



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

IFTA UPDATE

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

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Argentina
Asociación Argentina de Analistas Técnicos

Australia
Australian Technical Analysts Association
www.ataa.com.au

Belgium
Institut d'Analyse Technique Financière - Instituut voor Technische en Financiële Analyse

Brazil
Associação Nacional dos Analistas Técnicos
www.anat.com.br

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 Française des Analystes Techniques
www.afate.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.or.jp

Jordan
Jordan Technical Analysts Society

Mexico
Asociación Mexicana de Analistas Técnicos

Netherlands
Vereniging Technische Analisten

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

Portugal
Associação dos Investidores Analistas Técnicos do Mercado de Capitais
www.atm-associacao.pt

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

Singapore
Technical Analysts Society (Singapore)
www.tass.org.sg

Spain
Asociación Española de Analistas Técnicos
www.aeatonline.com

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 to Colleagues

2004 In Review



Bill Sharp

The first of my 3-year term as Chair of your Board of Directors has seen some very significant accomplishments, and witnessed other rather sad moments.

Earlier this year, we lost two longtime, stalwart British contributors to the Federation's advancement with the passing of Elli Gifford and Bronwen Wood. And in early November, we were advised of the untimely death of Neil Costa who then was the President of the Australian Technical Analysts Association (ATAA). Neil was traveling from Perth to Sydney when he was felled by a massive heart attack in the prime of his life. He worked tirelessly

to promote TA, and 'the big fella' shared his knowledge with his fellow Aussies with enthusiasm, honesty, passion and a great sense of humor. The ATAA and technical analysis has lost a true champion who will be greatly missed.

On the brighter side, two significant events capped a busy and progressive year. Most recent was the enormously informative and entertaining Annual Conference staged in Madrid in the first week of November by our Spanish friends at Asociación Española de Analistas Técnicos. Conference Chair Marc Michiels and his Committee organized an outstanding array of speakers and social events that received rave reviews from attendees. The tastes, sights and sounds of Madrid and Spain delighted everyone. To read more impressions of the Conference, go to www.aeatonline.com and see Congratulations, along with many photographs and outlines of the speakers' presentations. At the closing Gala Dinner, held at the Madrid Opera Palace where we were serenaded by 4 singers and their accompanist, suitably inscribed Irish lead-crystal claret jugs were presented to Marc and Hiroshi Okamoto (immediate Past-Chairman of IFTA) in recognition of their service to our Federation.

2005 Outlook

The other noteworthy achievement is the imminent launch in early 2005 of the first phase of the Paris Plan. The project will create a revitalized accreditation program, and successful candidates will attain the highest international standards of professional competence. Of equal importance is the creation a new operational framework that will immediately benefit our constituent Societies and their Members. Our German Colleagues at VTAD (Vereinigung Technischer Analysten Deutschlands) will be leading the transition by assuming responsibility for most administrative functions on behalf of their Colleagues who will be writing exams next April. For performing these services, VTAD will be reimbursed with a portion of the Examination Fees collected from their Colleagues.

Equally consequential is that current contracts with the providers of examination preparation and evaluation services for DITA I and DITA II will soon expire. New contracts for similar services will be put out to tender next year in connection with the commencement of testing in 2006 for the redesigned 2-level CFT (Certified Financial Technician) examinations. The aim of the 'tender process' is to achieve the highest possible testing standards in the most cost-effective manner. The third level post-graduate Master of Financial Technical Analysis (MFTA) certification will continue to be adjudicated 'in-house' by a panel of experts selected by the Accreditation Committee.

We look forward to the initiation of these developments with much anticipation, for the greater benefit of all of our Societies and Colleagues.

In my last letter, I noted that a small and dedicated group from STANZ (Society of Technical Analysts of New Zealand) was expected to submit a proposal to host our 2005 Conference at a waterfront hotel in Auckland. However, at the 11th hour, the committee decided against moving forward after weighing the risks, especially their remote location from the core of IFTA's population base. Needless to say, we are most disappointed with this outcome and hope that, in the near future, our Annual Conference will have the opportunity to return to Australasia.



To the rescue, as a result, came the Canadian Society of Technical Analysts (CSTA) with a proposal to host next year's Conference in Vancouver, British Columbia on the West Coast. This venue should have a broad appeal to Asian technical analysts, as did the San Francisco site in 1995. Society President, Dan Popescu and Conference Chair, Larry Berman will be tested to top the success of the Spanish affair, but we are confident that they will be up for the challenge. Mark your calendars for the first week of November to partake in some unique Canadian hospitality.

Another topic commanding our attention is that of Membership. Carl-Gustav Gyllenram from STAF (Swedish Technical Analysts Federation) who has admirably chaired the Membership Committee for many years will soon be retiring. Succeeding him will be Alex Douglas from Australia. He and his Committee will be reviewing current constraints imposed by our Constitution wherein only one Society per country can become a Member.

Several issues emanate from his quandary. Two new groups have recently become established in the United States and Australia composed entirely of 'professional' technical analysts, and both have expressed a desire to be recognized by IFTA. Another odd request has just been received from a South African group, claiming to have member analysts in several adjacent countries, for a Developing Society status. Then we will be facing the prospects of society development in the large and populous South East Asian marketplace. The question then arises - is it logical to expect a single society to adequately embrace groups of analysts in large cities/marketplaces within India and China? Times and circumstances continually change, and so must IFTA. We will be working hard to accommodate as many well-intentioned parties as possible in a fair and equitable manner, and in the best interests of IFTA's mandate.

With best wishes for the New Year, Bill Sharp

Board of Directors and Committee Chairs

At the Annual General Meeting in Madrid, 3 new Directors were elected to serve for 3-year terms. We welcome Wang Tao from the Technical Analysis Society (Singapore), Saleh Nasser from the Egyptian Society and Fausto de Arruda Botelho of the Associação Nacional dos Analistas Tecnicos in Brazil. Joerg Schreiwis from Germany, a Director since 1995, did not stand for re-election.

Three Committee Chairs left their positions to become Directors-at-Large: former Board Chairman Hiroshi Okamoto, Ralph Acampora whose Academic Interface Committee will be chaired by Dr. Henry Pruden, and Carl-Gustav Gyllenram of the Membership Committee that will now be chaired by Alex Douglas from Australia. Larry Berman (Canada) will assume the Vice-Chair, Americas from Dr. Pruden until the end of 2005, and in addition will chair the Committee that is staging next year's Conference in Vancouver. Tim Bradley (USA) will chair the Ethics Committee in place of Patricia Berry (Mexico).

2004 IFTA Conference Summary

Marc Michiels, on behalf of the Spanish Society of Technical Analysts (AEAT) 2004 IFTA Conference



Team Madrid

A few lines to thank all attendees of the Madrid IFTA conference: It was an honour for our society to host this major rendez-vous of IFTA technicians. We did our best to meet expectations, and we were pleased to see most Colleagues leaving Madrid with big smiles on their faces.

If the conference was a success, it was so because of great collaboration of attendees, strong organization, and that bit of luck always needed with this kind of event. We are very proud of the quality of speakers and the topics they presented. Their contributions onstage and accessibility to attendees during breaks were greatly appreciated. We believe no one wasted time coming to Madrid, and most also found a little time to relax thanks to conference facilities and the scheduled tourism program.

Since figures are better than words (every technician will agree!), here are some data concerning attendance:

Total individuals registered (daily pass or longer): 296 (Sponsors' guests 167; AFATE 4; ATAA 5; CSTA 4; MTA 21; NTAA 9; SIAT 3; SAMT 7; STA 14; STAF 5; TSAASF 2; VTAD 6; AEAT 10; Others 39). In addition, 112 people invited by media partners attended the "open door" Friday afternoon; 160 individuals invited by sponsors came for a private presentation.

Besides conference attendees, we would like to thank the 23 spouses/partners who attended; their presence greatly enhanced the atmosphere, and we hope they enjoyed their daily outings.

Concerning the 2005 conference, we wish our CSTA colleagues all the best during this year of hard work. We expect the 2005 edition of the IFTA Conference to be an even bigger success, yearly improvements in standards being the best way to keep any tradition alive.

All the best!!!



Three distinguished attendees Perry Kaufman, John Bollinger, and John Murphy



Conference speakers at Gala Dinner Gifts Presentation

Good-bye DITA, Welcome CFT and MFTA!

New Programs

As you are all aware, for the past year IFTA (with the help of many Member Societies and individual Colleagues) has been engaged in an intensive review of its accreditation and education programs (see *IFTA Update* for Sept. 03, Dec. 03, June 04). The endorsement of the proposed changes by Member Societies at the Annual General Meeting this past November in Madrid was the final green light for the changes to be implemented.

Over the course of the coming year, the Education Committee will put in place a new syllabus that is more reflective of our reconstructed Body of Knowledge. Member Societies will see financial benefits from local program administration, and the task of providing and marking examinations will be tendered out to qualified suppliers.

The changes will be gradual and seamless: there will be no interruption in our bi-annual examination schedule, and the quality of "transitional examinations" will in no way be compromised. Candidates will be kept informed of coming changes well in advance, and will be given ample time to prepare for additions or changes to reading lists or exam formats.

New Names

To signal the launch of what will no doubt be a more efficient process and a highly recognized and prized program internationally, we will commence with a change of names and structural re-alignment.

As before, there will be three levels to our certification program. However, now Level 1 and Level 2 together will constitute a complete professional program, with successful candidates being awarded the designation CFT (Certified Financial Technician).

Level 3, IFTA's academic program, will be open to all holders of the CFT, or by special permission. Candidates who successfully complete this program will be awarded the designation MFTA (Master of Financial Technical Analysis).

New Certificates

What if you have already taken one or several of the DITA examinations? In the next month or two all holders of the Diploma in International Technical Analysis (Dip.ITA or DITA 3) whose whereabouts can be ascertained will receive a new certificate entitling them to use the designation MFTA; holders of DITA 2 will receive letters explaining that they are now

entitled to use the designation CFT. (New certificates will be sent upon request.)

In order to assist us with the logistics of this undertaking, please ensure that the IFTA Member Society to which you belong has your current address on file. If you have changed societies or are otherwise unsure that we will be able to find you, please feel free to send a message to iftaadmin@look.ca, providing your name, address and details of your standing in the program (levels achieved, and dates of examinations).

We are convinced that the changes being made will greatly enhance our programs in the eyes of candidates, employers, and academics around the world, and that graduates will be proud to display certificates and the acronyms CFT or MFTA. ■

Spring Examination Dates

CFT Level 1 (formerly: DITA 1) and Level 2 (formerly: DITA 2) Exams will be held on **April 22, 2005**

Location details and registration forms will be available at www.ifta.org by the end of December. Reading lists will be identical or very similar to those of past DITA examinations.

If you are interested in taking one of these examinations in a language other than English, German, French, Italian or Spanish, you may wish to contact your local IFTA Member Society or katie@pxltd.demon.co.uk now, as special arrangements may have to be made. ■

Profile: IFTA's Roving Ambassador, Europe

Reprinted from the November 2004 issue of *Technically Speaking*, the monthly newsletter of the Market Technicians Association, Inc. [abridged]



Henry (Hank) O. Pruden, Ph.D. is an internationally-known educator and speculator. He is a professor in the School of Business at Golden Gate University in San Francisco, California where he has been teaching for 20 years. Hank is more than a theoretician; having actively traded his own account for the past 26 years he has placed real equity at risk based upon the theories he teaches. He is also the Executive Director of the Institute of Technical Market Analysis (ITMA). In his courses Hank emphasizes the psychology of trading as well as the use of technical

analysis methods. He has published extensively in both areas.

Hank has mentored individuals and institutional traders in the field of technical analysis for many years. He is currently on the Board of Directors of the Technical Securities Analysts Association of San Francisco and is past president of that association. Hank was also on the Board of Directors of the MTA and has served as Vice Chair of the Americas with IFTA. For eleven years Hank was the editor of MTA Journal.

Hank completed his Ph.D. (with honors) at Lundquist College of Business, University of Oregon. He also holds an MBA from the Haas School of Business, University of California, Berkeley, and a Bachelor's of Science degree from California State University, Chico.

Professor Pruden, currently on a year-long sabbatical from Golden Gate University, is a visiting professor/visiting scholar at Euromed-Marseille Ecole de Management in Marseille, France. In collaboration with other professors at Euromed-Marseille Hank has co-authored two articles.

While in France, Hank is acting as a roving ambassador of education for IFTA. He is working to develop courses and introduce technical analysis into colleges and universities and to assist individual technical societies with their educational offerings at the operational level. His objective is to identify what needs to be taught at these schools and how it should be taught in each of the individual countries, accounting for cultural differences. Hank will be traveling throughout Europe and the Middle East in the coming months to meet these objectives.

The roving ambassadorship is similar to a role Hank has fulfilled since 2000 in South and Central America's financial communities. He helped to launch the Brazilian Technical Society and has been a keynote speaker in Brazil, Argentina and Mexico. Bilingual in Spanish, Hank has been able to address complex and sensitive financial and intercultural issues without the confusion or misunderstanding of translation.

Educational Philosophy

For over a quarter of a century, Hank has taught technical analysis at the university level. A popular scholar, he has won multiple "best teacher and best scholar" awards based upon his ability to be easily understood by motivated beginners in finance and by experienced professional investors. Over the years Hank has taken his own academic theories and secondary research to develop the innovative, workable model, the ACTION SEQUENCE METHOD for



building the skills and knowledge of intermediate learners of technical analysis. (The ACTION SEQUENCE is fully explained in the *Journal of Technical Analysis* article "System States of Pedagogy and the Action Sequence Model" (Issue 58, Summer-Autumn 2002). As a consequence of the efforts of Hank and his colleagues in the San Francisco financial community, Golden Gate University has the only academically accredited graduate certificate program in technical market analysis in the world.

Analytical Framework

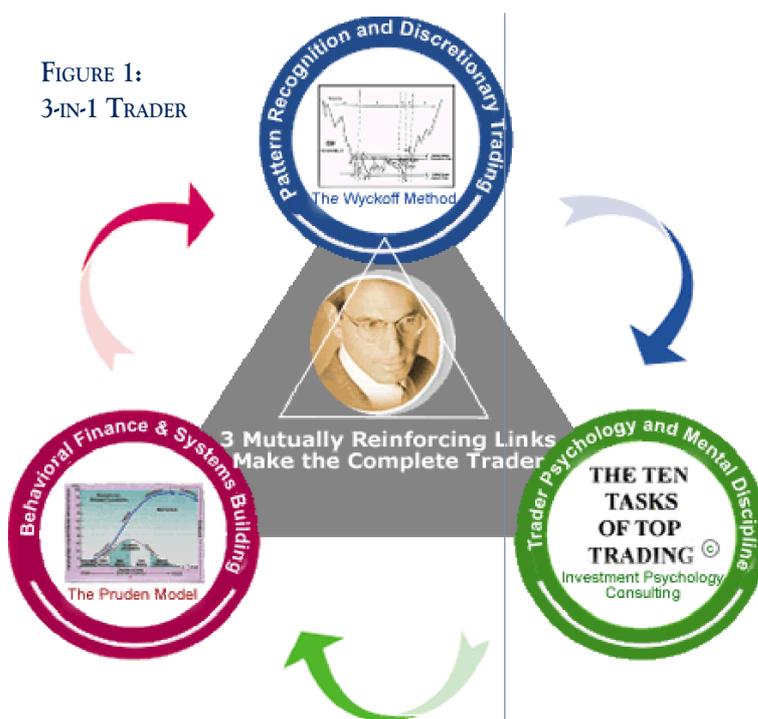
Being a teacher, Hank is able to define complex issues in simple terms. Applying this skill to trading, he found that traders like to use analogies to explain their world and to help them capture a deeper understanding of what it takes to be a complete, high performer. A favorite field from which to draw analogies is competitive athletics. One attractive analogy for the three part skills of the complete trader is the "triple threat" notion in football.

In the early 1950s, TIME magazine ran a cover story on the then Princeton University All-American Dick Kazmier. The cover story was titled "A Triple Threat from a Single Wing." Princeton's football team operated out of a "single wing" formation. Kazmier personified the complete football player of his era: he was outstanding at the run, the pass and the kick. These three complementary talents, combined into one individual, made Kazmier an awesome competitor and an All-American performer. Applying this analogy to trading, Hank found that the 3-in-1 Trader must seek to develop a "triple threat" skill set. It is not running, passing and kicking, but rather:

1. Systems building
2. Pattern recognition
3. Mental state management

These three decision frameworks, illustrated in Figure 1, interact with each other and build on each other in a natural order of progression. A behavioral finance framework for system building provides the structure for integrating and interpreting indicators organized along the key dimensions of price, time, volume, and sentiment. A pattern recognition scheme for discretionary trading, such as the Wyckoff Method of chart reading and of technical analysis furnishes the trader with an almost ideal set of laws and principles that the trader can use as general guidelines to interpret chart patterns and to take action. A model of trader psychology for mental state control is needed for success in system or discretionary trading. Hank's collaborative research with Dr. Van K. Tharp led to "The Ten Tasks of Top Trading," a series of

FIGURE 1:
3-IN-1 TRADER



discrete contexts for selecting appropriate mental states and providing a logical and comprehensive sequence of tasks for the successful trader to follow. Pertinent papers can be found at www.hankpruden.com/tentasks.pdf

Hank relies primarily on the Wyckoff Method of technical analysis. He likens this approach to Woody Hayes' football philosophy at Ohio State - "three yards and a cloud of dust." Although neither approach is fancy, both are effective and both produce winners.

Hank has also sought to expand upon Wyckoff's work. Readers may refer to Hank's articles, "Wyckoff Laws: A Market Test" in the 2004 issue of the *IFTA Journal* and "Wyckoff Tests: Nine Classic Tests and Nine New Tests" which appeared in the Spring-Summer 2000 issue of the *MTA Journal*. This article is available at www.hankpruden.com/nineclassic.pdf

Hank also has been working with Cusp Theory to study market behavior. In the Winter-Spring 2004 issue of *The Journal of Technical Analysis* Hank co-authors an article entitled, "Interpreting Data from an Experiment on Irrational Exuberance: Applying a Cusp Catastrophe Model and Technical Analysis Rules" which explains this effort.

Closing Advice

Hank firmly believes that in knowledge there is power. Those seeking to master technical analysis need to attain basic knowledge and practical skills of the field before risking their assets. Investors at all levels often underestimate the level of skill required in this profession. Hank encourages

newcomers to read the books written by John Murphy and Martin Pring as a starting point. He also considers Edwin LeFevre's classic *Reminiscences of a Stock Operator* to be required reading. Experiential learning is also valuable in this field; well-guided experience can save a great deal of time and losses for new traders.

Hank welcomes the opportunity to discuss introducing technical analysis into European and

Middle Eastern universities. While working in Paris over the next year, he is available to meet with representatives of the academic community or any IFTA society to discuss appropriate tactics.

If you would like Hank to visit your IFTA Member Society in Europe or the Near East between now and the end of August 2005, please contact him at hpruden@ggu.edu. If you know of interest but not yet-affiliated groups in the region, please also let him know of their existence. ■

In Memoriam

IFTA Colleagues will be saddened to learn that Neil A. Costa, National President of the Australian Technical Analysts Association (ATAA), passed away suddenly on October 27th, while traveling from Brisbane to Sydney to speak at a Traders' Expo and give a series of seminars.

Neil inaugurated ATAA meetings in Brisbane and served as Queensland State President from 1994 to 2001. He was an active speaker at ATAA meetings around the country and at annual conferences. His financial markets career included training over 10,000 people in technical analysis in Australia and New Zealand. In recent years he had been developing a growing reputation as a Gann teacher in the U.S. market.

Neil assumed the National Presidency of the ATAA in September 2003, and his enormous energy and dedication is widely acknowledged as instrumental in stabilizing a declining membership. He will be impossible to replace, but his memory stands as a great example to those who will try to continue his work. ■

IFTA Update Changes

Every year your IFTA Board of Directors reviews the efficiency of its operations to ensure that Member Society dues are spent judiciously, generating maximum benefits for all.

In recent years, printing and mailing of the IFTA Update has consumed up to \$20,000 per annum, not taking into account the costs incurred by member societies charged with forwarding it to their membership. Constraints imposed by production lead times and mailing schedules have meant that often important information has not reached Colleagues in good time.

While the availability of a parallel electronic version helped reduce the numbers of required hard copies, it did nothing to free us from printing and shipping delays, and kept us from experimenting with more innovative formatting that is possible with e-journals proper (such as: more graphics and colour, easy downloading, extracting of individual items, linking and searching).

At the Madrid Board Meeting it was decided that moving to electronic format-only would be a win-win situation: it will allow us to create a more interesting and current newsletter, and it will free up a considerable amount of money to be used in support of other publications (increasing size or frequency of the *IFTA Journal*, for example, or starting new projects).

We are aware that there may be some Colleagues who do not have ready Internet access, and we will try to accommodate them as best as possible by continuing to provide a version of the Update that can easily be printed for mail distribution.

In addition, IFTA can assist by hosting an email mailing list for any society that does not have the capacity and would like to use this kind of tool for intra-society communication. Communications Chair Len Smith would be happy to help set up the service, but Member Societies would be responsible for day-to-day administration.

So if you are holding a paper copy of this Update issue in your hands, note that it may be the last. Over the course of the next year we will be doing some experimentation, as we try to develop a look and interface that is more flexible and delivers more up-to-date information at reasonable cost.

If you have any suggestions as to features you would like to see in our newsletter, please do not hesitate to let me know. For more information on getting a free mailing list, please contact Len at lensmith@teleport.com

Ilse A. Mozga, IFTA Update Editor, iftaadmin@look.ca

2005 IFTA Conference: Sponsorship Opportunities



The Canadian Society of Technical Analysts (CSTA) is proud to have been chosen as host of the 18th Annual IFTA Conference, to take place at the Pan Pacific Hotel in Vancouver, British Columbia (vancouver.panpacific.com), from November 3-5, 2005.

At this time we are seeking to connect with parties interested in sponsorship opportunities. If you would like more information, please contact Dan Popescu,

CSTA President and Chair of the 2005 IFTA Conference Sponsorship Committee, by telephone at 514.849.1003 or via email at dan.popescu@sympatico.ca

A sponsorship package with more detailed information is available upon request. The conference venue will feature an exposition room for sponsors who have products they want to present to delegates. ■

TA EVENTS AROUND THE WORLD



One-Day Conference Recent Advances in the Psychology of Trading

Markets are not rational, but are driven by fear and greed. Recent research suggests that these to are opposite sides of the coin. New research reconciles market efficiency with behavioral finance.

On Friday, March 11, 2005, the Market Technicians Association (MTA) is presenting a one-day conference featuring **Andrew Lo, Ph.D.**, Harris & Harris Group Professor, Director, MIT Laboratory for Financial Engineering.

The conference will be held at the Marriott Cambridge Hotel in Cambridge, Massachusetts and all IFTA Colleagues are invited to attend.

Presenters, in addition to Dr. Lo:

- **Terry Burnham**, independent scholar, a coauthor of *Mean Genes* and the author of *Mean Markets and Lizard Brains*
- **Wayne Wagner**, Chairman, Plexus Group
- **Dmitry Repin, Ph.D.**, Postdoctoral Associate, MIT Laboratory for Financial Engineering and Finance Professor, State University-Higher School of Economics, Moscow, Russia

and a panel of MTA members:

- **Mike Epstein**, Visiting Scholar, MIT Laboratory for Financial Engineering and Chairman, MTA Educational Foundation
- **Linda Raschke**, CEO, LBR Group
- **Hank Pruden, Ph.D.**, visiting scholar, Euromed Marseille Ecole de Management, Marseille, France, and Professor of Business, Golden Gate University, San Francisco, California

For information on the conference and registration go to www.mta.org/seminars

Happy Holidays



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**Deadline for the March issue of
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IFTAUPDATE

December 2004



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