



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

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IFTA UPDATE

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

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Argentina

Asociacion Argentina de Analistas Tecnicos

Australia

Australian Technical Analysts Association
www.ataa.com.au

Canada

Canadian Society of Technical Analysts
www.csta.org

Cyprus

Cyprus Society of Technical Analysts

Egypt

Egyptian Society of Technical Analysts
www.estaegypt.org

France

Association Francaise des Analystes Techniques
www.lafate.com

Germany

Vereinigung der Technischer Analysten
Deutschlands e.V.
www.vtad.de

Hong Kong

Technical Analysts Society (Hong Kong) Limited
www.tashk.com.hk

Italy

Società Italiana di Analisi Tecnica
www.siat.org

Japan

Nippon Technical Analysts Association
www.ntaa.gr.jp

Mexico

Asociacion Mexicana de Analistas Tecnicos

Netherlands

Vereniging Technische Analisten

New Zealand

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

Portugal

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

Russia

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

Singapore

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

Spain

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

Sweden

Sveriges Tekniska Analytikers Förening
www.staf.nu

Switzerland

Swiss Association of Market Technicians
www.ifta.org/SAMT/

UK

Society of Technical Analysts Ltd.
www.sta-uk.org

USA

Market Technicians Association, Inc.
www.mta.org

USA

Technical Securities Analysts Association of
San Francisco
www.tsaasf.org

Chairman's Report

Today I am going to write about the history of technical analysis. Since no one has ever witnessed the events that took place in the old days, we have to deal with any historical matters by relying on evidence (30%) and inferences (70%). I am not putting forth any conclusions but merely providing a clue for the opening of a debate. Counter-arguments are more than welcome and you are asked



Hiroshi Okamoto

to present your opinions.

It is said that technical analysis in the western world originated with tulip speculations in the Netherlands. It all started in 1593 when a newly appointed botanist arrived in Leiden from Vienna. He was trying to popularize tulips in Holland. The tulip is a rare plant and one of Turkey's primary products. Bulbs of this rare plant gradually drew people's attention and their price went up too. Immediately after the beginning of 1637, the boom reached its highest. It was the beginning of a tragedy as widely told.

It was a credit transactions system similar to a call option system that accelerated speculation. This system enabled people to make volume purchases in the market far exceeding their purchasing power. As a result, the price of tulip bulbs soared 20 times higher. It was apparently this unusual price fluctuation that triggered the extensive use of diagrams. If the use of diagrams comes to stay, it opens the way for technical analysis. A combination of two factors; (1) an open market with the participation of an indefinite number of people and (2) big price fluctuations where the use of a chart is called for, creates the need for technical analysis."

Japanese technical analysis started with rice market prices. The marketplace was finally transferred to Dojima (the Rice Exchange authorized by the shogunate government) but earlier such transactions were conducted in the garden of merchant Yodoya in Nakanoshima, Osaka. It was in 1576 that Yodoya came to Nakanoshima as ordered by Hideyoshi. Since then Sengoku Vessel (a gigantic carrier) started carrying rice into Nakanoshima from all over Japan. The rice carried into Nakanoshima was piled up in Yodoya's garden and transactions were conducted there. At that time Ishiyama Honganji Temple was in the heat of an attack. Shortly afterwards, the construction of the Castle of Osaka got underway. These factors combined to cause a fluctuation in demand and supply of rice and speculative buying and selling of rice. As is the case with speculation in tulips, clearing transactions known as Chohai transaction (futures transactions of sorts) were being conducted with the authorization of the

shogunate government. Since clearing transactions meant dealing in difference, a speculative market was made to look larger than its actual size. In "San-en Kinsen Hiroku" (confidential document related to the principle of the see-not, hear-not, and speak-not monks) in the "Tokugawa Jidai Shoka Hiroku Zenshu" (complete collection of confidential documents related to families of merchants in the Tokugawa period), there are references to long legs and short legs and it is evident from this that bars already made their appearances in diagrams.

I would like to introduce here Honma Soukyu (1717-1803), an extraordinary speculator. In order to understand the standards of Japanese technical analysis of 300 years ago, it is crucial that attention be focused on this resourceful person. Soukyu displayed his resourcefulness here and there. His resourcefulness was so highly thought of by the shogunate government that he was appointed to become Sagaminokami (high official) some years later in spite of the fact that he was only a merchant. Due to limited writing space I cannot tell you more than one little story. It is said that between Osaka and Shonai-sakata where he lived Soukyu put a mark at intervals of 4 kilometers apart and positioned one person at each interval. He had the person go up on the roof at a certain point in time and give information on market prices by a hand signal. At the time personnel costs were extremely low and they got information within the day although it would have taken them many days if they had run the distance on horseback. He tried to catch the right timing for selling and buying by recording such information on a chart he had prepared using his own idea. Soukyu later went to Osaka and amassed a big fortune there. At the time he was living in Sakata he was laying the groundwork for the development of a technical analysis system. It is inferred that the Japanese technical analysis had existed prior to Soukyu's day but it is a fact that Soukyu made a vital contribution to the development of such technical analysis.

Certain European countries, aiming at colonization of Asian countries, were trying to apply strong political pressures on Asian countries by putting the propagation of Christianity to the forefront, and in order to keep such political pressure from being applied to Japan, Japan declared a seclusion policy during the Edo period. The reason for choosing Holland as its sole trading partner was that Holland had little ambition for colonialism. With the Dutch trading house put up in Dejima (a special island allotted to Holland), Nagasaki, Japanese culture outflowed to European countries through the Dutch trading house. You can get a picture of the circumstances prevailing at the time by looking into the origin of the delfware. Puccini's opera, "Madam Butterfly," tells one side of the story. Incidentally, did technical analysis as a speculation technology get across to the Netherlands along with Kakiemon's pottery?

Continued on page 2

About 30 years ago, I did a translation of the book "Stock Market Behavior." I came to know the late Professor Harvey A. Krow who wrote the book through my translation work. I once invited both Professor and Mrs. Krow to Tokyo and I made a trip to Pittsburgh myself. During our meetings the professor was often heard to say that technical analysis originated in Japan. The professor himself learned the skill of technical analysis from an old man in England in the 1920s and the old man seems to have told the professor that the system of technical analysis came from Japan. I am going to put together all factors involved in the development of technical analysis in an orderly fashion.

It was around 1740 that Honma Soukyu was active in Osaka and it was shortly before 1740 that the Japanese rice market was transferred to Dojima. America became independent in 1776 and it was shortly before 1776 that securities brokers got together for public bond transactions under a sycamore tree in Wall Street. It was in 1884 that Charles Dow made a debut in The Wall Street Journal and it was in 1902 that William D. Gann conducted cotton futures transactions for the first time. It was also in 1902 that Diamond Publishing Company, a Japanese economic publishing company, developed "Inyou Ashi (candlestick chart)" as an improvement on "Ikari Ashi" (anchor-shaped chart). It was in 1929 that the stock value took a nosedive in Wall Street and it was in 1936 that RN Elliott began to write serial articles for the Financial World. Now "Yagi Nami no Maki" by Honma Soukyu, as legend has it, has regrettably yet to be found because of the extensive damage done by the Great Earthquake of 1923 and the 2nd World War. If found, however, it would be the world's oldest (around 1770) text on technical analysis.

The foregoing is my view on the history of technical analysis. It is of course untrue that the older the history, the higher the current analytical standards. Today's analytical standards in Europe and the United States are very high and the majority of Japanese analysts are now desperately studying Bollinger Bands and other new western techniques of a similar vein. ■

Hiroshi Okamoto

IFTA's New Business Manager

If you are attending the Washington conference, you will find that Michael Smyrk has acquired a female shadow. Wherever IFTA business takes him, that shadow will be hot on his heels, trying to figure out what precisely it is he does for this organization and what makes him do it so well!



Ilse Mozga

While Michael will continue to be involved with IFTA in a number of capacities, from January 2004 on managing the day-to-day affairs of the Federation will be the responsibility of his replacement.

Born in Europe, Ilse Mozga emigrated to the ivory towers of Canada's academe, acquiring a Master's Degree in German literature and doing graduate work in theatre and translation theory. Published translations include works of theatre, short fiction and philosophy.

She has done many things and worn many hats in the years since, working in the service and customer

relations field as exhibition tour guide, world expo host, and library technician. She is the sole proprietor of a small website development and desktop publishing firm, and for several years has been Administrative Officer and Webmaster for the Canadian Society of Technical Analysts (CSTA). She lives in Toronto.

While the prospect of having to try and fill Michael Smyrk's shoes even partially is daunting at best, Ilse hopes that her enthusiasm, dedication, and creative problem-solving skills will prove beneficial to the day-to-day operations of our Federation. She asks for your patience and understanding to make the transition as smooth as possible.

If you are going to be in Washington, please say hello to Michael's Shadow and help her put some faces to the names. If Washington in November is not on your agenda, you can say hello by sending email to iftaadmin@look.ca. ■

Nippon Technical Analysts Association (NTAA)

On July 17th this year, the NTAA celebrated their 25th Anniversary with a General Meeting on a grand scale. Mr Okamoto writes: "We have taken a quite eventful path; the first half of the 25 years was the Bubble Market, and the second half was collapse and the aftermath of the Bubble Market, but NTAA kept growing. We have had a superb upward trend; the members grew steadily year by year. Though we started with only sixteen members, now we have about one thousand members. On July 23rd, NTAA was authorized as an 'Incorporated Non-Profit Organization' (having been a voluntary association before), and completed registration immediately."

With the major task of moving the Society to "Incorporated Non-Profit Organization" now complete, Mr Okamoto is planning to retire from the NTAA at their General Meeting next July (2004), although he will continue to act as 'Adviser.' Mr Okamoto also intends to withdraw from the IFTA Board at the end of 2004, although he will remain a member of the Executive Committee (as Immediate Past Chairman) until then.

As one of the first IFTA Board Members to gain the "DITA" designation, and as the only Japanese person to be awarded (in 1985) the "MTA Annual Award" (given for 'outstanding contribution to the field of Technical Analysis'), Mr Okamoto has always led from the front. It is good that he will remain closely involved with IFTA for at least a year after leaving the Chair.

From Washington to Madrid

Next year's Annual IFTA Conference is already well into the planning stage; it will be hosted by the Asociacion Espanola de Analistas Tecnicos (AEAT), the Spanish IFTA Member Society, and take place in Madrid between November 4th - 7th, 2004.

A short presentation of the site and the plans will be made during the Washington conference. As usual, there will be a choice of accommodation, but the conference hotel itself is well positioned to take full advantage of Madrid's museums and city life.

The Spanish Society will also be making a special effort to encourage their members (and any other Colleagues who may be interested) to take the DITA Level I and II exams in Madrid on the day before the Conference. It is expected that a TA course leading to the exams will start (in Spanish) shortly, and the exams themselves should be available in Spanish as well as English. ■

The DITA exam process

Partly as a response to comments made by Colleagues, and partly in the natural course of progress, much discussion is taking place on how the various DITA exams can be improved. The Accreditation Committee, under the Chairmanship of Claude Mattern, has already done a fantastic amount of work, and the resulting discussion document, the "White Paper", is currently being circulated to Board Members and to all Member Societies.

As most people know, the DITA I exam is set and marked by the MTA, and is exactly equivalent to (and often the same exam as) the CMT Stage 1. This tests a wide range of theoretical TA knowledge, with some practical questions and a test of knowledge of TA ethics.

At the moment, the DITA I exam is a multiple choice Q & A test consisting of 120 questions; the exam has to be completed in 2 hours, meaning candidates are allowed 1 minute per question. The exam is currently made available in English, French, German and Spanish, and in years to come more languages are expected to be requested. Because the answers can be marked electronically, the expense of translation falls entirely on the question paper, so that - although the process is initially not easy - there is no additional expense as more Colleagues enter for the exam in each separate language.

The DITA II exam, however, has exactly the opposite problem. Set and marked by the STA, and comprising some short essay-type questions but principally calling for a reasoned analysis of a collection of charts, the question paper itself can be translated quite easily. The answers, however, are all different; they have to be marked individually, and - if in a language other than English - have to be translated individually. This is an expensive process, and becomes worse as numbers grow.

DITA III, which is an academic-style Paper, has so far been required to be presented in English. However, this requirement is one of the many topics discussed in the Accreditation Committee's document, and may (subject to the wishes of the Member Societies, and if practically possible) be changed in the future.

The White Paper is held by every Member Society; if you have an interest in the DITA process, make sure that you see a copy, and make your views known - initially to your local Society, but then to IFTA. The intention is that the DITA exams reflect the needs and wishes of all Colleagues. ■

Michael Smyrk

IFTA Conference 2003

November 6-9

Capital Hilton Hotel, Washington, DC

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IFTA Website Resource Link Database

The IFTA Website has added a new feature: a Resource Link Database with a website user ranking system

Technical Analysis resources are organized by categories including: Society Conferences, Books, Software, Data, Bookstores, Periodicals, and a growing list of Tutorials and education links. The database allows visitors to submit suggestions for links in each category.

One of the most interesting features is the rankings that other site users have indicated for these resources. Site visitors can indicate their opinion of each resource's value by clicking on the "RATE THIS" dropdown box. The count of people that have rated the resource and the average rating are updated immediately. When you click on the "Top Rated" link at the bottom of each page, you can see which resources are most helpful to IFTA Website visitors. In order to be listed in the "Top Rated" category, links must have at least 20 votes. There is also a link at the bottom of the page for "Popular Links." You can see which resources have been visited by the most people.

Special categories have been added for French and German resources. Your help would be appreciated in developing these areas. Please use the suggestion link to suggest other categories, if desired.

As we expand our knowledge of Technical Analysis Body of Knowledge, the breadth of resources is increasing. A resource like this database will help sift through and prioritize the suggestions for increasing our personal knowledge of the subject. When you view the list of Technical Analysis Books, you will see some that have not yet made the Top Rated list because they have less than 20 votes. Some of these books may warrant further investigation.

The higher rated Book List includes new and old books like: *Trader Vic*, *Bollinger on Bollinger Bands*, *Extraordinary Popular Delusions and the Madness of Crowds*, *Japanese Candlestick Charting Techniques*, *Point and Figure Charting: The Essential Application for Forecasting and Tracking Market Prices*, *Technical Analysis and Stock Market Profits: A Course in Forecasting*, and *When to Sell: Inside Strategies for Stock-Market Profits*.

The database can use your help in ranking the existing resources. Whether you agree or disagree with the previous ratings, please indicate your opinion—when you see a familiar resource.

When you participate in this link database, we accomplish one of our main goals: sharing Technical Analysis knowledge and information with our colleagues worldwide. Please visit the IFTA Website for more details at <http://www.ifta.org/links/links.php> ■

Len Smith

Italian Society Update

Current contact details for the Italian Society are - mailing address:

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The Society has 335 active members, and holds regular meetings in Rome, Milan, Florence, Genoa and Naples.

A 20-module Basic Course and a 16-module Advanced Course in TA is offered by the Society in Rome, Milan and Florence, starting around now.

Commercial Courses, in which both SIAT and SAMT (the Swiss Society) are involved, and which culminate in the DITA I and DITA II exams, are taking place in Lugano (Switzerland). ■

IFTA A History of the Early Years

The origin of this organization dates back to a meeting between the delegates of the Market Technicians Association (MTA) and the Nippon Technical Analysts Association (NTAA) in May 1984. Ralph Acampora had invited a Japanese technician to speak at the Annual MTA Seminar, held that year in Southern California, USA. It was at this conference that both societies decided it might be appropriate to seek a way in which to share ideas.

In order to further the MTA/NTAA mandate "To start a federation of technical societies around the globe", Ralph called the technical society in England, the STA, to ask them to join in the project. They, along with the technical society in San Francisco (TSAASF), expressed an interest in "doing something internationally". As far as is known, these four were the only formal technical societies in existence in the entire world at that time.

To help fund the project, the MTA gave \$1500 in May 1985 to cover legal fees for incorporation. In the meantime, the Canadian Society (CSTA) was established with the help and encouragement of the four existing technical societies. In October of that year (1985), the MTA/NTAA held a joint seminar in Tokyo, Japan, and it was here that the NTAA and CSTA each donated a further \$500 in order to cover initial start-up expenses. Also, the name was formally selected: the International Federation of Technical Analysts (IFTA); additionally, the first Board of Directors was elected. Among these were:

Chairman: Ralph Acampora (MTA)
Vice Chairman: Hiroshi Okamoto (NTAA)
Secretary: Ron Meisels (CSTA)
Treasurer: Narabu Koga (NTAA)

One of the primary goals of the new Federation was the establishment of new technical societies around the world; thus, a big push was put on to find the right people in various countries. As a result of this endeavour, Ralph Acampora was able to meet and/or contact technicians in several other countries; this was difficult at first, but when the momentum began, the results were startling. Soon there were 16 member societies

(now there are 21, with more on the way).

Once a society is created in a particular country, its local members are referred to as IFTA Colleagues. IFTA's Constitution states that there can only be one society per country - the USA is the only exception, because the MTA and the TSAASF were both already in existence when IFTA began.

The May 1986 MTA Seminar was held in Boston, Mass - it was here that IFTA met as a formal group for the first time. A one-day session was dedicated to meeting each other, discussing the future and hearing comments from IFTA's lawyer, Mr Eberhart Rohm. IFTA had been officially incorporated in the State of Delaware (USA) on the 22nd day of January, 1986, and there was now a viable organization in its formative stages of development.

The May 1987 MTA Seminar was held in Florida, and it was here that the representatives from several societies sat down and spent an entire day together setting down the formal IFTA Constitution. Not only was a strong union created, but firm friendships were formed as a result.

The next milestone was a major event - IFTA's first Annual Conference, held in Tokyo, Japan in November 1988. Ten countries were represented by 11 technical societies, who voted in a new Board. Discussion of IFTA's future objectives and finances resulted in the depressing view that it would cost approximately US\$22,000 a year to run the organization properly. However, there was very little money in the treasury. At this time, Robin Griffiths (Chairman of the STA, in England) offered to host the next Annual Conference in London, and said that the net proceeds (all the profits) would go to IFTA. Encouraged by this, the Board committed themselves to raising revenue to push IFTA onward.

As a result of the new team, IFTA began publishing regular newsletters, correspondence began flowing between Member Societies, speakers were sent to local technical societies around the globe, and new member societies began to be established. All of this was done on very little money, but the commitment made in Tokyo set the stage for big events and triumphs to come in London in 1989.

IFTA's second Annual Conference was held in October 1989; further changes occurred in the Board membership, with responsibilities for the Newsletter and the Journal included for the first time. Education (Bronwen Wood) and Accreditation (John Brooks) also became full-scale committees. The conference proved to be an outstanding success, and IFTA's finances were put (at last) on a sound footing.

Since then, Annual Conferences have remained one of IFTA's major sources of funds; after Mexico (1990) and Montebello, Canada (1991), the venues have swung back and forth across the world, from North America to Europe, then Asia/Pacific, back to Europe, and then to North America again. In this way, the major centres of technical analysis have been given the opportunity to host and local Colleagues have been able to attend on a regular basis without having to cross the world. Those who have travelled far, however, have always found fellowship and friendship beyond their expectations. ■

Next UPDATE deadline: End of November

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ALL OF YOU IN WASHINGTON, DC

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