

IFTAUPDATE

2025 Volume 32 Issue 3

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Next Issue: December 2025

Submission Deadline: 15 November

Education Lounge articles: Send submissions to newsletter@ifta.org.

All other content: Send submissions to admin@ifta.org.

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a newsletter for the colleagues of the International Federation of Technical Analysts

President's Report to Colleagues



Dear colleagues,

Once again, the markets are moving between hope and fear. Inflation remains stubbornly above central bank targets, while at the same time, investors are looking for any sign that interest rates might finally come down. This fragile balance keeps volatility high and fuels discussions about whether we are heading towards a soft landing—or whether recession risks are still underestimated.

In times like these, technical analysis proves its real strength: it gives us the tools to cut through the noise, to structure the chaos, and to make informed decisions when headlines pull in different directions. Our discipline helps us recognize turning points before they appear in the economic data and allows us to act with clarity where others are driven by emotion.

That is why I am particularly proud to invite you to the **IFTA 2025 Conference in Frankfurt from 26–28 September**. For three days, the global community of technical analysts will gather to share insights, discuss strategies, and connect across borders. With keynote speakers such as **John Bollinger, Andrea Unger, Tom Hougaard, John F. Carter, and David Linton**, this event will once again set the benchmark for our profession.

And for the very first time, we will offer **live streaming with AI-powered real-time translation** into the native language of each viewer. This innovation will make the conference accessible to colleagues worldwide, breaking down barriers and creating a truly global learning experience.

I warmly invite you to join us—in person in Frankfurt or via the global stream. In challenging times, knowledge and exchange are more important than ever. Let us face the uncertainties of the markets together, equipped with the strength of

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. www.ifta.org, a not-for-profit professional organization incorporated in 1986.

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IFTA2025 Annual General Meeting

Thursday, September 25

(14:00–16:00)

**The Westin Grand Frankfurt
Konrad-Adenauer-Strasse 7
Frankfurt, Germany**

All IFTA colleagues are encouraged and invited to attend. For further information, contact IFTA staff

our community and the power of technical analysis.

Best regards,

Wieland Arlt
IFTA President

Member News

STA (United Kingdom)

The Society of Technical Analysts

Membership Breakdown of NTAA by Qualification

We kick off the Autumn series of events with an insightful fireside featuring **Tony LaPorta**, professional trader and consultant, and **Clive Lambert**, founder, FuturesTechs on **9 September**. This event perfectly coincides with International Technical Analysts Day #ITAD making the occasion even more special. Just a week later, on **17 September**, members and guests will gather for our Annual Drinks Reception at the iconic National Liberal Club in London—a fantastic opportunity to network and celebrate the community.

Looking ahead, the **STA Diploma Part 1 Course** starts on **15 October** and will be delivered online via Zoom webinar. The course is fully interactive, allowing students to ask questions in real-time, just as they would in a classroom setting.

For those unable to attend live sessions, recordings will be available for catch-up viewing. Students can also email the STA office with any queries or post questions on the STA Student Forum, where lecturers will provide answers. Additionally, candidates can take the exam(s) from the comfort of their own space, thanks to Zoom invigilation.

The sessions will be held from **6.00pm-8.00pm** London time. The Diploma Part 1 examination will take place during the daytime on **Monday 8 December 2025**.

The advantage of holding **the course online** is that students who live too far from London to attend the classes will be able to benefit from live lectures (or access them post event). For dates, price and full details please visit <https://www.technicalanalysts.com/education/sta-courses/#course1-details>

Stay connected with us through our online [blog](#) and follow us on twitter [@STA_ORG](#), LinkedIn, Instagram, or Facebook for the latest updates.

IFTA 2025 Conference— Frankfurt, Germany

Dates: 26-28 September



Exploring New Horizons in Technical Analysis

38th ANNUAL IFTA CONFERENCE 2025

Frankfurt, Germany



38th Annual IFTA Conference 26-28 September 2025

Exploring New Horizons in Technical Analysis

The theme of this year's conference, "Exploring New Horizons in Technical Analysis", will focus on the evolving role of technical analysis in a rapidly changing financial landscape. With the increasing influence of Artificial Intelligence (AI) and the expanding use of options trading strategies, market participants must adapt to new dynamics. How can traders, investors, and institutions leverage AI-driven models for better decision-making? What role do options play in risk management and Investment? These are just some of the key topics that will be explored.

A Premier Networking Opportunity

The IFTA Conference brings together leading technical analysts, senior finance professionals, fund managers, institutional investors, and private investors worldwide. It offers delegates an exclusive opportunity to connect with key decision-makers, showcase their expertise, and enhance their brand visibility within the global trading and investment community.

The German Association of Technical Analysts (VTAD) is proud to host this year's event in collaboration with IFTA and local industry leaders. We invite you to attend this exceptional gathering of financial experts in one of Europe's most influential financial centers.

Frankfurt for the IFTA Conference

As a city that embodies financial innovation, global connectivity, and cultural richness, Frankfurt is the ideal location for an international gathering of financial professionals. The city's unique blend of history, commerce, and cosmopolitan lifestyle provides the perfect backdrop for insightful discussions, networking opportunities, and the exchange of cutting-edge ideas in technical analysis. Welcome to Frankfurt am Main—a city where finance meets culture, and tradition fuels innovation.

Discover Frankfurt – A City of Culture and Innovation

Frankfurt am Main is more than just a global financial hub—it is a city rich in culture, history, and innovation. Whether you are a first-time visitor or a returning guest,

Frankfurt offers a vibrant mix of historical landmarks, world-class museums, and lively entertainment.

Must-See Cultural Highlights:

- **Römerberg & The Old Town:** The heart of Frankfurt's historic center, featuring charming half-timbered houses, the iconic Römer (City Hall), and the medieval atmosphere of the old town. A perfect place to take a stroll and soak in the city's history.
- **The Museumsufer (Museum Embankment):** A paradise for art and history lovers, this riverside district boasts over 30 museums, including the Städel Museum (home to European masterpieces), the German Film Museum, and the Schirn Kunsthalle for contemporary exhibitions.
- **Goethe House & Museum:** Explore the birthplace of Germany's most famous writer, Johann Wolfgang von Goethe. This museum provides fascinating insights into his early life and literary legacy.
- **The Main Tower: Skyline Views** – For a breathtaking panoramic view of Frankfurt's skyline, visit the Main

38th Annual IFTA Conference

Tower's observation deck. From here, you can see the striking contrast between modern skyscrapers and historic landmarks.

- **Palmengarten:** A Green Oasis – This stunning botanical garden offers a peaceful retreat in the middle of the city, featuring exotic plants, themed gardens, and tranquil walking paths.
- **Oper Frankfurt & Alte Oper:** Whether you enjoy opera, classical music, or live performances, Frankfurt's renowned opera houses offer world-class productions in stunning venues.
- **Sachsenhausen & Apfelwein Culture:** Cross the river to Sachsenhausen, a historic district famous for its traditional apple wine (Apfelwein) taverns. Enjoy the local atmosphere while tasting Frankfurt's signature drink along with hearty regional cuisine.

A City That Connects Tradition and Future

Frankfurt uniquely blends historical charm with cutting-edge modernity. From the picturesque Old Town to the towering skyscrapers of the financial district, this city embodies the perfect mix of past, present, and future. We encourage all attendees of the IFTA 2025 Conference to take some time to explore Frankfurt's cultural highlights and experience the city's dynamic energy!



IFTA's 38th Annual Conference Speakers

We are excited to invite you to the 38th Annual IFTA Conference, taking place September 26–28, 2025, in Frankfurt, Germany—the financial heart of Europe. This is your chance to connect with peers from around the world, discover cutting-edge market insights, and experience three days of unmatched learning, networking, and inspiration.

Why You Should Be There

This year's theme—Exploring New Horizons in Technical Analysis—will bring together world-class speakers, innovative strategies, and forward-looking discussions on the future of trading and investing.

Friday, September 26 – Exploring New Horizons in Technical Analysis and Investment Strategies

- **David Linton (UK):** Innovative approaches to price prediction
- **Tom Hougaard (DK):** High-stakes trading insights from a multi-million-euro performer
- **Ashraf Mohamed (EG):** Advanced technical setups for today's volatile markets
- **Rolf Wetzer (DE):** Exploring New Horizons in Technical Analysis
- **Joerg Scherer (DE):** On the Pulse of the Market: Momentum for Traders & Investors
- **Shinji Okada (JP):** Reusing Basic Technical Analysis – Envelope Fitting Strategies and Trend Turning Points
- **Gautam Shah (IN):** Macro perspectives for modern markets
- **Alex Spiroglou (GR):** Intermarket analysis and cross-asset strategies

Saturday, September 27 – How to Become a World Champion in Trading Using Technical Analysis

- **John Bollinger (US):** Creator of Bollinger Bands, history and modern applications
- **Max Schulz:** How to think like a pro trader: risk, rules, and real results
- **Patrick Nill (DE):** Multiple World Cup Trading Champion
- **Dato' Dr. Nazri Khan DDNK (MY):** World Cup Championship-winning strategies
- **Andrea Unger (IT):** Four-time World Trading Champion
- **Trevor Neil (UK):** Market veteran and trading educator

Sunday, September 28 – AI and Portfolio Optimization Using Options

- **John F. Carter (US):** High-performance trading in modern markets.
- **Gema Goeyardi (ID):** Asian market strategies with a global view.
- **Giovanni Trombetta & Michael Traquattrini (IT):** Options and portfolio optimization
- **Marcus Ruhnau (DE):** Advanced options strategies
- **Gil Paz (CY):** Institutional market analysis
- **Brett Villaume (US):** The Science of Charting
- **Andrei Anisiimoiv (US):** Options

The IFTA Advantage

The IFTA Conference is where leading technical analysts, fund managers, institutional investors, and private traders meet to exchange ideas and shape the future of our profession. Whether you are looking to sharpen your analytical edge, expand your global network, or simply be inspired, Frankfurt is where it all comes together.

Secure Your 3-Day Pass Now

As a valued member of an IFTA member society, you benefit from a special conference rate:

- 3-Day Ticket: €700
- 3-Day Ticket + Gala Dinner: €850

Register today:

<https://ifta.wot-messe.de/ifta2025-members>

- 3-Day Live Streaming: €299 (with member code: IFTA2025)

Register today:

<https://www.checkout-ds24.com/product/633140>

For more information, visit:

<https://www.ifta.org/ifta-2025-conference>

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Shared Vision for Empowering Analysts Worldwide

We're proud to announce a landmark collaboration between two organizations deeply committed to the future of market analysis and financial education: the International Federation of Technical Analysts (IFTA) and the Foundation for the Study of Cycles (FSC).



Wieland Arlt and Dr. Richard Smith sign MOU

A Shared Vision for Empowering Analysts Worldwide

This strategic partnership is built on a shared mission: to empower technical analysts and market practitioners with world-class training, cutting-edge research, and an engaged global community. For decades, both IFTA & FSC have championed professional excellence in the field. This

collaboration takes that commitment to the next level, creating opportunities for deeper learning, broader networking, and stronger professional influence.

Key Areas of Collaboration

The MoU outlines five core areas where IFTA and FSC will work together:

- **Knowledge Sharing:** Co-produced white papers, research, and webinars that explore technical and cycles analysis, market trends, and the evolution of the field.
- **Professional Development:** Joint training programs, workshops, and certifications to equip analysts with the tools they need to succeed in a fast-changing landscape.
- **Events & Conferences:** Co-branded events ranging from intimate roundtables to global summits – bringing together thought leaders, innovators, and rising stars.
- **Networking & Community Building:** Cross-membership benefits, priority access, and more ways for members to connect, collaborate, and grow.
- **Advocacy & Industry Impact:** Joint campaigns and policy initiatives aimed at shaping the future of our profession and elevating the role of analysis in financial decision-making.

Why This Matters Now

As financial markets grow more complex and interconnected, the need for skilled technical analysts has never been greater. Technical analysis offers powerful tools to decode market behaviour, identify trends, and anticipate reversals – all through a disciplined, data-driven lens.

At the same time, cycles analysis adds a unique and vital dimension, highlighting the time-based rhythms that influence everything from stock prices and commodity markets to economic cycles and human behaviour. With over 80 years of leadership in this space, FSC brings unmatched expertise in the study of recurring patterns rooted in both nature and finance.

By combining these two approaches – technical analysis and cycles analysis – this partnership equips professionals with a broader lens and a sharper edge.

What Comes Next

This is just the beginning. In the months ahead, IFTA and FSC members can look forward to:

- New co-branded educational programs
- Exclusive webinars and research insights
- High-impact joint events
- Expanded community engagement opportunities

Together, we're building a stronger, smarter, and more connected future for the global technical analysis community.

We invite all members, partners, and fellow market practitioners to join us in this journey. Let's shape what's next—together.



Wieland Arlt, IFTA President and Ron William, IFTA & FSC leadership team



IFTA Certified Financial Technician

Congratulations New CFTes!

Wael A.Magdy Abdelhamid (ESTA)
 Mahmoud Abdelhafez Moein (ESTA)
 Ibrahim Abdullah Sayed (ESTA)
 Gehad Abouelela Abdellah (ESTA)
 Simone Ciceri (SIAT)
 Thomas Doggett
 Dhanasree Dongre
 Mona Elsayed Sami Moustafa (ESTA)
 Gautam Garg
 Mounir Ibrahim Ghaly
 Ali Gueye (STA)
 Mohamed Hussein Ahmed (ESTA)
 Mohamed Hussein Hamed Nassar (ESTA)
 Ahmed Ibrahim Mostafa Ali (ESTA)
 Hsien Chang Yip John (STA)
 Eslam Kamal Korany (ESTA)
 Dina Mahmoud Ezzat (ESTA)
 Ryan McGavern
 Ahmed Mohamed Ahmed Mohamed
 (ESTA)
 Amgad Mohamed Darwish Mostafa (ESTA)
 A'laa Mohsen Mahmoud (ESTA)

Samuel Nader Girgis Fahmy (ESTA)
 John Nwatu (STA)
 Osama Omar Abd El-Raouf (ESTA)
 Mahmoud Omar (ESTA)
 Tamer Raafat (ESTA)
 Joseph Rofael (ESTA)
 Ahmed Saeed Mohamed Aly (ESTA)
 Mahmoud Sayed Ahmed Saad (ESTA)
 Emmanouil Schoinakis
 Dina Shaban Abass Hassan AboQamar
 (ESTA)
 Amit Singh
 Tang Wen Jian

MFTA and CFTe Dates

Certified Financial Technician (CFTe)–Level I

2025-2026

Date

Offered Year-round

Register for the CFTe I by clicking [here](#).Download Syllabus and Study Guide by clicking [here](#).

Certified Financial Technician (CFTe)–Level II

2025-2026

Exam dates

23 Oct 2025 23 Apr 2026

Registration deadline

13 Sep 2025 13 Mar 2026

Register for CFTe II by clicking [here](#).To download Syllabus and Study Guide click [here](#).For more information on the CFTe program, visit [our website](#).

Master of Financial Technical Analysis (MFTA)

2025-2026

Alternative Path Pre-Application Deadline

31 July 2025 28 Feb 2026

Application/Outline Deadline

2 Oct 2025 2 May 2026

Paper Deadline

15 Mar 2026 15 Oct 2026

Register for MFTA (Session 1) by clicking [here](#).Register for MFTA (Session 2) by clicking [here](#).For more information on the MFTA program, visit [our website](#).

2025 IFTA Board of Directors Nominations (Term October 2025–October 2028)

Nominations were received for six open positions on the IFTA board of directors. Elections will be held in Frankfurt, Germany, at the Annual General Meeting (AGM) and via Zoom on 25 September 2025.

If you would like to contact any of the candidates, please email the IFTA staff at admin@ifta.org, and we will be glad to facilitate your communication.



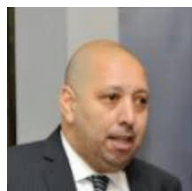
Zoë Bollinger, CFP®

Nominated by: TSAASF (USA)

Current Board Member: Yes, Vice President of Americas

Zoë Bollinger is a vice president and portfolio manager at Bollinger Capital Management, where she develops and implements technically driven investment offerings for Bollinger Capital clients. Zoë, a CFP® professional, collaborates with new and existing Bollinger Capital clients to align their investment strategies with their long-term financial goals.

Bollinger is a speaker at live and online financial conferences and investing events, teaching technical analysis and investment strategy development. Zoë graduated summa cum laude from American University with a degree in international relations and economics. She is fluent in French and Mandarin.



Saleh Nasser, CMT, CFTE

Nominated by: ESTA (Egypt)

Current Board Member: Yes, Education Director

Saleh Nasser is currently the head of investments at Cairo Capital Asset Management.

From May 2017 to October 2024, he served as the chief technical strategist at Pioneers Holding, where he also chaired the investment committee of its asset management division.

Prior to joining Pioneers, Nasser was the executive director and chief technical strategist at Pharos Holding from 2009 to May 2017. Before that, he held the position of chief technical strategist at CIBC from 2001 to 2009.

He earned his CMT designation from the Market Technicians Association (MTA) in 2001 and was later awarded an honorary CFTE designation by the International Federation of Technical Analysts (IFTA) in recognition of his contributions to the federation's Education Committee.

Nasser is also the founder of the CETA Professional Program, offered by the Egyptian Society of Technical Analysts. This program is one of only three international certifications accredited by IFTA as equivalent to the CFTE.



Davide Pandini, PhD, CSTA, CMT, MFTA, CFTE

Nominated by: SIAT (Italy)

Current Board Member: No

Davide Pandini holds a laurea degree (Master of Science equivalent) in electronics engineering (summa cum laude) from the

University of Bologna (Italy), a PhD in electronics and telecommunications from the University of Padova (Italy), and a PhD in electrical and computer engineering from Carnegie Mellon University, Pittsburgh (USA).

He was a research intern at Philips Research Labs in Eindhoven (The Netherlands), and at Digital Equipment Corp., Western Research Labs, in Palo Alto (USA). He joined STMicroelectronics in Agrate Brianza (Italy) in 1995, where he is a technical director and a fellow of STMicroelectronics' technical staff.

Dr. Pandini has authored and co-authored more than 50 papers in international journals and conference proceedings and served on the program committee of several premiere international conferences. He received the STMicroelectronics Corporate STAR Gold Award in 2008 and 2020, and the STRIVE Gold Award in 2022, for R&D excellence. Moreover, in 2023 he received the Corporate STAR Leadership Award and the Corporate STAR 30th Anniversary Award.

Since June 2015, he has been the chairman of the ST Italy Technical Staff Steering Committee.

Currently, Davide Pandini is a member of the Forum for Research and Innovation of Region Lombardy (Italy), member of the technical board "University and Research" of Assolombarda (the Industrial Association of Region Lombardy), and member of the Board of Advisors of the Dept. of Electronics and Telecommunications of Politecnico di Torino (Italy).

In the field of technical analysis, Dr. Pandini is a Certified Financial Technician (CFTe) and a Master of Financial Technical Analysis (MFTA) of IFTA, he holds the Chartered Market Technician (CMT) designation from the CMT Association, and he is a professional member (CSTA) of SIAT (Società Italiana Analisi Tecnica). In 2021, he was the recipient of the prestigious XII SIAT Technical Analyst Award in the Open category. He was a speaker at SIAT Trading Campus in 2022, in Milano (Italy), and at the Investing and Trading Forum in 2022 and 2023, in Rimini (Italy). He was the winner of the IFTA 2021 John Brooks Memorial Award and was a speaker at IFTA 2023 annual conference in Jakarta (Indonesia), at Bogu Investment Forum 2024, (China), at IFTA 2024 annual conference in Boao, Hainan (China), at the Open Source Quantitative Finance 2025 research conference in Chicago (U.S.), and at SIAT Academy 2025, in La Thuile (Italy). His works have been published in the *Journal of Technical Analysis* (CMT Association) and in the *IFTA Journal*. Since 2024 he has been a Member of the Scientific Committee of SIAT.

Pandini served as volunteer at the Universal Exhibition Expo2015—Feeding the Planet, Energy for Life—in Milano (Italy).



Indrawijaya Rangkuti, MBA, CTA

Nominated by: AATI (Indonesia)

Current Board Member: Yes, Membership Director

Indrawijaya Rangkuti, MBA, CTA, is an asset manager for private clients and companies for investment and business advisory (e.g., IPO, mergers and acquisitions, restructuring) with Restu Investama Indonesia. He is also an independent trader coach and often collaborates with IFTA members to share market outlooks and trading knowledge. As a trader and analyst, he researches how to simplify and implement WD Gann's theory to be

more applicable. Rangkuti was a speaker at the 2020 IFTA Annual Conference.

Rangkuti is the treasurer of his society, AATI (Asosiasi Analis Teknikal Indonesia). He has been a speaker on the stock market, forex market, commodities market, and technical analysis on several TV programs and at various seminars and workshops related to technical analysis applications for investors and traders. In addition, Rangkuti is also a lecturer at the Jakarta Business School.



Eddie Tofpik, MSTA

Nominated by: STA (UK)

Current Board Member: Yes, Marketing Director

Eddie Tofpik started as a warrants clerk for London Metals Exchange (LME) trader Transworld Metals in 1980. In 1984, colleagues and friends introduced him to technical analysis, and he has been an avid practitioner ever since. Eddie is a member of the Society of Technical Analysts in the UK and an affiliate of the Market Technicians Association in the United States. He's also a member of ACI-UK (the FX Dealers Association) and the Chartered Institute for Securities & Investment.

In 1991, he joined Esprit Brokers Limited (precursor to ADMISI) to develop the FX and LME business and started the 24-hour FX desk of ADMISI. This year, after 26 successful years as head of FX, he moved to start a new role at ADMISI as head of technical analysis and senior markets analyst. At ADMISI, Eddie produces and publishes 'Eddie's Crayons...', a monthly technical analysis review of FX and selected commodity futures markets, along with other daily and weekly technical analysis. Additionally, he's a regular commentator on FX and has spoken at many international conferences and seminars.

The Tactical Edge in Volatile & Uncertain Times

CFA Society Singapore – 13 May 2025



CFA Society Singapore

The Tactical Edge in Volatile & Uncertain Times

13 May 2025 | 6:30 - 8:00 PM
CFA Society Singapore, #07-02 UOI Building

Yoon Chou Chong, CFA
Founder
Leanne Capital Pte. Ltd.

Ron William, CFTE, NLP
Founder & Principal,
Market Strategist
RWAdvisory

Chan Choong Tho, CFA
Volunteer
CFA Society Singapore

Tan Kheng Lai, CMT
CEO
North AMG

COMPLIMENTARY FOR MEMBERS!

On Tuesday, 13 May 2025, CFA Society Singapore hosted an insightful event titled “The Tactical Edge in Volatile & Uncertain Times” that gathered investment professionals for an evening of strategic discussions on navigating today’s complex financial landscape.

The session opened with comprehensive global cross-asset review through a blended macro-tactical approach, featuring a signature “Roadmap” cycle model, shared by Ron William, CFTE, NLP (founder of RW Advisory). This was followed by a dynamic panel discussion with industry veterans including Chou Chong, CFA (founder of Leanne Capital), Tan Kheng Lai, CMT (CEO of North AMG), and Choong Tho Chan, CFA (volunteer, CFA Society Singapore). The panel explored the practical and evolving role of technical analysis (TA) in portfolio management, risk management, and behavioural finance.

Key themes included addressing foundational misconceptions that TA is purely subjective or obsolete, emphasizing its probabilistic and adaptive nature, and its integration with fundamental and behavioural frameworks. The panel also highlighted TA’s effectiveness in defining stop-losses, position sizing, and volatility zones, which offer dynamic risk controls superior to static models. Psychological factors such as confirmation bias and crowd psychology were discussed as both challenges and drivers of TA signals, with cognitive training recommended to mitigate emotional trading impacts.

The discussion underscored how machine learning and big data augment TA’s signal detection but cautioned against overreliance without qualitative context. Panellists shared real-world examples of TA’s use by institutional investors, often as a complementary, despite misconceptions.

A spotlight was placed on professional development through global certifications such as the Certified Financial Technician (CFTE) via the International Federation of Technical Analysts (IFTA), where Ron William is actively involved in leadership and education development, as well as optionality for the Chartered Market Technician (CMT) designation. Additionally, the CFA Society Singapore’s IBF-approved Masterclass in Technical Analysis and Behavioural Finance was featured as a bespoke program combining practical strategies with consultancy coaching to sharpen the tactical edge.

Participants left with actionable insights on blending analytical disciplines, managing behavioural biases, and applying adaptive, systematic approaches to thrive amid market volatility. A heartfelt thanks to the expert panellists and attendees for making the event a success!

Education Lounge

Panel Discussion



1. Hurdles in Using Technical Analysis

Choong Tho Chan (CT):

What are some of the hurdles that prevent more professionals from using technical analysis in a more high-profile way?

Tan Kheng Lai (TKL):

TA can sometimes be misperceived as too subjective—almost like “mumbo jumbo.” For example, just a few days ago, I came across a chart analysis of the S&P 500 that focused

on a bull-bear flag pattern. Such patterns are often open to interpretation, which fuels scepticism about TA's objectivity.

However, after completing a professional TA diploma, I came to appreciate that Technical Analysis is much more than guesswork. It's grounded in structured, rule-based methodologies and statistical probabilities—often framing outcomes in terms of likelihoods, typically around a 50% chance of success or failure. This probabilistic approach helps transform what might seem like vague patterns into actionable scenarios, supported by empirical data rather than pure intuition.

TKL Insight:

"Technical analysis is often seen as too subjective, but it's grounded in statistical probabilities that guide realistic decision-making."

2. Institutional Use and Adoption of TA

CT:

Ron, based on your experience advising institutions, why do you think Technical Analysis isn't used more aggressively?

Ron William (RW):

From my industry perspective, the good news is there is a growing trend of professionals and institutions using TA. A case example is the value often requested by my clients at RW Advisory, where TA serves as an overlay of an existing framework. This approach helps differentiate alpha performance, foster insightful idea generation or optimise risk management. This is positive, in terms of broader adoption, particularly on existing tried and tested frameworks.

There are also environmental influences. During strong bull markets with low volatility, most strategies perform well, so there is less need to differentiate or to apply other strategies such as TA. That said, TA's core trend-following aspect and its role in risk management become especially valuable in volatile markets, where traditional methods often underperform.

Education Lounge

For example, hedge funds leverage TA to dynamically adjust position sizing and risk exposure in fast-moving markets; family offices use it to complement long-term fundamental strategies by identifying timely entry and exit points; and wealth management firms apply TA-driven stop-loss levels and volatility zones to safeguard client portfolios during turbulent periods.

The article shared with the audience, published in the CFA Journal and authored by a Senior Technical Analyst, formerly at Goldman Sachs, is themed Charting the Success of TA. It's both thematic and timely, given it was published in 2008 during the Global Financial Crisis. In my experience advising and teaching, it is during volatile times that people start to care more about what isn't working as well as it used to, and that's when they begin to explore other approaches like TA.

RW Insight:

"It's during volatile times that investors look beyond traditional methods and appreciate the adaptive power of technical analysis."

3. Subjectivity and Data Fudging in Analysis

CT:

On the subject of subjectivity, as a former CIO, I've seen many ways to fudge fundamental data. What about TA's challenges?

Chou Chong (CC):

In my experience, TA is actually more realistic—primarily because it's grounded in probabilistic scenarios. For example, a chart may suggest there's a chance the market could break higher if it rises above a certain level, or fall lower if it breaks down through another. This is based on established rules or guidelines, not guesswork. I find that much more honest and realistic than the institutional tendency to always demand one single answer, one number. That kind of certainty is deeply ingrained in our industry, yet it's not how real markets behave. It's also a reflection of the world's demand for definitive forecasts—which is a major problem.

Another important observation: I've consistently seen professionals rely on charts in practice—even those who claim they don't use TA. On data platforms like Bloomberg, the GP function is used daily. It's a bit frustrating, because reviewing price charts is, in essence, using TA—even if people don't acknowledge it as such. And how many long-term investors look at logarithmic charts using functions like GPL?

Here's a practical example. How many people here are aware that LVMH is breaking its log-chart trend? From a fundamental standpoint, you might just track the benchmark P/E ratio. But from a technical perspective, that chart break is a warning sign. I think of the chart as a roadmap or radar screen—one that highlights developing trends, tests key price levels, and offers context. Take Coca-Cola, for instance. It broke a multi-year channel, and I didn't touch it after that. Right now, LVMH is having its "Coca-Cola moment."

So yes, continue doing your fundamental analysis—but if you have these mapping tools at your disposal, why not use them? They make it easier to see what's developing and help you allocate your attention and resources more effectively. This is one of the biggest industry changes I've seen over the last 20 years: using charts not just for analysis, but as a resource optimisation tool.

CC Insight:

"Institutional conditioning demands certainty, but markets are probabilistic; technical analysis embraces this reality."

4. Adaptiveness of Technical Analysis

RW:

I'd like to add to your point about one of the most powerful benefits of TA—its adaptive nature. This is often misunderstood, and sometimes mischaracterized, as indecision or low-conviction flip-flopping. But in reality, adaptive analysis is a strength, not a weakness.

There's a great book I recommend by a Stanford University professor who conducted an extensive study across various predictive methods. The takeaway was clear: adaptive approaches consistently outperformed rigid models. Why? Because they allow for ongoing reassessment during periods of change, rather than getting stuck in the mud with linear extrapolations based on outdated assumptions.

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For me, if there's one standout advantage of Technical Analysis, it's this adaptive quality. It provides a framework for scenario planning and—most critically—risk control. While many in our industry remain focused on bottom-line performance or chasing the next reward payoff, risk control becomes far more important, especially during volatile and uncertain markets. And that's exactly where TA excels.

RW Insight:

"Adaptive analysis is the key strength of technical analysis—it drives scenario thinking and critical risk control."

5. Blended Approach**CT:**

Just to reclarify—while the primary focus of today's discussion is on Technical Analysis, the broader takeaway is about integration. We're not suggesting TA should replace other disciplines. Instead, the message is that it can and should work in tandem with approaches like fundamental analysis and behavioural finance. TA adds a different lens—often providing timing, structure, and risk management insights—that can meaningfully enhance traditional models. So yes, this is a session about TA, but the spirit of the conversation is really about blending tools to create a more adaptive, well-rounded investment process.

CT Insight:

"It's not one method versus another, but a blend that creates the strongest investment edge."

6. Machine Learning, AI, and TA**CT:**

With machine learning and algorithms advancing, how does TA fit in?

RW:

It's genuinely challenging to fully assess the impact of emerging technologies like machine learning and AI in our field, especially given how fast innovation is accelerating. In my view, it really comes down to how you choose to apply these tools—your vantage point makes all the difference. I see it as a mixed blessing: incredibly powerful, but dependent on context, application, and user experience.

Personally, I use a model-guided approach. I'm not a full quant or fully systematic, but I've worked alongside quants and have peers in the industry who are leading impressive innovation in this space. There's no doubt that parts of our industry are already leveraging these technologies in very effective ways, and I expect we'll continue to see even more development going forward.

That said, I think caution is essential—particularly around the assumptions we feed into these models. The old phrase "garbage in, garbage out" still holds true. I've seen this happen many times, especially with newer talent or those lacking enough market exposure. I've been there myself early in my career. The key learning was that unless you've studied enough real-world market scenarios—and encountered enough unusual setups that make you pause—you can easily fall into the trap of assuming certainty where there is none.

Many models, especially when dressed up with sophisticated interfaces, can give the illusion of precision and certainty. But that's misleading. As I often say, the map is not the territory. A model is not reality—but it can still be incredibly useful. I rely on models because they help streamline analysis, enforce discipline, and offer structure. But I never treat them as predictive gospel.

And this is where the qualitative lens becomes crucial. We must combine quantitative insights with market context, behavioural understanding, and lived experience. Without that, there's a real risk of data mining, curve fitting, and manipulating the data to support whatever narrative we want. And as we know, statistics can be used to prove just about anything—if we're not careful.

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RW Insight:

"Models are useful tools but never certainty; combining them with qualitative insight is crucial."

TKL:

I think Ron makes a good point about the blend of quantitative tools and qualitative judgment. From my perspective, the rise of machine learning doesn't replace the core principles of TA; rather, it amplifies and refines them. Algorithms can sift through mountains of data faster than any human, detecting patterns or anomalies that might go unnoticed. But ultimately, TA is about understanding market psychology and price action—things that still require human intuition and experience.

What excites me is the potential for hybrid models where machine learning identifies signals, but traders apply their discretion based on market context and fundamentals. It's like having a supercharged assistant rather than an oracle. The danger, as RW highlighted, is blindly trusting the outputs without questioning the assumptions or the quality of the data. So TA remains vital as a framework to interpret and validate algorithmic signals, not just to accept them blindly.

CC:

Adding to what RW and ML have said, I do think there's a lot of promise in combining machine learning with TA, but I'm also quite sceptical about how seamless that integration really is in practice. The reality is, machine learning models can be very opaque—what some call "black boxes." They spit out signals or predictions without always explaining the why behind them, which makes it hard for traders who rely on understanding market structure and behaviour to fully trust those outputs.

Plus, markets are notoriously noisy and constantly changing. A model trained on historical data might perform well in back tests but fail spectacularly when conditions shift, which they always do. This can give a false sense of confidence and lead to overreliance on technology that doesn't really "get" the market's nuances.

So while I see the value in algorithmic tools, I'm cautious about overselling them as a silver bullet. TA's strength has always been in combining data with human judgment and

intuition—something I worry might be lost if we lean too heavily on automated systems. Ultimately, I think skepticism and critical thinking are more important than ever as we adopt these new technologies.

7. Technical Challenges & Industry Threats

CT:

From my own coding experience—particularly in Python—I've found that certain aspects of Technical Analysis, like chart patterns, remain quite difficult to code effectively. Pattern recognition, especially across multiple timeframes, is still a major challenge. So far, I haven't come across a library that really captures this well in a way that's robust and consistent.

That said, we are clearly entering a new phase with the evolution of AI. While it holds promise, it also poses a rising threat to parts of our industry—especially in areas where human judgment has traditionally played a larger role. But when it comes to subjective elements like visual pattern recognition, AI still struggles. These are areas where human insight and experience continue to have a meaningful edge, at least for now.

CT Insight:

"AI challenges our industry, but subjective pattern recognition remains a frontier for human insight."

8. TA in Risk Management

CT: Shifting gears before we wrap this insightful discussion, a brief spotlight on risk and psychology. How effective is technical analysis in the context of risk management compared to traditional methods?

TKL:

Technical Analysis plays a valuable role in risk management by helping define key decision points such as stop-loss levels, position sizing, and zones of heightened volatility. Unlike static, value-based models that often rely on fixed assumptions, TA offers a more dynamic framework—adjusting to real-time market movements. This allows investors to

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respond more proactively to changing conditions, better manage downside risk, and fine-tune exposure based on evolving trend strength and price behaviour.

TKL Insight:

"Technical analysis enables dynamic risk management—crucial in volatile markets."

CC:

From a fund management perspective, technical analysis (TA) is a vital complement to traditional risk frameworks. While fundamental and quantitative models focus on valuations and macro factors, TA provides real-time market insights that can detect shifts in sentiment and emerging risks earlier.

TA helps with timing portfolio adjustments by identifying key inflection points, especially in fast-moving markets where traditional metrics may lag. However, TA is integrated with other risk tools like scenario analysis and stress testing, enhancing situational awareness and discipline, ultimately reducing emotional decision-making during volatile periods.

9. Psychological Factors Affecting TA

CT: Additionally, how do psychological factors and cognitive biases impact the reliability and perception of technical analysis?

RW: From my experience, technical analysis offers a very practical framework for defining stop-loss levels, position sizing, and identifying volatility zones. Unlike static, value-based risk models, TA allows for dynamic, real-time adjustments as market conditions evolve. This adaptability is crucial, especially during volatile periods when risk control becomes paramount. This is a key feature of what I now recognise as a market & mind approach. It features in both CFA Society Singapore's masterclass workshops on technical analysis and behavioural finance, and is why they work so well in tandem.

TKL: Absolutely. TA can be very effective in risk management. By visually mapping price action and volatility, it provides clear reference points to protect capital. Many institutional clients use TA-derived stop-loss rules to help manage drawdowns systematically.

CC:

I'd add that the psychological aspect is equally important. Traders often overfit patterns or see signals that aren't there due to confirmation bias. Crowd psychology can both create and complicate TA signals. That's why training in cognitive awareness and systematic approaches helps reduce emotional trading impacts.

CC Insight:

"Awareness of psychological biases is key to using technical analysis effectively."

10. Professional Pathways and Industry Standards**CT:**

Ron, you are involved with the professional group IFTA, the International Federation of Technical Analysts. Why are professional certifications important?

RW:

IFTA is a global professional body dedicated to advancing the discipline of technical analysis through education, certification, and ethical standards. As a leader and active member of IFTA's Education Committee, I understand the critical importance of professional certifications.

These certifications validate an analyst's expertise, ensure adherence to ethical guidelines, and promote continuous professional development. They establish a consistent standard of knowledge and professionalism that builds trust with clients and employers around the world. Through our work in education and certification, IFTA helps elevate the global technical analysis community, fostering integrity, excellence, and ongoing growth within the profession.

RW Insight:

"Through my work with IFTA, we aim to elevate technical analysis to a disciplined profession combining statistical rigor with practical insights, increasing industry trust and adoption."

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11. Closing Takeaways by CT

TA is a probabilistic, adaptive tool best used blended with fundamentals and behavioural insights. Awareness of biases, ongoing professional development, and qualitative context are key to maintaining the tactical edge in volatile markets.

CT Insight:

"A blended, adaptive approach with awareness of bias is the tactical edge investors need today."



Post CFA event social lunch together

When Social Mood Turns: Reading Wave C in Today's Global Markets

By Henry Ong, President of Society of Technical Analysts Philippines

Behind every trade is a person, and people often react more than they calculate. When confidence is high, they chase returns. When uncertainty creeps in, they retreat.

Hope, fear, overconfidence, and hesitation often move prices more than any spreadsheet ever could. That's why markets can fall even when earnings are strong—or rally while the economy is still weak.

According to Robert Prechter, bestselling author and leading proponent of socionomics, markets aren't driven solely by events. They're driven by changes in public sentiment—a phenomenon he calls social mood. This mood shapes far more than investment behavior; it influences politics, cultural trends, and even the likelihood of conflict.

Most importantly, social mood follows recognizable patterns. These shifts tend to move in waves, as described in Elliott Wave Theory. This method maps the emotional and behavioral cycles of crowds through market price movements.

The Structure of Optimism and Decline

Under Elliott Wave Theory, markets in a rising social mood typically trace five upward waves (labeled 1–5), driven by growing optimism and risk appetite. This is followed by three corrective waves (labeled A, B, and C) as optimism fades and pessimism deepens.

The final phase—Wave C—is often the most severe. It's when confidence collapses, liquidity contracts, and risk assets are heavily discounted. Historically, major Wave C declines have coincided with deep recessions, financial crises, and in some cases, geopolitical conflict.

Prechter's research notes that periods like the American Civil War, the Great Depression, and World War II aligned with or followed major Wave C phases in large-scale market cycles.

A Global Mood Under Pressure

If we apply this lens today, we see signs of a broad, synchronized decline in global social mood:

Europe wrestles with economic stagnation, energy constraints, and political fragmentation, compounded by the ongoing war in Ukraine.

The Middle East faces heightened instability, with open conflict between Israel and Iran.

The United States contends with political polarization, trade frictions, and persistent fears of a recession.

Asia-Pacific is managing rising geopolitical tensions, slowing trade growth, and cautious corporate spending.

On social media and in public discourse worldwide, anger and division often dominate—despite pockets of economic resilience. This disconnect between headline data and public sentiment is a classic hallmark of a Wave C environment.

Reading the Technical Map

In multiple global indices, price action over the past decade reflects a completed five-wave advance followed by an A-B-C corrective structure:

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- Wave A: The sharp pandemic-driven crash in 2020.
- Wave B: The rapid, liquidity-fueled rebound into 2021–2022.
- Wave C: The current drawn-out, grinding decline characterized by waning volume, fading rallies, and sector-wide deratings.

In a textbook scenario, Wave C often overshoots fundamental valuation models because selling pressure is driven less by earnings outlook and more by an emotional capitulation phase.

What Comes After Capitulation

Wave C typically ends when pessimism peaks—when even high-quality assets trade as though their survival is in doubt. It's at this emotional extreme that long-term opportunities emerge for disciplined investors.

The exact bottom is only visible in hindsight, but the hallmarks are consistent: extreme bearish sentiment, historically low valuations, and compressed volatility following a sustained decline.

Implications for Technical Analysts

For those applying Elliott Wave principles, the current environment offers a rare opportunity to observe the interaction between macro-level social mood and market structure in real time.

For risk management, preserve capital during the capitulation phase; avoid overexposure to rallies that lack broad participation. The most profitable entries tend to occur after social mood turns—not during the decline.

Social mood waves are not confined to one country. They move across borders, reflecting interconnected markets and shared investor psychology.

As history has shown, the end of Wave C can mark the beginning of some of the most powerful bull markets. Until then, the playbook remains the same: manage risk, keep powder dry, and let the wave run its course.

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Congratulations 2025 IFTA Lifetime Achievement Awardee



Robin Griffiths

Robin Griffiths is one of the world's most experienced and highly regarded analysts. He is currently chief technical strategist at ECU Group, where he has been a member of the Global Macro Team for over 20 years. Robin commenced his career in the financial markets with Phillips & Drew in 1966, having taken a degree in economics at Nottingham University.

He went on to be a partner at WI Carr, the first British stockbroker to have offices in Hong Kong and Tokyo. Part of this firm was acquired by Grieson Grant, with whom Robin enjoyed a stay in Japan. In 1986 Robin joined James Capel, which was already owned by HSBC. He stayed there until normal retirement age, and during that period travelled all over the world to meet their extended client base. For the last six years of that employment Robin was a resident in New York. Having left HSBC Investment Bank in 2002, Robin then joined Rathbones as head of global investment strategy, where he stayed until 2008. Thereafter, he became the technical strategist for Cazenove Capital, where he managed the Worldwide Absolute Return hedge fund.

Robin has been a regular on CNN, CNBC, Reuters, and Bloomberg TV. He is a committee member and former chairman of the International Federation of Technical Analysts, former chairman, now fellow, of the British Society of Technical Analysts and honorary member of the Swiss Association of Market Technicians (SAMT). Robin is also author of several notable books, including *Mapping the Markets and Future Storm*, and a contributor to *Technical Analysis & Behavioural Finance in Fund Management: Discussions with Investment Managers and Analysts* and *Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds*.

A keen sailor, Robin has crossed the Atlantic eight times, setting a new British record in 1984 with Sir Robin Knox-Johnston.

Most recently, he completed a boyhood dream of sailing his own yacht around the world. His circumnavigation took just under two years and ended in Trinidad in late May 2013.

About the Award

The Lifetime Achievement Award honors the career achievements of a technical analysis practitioner who has made extraordinary contributions to the field of technical analysis. The recipient will exemplify and promote the mission of IFTA through education and research. The honor will be considered for a technician who has demonstrated the highest standards of personal and professional conduct and whom his/her peers and the investment community at large hold in great regard.

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2025 John Brooks Memorial Award Winner

This paper is presented for the best Master of Financial Technician (MFTA) research paper written each year.

Alessandro Greppi, Ph.D., MFTA

Milan, Italy

Member Society: Societa Italiana di Analisi Tecnica

MFTA Research Paper Title: AI-Based Dynamic Asset Allocation for Uncertain Markets



Alessandro Greppi earned his PhD in economics and technology management from the University of Pavia, focusing his research on the use of artificial intelligence in stock markets. Since 2017, he has been a portfolio manager at Zurich Investments Life, where he concentrates on developing tactical asset allocation models, AI-based models for selecting ETFs and mutual funds, ESG products, and technical analysis of cross-assets.

He is also a board member of SIAT (Italian Society of Technical Analysis) and IFTA (International Federation of Technical Analysts). Since 2019, he has been a lecturer in the master's program in financial market technical analysis organized by SIAT, teaching financial statistics, machine learning, big data, portfolio analysis, and sentiment analysis of social networks. He also coordinates a data science course dedicated to institutional investors.

In Memory of John Brooks

John Brooks was a highly respected technical securities analyst who worked at several of the prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and Lowry Research, where he served as senior vice president and senior analyst.

During his long and distinguished career, John was the co-founder and past president of the Market Technicians Association (MTA) and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) and served as chairman from 1996 to 1998. As the long-time chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in technical securities analysis in many universities.

*John was also a co-founder of the American Association of Professional Technical Analysts (AAPTA) and served on its board of directors. John authored the highly regarded book *Mastering Technical Analysis*, published by McGraw-Hill in 2005. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts and the Technical Securities Analysts Association of San Francisco's Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA).*

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