



Update

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

CHAIRMAN'S REPORT TO COLLEAGUES BILL SHARP

IFTA's 18th Annual Conference in Vancouver, Canada, is fast approaching and will be held on November 3, 4 & 5 at the Pan Pacific Hotel on the shores of English Bay, across from which are the spectacular Coastal Range mountains. Well over 100 delegates are expected to attend, a large number being Colleagues from our Pacific Rim societies. In addition, we will be welcoming a 6-person delegation from our newest Developing Society – the East African Technical Analysis Society which is composed of technicians from Ethiopia, Kenya, Tanzania, Burundi and Rwanda. I remind everyone to register prior to October 1st at www.csta.org to take advantage of the \$100 Canadian discount on the Registration Fee. The Canadian Society has created a fascinating program, with plenty of time devoted to participant interaction. An afternoon excursion by bus to Whistler Mountain Village, site of the 2010 Winter Olympic Games, will afford breathtaking views of beautiful British Columbia.

The Board of the Federation will gather for its Annual Directors Meeting on November 2nd to attend to many aspects of our ongoing business. Due to planned retirements and recent departures, mentioned in the last edition of UPDATE, there are 7 vacancies on the Board of Directors that we wish to fill at the Annual General Meeting in Vancouver. Volunteers are the lifeblood of our Federation, and any Colleague who would like to contribute to its welfare is invited to submit her or his name to Ilse Mozga, our Business Manager, at iftaadmin@look.ca or the Secretary, Bruno Estier, at bruno.estier@dplanet.ch. The Board has always striven for a broad geographical balance from our constituency, and great emphasis is given to ensure that the major Societies are



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IFTA Update

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adequately represented. The Board thrives on the competency and enthusiasm of its members, who are normally elected for a 3-year term.




Many of you are aware of the strong objections voiced by some American Colleagues at the Market Technicians Association (MTA) earlier this year concerning the acronym attached to our Certified Financial Technician accreditation program. The Paris Plan program, together with its name and acronym, was endorsed by every Society except the MTA at the Annual General Meeting in Madrid last November.

The MTA objected to the acronym, via their legal counsel, on the basis that its use "in connection with the provision of services similar to those offered by MTA threatens to create confusion among customers in violation of our client's prior rights." In the face of potential litigation launched by the MTA, your Board deemed it wise to avoid a lengthy and costly court battle by simply changing the acronym. An overwhelming majority of Directors voted to adopt a new acronym -CFTe-which modification will be placed on the Agenda at the forthcoming Annual General Meeting for ratification by Member Societies. It was strongly felt that the full name of our certification-Certified Financial Technician-was of far greater significance than the acronym which, to the uninitiated, is rather meaningless.

As is obvious from this confrontation, the MTA has embarked on a global campaign to market its own certification program in direct competition with the Federation's Certified Financial Technician product. Until recently, the MTA played an integral role within IFTA's accreditation program by providing the Level 1 exam for DITA candidates. Sadly, this long-standing co-operation was terminated by them in March, as they opt to pursue their independent agenda. Your Directors are deeply concerned with these developments, and in the near future will be assessing the relevance of the MTA's continuing membership in the Federation.



Having completed the White Paper on accreditation and the subsequent adoption of the Paris Plan renewing our certification products, the Board now will be devoting considerable effort to invigorate our Long range Planning Committee. Their principle task will be to develop a structure that provides answers to the often-asked question: *What do our far-flung Colleagues want and need from their Federation?* With that in mind, we invite all of you to express your opinions. With your guidance, the Federation will grow into a stronger organization that truly serves its membership in a friendly and collaborative environment.

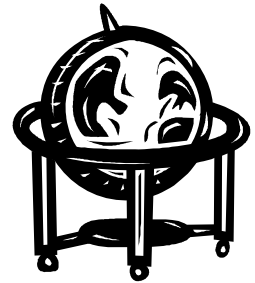
See you in Vancouver. 

ROVING AMBASSADOR, CONCLUDED

HANK PRUDEN, PHD

IFTA'S "Roving Ambassador" 2004-2005*

The SDA Bocconi School of Management (Milan, Italy) partnering with IFTA to provide TA education was the outstanding achievement during the Spring 2005 phase of my roving ambassadorship to Europe and the Middle-East (see Bill Sharp's CHAIRMAN'S REPORT TO COLLEAGUES, IFTA UPDATE, JUNE 2005).



SDA Bocconi also reflected my role as "Academic Interface" for IFTA. Indeed, interactions with schools and universities became a large part of my IFTA mission during 2005. These included University of Parma (Italy) and the Centro di Studi Bancari (CSB) near Lugano, Switzerland. In addition, I discovered an important and high-quality educational offering in TA led by Saleh H. Nasser, CMT, of the Egyptian Society of Technical Analysts (ESTA).

Egypt was another highlight of 2005. During the April 2005 Conference in Cairo, I had the good fortune of becoming acquainted with ESTA President, Ayman A. Waked, MFTA, and meeting many other members of the Egyptian Society. The ESTA is a very high-quality group dedicated to raising the level of technical analysis education. In my judgment, Saleh H. Nasser and Ayman A. Waked are worthy of strong support from IFTA.

The list of exotic places, important events and special people during 2005 is long and varied. In January 2005, I travelled to Kuala Lumpur, Malaysia to do a non-IFTA Conference. While there, my host Mr. Fred K.H. Tam, MSTA, arranged for me to address the faculty and students at Universiti Putra Malaysia, Multimedia University, Malaysia and Open University of Malaysia concerning developments in behavioral finance and the necessity of including TA education in their programs.

During February it was Paris, London, Milan and Lugano. Then, in March it was Marseille and Cambridge, Massachusetts U.S.A. for the MTA Behavioral Finance Conference co-sponsored by Professor Andrew Lo of the MIT Sloan School of Management. I wish to thank my friend and colleague, Mike Epstein, Visiting Scholar at the MIT Financial Engineering Laboratory, for arranging for my participation in that seminal conference in Cambridge. I wish also to thank Claude Mattern of IFTA and AFATE, and Bruno Estier, SAMT and IFTA, for translating a Wyckoff article into French, and to Jeff Hochman of Fidelity Investments International for hosting the seminar in London.



The reception—with open minds and open arms—that I received at SDA Bocconi in Milan, and therefore, that TA and Behavioral Finance Education received, was truly exceptional. No wonder the SDA Bocconi School of Management is a leading educational institution! Key persons to thank for the meeting and the subsequent negotiations with SDA Bocconi are Alessandro Angeli of IFTA, SAMT and SIAT and Professor Gino Gandolfi of SDA Bocconi.

Because of all the advanced cultivation accomplished by Bruno Estier, MFTA and SAMT President, the Centro di Studi Bancari [CSB] near Lugano, Switzerland has become a leader in TA education. Thanks to Ivana Benedetti of CSB, I was fortunate to hold a seminar on behavioral finance at CSB in May, in collaboration with Antonella Sabatini of IFTA. (Hint: Lugano would be a great place for an IFTA Annual Conference!)

Later in April 2005, after Egypt, there was the SIAT Annual Conference in Genoa, Italy, grazie Adalberto Tronfi and Marcello Renna, followed immediately afterward by my lecture to students of Professor Gino Gandolfi at the University of Parma. Ms. Antonella Sabatini of IFTA, SIAT and SAMT was a great colleague in executing these presentations as well as a generous host.

The late May meeting in Marseille coincided with the official announcement that the Euromed-Marseille École de Management had received accreditation from EQUIS, the European/International Accrediting body for business schools. That event was the fulfillment of my other duty while on sabbatical, that of Visiting Scholar/Visiting Professor (1/2 time) at Euromed-Marseille.

The final events of 2005 in Europe were important expressions of TA Education, although they were not officially IFTA functions. One was with Max Von Liechtenstein of STAF in Malmo, Sweden, where we collaborated in making a Wyckoff oriented presentation for Michael Ostlund Company. The other was the Montel Energy-Conference in Copenhagen, Denmark that was ably hosted by Morten Hegna of Oslo, Norway.

In conclusion, I wish to express my sincere thanks to Bill Sharp for his leadership in making the “Roving Ambassador” experiment a possibility. I wish also to thank Bruno Estier, Claude Mattern, John Schofield, Antonella Sabatini, Alessandro Angeli, Ilse A. Mozga and all of the other fine people of IFTA who helped to make my year as IFTA’s “Roving Ambassador” a fascinating and worthwhile adventure.

* Hank Pruden is Professor at the Ageno School of Business, Golden Gate University, San Francisco, USA. He spent a sabbatical year in Europe to serve as IFTA’s “roving ambassador” and Visiting Professor at the Euromed-Marseille École de Management.



TECHNICAL ANALYSIS AROUND THE WORLD

Do you ever wonder what other IFTA Member societies are up to? What sort of programs or events take place in Uganda or Belgium or Canada? Read on!

EATAS (EAST AFRICAN TECHNICAL ANALYSIS SOCIETY)

On August 19, 2005 the society held a working/business dinner in Kampala with the aim of spreading the word about this new society. The turnout was good and there was much interest in technical analysis of global market instruments. The Society's Vice President, Ms. Veronica Njuba, was the main presenter.

The next event is scheduled for November 22, at the Sheraton Hotel in Kampala. The topic will be: Technical Analysis and Price Risk Insurance (for agricultural and mining concerns). Other plans until December include

- preparation classes for candidates wishing to take the Certified Financial Technician program
- Monthly business dinner for members, capital markets, commercial banks and central banks, pension fund and insurance executives and officers
- Corporate training in Technical Analysis.
- Conference for Technical Analysts in Eastern Africa co-sponsored by Proinvest an EU business development grant programme. Date: Nov. 25-28, 2005
- End of year EATAS retreat and camp on Lake Victoria: Date TBA.



IATF - ITFA (INSTITUT D'ANALYSE TECHNIQUE FINANCIÈRE - INSTITUUT VOOR TECHNISCHE EN FINANCIËLE ANALYSE)


In order to foster regular contacts between professional technical analysts, the Belgian TA society has recently registered a Yahoo! Finance group open to all IFTA Colleagues. Only members of IFTA societies can join.

To increase its international membership, the society would like to appoint a member of another TA society as co-moderator of the group.

Let's meet on the site and participate in the discussions or open a new one. The latest subject is particularly hot: an up-to-date "fusion" analysis around the Dow Jones Industrial index. To see more of it, go to the following site:

<http://finance.groups.yahoo.com/group/IATF-ITFA-Belgium/>. For more information, contact, Bernard Leclere at bernard-leclere@pandora.be

CSTA (CANADIAN SOCIETY OF TECHNICAL ANALYSTS)

In conjunction with the Annual IFTA Conference the CSTA also offers a one day intensive workshop on November 5, 2005 called *Trade Like the Pros*, of particular interest to retail traders. For details and registration information, please visit www.csta.org/events/conferences/tradelikethepros.html 

CERTIFIED FINANCIAL TECHNICIAN / MASTER OF FINANCIAL TECHNICAL ANALYSIS

your TRULY INTERNATIONAL CERTIFICATIONS

In evaluating various certification programs available, potential candidates sometimes ask why they should take the programs offered by IFTA rather than those offered by other organizations.

While many of the programs in existence are of good quality, IFTA certification is truly international in scope. We offer

- a two-level professional program that tests both theoretical knowledge and practical understanding and ability in appropriately formatted examinations.
- a rigorous Master's level program that demands the best from candidates. This certificate cannot be "bought," it must be earned by a work of original research presented as an academic-style research paper.
- a syllabus based on IFTA's master project, the creation of a global Body of Knowledge for technical analysis, and developed by an Education Committee with representation from all parts of the world.
- respect for linguistic diversity in making the exam available in various languages, with translation into new languages available upon request.
- support for your national technical analysis organization in requiring that all candidates join their local society, not an organization elsewhere in the world.
- increasing financial benefit to your national technical analysis society, as in 2006 IFTA will begin downloading some of the test administration to the local society in exchange for part of the examination fees.

Learn more about our certification programs at www.ifta.org/certifications/



NOVEMBER 2005 IFTA Examinations

Examination date for Level 1 and Level 2 of the Certified Financial Technician Program is November 2, 2005. Registration deadline is October 4. Registration forms are available at www.ifta.org/certifications/application.html.
Late registrations will not be accepted.

The exam will be available in English, German, Spanish and French (Level 2 only).
If you would like to write it in another language
please contact us to see if we can accommodate your request in April 2006.

APRIL 2006 IFTA EXAMINATIONS: The next examination date is April 20, 2006.
Application forms will be available on the IFTA website very soon.



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

Certified Financial Technician Program

Application Form for Level I and Level II Examinations

Application Deadline: Oct. 4, 2005

Examination Date & Locations: **Wednesday, Nov. 2, 2005**
at London • Frankfurt* • Geneva • Lugano •
Paris • Madrid • Vancouver • Other**

**Only IFTA Colleagues
are eligible to take
Examinations**

INSTRUCTIONS

Please complete all sections of this form and mail it (along with cheque or money order, if applicable) to:

Katie Abberton, Dean House, Vernham Dean, Hampshire SP11 0LA, England

Or, if paying by credit card, you may fax to: *(International)* +(44) 207 900 2585 *(UK)* 0207 900 2585

An acknowledgment of the receipt of your application and fee will be sent to you, along with a syllabus and reading list of material needed to prepare for the relevant examination.

Application for: Level I Examination Level II Examination

Full Name (as you wish it to appear on the letter/diploma)

Home Address

Home Telephone

Home Fax

Business Address

Business Telephone

Business Fax

Name of IFTA Society

Please use Home address Business address

Preferred E-mail Address

Occupation

Preferred Examination Site

* VTAD Members: Please **DO NOT** use this form. You must register through your local society. Please see www.vtad.de or contact info@vtad.de

** Other locations/languages to be made available on demand. Please contact certifications@ifta.org

PAYMENT INFORMATION

Cost of registration: Level I – US\$500, Level II – US\$800. Payment by VISA, MasterCard or cheque/money order (must be in U.S. dollars drawn on a U.S. bank) payable to “International Federation of Technical Analysts, Inc.”

Cheque or money order enclosed

VISA MasterCard number

Exp. Date:

Name as it appears on card

Cardholder Signature

Date



18th ANNUAL IFTA CONFERENCE: DIGGING FOR GOLD

On October 1 prices go up, and special rates for staying at the luxurious Pan Pacific Hotel will no longer be available, So visit www.csta.org now and take advantage of secure online registration options. (Hotel bookings must be made separately). Not sure yet whether you want to come? Here are just a few of the exciting speakers you'd be missing:



DANIEL ZANGER, the "rags to riches" man who set the unofficial world record for trading stocks, turning \$11,000 into \$18 M in 18 months (which grew to 42 M in 23 months) will be the conference keynote speaker. Dan taught himself technical analysis for 10 years before he struck out on his own. He is the founder of chartpattern.com and has been featured in such publications as *Forbes*, *Fortune*, and *Stocks and Commodities*.



VLAD KORZININ, CEO of Highlight Investment Inc. and MarketVolume.com will be discussing his company's approach to volume analysis (called modulated volume). Vlad's ideas on resistive and supportive volume provide a new and powerful approach to using volume as a trading and investing tool. He holds a Masters Degree in Radio Engineering from the University of St. Petersburg.



KEITH RAPHAEL, President of Crosscurrents, will be presenting advanced techniques for maximizing Forex returns. Keith has more than twenty-five years experience trading currencies. Several years ago the Euromoney Survey voted him Number One Technical Market Analyst and Charting Service.



TOMASZ JANECKO, who holds a Ph.D. in computer engineering, and is founder of Ami-broker.com and author of company's flagship technical analysis program will be discussing his computerized approach to deriving powerful leading trading signals using high-frequency data.

These are just four of the sixteen master technical analysts who will share their knowledge with you at this special event.

In addition, you will have an opportunity to meet old friends and make new acquaintances. But learning and networking is not all the CSTA has planned for you. On Friday afternoon you will take in some of the sights of Vancouver and take a drive to breathtaking Whistler, the site of the 2010 Winter Olympics. The Saturday night feature will be a casino night with a goldrush theme.

REGISTER BY OCTOBER 1 AND SAVE!

NEW CERTIFICATES . . . FINALLY!

Many of you have been anxiously waiting for their new certificates promised in the last couple of issues of the IFTA Update.

We are happy to announce that replacement certificates for all Dip.ITA (now Master of Financial Technical Analysis) holders and for those DITA 2 holders who requested a replacement Certified Financial Technician certificate are FINALLY in production and will be mailed later this fall.



All concerned should have the new certificate in hand by the end of the year at the very latest. We promise.

Because your local society knows your whereabouts, we will in most cases send the certificates there and ask that the document be forwarded to you. In some cases (if there is only one certificate, for example) we may mail it directly.

IFTA BANKING

Just a reminder that banking for IFTA is no longer done by the MTA Office

Please DO NOT SEND cheques / money orders / banking queries to Shelley or the MTA Office in Woodbridge, NJ.; send all mail to

International Federation of Technical Analysts
157 Adelaide Street West, Suite 314
Toronto, Ontario, M5H 4E7
C A N A D A

Our bank account remains with the Bank of New York, so if you are transferring funds, the setup remains as before. Please remember that all amounts are NET, and that you, the remitter, are responsible for bank charges. Also, please don't forget to notify iftaadmin@look.ca of any transfers, citing the amount, date of transfer and PURPOSE.

If you need help in setting up a money transfer, please send an email and we will give you all the details you require.

NEXT ISSUE of
IFTA UPDATE:

DECEMBER 2005

Submission deadline:
November 30, 2005

iftaadmin@look.ca

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Conference Advisory Committee Chair
[Position vacant]

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Asociacion Argentina de analistas tecnicos

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

BELGIUM [Developing]
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BRAZIL www.anat.com.br
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CANADA www.csta.org
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EGYPT www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE www.afate.com
Association Française des Analystes Techniques

GERMANY www.vtad.de
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ITALY www.siat.org
Società Italiana di Analisi Tecnica

JAPAN www.ntaa.org.jp
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JORDAN [Developing]
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NETHERLANDS
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NEW ZEALAND www.stanz.co.nz
Society of Technical Analysts of
New Zealand Inc.

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

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

SPAIN www.aeatonline.com
Asociació Española de Analistas Técnicos

SWEDEN www.staf.nu
Skandinaviens Tekniska Analytikers Förening

SWITZERLAND www.samt-ch.org
Swiss Association of Market Technicians

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

USA www.mta.org
Market Technician's Association, Inc.

USA www.tsaasf.org
Technical Securities Analysts Association of
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