



Update

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

CHAIRMAN'S REPORT TO COLLEAGUES

BILL SHARP

During the past year the Federation's Business Manager, Ilse Mozga, and I have been beset with mild cases of writer's cramp from signing Certified Financial Technician (CFTe) and Master of Financial Technical Analysis (MFTA) certificates. They were awarded to Colleagues who have written IFTA's exams, or qualified examinations of Societies that have been accredited by an expert panel of 3 Jurists nominated by our Accreditation Committee. The Australian and Japanese undergraduate examinations have been determined to have achieved or exceeded the Federation's quality standards, and the Egyptian Society has just applied to have its examinations accredited. The Accreditation Committee and its Jurists periodically review all regional exams to ensure that IFTA's quality standards are continuously maintained.

As a result of these initiatives, "post-graduate" analysts with our MFTA designation currently number 88, with Japanese Colleagues representing a significant majority. In addition, over 750 Colleagues around the world have received CFTe certificates by successfully completing either IFTA's exams, or the equivalent tests administered by the Australian, British and Japanese societies.



It has become apparent that, in addition to having certificates of accomplishment from their local societies, analysts wish to obtain our CFTe certificate as well. We are pleased with this development, and trust that it will aid certificate holders to gain employment opportunities beyond their native shores. The ultimate goal is to achieve international recognition of our collective testing programs.



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IFTA Update

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In the last issue of this newsletter, I mentioned that amendments to IFTA's Constitution and By-laws would be voted on at the forthcoming Annual General Meeting in Lugano. In the interests of full disclosure and complete transparency for all of our constituent Societies and Colleagues, I wish to convey the Motion that is to be tabled at the Annual General Meeting on Wednesday, October 25th.

CURRENT CLAUSE 4. Members of the Federation shall consist of Member Societies and Developing Societies.

Comment: The current Clause 4 is ambiguous because it may be construed that both Member and Developing Societies enjoy the same privileges when in fact they do not. Only Member Societies may vote and must pay annual dues.

PROPOSED CLAUSE 4. (replacing existing clause) There shall be two (2) classes of membership in the Federation consisting of Member Societies and Developing Societies.

CURRENT CLAUSE 6. Developing Societies may be started by any individual who intends to establish a Member Society within a period of at least two years. During that period of time the Developing Society may attend meetings of the Federation and receive all newsletters and meeting notices but shall not be entitled to any of the other privileges or obligations of the Member Societies. At the expiry of two years the Developing Society must apply for membership of the Federation as a Member Society or may continue as a Developing Society on such terms as the Board of the Federation shall determine.

Comment: The current Clause 6 specifies that new societies must pass through 2 years as a Developing Society before becoming eligible to attain Member Society status. The additional wording permits new societies that meet all of the necessary requirements to by-pass the 2-year probationary period and become a Member Society immediately.

PROPOSED ADDITION TO THE END OF CLAUSE 6. An existing Society or Association of technical analysts that is not currently affiliated with IFTA may apply to become a Member Society. Such application will be required to meet all of the same criteria that a Developing Society applicant must meet. The Board of Directors reserves the right to decide whether such an applicant will be considered for Member Society status, or instead, Developing Society status.

CURRENT CLAUSE 9. 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.

Comment: The current Clause 9 specifies 2 societies from the U.S.A. which is no longer deemed appropriate, particularly due to the fact that the MTA was excluded 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.

PROPOSED CLAUSE 9 (replacing existing clause) The over-riding principle of the Federation is that only one (1) Member Society from each country shall be permitted to join the Federation. Exceptions to this principle will require the affirmation of two-thirds (2/3) of the Board of Directors on a case-by-case basis.

CURRENT CLAUSE 42. Voting will be distributed proportionately so that each Member Society shall have one vote for every colleague. For the purpose of determining the votes of Member Societies each Member Society shall be deemed to have the number of colleagues nominated on December 31 of the prior year.

Comment: The current Clause 42 is structured such that any single society with more than 50% of the total membership of the entire Federation may gain absolute control of the Federation’s governance, including the disposition of its financial resources. Because the Federation has no control over the number of colleagues eligible to vote, it is deemed necessary to place limits on the powers of a single society for the greater good and protection of all voting Members and, by extension, colleagues.

PROPOSED CLAUSE 42 (replacing existing clause) If a poll is demanded, voting will be distributed proportionately so that each Member Society shall have one (1) vote for every colleague. For the purpose of determining the votes of Member societies, each Member Society shall be deemed to have the number of colleagues nominated on December 31 of the prior year. No single Member Society shall be entitled to more than twenty-five percent (25%) of the total eligible votes. Electronic voting shall be permitted in all instances.



My 3-year term as Chairman of the Board of Directors will be completed at the end of December, and the shape of the Board will change in the new year with some retirements and new nominations to be presented at the Lugano AGM. Standing for election as the new Chair of the Board is Elaine Knuth, a long time member of the Swiss and German societies. She has held the post of Vice-Chair of Europe and Africa for the past 3 years and has been a Director for many prior years, all the while involved in many facets of our work. To replace her on the Executive Committee, Axel Rudolph, from the British Society will be nominated. Additionally, major reassignments within the existing Board will see Claude Mattern from Paris moving over to Chair our Education Committee, and his replacement to head the Accreditation Committee will be Larry Lovrencic from Australia, who currently chairs the Journal Committee.

Complete details on the composition of the 2007 Board of Directors will be communicated to you in my final report in the January 2007 issue of Update. Until then, I wish you successful analysis and investing, and look forward to seeing many old friends and Colleagues in Lugano.

Bill Sharp, Chairman 

NEXT ISSUE of
IFTA UPDATE:
DECEMBER 2006
Submission deadline:
November 30, 2006
iftaadmin@look.ca

TECHNICAL ANALYSIS AROUND THE WORLD

WYCKOFF METHOD IN SINGAPORE

The Technical Analysts Society of Singapore (TASS) was honoured and proud to have Prof. Hank Pruden (Ph.D. IFTA VC Americas) present **The Wyckoff Method** to financial communities in Singapore on June 5, 2006.



The event was held in the spacious and comfortable Singapore Exchange Auditorium. Among the 120 strong attendees were Fund Managers, private bankers, financial analysts, institution researchers, traders, stockbrokers, financial planners, investors & students. TASS would like to take this opportunity to sincerely thank Professor Pruden for his very professional and excellent presentation. TASS is looking forward to Professor Pruden's return to Singapore in the near future.

IFTA MEMBER SOCIETY UPDATE: Technical Analysts Society (Singapore) - TASS

TASS monthly meetings are held for members, with members of the public welcome to attend for a small fee. These meetings provide ongoing networking and learning opportunities for attendees. TASS members are from various parts of the world including Singapore, Malaysia, Australia, Germany, the Philippines, Indonesia, India and China.

Well known international speakers and professionals who presented at TASS meetings in 2006 include Daryl Guppy, Frank Watkins, Fred Rabeman, Prof. Hank Pruden, Joe DiNapoli and many more. TASS welcomes international speakers. If you are interested in making a presentation, please contact tass@tass.org.sg for the necessary arrangement.

TASS members also have access to a library which was set up this year. Members are offered discounts on books as well as on various technical, psychology and trading courses.

TASS actively supports the CFTe program by facilitating sessions for local candidates.

A new board was elected during Annual General Meeting (AGM) in July 2006:

President:	Wang Tao
Vice President:	Lim Tat Seng
Treasurer:	Christina Nyan
Secretary:	Leong Yue Hoong
Assistant Secretary:	Teo Beng Huat

For further information
about TASS, kindly visit
www.tass.org.sg or email
tass@tass.org.sg

IFTA CERTIFICATION taking off!

As mentioned in the Chairman's Report at the front of this issue, 2006 will go down in IFTA history as the year in which most certificates were produced. Bill's signature now decorates walls all over the world.

What happened? This year, all NTAA Members who successfully completed the accredited program in Japan were issued the certificates to which they are entitled (487, to be exact). In addition, many eligible ATAA members have sent in proof of their diplomas along with the required administration fee, as have 200 STA members who became eligible. That, in addition to the normal "crop" of candidates who successfully mastered the CFTe2 and MFTA examinations, accounted for our record of over 500 certificates issued.

We are delighted with the growing recognition afforded our certification program, and the fact that technical analysts from around the world are seeking a truly international program based on a Body of Knowledge that reflects the collective expertise and knowledge of master technicians representing many regions, cultures and languages.

The proof of our programs' increasing appeal can be seen in the record number of locations in which examinations will be held this October 25. They are (in alphabetical order): Amman, Auckland, Cairo, Dubai, Frankfurt, Gaza, Geneva, Kuwait, London, Lugano, Madrid, Milan, New Delhi, Paris, Singapore, Thessaloniki, Tokyo, and White Plains, NY.

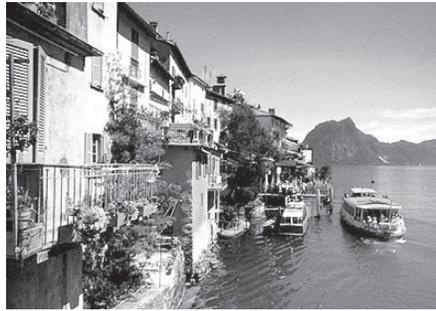


Both the Foundation course (CFTe1) and the Certificate Level course (CFTe2) are available in English, French, Italian, German, and Spanish for this session. We hope to expand the number of languages into which we translate for next year, depending on demand.

For more information, please visit
www.ifta.org/certifications/certified_financial_technician.html

OCTOBER IFTA Examinations
Best of luck to all candidates!

19th ANNUAL IFTA CONFERENCE



Lugano 06

Are you still thinking about it? If a smorgasboard of exciting topics in technical analysis hasn't yet made you decide, perhaps a little bit more information about the lovely host city Lugano will help you make up your mind. [Information adapted from the official city of Lugano website www.lugano.ch]

Lugano's origins go back to the 10th century. It became a Swiss dominion in 1513, and obtained independence in 1798, thus becoming part of the Swiss Confederation.

The toponym "Lugano" is derived from the Latin common name *lucus* meaning "sacred wood" or simply wood.

At the end of the 18th century the city expanded beyond the traditional city walls, which were pulled down. The opening of the Gotthard railway line in 1882 brought much additional growth to the city. It also opened Lugano up to tourism, an industry soon supported by many new hotels, the aqueduct, tramlines and funiculars.



The financial and banking sector started its development at the beginning of the 20th century and has grown steadily in the sixties and the seventies. After only a few decades Lugano has become the third financial market in Switzerland. Today all the main Swiss and international banks that are involved in private banking operate in Lugano.

Lugano has its own airport, and the resources to meet the needs of the most demanding tourism, from conference to elite tourism.

For full conference information, please download the brochure at www.samt-org.ch/ifta-conference-lugano/brochure.pdf
For registration form see next page

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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ARGENTINA (AAAT)

Asociacion Argentina de analistas tecnicos

AUSTRALIA (ATAA) www.ataa.com.au
Australian Technical Analysts Association

BELGIUM [Developing] (IATF-ITFA)
Insitut d'Analyse Technique Financière –
Instituut voor Technische en Financiële
Analyse

CANADA (CSTA) www.csta.org
Canadian Society of Technical Analysts

CZECH REPUBLIC [Developing] (CNATA)
Czech National Association of Technical
Analysts

EAST AFRICA (Developing) (EATAS)
East African Society of Technical Analysts

EGYPT (ESTA) www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE (AFATE) www.afate.com
Association Française des Analystes Techniques

GERMANY (VTAD) www.vtad.de
Vereinigung der technischen Analysten
Deutschlands

HONG KONG (TASHK) www.tashk.com.hk
Technical Analysts Society (Hong Kong) Ltd.

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ITALY (SIAT) www.siat.org
Società Italiana di Analisi Tecnica

JAPAN (NTAA) www.ntaa.org.jp
Nippon Technical Analysts Association

JORDAN (JAS) www.jtas-jordan.com
Jordan Technical Analysts Society

NETHERLANDS (DCTA)
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NEW ZEALAND (STANZ) www.stanz.co.nz
Society of Technical Analysts of New Zealand

PAKISTAN [Developing] (APAT)
Association of Technical Analysts Pakistan

RUSSIA (RTS) www.mfd.msk.ru/ota
Russian Society of Technical Analysts

SOUTH AFRICA [Developing] (TASSA)
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SINGAPORE (TASS) www.tass.org.sg
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SPAIN (AEAT) www.aeatonline.com
Asociació Española de Analistas Técnicos

SWEDEN (STAF) www.staf.nu
Skandinaviens Tekniska Analytikers Förening

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