

Innovating Financial Markets Analysis

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

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IFTA 24th ANNUAL CONFERENCE

SARAJEVO | BOSNIA-HERZEGOVINA

22-24 SEPTEMBER 2011 ■■■■■■



Dear Friends of IFTA,

The Annual IFTA Conference, now in its 24th year, (almost a quarter of a century!) is the global conference for Technical Analysis and related subjects. It is the only international conference on Technical Analysis, held in a different country with unique and leading edge topics and speakers. This year a new IFTA member society, the Society for Market Studies (SMS) or Društvo za tržišne studije, welcomes the first Annual IFTA Conference to be held in South Eastern Europe.

The conference theme is Innovating Financial Markets Analysis. Topics will include integrating Technical Analysis in the entire investment management process – from specific trading strategies, to integration of risk metrics and fundamental analysis; and incorporating TA into the investment and product management at the institutional level.

The SMS has worked closely with IFTA to coordinate a special venue in Sarajevo, where the Orient meets Occident and one of the most historically fascinating cities of Europe: Sarajevo enjoys a unique mixed cultural heritage where great past empires and world religions (Catholicism, Orthodox Christianity, Judaism and Islam) added to rich local culture. For the occasion of conference, ancient “Bosancica” (literally Bosnian script) has been used to stylize IFTA’s logo. With this rich history, that do include remaining signs of the modern conflict, we still see an influence of Hapsburg and Ottoman cultures and we can walk from a small

Cathedral to a Mosque and a Sephardic Temple all within three blocks, where visitors are greeted by the wonderful cultural mix that is Bosnia and Herzegovina.

Sarajevo is surrounded by mountains and rivers, and September weather is still warm with average degree of 22 Celsius (72 Fahrenheit) and the lowest precipitation period of the year. This increases our chances of beautiful weather for the early fall in Sarajevo and the surrounding countryside; and for those venturing to the coast. The city is less than three hours from the Dalmatian Coast of the Adriatic Sea and coastal resorts of Croatia. Dubrovnik, known for most of its life as Ragusa, rivaled Venice as one of the most powerful trading ports of the Mediterranean. Recently, Sarajevo has become a centre for music and cultural festivals, including the increasingly important annual Sarajevo Film Festival.

For those not attending sessions, a special partner program of tours has been organized. If you need assistance or have questions on organizing an individualized tour to meet your interests and travel needs, please visit some of the links posted on both the IFTA and SMS web site where information updates will be posted.

A very special thank you to Irfan Polimac, Emir Tutic and Samir Delic who have organized so many details in the background and put countless hours of time into helping IFTA bring the



Conference to Sarajevo, assuring superb speakers and topics. And Thank You to Grace Jan and to Linda Bernetich who bring their professional skill and experience to keep us on track on so many details. And finally, a sincere thank you to all our sponsors who help make this very important conference possible for the world community of Technical Analysts. I look forward to seeing many of you this September in Sarajevo!

Elaine L. Knuth

Elaine Knuth
2011 IFTA Conference Chair

From the IFTA 23rd Annual Conference in 2010

“Great conference! Gained a lot of knowledge and insight. Very good speakers and a nice and relaxed, but professional environment.”

“Good variety of speaker topics which was excellent. Really enjoyed the behavioral finance presentations as they are very important to my firm.”

Schedule at a Glance

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

Wednesday

September 21st

Pre-Conference

10:00 - 17:00

Registration

12:00 - 17:00

Exhibits Setup

16:00 - 18:00

IFTA Annual General Meeting

open to all members

Thursday

September 22nd

08:00 - 10:00

Continental Coffee and Breakfast

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 11:00

Technical Talkabout

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

14:30 - 15:00

Break, Visit Exhibitors and Sponsors

11:30 - 17:00

General Session

12:30 - 13:30

Group Lunch

14:30 - 15:00

Break, Visit Exhibitors and Sponsors

18:30

Meet in Hotel Lobby to depart for Walking Tour

20:00

Return to Hotel for opening reception and Buffet

Friday

September 23rd

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 17:00

General Session

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

12:30 - 13:30

Group Lunch

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

17:00

Session Ends, Evening on your own

Saturday

September 24th

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 17:00

General Session

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

12:30 - 13:30

Group Lunch

13:30 - 15:30

Workshop

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

16:00 - 17:00

Moderated Panel and Wrap Up

17:00

Sessions End

19:00 - 23:00

Dinner and Entertainment

Special Thanks to Our Sponsors

IFTA 24th Annual Conference

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22-24 September 2011

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Wednesday, September 21st

IFTA 24th Annual Conference

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10:00 - 17:00

Registration

12:00 - 17:00

Exhibits Setup

16:00 - 18:00

IFTA Annual General Meeting open to all members



Thursday, September 22nd

IFTA 24th Annual Conference

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08:00 - 10:00

Continental Coffee and Breakfast

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 11:00

Technical Talkabout

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

Welcome and Topic: **News Information and Behavior of Financial Institutions During Crisis.** Shifts in Market Perceptions Creating Near-Term Price Trends. [Almir Salihovic, Office of the Governor, Central Bank of Bosnia and Herzegovina, Sarajevo.]

12:30 - 13:30

Group Lunch

13:30 - 14:30

East Meets West: How short term Futures Traders have reinvented their style and now combine Market Profile with Candlestick Analysis to find trading levels. [Clive Lambert Director, Futures, Techs, London, UK.] Clive is a former LIFE Floor Trader will introduce Market Profile and show how short term traders in London now use this extensively, in conjunction with intra-day candlestick charts for trade management. He will also talk about his discoveries using Marabuzo lines and how

well they work to find short term turning points, especially on days when there are large news-inspired price movements such as Payrolls and market moving Central Bank announcements.

14:30 - 15:30

Using Gann Squares in Technical Analysis. [Mathew Verdow, B. Eng Comp Sys Hons, Managing Director, Market Analysts International Ltd.] Mathew is a Computer System Engineer who has worked with Gann analysis for over 15 years, and will remove the mystery that has surrounded Gann techniques. This presentation will explain the primary theory behind Gann's work, point out the pit-falls that many "Gann Analysts" fall into, show how Gann can be applied to any market and any time-frame and how Gann analysis can be applied in conjunction with other Technical Analysis to give traders an edge.

15:30 - 16:45

Coffee Break

16:45 - 17:30

Applying Ichimoku to Global Financial Markets. [Yutaka Yoshino, CFTE, Chief Technical Analyst, Global Investment Strategy, SMBC Nikko Securities, Tokyo, Japan.] There is more than "Cloud" in Ichimoku. Actually, Ichimoku is an integrated set of multi-facet market analysis principles and techniques, including price projection, time projection, wave analysis and others. The presentation will include a demonstration of how to apply these principles in the contemporary global financial markets, including time projection and wave analysis little practiced in the West. This will first be presented at the IFTA 24th Annual Conference.

17:30 - 18:15

Trading Tactics for Professional Traders with Pivot Analysis.

[John Person, CEO, National Futures, Chicago, USA.] John has been analyzing and trading futures for 32 years and is one of the world's foremost authorities on pivot point analysis. He will cover technical trading tactics used by floor and off floor exchange traders in the most liquid global markets. He will cover his methods covering trade identification, entry, exit and risk management using projected Pivot Points Support and Resistance levels built on a proprietary set of algorithms using Trade Signal[®].

18:30

Meet in Hotel Lobby to depart for Walking Tour. Weather permitting we will embark on private tours through the Bašćaršija (Bashcharshiya) in the heart of old Sarajevo. Walking through the Bašćaršija will bring you back in time with a glimpse into Ottoman Sarajevo. One of the oldest streets in Bašćaršija is the Kazandžiluk Street (Coppersmith Street), which was once a part of a larger copper craft guild. We will then visit the 16th century Gazi Husrev-beg's Mosque which is among the most significant Islamic buildings in Europe. From here we will visit and tour the II Kal Grandi, or "Old Jewish Temple", also built in the 16th Century, now is home to the Sarajevo Haggadah believed to have been brought to Sarajevo from Spain and written in the 14th century..

20:00

Return to Hotel for opening reception and Buffet Dinner

Friday, September 23rd

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08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

9:00 - 10:00

Treasury products and funding practices in Turkey. [Cenk Yavuz, Head of Treasury, Bank Asya, Istanbul, Turkey.]

10:00 - 11:00

Practical Application of the Elliott Wave Principle to the Contemporary Global Financial Markets. [Naohiko Miyata, CFTe, Chief Technical Analyst, Mitsubishi UFJ Morgan Stanley, Tokyo, Japan.] It takes more than a theoretical understanding of the Principle to effectively apply the Wave Principle developed by Ralph Nelson Elliott in the 1930s to the modern-day financial markets. The presentation will introduce real-world examples of how a leading Japanese technical analyst advises his institutional clients by incorporating multiple TA tools (e.g. cycle analysis and reversal time-window projection, Western oscillators, Candlesticks and other technical tools widely used in Japan) into the Wave Principle.

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

How to Incorporate Behavior Economics and Finance Theory

into your Analysis. [Rick Bensignor, Dahlman Rose & Company, LLC, New York, USA.] Rick uses several non-traditional behavioral analytical models to identify higher probability areas of a security's trend exhaustion to identify exact market turning points - often months before classic fundamental analysis saw the apparent changes coming. Successfully doing so greatly aids a portfolio manager's chances of outperforming an underlying benchmark. Rick will cover the methods in detail for this conference.

12:30 - 13:30

Group Lunch

13:30 - 14:30

Challenges for the Portfolio Manager and Client when Investing in Commodities. [Edward Ennis, Senior Vice President, Rothschild Bank, Zurich, Switzerland.] Edward combines his extensive market and industry knowledge and analytical engineering background to create tailored and innovative investment solutions for private clients. Considered are, for example, volatility studies, commodity correlation analysis, price momentum and risk analytics for product creation.

14:30 - 15:30

Title and Talk to be Announced. [Hans Buysse, Partner Sny Cap, Brussels, Belgium.]

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

16:00 - 17:00

A Call to Judgment: Sensible Finance for a Dynamic Economy. [Amar Bhidé, Thomas Schmidheiny Professor, The Fletcher School of Law and Diplomacy, Tufts University, Medford, MA, USA.] (Via live video conference link up). Professor Bhidé will discuss how bad pricing theories combined with miss-regulation have caused the dangerous divergence between the real economy and capital markets. The session will be followed by a group discussion.

17:00

Session Ends, Evening on your own

Saturday, September 24th

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08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 10:00

Trend-Wave Trading: Harnessing the Power of the Elliott Wave Principle with the Discipline of Trend Following. [Murray Gunn, Head of Technical Analysis, HSBC Bank PLC, London, UK.]

Trend following strategies sound easy and to be the most logical when back testing markets. Reality brings many difficulties for the trader or manager using a trend following strategy. Murray presents methods to overcome the hurdles of true Trend Following approaches.

10:00 - 11:00

RISK: Perception from the Technicals and Fundamentals.

[Guido Riolo, Senior Analyst, Bloomberg, London, UK.]

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

Technical Research at Fidelity: Behind the Scenes. [David Keller, Managing Director of Research, Fidelity Investments, Boston, USA.] Why would a traditional mutual fund management company employ a team of technical analysts? David Keller will show you a “behind the scenes” look at how Fidelity fund managers

incorporate technical analysis into their investment process, how his department adapts a technical toolkit to a long-term equity strategy, and how investors can generate alpha by overlaying a timing aspect into their fundamental approach. Mr. Keller will also discuss how the Fidelity Chart Room allows them to analyze market history through advanced visualizations of market dynamics.

12:30 - 13:30

Group Lunch

13:30 - 15:30

Group Workshops

- Algorithmic Trading Modeling Applications: Theory and Reality in Practice
- Application of Technical Analysis to Investment and Risk Management for Your Institution
- Emerging Market Outlook: A TA-Based Analysis
- Application of Technical Analysis in Investment Product Development

15:30 - 16:00

Wrap Up and presentation of Workshops

16:00 - 17:00

Networking, Visit Sponsors

19:00 - 23:00

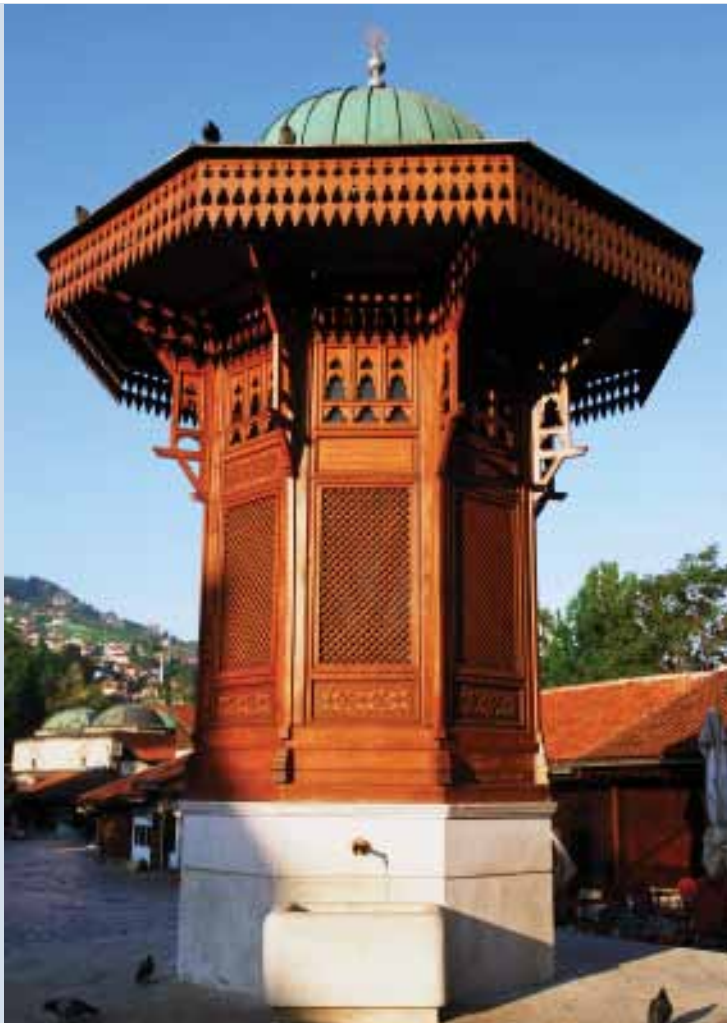
Evening Dinner and entertainment from Sevdalinka to Ladino: the music of Bosnia influenced by Bosniak, Turkish, Spanish, Arabic and Greek influences. All at the The Svrzo house, an authentic Bosnian nobleman’s house from the 18th century. A non-smoking event.

Full Conference Fees

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Fees (US Dollars)	Before July 17 th	After July 17 th	On-Site
IFTA Member	\$1000	\$1150	\$1300
IFTA Non-Member	\$1150	\$1300	\$1450

Day Pass Conference Fees

Note: You may purchase a maximum of two single-day passes.

Fees (US Dollars)	Thursday, September 22 nd (includes reception and dinner)	Friday, September 23 rd	Saturday, September 24 th (includes evening event)
IFTA Member	\$380	\$350	\$380
IFTA Non-Member	\$480	\$450	\$480

Partner Program Fees

Fees (US Dollars)	Before July 17 th	After July 17 th	On-Site
Partner	\$380	\$380	\$380

Please refer to our web site www.ifta.org for secure online registration.

Details of the program are subject to update and change.

Speakers

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<http://conference.ifta.org/2011/speakers>

Rick Bensionor

Chief Market Strategist and a Research analyst
Dahlman Rose & Company, LLC, New York, USA



Mr. Bensionor has approximately 30 years of experience in the financial services industry. Previously, he served as Chief Market Strategist at Execution Noble LLC, the U.S. arm of the London-based investment bank. From 2006 to 2008, he was Chief Market Strategist at Morgan Stanley Principal

Strategies, responsible for providing the firm's proprietary traders with strategic investment and tactical trading ideas. Mr. Bensionor has been an adjunct instructor at New York University, where he recently taught Behavioral Economics and Finance Theory and previously taught trading and technical analysis courses. His book, *New Thinking in Technical Analysis: Trading Models from the Masters*, was published in 2000, and he contributed the chapter on futures for *Investor's Business Daily Guide to the Markets*. He appears frequently on major financial news television stations and is regularly quoted in major global financial media.

Amar Bhidé

Thomas Schmidheiny Professor
Tufts University, Medford, MA, USA



Amar Bhidé is the author of *A Call for Judgment: Sensible Finance for a Dynamic Economy* published by Oxford University Press in 2010. His 2008 book, *The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World*, (Princeton University Press 2008) won the Association of

American Publishers' PROSE Award for Professional and Scholarly Excellence in Business, Finance, and Management, and was in the "Best of 2008" lists of the Economist, BusinessWeek and Barrons. Bhidé is a founding member of the Center on Capitalism and Society and spearheaded the launch of its eponymous journal, *Capitalism and Society* (published by the Berkeley Electronic Press) which he now edits (with Prof. Edmund Phelps). Bhidé was previously the Laurence D. Glaubinger Professor of Business at Columbia University. He served on the faculties of Harvard Business School (from 1988 to 2000) and the University of Chicago's Graduate School of Business. A former Senior Engagement Manager at McKinsey & Company and proprietary trader at E.F. Hutton, Bhidé served on the staff of the Brady Commission which investigated the stock market crash. Bhidé earned a DBA (1988) and an MBA with high distinction as a Baker Scholar (1979) from Harvard. He received a B.Tech from the Indian Institute of Technology in 1977. His work on financial markets and governance includes "The Hidden Costs of Stock Market Liquidity" in the *Journal of Financial Economics* and articles in the *Journal of Applied Corporate Finance*. He has written numerous articles in the *Wall Street Journal*, *The New York Times*, *BusinessWeek*, *Forbes*, the *Financial Times* and *The LA Times*.

Hans Buysse

Partner SynCap
Brussels, Belgium



Hans has been active in Corporate Finance since 1989, when he began his career at Paribas Bank as Financial Analyst. Hans worked as a research assistant in the Finance department at the Katholieke Leuven Univeriteit. From 1992 until 1997 he worked with Fortis Bank as Assistant Group

Treasurer in the Financial Market department and as Loan Officer in the Credit department. In 1997 he joined Deloitte & Touche as Director of Corporate Finance with focus on Valuation, M&A and Restructuring issues. From 2000 to 2007 he worked with KPMG Belgium and in 2005 was appointed Partner in their Advisory department (Corporate Finance). In 2007 he moved to NIBC Bank NV as Head of M&A Belgium where he executed infrastructure and renewable energy transactions. In 2008 he joined Codic Group NV, a member of Dircom, as CFO responsible for financing, hedging and financial strategy in 6 different countries. Since September 2009 Hans Buysse has been with SynCap Belgium, focusing on M&A transactions, Structured Finance and Debt Advisory/Restructuring topics. Hans Buysse is Professor of Equity Valuation in Brussels as well as Professor of Finance & Treasury at Vrije Universiteit, Amsterdam and teaches at Vlerick Leuven Gent Management School Hans studied Applied Economics at Vlegkhu; Brussels and in 1990 graduated with an honours Master's degree in Management from F.I.M., Brussels. He is also a Certified European Financial Analyst (CEFA) and holds a Tax Management degree of FHS, Brussels.

Edward Ennis

Senior Vice President
Rothschild Bank, Zurich, Switzerland



Edward is a Senior Vice President and Head of Commodities at Rothschild Private Bank in Zurich. He is responsible for commodity research, associated equity-related research and research on commodity investment vehicles. He is also responsible for product development

and selection in the commodity sector. Edward has also taken responsibility for alternatives, which includes research on global real estate and overseeing structuring products. Edward combines his market knowledge and industry knowledge to create some innovative investment solutions for private clients. Previously Edward held positions in an engineering capacity, within the economics and corporate valuations divisions and also investor relations department of various energy companies. He then moved to investment banking in London, before switching to private banking in 2003.

Murray Gunn

Head of Technical Analysis
HSBC Bank PLC, London, UK



Murray Gunn is Head of Technical Analysis for HSBC, covering cross-asset markets of FX, interest rates, equity indices as well as metals and commodities. Before taking up this role in 2010, he had spent most of his twenty-year career working on the buy side, as a portfolio manager in equity,

bond and currency markets. Murry is author of Trading Regime Analysis, a groundbreaking work on how markets behave and how to profit from this behaviour., Murray is a Certified Financial Technician and has been investing and trading with technical analysis since the early 1990's Financial Times and The LA Times.

David Keller, CMT

Managing Director
Research Fidelity Investments, Boston, USA



David manages the Technical Analysis team at Fidelity Management and Research, as well as the legendary Fidelity Chart Room. David is a Chartered Market Technician, and currently serves as President of the Market Technicians Association and on the Board of Directors of

the MTA Educational Foundation. He is also a member of the American Association of Professional Technical Analysts, and the International Federation of Technical Analysts. David was formerly a Technical Analysis Application Specialist with Bloomberg L.P. in New York, and was a regular contributor to Bloomberg Markets magazine. He is the editor of the book Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds, published August 2007 by Bloomberg Press. David received degrees in Music and Psychology from The Ohio State University.

Clive Lambert, CFTe

CEO
Futures, Techs, London, UK



Clive Lambert, MSTA is a former board member of the UK Society and founding Director of FuturesTechs, an Independent Technical Analysis firm, established in 2000, that provides daily reports across a wide range of asset classes to Traders, Brokers and Fund Managers. He was a Broker on the

LIFFE Floor for 10 years prior to establishing Futures Techs. Clive is the author of "Candlestick Charts", published in 2009, and is a well known, accomplished speaker on TA. In 2010 FuturesTechs won the "Best Fixed Income Research" category at the Technical Analyst Magazine Awards.

Naohiko Miyata, CFTe

Chief Technical Analyst
Mitsubishi UFJ Morgan Stanley, Tokyo, Japan



Naohiko Miyata is Chief Technical Analyst at Mitsubishi UFJ Morgan Stanley Securities. He provides TA-based market analysis to investors in and out of Japan. Widely recognized as a leader in the practical application of the Elliott Wave Principle, he is one of the most well-known technicians in

Japan, being ranked No.2 in the 2010 Nikkei Analyst Rankings in the Market Analyst category. His market analysis and comments are frequently cited in the financial press and are closely followed by institutional as well as individual investors. Prior to establishing his position as a technical analyst, he worked as a futures and options trader. He studied in Egypt between 1989 and 1991.

John Person

CEO
National Futures, Inc., Chicago, USA



John Person is a 32 year veteran of the Futures and Options Trading industry. He started on the Floor of the Chicago Mercantile Exchange back in 1979. This was the premier exchange which launched foreign currency trading. He then had the privilege of working with George Lane , the innovator of the

stochastic indicator. John is one of the worlds foremost authority on pivot point analysis. He is the editor of the weekly newsletter, The Bottom Line Financial Report. He also appears regularly on CNBC and is widely quoted in the press. John Person's first book, A Complete Guide to Technical Trading Tactics, published by John Wiley and Sons, was the first to introduce combining the best of both worlds, candlestick charting and pivot point analysis. His second book Candlestick and Pivot Point Trading Triggers reveals more details about when and how to use pivot point analysis on entry and exits. To read more you can buy the books and courses written by John Person, [click here to buy your book or trading courses.](#)

Guido Riolo

Senior Analyst
Bloomberg, London, UK



After completing an MBA in finance, Guido worked at Delta Forex, an Italian consultancy specialised on Elliott Wave on Currencies. In 1998 he joined Bloomberg, to setup the TA group for the Analytics desk, supporting the European Head of

Technical Analysis. In January 2005 was promoted to Head of TA for the EMEA region. In March 2010 Guido has become a member of the Board of Directors of the Society of Technical Analysts in the UK, with focus on Education. In 2007 Guido presented at the IFTA conference on "Trading the DeMark Levels".

Almir Salihovic

Office of the Governor
Central Bank of Bosnia and Herzegovina, Sarajevo, BiH



Almir Salihovic, Central Bank, Bosnia and Herzegovina (CBBH) completed his Master's degree at the Faculty of Economics, University of Sarajevo, in June 2007. His graduate studies were in Business Economics, with a major in Management of Information Systems.

Prior to this he graduated from the Faculty of Political Sciences in Sarajevo in 1999, with a major in Journalism conducting part of his studies in the United States. He recently co-author of "Crisis Communication in Financial Institutions", ISSN 1840-2593, Central Bank of Bosnia and Herzegovina, October 2010, Kemal Kozarić, Almir Salihović. The Central Bank defines and controls the implementation of monetary policy of Bosnia and Herzegovina and supports and maintains appropriate payment and settlement systems. It also co-ordinates the activities of the BH Entity Banking Agencies which are in charge of bank licensing and supervision. The Central Bank of BiH supports best analytic practices and innovation in financial markets analysis. Mr. Salihovic planned, shaped and executed the public communication strategy of CBBiH during the most recent economic crisis and will share the insights and lessons learned with IFTA delegates in Sarajevo.

Mathew Verdouw

Managing Director
Market Analysts International Ltd., Australia



With an honours degree in Computer Systems Engineering, and seeing a place in the market for a quality Technical Analysis software application that removed the limits on how traders wanted to analyse the markets, Mathew started Market Analyst Software in 1996. Since that time Mathew, who joins us from Australia, has dedicated himself to learning about Technical Analysis, with a bias towards the traditional and esoteric works of WD Gann and his contemporaries. One of the key mantras around Market Analyst Software has always been “We are not the experts, we program what our client’s need”. It is with that mantra that Mathew spent time with many of the modern most sought after experts from around the globe, dedicated to develop into Market Analyst techniques that would assist his clients.

Cenk Yavuz

Head of Treasury
Bank Asya, Istanbul, Turkey

Cenk Yavuz, Senior Vice president and head of Treasury at Bank Asya Turkey has been working in banking and treasury for 20 years. He is responsible of trading FX, Precious metals, Research and Product development & Marketing activities. He has a broad experience on fixed income and FX trading. He has been working for Bank Asya since 2005 and has taken active role in development of treasury products in interest free banking sector such as sukuk, murabaha syndications deals, tavarruk, revenue indexed bond (non- interest Turkish sovereign bond), accessing of CBT short term funding using non interest sovereign bonds.

Yutaka Yoshino, CFTe

Chief Technical Analyst, Global Investment Strategy
SMBC Nikko Securities, Tokyo, Japan



Yutaka Yoshino is one of the most highly rated technical analysts in Japan, being ranked No.3 in 2010, after being No.2 in 2008 and 2009 in the Nikkei Analyst Rankings in the Market Analyst category. Prior to joining SMBC Nikko Securities (formerly called Nikko Cordial Securities), he worked at Nikko Salomon Brothers for 12 years, providing TA-based market analysis to institutional investors. He worked closely with Hidenobu Sasaki (a leading technical analyst who recently passed away after being ranked No.1 in the Nikkei Analyst Rankings for record nine consecutive years in the Technical Analyst category for his unique application of the Ichimoku principles and accurate market calls) and is currently regarded as the leading analyst in the application of Ichimoku in Japan.

Guest Tours

IFTA 24th Annual Conference

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22-24 September 2011

Three days of personalized tours including transportation and meals with team of local English speaking guides who are experienced group leaders with deep knowledge of the land, the people and their traditions and the history. This will be a unique opportunity to experience and explore Bosnia and Herzegovina. The Partner Program includes all evening activities.



Sarajevo City, Panorama and Tunnel Tour

DAY 1

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Sarajevo is the most culturally diverse cities in Europe, and spent over 300 years under Turkish governorship of the Ottoman Empire until the late ninetieth century when Sarajevo then came under Austro-Hungarian rule. Fifty years later, the Austrian-Hungarian empire collapsed at the outbreak of the First World War. The late twentieth century saw Sarajevo host the Winter Olympics in 1984, and only a decade later with the breakup of Yugoslavia, the city suffered the long siege of the city during this conflict. Our tour of the old historical and cultural centre will help you to piece together its complex and fascinating history and with our personal guide we visit the Ancient “Olde Towne” of Sarajevo’s medieval beginnings; the Brusa Bezistan (Trading Center) and Kazandziluk Street where coppersmiths work near the Bascarsija (Olde Towne’s Main Square).

Sarajevo became a major cultural crossroads, and came to be known in Europe as Little Jerusalem. We can visit – all within a few short blocks – Sarajevo’s first Synagogue; Velika Avlija built in 1581 with the help of an Ottoman benefactor, the Orthodox Church with significant Byzantine icons, built in 1539; a Roman Catholic Cathedral. Our tour will take us to the Latin Bridge – place of King Ferdinand’s assassination on June 28, 1914, the event which is said to have sparked the First World War. We will then have our lunch in the traditional Bosnian restaurant “Inat Kuca” and tour the Sarajevo Tunnel, built in 1993 by the besieged citizens of Sarajevo, allowing food and aid to come into the city.

What to bring: walking shoes, camera



Umoljani Village

DAY 2

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011



Bosnia and Herzegovina has a series of highland villages that are famous for their folklore, foods, traditional buildings, and lifestyle. Umoljani is also known for its simple traditional mosque, waterfalls, mountain village and numerous medieval tombstones. From the traditional style Bosnian Mosque in the village of Umoljani, we'll trek to the Seven Watermills and their beautiful water source used for centuries as energy to grind wheat into flour. We follow the ridge to the Rakitnica Canyon (this is the far north end while the Neretva Canyon is the far south end) awesomely opens up before us. After a 20 minutes we reach the Cascades of Studeni Potok. Here, at certain times of the year, and depending on spring and summer rain falls, the stream drops 400 meters into the canyon below. Following the stream up we hit Studeno Polje (Fields) and the serpent like formations of Studeni Potok (Stream). Here we'll have a super view of Obalj and the long flat valley of Studeno Polje (Fields). The shepherd's summer village of Gradina is short walk up the road to the village where we started our hike. This is an extremely pleasant walk and not an overexerting one. The views and cool breezes coming off of Visocica and Treskavica Mountains are guaranteed to rid your mind of any stresses. We will have lunch with the local family and experience traditional highland music. And if that is not enough we will end the day with a stroll among century old Stecci (early medieval tombstones, nominated as a UNESCO World Heritage Site) perched on gentle flowing hill just below Umoljani.

What to bring: hiking shoes/sturdy walking shoes, day pack, 1 litre of water, rain gear, sun hat , camera



Mostar the oriental gem of Herzegovina

DAY 3

IFTA 24th Annual Conference

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We'll spend the late morning and early afternoon exploring Mostar, a former Ottoman trading center of Herzegovina, situated on the Neretva River. Undoubtedly, you will have heard much about this city, which was split during the conflict in the early 1990s. You'll still see the scars of that conflict, but Mostar is once again a warm and inviting city, with a fascinating history and extraordinary architecture. We will lunch in restaurant overlooking the Stari Most (Old Bridge) on the Neretva river. After Mostar and time permitting, we may travel to the nearby village of Blagaj. Blagaj's highlights are the Buna Spring and the adjacent Ottoman house/monastery. The spring flows out of a 200m cliff wall and creates the Buna River. Unsurprisingly, the Ottoman sultan was impressed, and ordered a tekija to be built right next to it. This 16th century house/monastery was built for the Dervish cults and is still one of the most mystical places in all of Bosnia and Herzegovina. Blagaj's old town is worth taking a walk through. This lazy Herzegovinan town moves at a slow pace and many of its old structures are reminiscent of the Ottoman times.

What to bring: city clothes, camera

Travel Insurance: You must be insured if you participate in one of our trips. Please check with your insurance agent if your policy covers Bosnia and Herzegovina.

Hotel and Travel Information

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

Hotel Europe

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Hotel Europe, established in year 1882 on the crossroads of Oriental and European Sarajevo, is inspired with best attributes of both worlds. Positioned in the heart of the city, and now, after 126 years of rich tradition, Hotel Europe is once again the heart of Sarajevo. It is built with highest hospitality standards, and with a staff always at your disposal. Our broad offer is made of 160 luxurious rooms, 10 apartments - two of them presidential, four fully equipped congress halls and a rich wellness centre: fitness, swimming pool, sun rooms, saunas, Turkish bath, massages rooms and beauty treatments and wireless internet.

When making your reservation, state on your reservation that you will be attending the IFTA Conference to receive your special conference rates of Conference **Accommodation rates valid until August 1st, 2011!**

1/1 Bed and Bath	144,00 KM
1/2 Bed and Bath	195,00 KM
Apartment/Suite	245,00 KM

Bed and breakfast are included into price, VAT 17%,
Tax in the amount of 2,00 KM and insurance in the amount of 0,50 KM per person, per day are not included in the above price.

Currency: Bosnian Mark, KM = 0.75 USD
www.oanda.com

Airlines servicing Sarajevo

SJJ: Sarajevo International Airport

B&H Airline / Austrian Airlines / Lufthansa / Croatia Airlines / Germanwings / Adria / Turkish Airlines / JAT Airways / United / SAS

Travel and tourist information can be found on SONAR Explore Sarajevo: www.sonar.ba

Additional information on travel and visa requirements can be found on the website of the Bosnia and Herzegovina Ministry of Foreign Affairs: www.mfa.ba

Climate: September is mild and weather is still warm with average degree of 22 Celsius (72 Fahrenheit) and the lowest precipitation period of the year.