

IFTA UPDATE

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

2010 volume 17 issue 2

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The next issue of the IFTA Update: September 2010

Submission deadline: September 1
Send submissions to Linda Bernetch at admin@ifta.org

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HEADQUARTERS

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President's Report to Colleagues

Dear IFTA Colleagues,

I am pleased to report that the audit of IFTA's financial reports for 2009 has been completed. As planned, a copy of the Audited Financial Report and Accounts will be sent to all Members. This was an important project, allowing the incoming Treasurer, Mike Steele, a full review of our financial controls and systems.

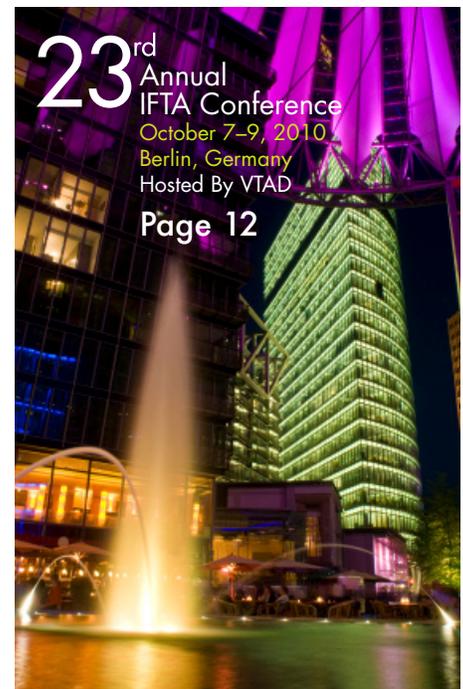
The review of the IFTA Constitution and Bylaws is under way. IFTA has appointed a specialist legal team and a draft will be shortly circulated to all Members. Several months will be allowed for discussion with Membership and possible amendments to this draft Constitution. To be enacted, it will require a vote at a General Meeting in accordance with our current Bylaws. The current Constitution and Bylaws are available on the IFTA website. The Board have sought to clarify certain aspects in this review and hope that all Members will welcome the proposed changes.

Preparation for this year's IFTA Conference in Berlin continues and later in this *Update* we provide more detailed information on the conference programme.

Speakers are finalized and subjects cover a range of emerging directions in technical analysis from algorithmic trading methods to new developments in market visualization, behavioural finance and risk management using metrics of TA. Day two will be dedicated to Technical Analysis of the energy markets, including technical analysis as applied to the growing markets in carbon rights.

Berlin is a wonderful city and there will be several opportunities for delegates to get out and enjoy its charms. On the last evening, the conference team have planned a unique and special entertainment surprise at the famous Mesitersaal on Postdamer Platz.

We have started work on developing further enhancements to IFTA's CFTe exam program. The syllabus is under review by Syllabus Director, Dr. Rolf Wetzer. The current CFTe



23rd Annual IFTA Conference
October 7-9, 2010
Berlin, Germany
Hosted By VTAD

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President's Report continued

syllabus is on the IFTA website and Rolf would very much like to hear from Members and CFTe holders who have suggestions. What subject areas/ techniques do you think are missing? What techniques/aspects do you think are the most and least essential? This input will be essential in the exam development program. IFTA has always sought to ensure its exams comprehensively test knowledge of all major technical analysis approaches in use globally. Please let us know if there are techniques that you think are not well covered by the current CFTe syllabus.

The CFTe exam programme is also under review. At present, the Examinations Director, Gregor Bauer, is looking into ways to increase and update the CFTe I multi-choice question database. He is soliciting CFTe holders who would like to contribute to this global project. Gregor is looking

for question writers and translators. If you would like to work on this high profile project, please contact IFTA Administration (admin@ifta.org).

Thanks to the work of members of the ESTA, CFTe I examinations will soon be available in Arabic. The exam programme is now delivered in five languages in over 160 countries.

Exam accreditation continues around the world, as many countries elect to develop their own examination system and seek CFTe accreditation status. IFTA has recently recognised the ESTA's exams as being CFTe equivalent. We are also in the final stages of re-accrediting the NTAA's examinations and have scheduled the re-accreditation of the ATAA's exam program for later in the year. We are also working on developing a master agreement for all accredited IFTA member societies to formalise

the terms and ensure a single global standard for these agreements.

The 2011 *IFTA Journal* submissions are in the hands of the editorial staff. A highlight in the next *Journal* is specialized Research. Professor Hank Pruden has connected with Vinodh Madhavan, of TSAASF, to present an academic approach to the application of the fractal ideas of Benoit Mandelbrot.

The *IFTA Journal* is the only truly global publication of technical research methods in the world, enjoying a high reputation and large readership. Its success has always been a product of the high quality of papers submitted and the hard work of the *Journal Editor*. IFTA is always keen to hear from people who would like to submit articles for publication in the *IFTA Journal*. Please send your papers to the *Journal Director* at IFTA Administration. (admin@ifta.org)

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2007	170
2008	180
2009	200
2010	250

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President's Report continued

We are reviewing IFTA services to Members and want to hear from you if you have ideas for enhancements or services. The IFTA Board would like to expand the range of IFTA services and need Members' input to do this effectively.

One idea under consideration is a Global TA Speaker Database. This would require Member societies to put forward proven TA expert speakers and lecturers for inclusion in a database. Searchable by name or subject matter, such a database could then provide a

global resource that local societies and other teaching establishments could employ when sourcing expert speakers and lecturers.

Another suggestion is the creation of a Global TA Presentations Database. This would allow Members to submit and share TA presentations and lecture materials from IFTA Member events and conferences around the world. Properly catalogued, such a database could become a valuable reference library of technical analysis teaching from around the world.

However, all such initiatives incur cost and it is, therefore, essential that the IFTA Board works to prioritise the most popular and cost effective ideas. Please let us know what you think we could do to make IFTA better. Please email IFTA Administration with your suggestions. (admin@ifta.org)

Adam Sorab, FSTA, CFTe



IFTA President

Calendar At-A-Glance

	Topic	Host	Speaker	Location	Time	Contact
July	1 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	6 STA Summer Party (Members Only)	STA	Bill Hubbard, MIG	Bloomberg, Finsbury Square London	6:00pm	info@sta-uk.org
	12 Gold Investment	TASS	Yeo Ek Meng	Singapore Chinese Chamber of Commerce & Industry (SCCCI) Exhibition Room (2 nd floor) 47, Hill Street Singapore	7:00 – 9:00pm	tass@tass.org.sg
	21 Trading to Win	ATAA	Chris Shea	Ground Floor Enterprise House 136 Greenhill Road Unley	7:00– 9:00pm	info@ataa.com.au
	21 Trading Huddle (6pm); Making Huge Returns without the Usual Associated Risk Using Call Options (7:10pm)	ATAA	Trading Huddle (Alan Oliver, Shane Langham, Gareth Orriss, Astrid Kennedy) Making Huge Returns... (Neil Godwin)	Fitzy's Tavern Corner Bryants Road and Pacific Highway Loganholme, QLD	6:00- 8:30pm	info@ata.com.au
	25 6 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV New Delhi, India	2:45- 6:00pm	india1.ta@gmail.com Vivek Rattan 91-09350618090
August	5 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	TBA 7 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV New Delhi, India	2:45- 6:00pm	india1.ta@gmail.com Vivek Rattan 91- 09350618090
September	2 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	14 <i>Combining Fundamental with Technical FX Research</i>	STA	Ian Stannard – BNP Paribas	British Bankers Association Pinners Hall, 105-108 Old Broad St, London	6:00pm	info@sta-uk.org
	16 AFATE Conference: Case Based Decision Theory	AFATE	Dr. Antoine Billot (University Paris II)	Paris, FR	18:30	secretariat@afate.com

Calendar continued on following page

Calendar At-A-Glance *continued*

	Topic	Host	Speaker	Location	Time	Contact
September <i>continued</i>	23 STA Annual Dinner	STA	William Keegan, CBE, Senior Economics Commentator The Observer	National Liberal Club	6:00pm	info@sta-uk.org
	TBA 8 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV New Delhi, India	2:45- 6:00 pm	india1.ta@gmail.com Vivek Rattan 91-09350618090
October	6 IFTA Pre-Conference: Annual General Meeting (Open to all Members)	IFTA	See brochure: http://ifta.org	The Ritz-Carlton, Berlin Potsdamer Platz 3 Berlin, Germany	4:00pm – 6:00pm	admin@ifta.org
	7-9 IFTA's 23 rd Annual Conference	IFTA	See brochure: http://ifta.org	The Ritz-Carlton, Berlin Potsdamer Platz 3 Berlin, Germany	See Brochure page 13	admin@ifta.org
	7 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	12 <i>Phases & Cycles</i>	STA	Ron Meisels	British Bankers Association Pinners Hal 105-108 Old Broad St London	6:00pm	infor@sta-uk.org
	14 <i>AFATE Conference: An Investment Decision Process Based on Technical Analysis</i>	AFATE	Mickael De Paz – Technical Analyst @ Traderforce	Paris, FR	6:30pm	secretariat@afate.com
	15- 17 <i>2010 Annual ATAA Conference: The Art of Market Warefare</i>	ATAA	See brochure @ www.ataa.com.au/2009-annual-ataa-conference-2.html	Brisbane Convention & Exhibition Centre Brisbane, AU	See Brochure page 13	info@ata.com.au
	19- 20 <i>Actionaria</i>	AFATE	AFATE Board	Palais des Congrès Paris	TBA	secretariat@afate.com
	TBA 2010 Brain Storming Session	AAPTA	See AAPTA website for more details www.aapta.com	Fort Worth TX USA	TBA	tamara.b.trittschuh@smithbarney.com
	TBA 9 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV New Delhi, India	2:45- 6:00pm	india1.ta@gmail.com Vivek Rattan 91-09350618090
	4 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	9 <i>Buy Side Technical Analysis</i>	STA	Jeff Hochman	British Bankers Association Pinners Hall 105-108 Old Broad St London	6:00pm	info@sta-uk.org
	26 <i>Happy 20th Birthday!</i>	AFATE	A Panel of Senior French Technical Analysts	Paris, France	TBA	secretariat@afate.com
	TBA 10 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV, New Delhi, India	2:45- 6:00pm	india1.ta@gmail.com Vivek Rattan 91-09350618090
	9 Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
9 A Round-Up of the IFTA's Annual Conference	AFATE	Members who attended IFTA's 2010 Annual Conference	Paris, FR	TBA	secretariat@afate.com	
TBA STA Christmas Party (Members Only)	STA	Robin Giffiths, Cazenovecapital.com	British Bankers Association Pinners Hall 105-108 Old Broad St London	6:00pm	info@sta-uk.org	
TBA 11 th ATA Monthly Meeting	ATA	www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV New Delhi, India	2:45- 6:00pm	india1.ta@gmail.com Vivek Rattan 91-09350618090	

IFTA urges all member Societies to forward details of future events to admin@ifta.org, for inclusion in the Calendar At-A-Glance. The next deadline is September 1, 2010.

Congratulations New MFTA!



Pavlos Th. Ioannou, DipTA, MFTA, CFTe

MFTA Research Paper Title: *Some mathematical implications of the original RSI concept: Empirical interpretations and consequences for technical analysis.*

Pavlos Th. Ioannou is a professional technical analyst/consultant and trader. His MFTA research paper originates in an effort to explain to customers several analytical aspects of the RSI tools and in his interest in using quantitative methods to enhance the power of old and new techniques

of financial technical analysis. The paper is based on a simple mathematical model aiming to explain the exact quantitative meaning of the RSI and how it relates with other indicators such as ROC (Rate of Change) and RPA (Relative Price Activity), an indicator constructed for the purposes of the paper. The main conclusions of the paper include:

- a. RSI cannot on its own identify successfully overbought—oversold conditions in any acceptable systematic manner.
- b. In any market, it is the RPA index that sets the natural upper and lower boundaries within which the ROC oscillator may move. Therefore, as the ROC moves towards these natural boundaries the probability to reverse its trend increases.

So, within the above context the paper **underlines the relativistic character** of the overbought—oversold concept and explains why the quantitative analysis in the paper renders theoretical support to various empirical reservations concerning the traditional uses of RSI.

Pavlos Th. Ioannou is a member of ATAA, the Australian Technical Analysts Association; he holds a BSc (Econ), MSc (Econ;LSE). A short note, describing his educational experience towards the MFTA award, was recently published in the ATAA newsletter. It can be found at <http://www.ataa.com.au/formal-education-in-technical-analysis.html>.

Congratulations NEW MFTAs!

Tom Bundgaard, STA

Pavlos Th. Ioannou, ATAA

Congratulations NEW CFTes!

(alphabetical by surname)

Mohammad Abdelwahab Abdellateif Elmorsy, ESTA

Eric Johann Ascher, VTAD

Mag. Andreas Brunbauer, VTAD

Gilberto L. Cesar F°, TSAASF

Ashley Quentin Ho-Wai Chan, ATAA

Javier Codina Bouso, AEAT

Patrick Michel Cuenat, SAMT

Mohamed Ibrahim El-Nemr, ESTA

Mona Atya Eltoukhy, ESTA

Ka Ying Timothy Fong, CSTA

Medhat Refaat Gaid, ESTA

Georgina Hellyer, STA

Daniel James Kenton, STA

Faisal Ahmed Khoori, STA

Sujayalakshmi Krishna, ATA

Olaf Kuhl, VTAD

Manasi Kumbhat, ATA

Carlos Lourenco, SAMT

Eng. Mohamed Aly Aly Mansour, ESTA

Brian McNulty, STA

Hazem Taher Nabhan, ESTA

Mostafa Hussam Namira, ESTA

Elmar Jakob Josef Peters, VTAD

Markus Ried, VTAD

Markus Roennau, VTAD

Andreas Rytz, SAMT

Giulio Saulini, SAMT

Prashant Shah, TASS

Alessandro Spataro, SAMT

Kalyanaraman Venkataramani, ATA

Damian Wessner, SAMT

Brendon S.C. Wong, ATAA

Jasslyn Mei Yeo, ATAA

IFTA Society News

AATROM (Romania)

Liszt, Czardasz, Borkatakomba and technical analysis in Budapest. Many chapters of European history and culture have been written, burned and rewritten in Central and Eastern Europe. Can technical analysis get its recognition in this region, too?

Trying to get an answer, the Romanian Association for Technical Analysis (AATROM www.aatrom.org), in partnership with Transgaz Romania, moved its activities to Hungary for three days in May, organizing the Third International Conference in Budapest.

A successful event is like a great meal: quality ingredients, great chefs,

wonderful serving in a great setting, a relaxing atmosphere, and a demanding audience that would return next time. Our event had all these!

"Swiss Knife of the Technical Analyst" brought together, at the Radisson Hotel in Budapest, bright minds who, in their own language and from their perspective, demonstrated once more that technical analysis is an interdisciplinary area, very helpful but also dangerous if misunderstood.

Market mapping (Robin Griffiths) and crowd behavior and market cycles (Tony Plummer), risk control (Valerie Gastaldy), how-to trading approach (Trevor Neil), innovation in technical analysis (Ron



Tony Plummer looks relaxed about the future: he knows how cycles will develop.



Robin Griffiths explaining future trends in technical analysis



The biggest challenge of the event: how can one bring all people together? Mission was partially successful.



<http://www.budapestinfo.hu/en/>

William), algorithmic trading (Nandor Herpai), neural networks in trading (Dan Valcu) and information about Nabucco, the biggest European infrastructure project (Sorin Keszeg) were ingredients brought in by the chefs.

The active audience helped cook all these to the appropriate temperature. At the end, the dessert was served in the shape of a round table on the future of technical analysis.

IFTA Society News continued

The social calendar was rich and complemented the professional agenda of the event. The visit at Borkatakomba (Wine Cellar) made most of us aware of the delicacies that kept together the old Austro-Hungarian empire until its fall in 1918: wine, food and wild dance and music. We strongly recommend a visit to this legendary establishment.

The free afternoon offered the opportunity to visit the National Gallery, Museum of Terror (yes, once upon a time Hungary was a Communist country), the Synagogue, shops or simply to take the pulse of this vibrant city.

The last social chapter was a Danube cruise and dinner where, again, everyone enjoyed the great Hungarian food and wine.

Looking back now, a warm thank you to all our speakers, guests and attendees who found the time and pleasure to join AATROM in its efforts to prove that technical analysis is not boring and can be promoted with very attractive events.

For the next one in 2011, we would appreciate any kind of sponsorship and partnership. For information about future plans in Central and Eastern Europe, please send us an email at info@aatrom.org.

Have a safe, great and sunny summer!

Dan Valcu and all people from AATROM
President AATROM

AFATE (France)

Two members of the AFATE, Jean-Charles Gand and Valerie Gastaldy were, were honored with special mention awards at the The Technical Analyst Magazine Awards 2010

Save the date for the 4Q10, our 20th Anniversary. Details to follow.

Contact AFATE through our website at www.afate.com or by email secretariat@afate.com.

ATA (India)

ATA holds monthly meetings in New Delhi where they invite different speakers for presentations on any topic of technical analysis.

In the near future, ATA will hold such meetings in other cities also. For members who can't attend these meetings, ATA posts all the presentations in the *Members Only Section* of their website: <http://www.taindia.memberlodge.org/> for reference.

ATA would like to invite members from other IFTA societies to give presentations on Technical Analysis at ATA monthly meetings. If you are interested, please contact Vivek Rattan at: india1.ta@gmail.com



Opening Speech by ATA's President Sudarshan Sukhani

ATAA (Australian Technical Analysts Association)

We are currently busy arranging the 16th Annual National ATAA Conference to be held on Friday, Saturday and Sunday, 15-17 October 2010 at the Brisbane Convention and Exhibition Centre. Last year the conference in Melbourne had 262 attending and we are expecting a good roll-up this year. We have some excellent speakers lined up: Charles Browne, Satyajit Das, Jason Davis, Kathy Lien, Colin Nicholson, John Person and Tony Plummer—all of whom are renowned experts in the field of Technical Analysis! We would be delighted if IFTA colleagues would join us (although, unfortunately, our ATAA Conference is only one week after the IFTA Conference in Berlin).

The conference this year is particularly special for us, as it is the 20th anniversary of the ATAA. From small beginnings in Sydney in 1990, the ATAA has grown into a large National Association with 1,200+ members, meeting monthly in 9 locations. We will be celebrating this milestone along with as many members, long-standing and new, as possible.

Good news too, with our education program, the Dip TA (ATAA), accredited as an equivalent to the CFTe, is now available again through Kaplan Professional. (Kaplan Professional delivers most



From Left: Vivek Rattan, Dr. Sanjay Kumar Sinha and Sudarshan Sukhani (center) with ATA members (behind).

IFTA Society News continued

graduate level training into the Financial Services Sector in Australia.) This course was not available during 2009 but is now restored. Many of our members have already signed up.

TSAASF (USA)

Thirty-five professionals from the TSAASF joined twenty advanced graduate students and others for a five-hour Workshop on the Wyckoff Method at Golden Gate University on April 24, 2010.

The event was a tremendous success.

“Enjoyed it—best event yet. See you in your Fall Sat. Wyckoff 1 class.”—Ed Ott

“I got a lot of value from the seminar. The moderators were prepared,

Photos from the Wyckoff Workshop

knowledgeable and clearly focused on generating dialogue. I have several takeaways for further investigation. Looking forward to starting class in May.”—Tom McAlone

The Workshop featured small group discussions lasting an hour with an opportunity to move from one theme table to another. The Wyckoff theme topics were selected from the list appearing in the announcement. At each table, a moderator and a scribe were on hand to help stimulate and record conversations about the various topics. Please consult the video and the photos of participants to capture a sense of the quality of this important event. The collaborative learning taking place during the workshop pulled the best out of each participant.

Especially commendable jobs as leaders were delivered by Jim Forte, Charles Bassetti, Brad Brenneise, Roman Bogomazov, Daphne Marinopoulos, Wendy Giblin, Chris Glon, Phil Mitteldorf, Sandeep Saini, Joel Rosenberg, Mark Walsh, Ellen Fraser, Mike Doran and Brian Johnson.

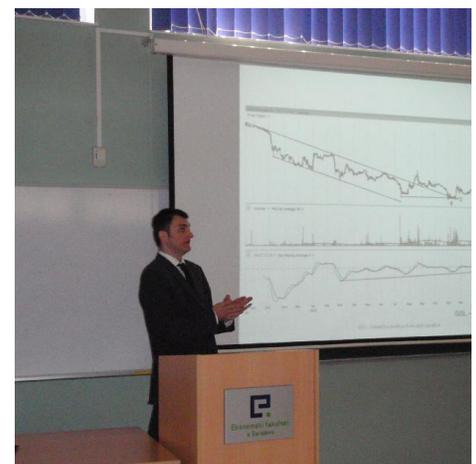
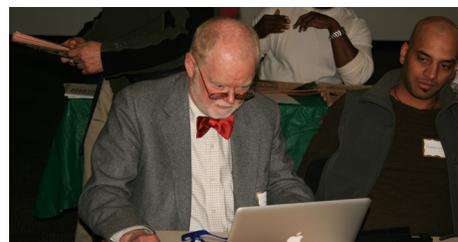
Special thanks to Bruce Fraser, Adjunct Professor and Wyckoff expert, to Brian Johnson, Photographer, and to Daphne Marinopoulos, Co-organizer of this Wyckoff Workshop.

SMS (Bosnia and Herzegovina)

Universities started using UniTA 2010 program

SMS members give the universities in the region an opportunity to receive two free lectures for their students per academic year. This is part of SMS’s program for promotion of TA at universities—UniTA 2010. The first universities, including Faculty of Economics in Sarajevo, used this opportunity in the second semester of this academic year.

SMS Faculty of Economics Lecture



*IFTA Society News continued***TA Open Day Conference Held in May**

Sarajevo, Zagreb, Belgrade, Podgorica – In order to provide regional financial and academic communities with better insight into the practice of technical analysis, SMS organized TA Open Day, an online conference. This was the first event, organized at SMS E-learning platform, which was open for non-members. The event was hosted by Edin Pasic, Project Manager at SMS. Guest speakers Ms. Elaine Knuth, Dr. Gregor Bauer and Mr. Irfan Polimac spoke in English and Bosnian, about various aspects of TA evolution and application.

SMS in the News

Highest circulation Bosnian political weekly *BH Dani* (BH Days) published a three-page article about SMS, technical analysis, IFTA and the promotion of best practices in financial analysis. Under the title "Conference for Financial Analysts", the last issue in May introduced new opportunities for learning

and certification in TA in the country and the region.

Several of the most followed business and finance news services wrote about SMS activities in April and May as well, including South East Europe Business (seebiz.net), and EKapija (e-kapija.ba).

STA (United Kingdom)

The Society of Technical Analysts is now videoing its monthly meetings, starting with Bob Prechter's lecture held in February. Members unable to attend the meetings in London can now benefit from watching the speakers' presentations online.

Booking is now open for the Society's Annual Dinner on Thursday 23 September. This popular event is held in the convivial surroundings of the National Liberal Club and is a perfect opportunity to meet fellow members or entertain guests or clients. William

Keegan, CBE, senior economics commentator with *The Observer*, will be this year's guest speaker.

To book your place please visit www.sta-uk.org/conferences_dinners.html

The date of the next sitting for the STA Diploma Exam is Wednesday 6 October. For more information on the exam, whether in London or overseas, please contact the STA office at info@sta-uk.org. The autumn also sees the start of the STA's annual courses, commencing with the Foundation Course, which offers an introduction to technical analysis for those new to the field. Many students then go on to the Diploma Course in January that prepares students for the Diploma Exam in April. Further details on these courses, our Home Study Course, or the STA Diploma Exam can be found on the website www.sta-uk.org



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Certified Financial Technician (CFTe) Program

The IFTA CFTe program offers two examination levels, CFTe I and CFTe II. The CFTe I is offered year-round through Pearson VUE, IFTA's computerized examination provider; CFTe II is offered in the Spring (April) and Fall (October/November) each year.

Examinations

The two examinations culminate in the award of an international professional qualification in Technical Analysis. The exams test not only technical knowledge, but also ethics and market understanding.

CFTe I: This multiple-choice exam consists of 120 questions, covering a wide range of technical knowledge, usually not involving actual experience. Previous exams are not available, but a limited number of sample questions are sent out with the syllabus and reading list.

The CFTe I exam is now being offered in English, French, Italian, German, and Spanish, year-round at testing centers throughout the world through Pearson VUE, IFTA's computer-based testing provider. The Arabic version of the exam is due to be released soon.

Candidates interested in taking the CFTe I exam should forward their candidate details (see <http://www.ifta.org/certifications/application/> for required candidate details) to their local Member or Developing Member Society to receive authorization to register with Pearson VUE for the exam. Your local Society will confirm your membership and forward the details to IFTA. Once IFTA receives this information, you will receive an Authorization to Test confirmation letter, via email, with instructions on how to proceed with registration for the CFTe I exam with Pearson VUE.

BENEFITS OF THE NEW FORMAT:

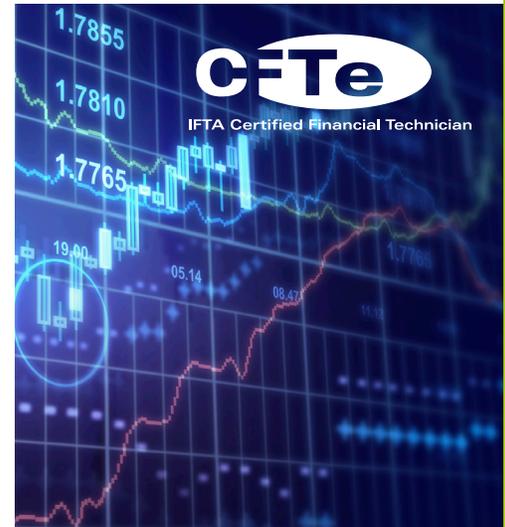
- 1 Easy to register and pay through Pearson VUE.
- 2 Schedule the exam for a date and time that is convenient for you.
- 3 Take the exam in just about any major city in the world.
- 4 Exam results are released immediately following the exam.
- 5 Retake the exam immediately if needed.

CFTe II: This exam incorporates a number of questions requiring (short) essay-type answers which should demonstrate both knowledge of, and experience in, using various types of Technical Analysis; it also provides a number of different charts covering one specific market (often an equity), which must be analyzed as though for a Fund Manager. Syllabus and required reading list, as well as previous exam papers, are available on receipt of application and fees.

Prerequisites

Only IFTA Colleagues, who are members in good standing of an IFTA Member Society or IFTA Developing Society, are eligible for this program. If there is not an IFTA-affiliated TA Society in your country, you may still participate in the process by either:

- Joining an established society in another country. Most societies accept non-resident members. For a list of IFTA societies, please see IFTA Member Societies or IFTA Developing Societies at <http://www.ifta.org/membership>.
- Linking up with other like-minded people, creating a TA Society in your country and applying to IFTA for Developing Society status.



Upcoming CFTe Deadline

CFTe II

Our next exam will be held on October 6, 2010.

Please see our website for syllabus, reading lists and online registration at <http://www.ifta.org/certifications/application/>.

Candidates are encouraged to review the FAQs, at <http://www.ifta.org/certifications/faq/> and CFTe webpage for program details and exam prerequisites at <http://www.ifta.org/certifications/financial/>.

Call for Membership Involvement for CFTe

Members interested in assisting with the development of exam questions, translations and examiner services, please contact IFTA Headquarters, admin@ifta.org, outlining your area of interest, and your expertise and qualifications.



IFTA Master of Financial Technical Analysis

Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) requires a university-style research paper. It is intended to be a severe test of professionalism in the global arena. There are two submission dates per year, at the beginning of May and the beginning of October.

Prerequisites

MFTA is open to all holders of the Certified Financial Technician designation or equivalent (currently CMTA from the NTAA and Dip.TA from AATA) who are members of IFTA-affiliated Societies (IFTA Colleagues). On receipt of an application, confirmation will be sought from the candidate's local Society, verifying that the applicant is a properly accredited and fully paid-up member or associate member of that Society, before further processing takes place.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who have other certification and/or many years experience working as technical analysts, the Accreditation Committee has developed an "Alternate Path" by which candidates with substantial academic or practical work in technical analysis can bypass the requirement for the CFTe.

In general, there are three categories of applicants for the Alternate Path. It is open to IFTA Colleagues who:

- Have technical analysis certification other than CFTe (such as CMT or STA Diploma) PLUS three years experience as a technician.
- Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician.
- Have experience only (eight years minimum).

Candidates in these or very similar circumstances may apply for the Alternate Path, which is a prequalification procedure. If approved, they may register for the MFTA and send in their research proposals.

Upcoming MFTA Deadlines

Session 1

"Alternative Path" application deadline February 28, 2011

Application, outline & fees deadline..... May 2, 2011

Paper submission deadline October 15, 2011

Session 2

"Alternative Path" application deadline July 31, 2010

Application, outline & fees deadline..... October 2, 2010

Paper submission deadline March 15, 2011

Cost \$900 USD

Download Applications at: <http://www.ifta.org/certifications>

More information about our MFTA program is available at <http://www.ifta.org/certifications>

Questions should be directed to admin@ifta.org.

IFTA Member Societies

ARGENTINA – AAAT www.aaat.org.ar
Asociacion Argentina de Analistas Tecnicos

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

BOSNIA & HERZEGOVINA – CSTA*
Society for Market Studies

CANADA – CSTA www.csta.org
Canadian Society of Technical Analysts

CZECH REPUBLIC – CNATA* www.cnata.cz
Czech National Association of Technical Analysts

EGYPT – ESTA www.estaegypt.org
Egyptian Society of Technical Analysts

FRANCE – AFATE www.afate.com
Association Française des Analystes Techniques

GERMANY – VTAD www.vtad.de
Vereinigung der Technischer Analysten Deutschlands e.V.

INDIA – ATA* www.taindia.org
The Association of Technical Analysis

INDONESIA – AATI
Asosiasi Analis Teknikal Indonesia

ITALY – SIAT www.siat.org
Società Italiana di Analisi Tecnica

JAPAN – NTAA www.ntaa.org.jp
Nippon Technical Analysts Association

JORDAN – JTAS www.jtas-jordan.com
Jordan Technical Analysts Society

KUWAIT – KWTA* www.kwtaa.org
Kuwait Technical Analysis Association

NETHERLANDS – DCTA
Dutch Commission of Technical Analysis

NEW ZEALAND – STANZ www.stanz.co.nz
Society of Technical Analysts of New Zealand

ROMANIA – AATROM www.aatrom.org
Asociația Analistilor Tehnici din Romania

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

SAUDI ARABIA – SSTA* www.saudi-sta.org
Saudi Society of Technical Analysts

SCANDINAVIA – STAF www.staf.nu
Skandinavien Tekniska Analytikernas Förening

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

SOUTH AFRICA – TASSA* www.tassa.org.za
Technical Analysts Society of Southern Africa

SPAIN – AEAT www.aeatonline.com
Asociación Española de Analistas Técnicos

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

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

UNITED ARAB EMIRATES – MEA-MA
www.trzinstudije.org
Middle East & Africa Association

USA – TSAASF www.tsaasf.org
Technical Securities Analysts Association

USA – AAPTA www.aapta-us.org
American Association of Professional Technical Analysts

* Developing

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IFTA Update Schedule

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000 IFTA Colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and Colleagues.

PUBLICATION SCHEDULE

Fall Issue.....advertising submission deadline September 1, 2010
Winter Issue.....advertising submission deadline December 1, 2010
Spring Issue.....advertising submission deadline March 1, 2011
Summer Issue.....advertising submission deadline June 1, 2011

For more information and to advertise, visit our website <http://www.ifta.org/publications/newsletter/>

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IFTA 23rd Annual Conference

The Ritz Carlton, Berlin • Berlin, Germany

October 7-9, 2010





Dear Colleagues and Friends of IFTA,

The Annual IFTA Conference, now in its 23rd year, has established itself as the global conference for Technical Analysis and related subjects. It is the only international conference on Technical Analysis, held in a different region of the world each year. Now, and after a decade, Die Vereinigung Technischer Analysten Deutschlands e.V (VTAD) welcomes the return of the Annual IFTA Conference to Germany. As our hosts, the VTAD has worked closely with IFTA to assure a beautiful venue, extremely interesting, thought provoking speakers and entertaining cultural programs. And if past performance can be an indicator of future results...we will have the beautiful weather of early fall in Berlin.

Just a few of the many highlights of the conference are: on day one of the conference will cover monitoring global money with TA; and the themes of behavioral finance, with Professors Hersh Shefrin and Julie Agnew. Related to this theme, David Furcajg will speak on technical trading methods in response to news events. Day two of the conference will feature TA methods in the energy markets, including the developing carbon, power, spot shipping rates and bio fuels. Delegates have the unique opportunity to hear from specialist traders in these complex markets, and how they apply Technical Analysis to their work.

As the tools of our industry and methods are becoming even more sophisticated, allowing us to capture and quantify more and data from multiple sources, the traditional tools of analysis may not be sufficient. Out of ever greater data quantification, visualization technologies are rapidly developing in parallel to help us structure the growing data and complexity of global markets. Just as simple stock charts representing price and volume were a revolution 120 years ago, we are in the midst of a revolution of not only trading techniques based on technical algorithmic based rules, but the tools of visual representation of complex markets. Top technicians from Japan (the home of some of the most innovative and enduring TA methods) will speak on Predictive Pattern Analysis. Matthias Shapiro, an expert in data visualization will speak on new visualization of Market Delivered Data. And for us in our world, this means better tools and technical analysis and better decision-making. On this note, please make the decision to sign up for the conference early to enjoy the

"I have been attending the IFTA conferences since 1996 (Amsterdam). The total experience gained from intense continuing education provided in 3 days by speakers and lecturers, who are introducing new and reviewing old technical analysis subjects, is unmatched from other conferences I have attended over my 44 year career. The insight gained from interfacing and socializing with other technical analysts from all parts of the globe cannot be measured. The change of venue each year and the local society's hosting the annual gala are unmatched."

*Michael Steele
Managing Partner, Steele Investment Counsel, LTD*

early bird rates. A special thank you to Dr. Gregor Bauer and the VTAD, to our Conference Manager and VP of Meetings, Grace Jan, and to Linda Bernetich, Member Services Manager. And sincere thank you to all our sponsors who help make this very important conference possible.

I look forward to seeing many of you in Berlin.

Sincerely,

Elaine Knuth
IFTA 2010 Conference Chair





Schedule-at-a-Glance (as of June 21, 2010)

Wednesday, October 6

Pre-Conference

8:00 – 18:00	Registration
9:00 – 12:00	IFTA CFTe II Exam
12:00 – 17:00	Exhibits Setup
16:00 – 18:00	IFTA Annual General Meeting <i>open to all members</i>

Thursday, October 7

8:00 – 10:00	Continental Breakfast
8:00 – 18:00	Registration
8:00 – 18:00	Exhibits Open
9:00 – 11:15	Technical Talkabout
11:15 – 11:45	Break – Visit Exhibitors and Sponsors
11:45 – 18:00	General Session
11:00 – 15:00	Optional Guest Tour: <i>City Tour of Berlin</i>
12:45 – 13:45	Group Lunch
15:45 – 16:10	Break – Visit Exhibitors and Sponsors
18:00	Sessions End
18:30	Shuttle Buses depart from the Hotel Lobby to Opening Reception
18:30 – 23:00	Opening Reception at Brauhaus Spandau

Friday, October 8

8:00 – 10:00	Continental Breakfast
8:00 – 18:10	Registration
8:00 – 18:10	Exhibits Open
9:00 – 18:10	General Session
11:00 – 11:30	Break – Visit Exhibitors and Sponsors
12:30 – 13:45	Group Lunch sponsored by <i>E.ON Energy Trading</i>
13:00 – 17:00	Optional Guest Tour: <i>Shopping Tour of Berlin</i>
15:45 – 16:10	Break – Visit Exhibitors and Sponsors
18:10	Session Ends – Evening on your own

Saturday, October 9

8:00 – 10:00	Continental Breakfast
8:00 – 18:10	Registration
8:00 – 18:10	Exhibits Open
9:00 – 18:10	General Session
11:00 – 11:30	Break – Visit Exhibitors and Sponsors
10:00 – 15:00	Optional Guest Tour: <i>Potsdam/Babelsberg Tour</i>
12:30 – 13:45	Group Lunch
15:45 – 16:10	Break – Visit Exhibitors and Sponsors
18:10	Sessions End
19:00 – 23:00	Gala Dinner – <i>An Evening of Entertainment: From Baroque to Modern at the Meistersaal</i>



Special Thanks to Our Sponsors

(as of June 21, 2010)

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Schedule (as of June 18, 2010)



Wednesday, October 6

Pre-Conference

- 8:00 – 18:00 Registration
- 9:00 – 12:00 IFTA CFTe II Exam
- 12:00 – 17:00 Exhibits Setup
- 16:00 – 18:00 IFTA Annual General Meeting
open to all members

Thursday, October 7

- 8:00 – 10:00 Continental Breakfast
- 8:00 – 18:00 Registration
- 8:00 – 18:00 Exhibits Open
- 9:00 – 11:15 Technical Talkabout
- 11:15 – 11:45 Break – Please visit the Sponsors' and Exhibitors' tables
- 11:45 – 12:45 **Technical Trading in FX Markets After News Releases**
*David Furcajg, MFTA, CFTe
Technical Strategist/Coach
Founder, 3rd Wave Consult
Montgomery, France*

As a FOREX trader, David Furcajg, MFTA, CFTe headed a research which enables us to understand the reaction of the FOREX market when confronted with exogenous disturbances (namely macro economic publications). Knowing that when it happens, the efficiency of conventional technical analysis tools is altered. In actual fact, the abrupt modification of the price structure skews reading of graphs and mathematical indicators. Consequently, David has tried to extract some characteristics concerning the reaction of prices affected by an exogenous disturbance from a broad sample of data. His results allow a better understanding of price movements and to adapt technical analysis to situations when prices react violently.

- 12:45 – 13:45 Group Lunch
- 13:45 – 14:45 **Technical Analysis and Behavioral Finance: Not So Simple**
*Hersh Shefrin, Ph.D.
Mario Belotti Chair, Department of Finance
Santa Clara University's Leavey School of
Business Menlo Park, CA USA*
- 14:45 – 15:45 **Cross-Border Equity Flow Indicator (X-EFI)**
*Jeremy Armitage, CFA
Senior Managing Director and Global Head
of Research, State Street Global Markets
London, United Kingdom*
- 15:45 – 16:10 Break – Please visit the Exhibitors' and Sponsors' tables
- 16:10 – 17:00 **Behavioral Finance and Individual Investors**
*Professor Julie Agnew, Ph.D.
Associate Professor of Finance and
Economics
The College of William & Mary, The Mason
School of Business
Williamsburg, VA USA*

Individual investors are prone to behavioral biases that are observable in their savings, trading and asset allocation decisions. As the pension landscape in the United States changes, more and more individuals are becoming responsible through their company plans for the investment decisions that will determine whether they have financially secure retirements or not. Current statistics estimate that \$4.1 trillion dollars in assets are held in these employer based plans and this number continues to grow (EBRI, May 2010). Behavioral finance researchers have used the trading and asset allocation records from this group to better understand the psychology of the non-professional investor. This talk will provide a high level overview of the major behavioral finance findings associated with the analysis of this investor group and how plan providers have adapted financial products and plan design as a result. Some topics that will be discussed include evidence of allocating assets based on past returns (excessive extrapolation), naïve diversification strategies and the role of trust in savings decisions.

17:00 – 18:00 Global Sector Rotation with Relative Strength

*Tom Dorsey
Dorsey Wright & Associates
Richmond, VA USA*

Simple can simply be enough when investing. The irrefutable law of supply and demand moves all prices and applying this simple economic principle to the world markets is done through Point & Figure Trend and Relative Strength analysis. The implementation of these time tested tools comes in the form of guided stock models for over 20 countries across the global markets. Learn from the top down which countries are outperforming, which stocks within those countries to own and how to identify when one trend ends and new one emerges, as well as the characteristics of relative strength investing.

- 18:10 Sessions End
- 18:30 Shuttle buses depart from The Ritz Carlton lobby to Opening Reception
- 18:30 – 23:00 **Opening Reception at Brauhaus Spandau**

Friday, October 8

- 8:00 – 10:00 Continental Breakfast
- 8:00 – 18:10 Registration
- 8:00 – 18:10 Exhibits Open
- 9:00 – 10:00 **Point & Figure Analysis Applied on the Energy Markets**
*Holger Galuschke
E.ON Energy Trading
Düsseldorf, Germany*

The Oil Market is one of the most liquid markets within the Energy complex. Beside fundamental factors and the impact of physical delivery on the supply and the demand side, technical implications are an inherent part of this market. Even though, the Point & Figure Analysis has a long tradition within Technical Analysis, it is a niche method. However, the big advantage of this method is the



simplicity on the one side and the clarity of research and trading output on the other side. In this lecture, the all important Double Top/Bottom concept will be explained, as well as the calculation of price targets, etc. How to create a trade plan and what specific questions have to be answered? The application of Point & Figure Analysis and Trading will be shown with the help of the Continuous Contract of the ICE Oil Future spanning more than 20 years. Beside examples from the Oil Market, other Energy Market commodities will be covered as well.

10:00 – 11:00 Technical Trading Rule Performance – A Comparison between the Foreign Exchange, Equity and Power Market
Philipp Eggert, Ph.D.
Senior Analyst, Vattenfall Energy Trading Hamburg, Germany

Electricity is a tradable product since the deregulation of power markets in Europe around 10 to 20 years ago. In comparison with equity and foreign exchange markets this market is rather young and less efficient. Due to the limited storability, power is tradable over a wide range of delivery periods ranging from hours to a couple of years ahead. The resulting price for different delivery periods as a function of time is called forward curve and exhibits unique features. The normal procedure to find trading rules is to back-test the strategy over a given test period. However, using a data set more than once creates spurious inferences resulting from data snooping. In this presentation, Philipp will apply White's Reality Check to find out whether there exists a superior model in a "universe" of trading models consisting of filter rules, moving averages, support and resistance and channel break-outs. He will apply White's Reality Check to equity, foreign exchange and power markets and discuss how the efficiency of these markets influences the applicability of simple trading rules.

11:00 – 11:30 Break – Please visit Sponsors' and Exhibitors' tables

11:30 – 12:30 Technical Analysis of Coal and CO₂ Markets
Blazej Radomski, Ph.D.
Markedskraft Deutschland GmbH Berlin, Germany

The term "commodities trading" covers a wide range of different contracts traded on different markets. Coal and CO₂ are maybe not as popular and not as spectacular from the technical point of view as for example Oil, but they open interesting opportunities for extensive analysis and of course also for gains in trading. The CO₂ market is obviously the newest among other commodities and has its particularities. Talking about Coal contracts, the Freight should not to be forgotten. In the presentation, Dr. Radomski will show the most important facts about the contracts and the markets by themselves. He will try to show how the technical analysis could be applied on these two different markets in order to support price movement detection processes.

12:30 – 13:45 Group Lunch sponsored by E.ON Energy Trading

13:45 – 14:45 UK Gas Market (NBP)
Murray Radestock
E.ON Energy Trading Düsseldorf, Germany

A brief background to the recent underlying fundamentals and price drivers in the UK Gas Market will be given, followed by an outline (with examples) of the various technical analysis that has been used and can be applied to this market. At least 50% of the participants in this market actively use technical analysis. The UK Gas Market commenced trading around 1998 and has become progressively more liquid and technical ever since. The less mature European gas markets (Dutch - TTF, Belgium - Zeebrugge, German-NCG, French - PEG, Italian - PSV gas markets) commonly take their lead from the UK market. The NYMEX Natural Gas (Henry Hub - USA) and LNG markets, at times, are also having a significant influence on the UK market.

14:45 – 15:45 Session to be announced

15:45 – 16:10 Break – Please visit the Sponsors' and Exhibitors' tables

16:10 – 17:00 Cloud Charts and Energy Trading
David Linton, MFTA
Chief Executive, Updata plc London, United Kingdom

Cloud Charts (Ichimoku) are increasingly used on trading screens around the world and this session will show how to apply them to energy markets. The presentation will look at:

- The key elements and signals on Cloud Charts
- How to use Clouds as a trading roadmap
- How Cloud Charts compliment other technical analysis techniques
- When Clouds work best and when they don't
- Multiple Time Frame Analysis with Clouds
- Backtesting of Cloud trading strategies

17:00 – 18:10 Automated Trading Strategies Design

Philipp Kahler
Senior Quantitative Analyst, Intalus GmbH Bremen, Germany

There are many pitfalls to avoid when designing an automated trading strategy: Curve fitting; change of volatility; indefinable market trends. Philipp Kahler shows you what it takes to design and test a sound strategy and why his approach will boost your own performance. Don't get fooled by how technical analysis should work, but combine different aspects of technical analysis to develop a strategy that will keep to its desired performance over the coming years.

18:10 Sessions End – *Evening on your own*

Saturday, October 9

8:00 – 10:00 Continental Breakfast

8:00 – 18:10 Registration

8:00 – 18:10 Exhibits Open

9:00 – 10:00 Statistical Evaluation of Classic and Candlestick Chart Pattern
Gregor Bauer, Ph.D., CFTe
Independent Portfolio Manager and Chairman, Vereinigung Technischer Analysten Deutschlands (VTAD), Wiesbaden, Germany

Based on the extensive research work carried out by Thomas N. Bulkowski on the real behaviour and performance of classical chart patterns and candlestick



pattern, Gregor Bauer will combine the “winning patterns” in combination with technical indicators to high profitability trading-setups.

10:00 – 11:00 Technical Tools to Analyze Risk Appetite, Liquidity & Funding

*David Sneddon
Managing Director, Credit Suisse
London, United Kingdom*

11:00 – 11:30 Break – Please visit the Sponsors’ and Exhibitors’ tables

11:30 – 12:30 Micro Analysis of the Inside Market to Create Short Term High Frequency Variable Volume Day Trading Opportunities

*Shaun Downey
Technical Analyst, CQG®*

This will use TFlow™ and DomTracker™ as the method of redefining data and then using a variety of divergence

based patterns and analysis of the time of day that the signals are appearing via Volatility Time Bands and derivatives of his Stochastic Steps logic. Shaun will evaluate benefits of Matlab® and platforms such as CQG® in creating in depth analysis.

12:30 – 13:45 Group Lunch

13:45 – 14:45 Seasonality: The Rhythm of the Market

*Dimitri Speck
Chief Financial Engineer, Staedel Hanseatic*

“Sell in May”—seasonal patterns belong to the best-known market phenomenon. They seem to be easy, but their treatment requires in depth knowledge. Dimitri Speck shows the challenges behind seasonality: What is seasonality? Why do seasonal patterns exist? When and how can they be used for trading? Are seasonal charts useful and what should an investor consider? Advance information: www.SeasonalCharts.com

14:45 – 15:45 Data Visualization—Methods to Extract Critical Information From The Market

*Eugene Sorenson
Product Manager, Bloomberg
New York, New York USA*

The presentation will review techniques new and old to organize data into information to facilitate analysis and decision making.

15:45 – 16:10 Break – Please visit the Sponsors’ and Exhibitors’ tables

16:10 – 17:00 Being a Successful DeMark Trader

*Trevor Neil
Founder, Behavioural Economics and
Technical Analysis Group (BETA Group)
Wells Kent, United Kingdom*

It requires skill to make money using Tom DeMark’s techniques. The main thrust of the talk is a discussion of how to put his techniques together to create a sympathetic, practical and profitable trading style. Trevor will bring in complimentary DeMark techniques and non-DeMark techniques, which can be used together to form a disciplined trading approach. These are not Tom DeMark’s approaches, they are Trevor Neil’s and are the result of his work with Tom and his years of using DeMark’s methods to trade the markets.

17:00 – 18:10 The Art and Science of Seeing Data: An Overview of Data Visualization Techniques and Methods

*Matthias Shapiro
Interaction Designer, Silverlight
Salt Lake City, UT USA*

Visualization is the graphic presentation of data portrayals meant to reveal complex information at a glance. Matthias will discuss how successful visualizations efficiently generate insight and new understanding.

18:10 Sessions End

19:00 – 23:00 Gala Dinner—An Evening of Entertainment: From Baroque to Modern at the Meistersaal





Julie Agnew, Ph.D.

Associate Professor of Finance and Economics and Co-Director of the Center for Interdisciplinary Behavioral Finance Research, The College of William & Mary, The Mason School of Business Williamsburg, VA USA



Julie Agnew, Ph.D. is an Associate Professor of Finance and Economics and the Co-Director of the Center for Interdisciplinary Behavioral Finance Research (CIBFR) at the Mason School of Business in the College of William and Mary, USA. She received her Ph.D. in finance from Boston College in 2001 and her B.A. in economics in 1991 from the College of William and Mary. She has worked as an analyst in investment banking for Salomon Brothers in New York City and as an equity research associate for Vector Securities International in Chicago. A former Fulbright Scholar to Singapore, she has co-authored a book examining strategic business opportunities in Indonesia, Singapore and Malaysia.

Dr. Agnew's research and consulting activities focus on the decision-making process in retirement investment planning and the role of financial literacy. She has published in a variety of academic journals, including the *American Economic Review*, *The Journal of Behavioral Finance* and the *Journal of Financial and Quantitative Analysis*. In addition, she has won several nationally competitive research grants for work examining topics in long term investing and fund trading by individual investors. Currently, she is a research

associate at Boston College's Center for Retirement Research, a TIAA-CREF Institute Fellow, a member of the Academy of Behavioral Finance Advisory Board and a member of the Virginia Retirement Systems Defined Contribution Plans Advisory Committee (DCPAC).

Jeremy Armitage, CFA

Senior Managing Director and Global Head of Research State Street Global Markets London, United Kingdom



Jeremy Armitage, CFA is Senior Managing Director and Global Head of Research at State Street Global Markets. His team is renowned for their research in the fields of investor behavior and portfolio & risk management, which is regularly published in academic and practitioner journals, such as the *Journal of Financial Economics*, *The Journal of Portfolio Management* and the *Financial Analysts Journal*. Jeremy has been at the forefront of establishing State Street's research agenda, having been appointed Managing Director and Head of State Street Associates in August 2000 and promoted to Senior Managing Director in September 2006.

His work is regularly published in prestigious academic and practitioner journals, such as the *Journal of Financial Economics*, *The Journal of Portfolio Management* and the *Financial Analysts Journal*.

His team's award-winning analysis is regularly cited in the financial press and

is available to clients through Global Markets research portal, www.globallink.com. He has a B.S. in Computing Science, Imperial College, London, holds the CFA designation and is member of the UK Society of Investment Professionals.

Gregor Bauer, Ph.D., CFTe

Independent Portfolio Manager and Chairman, Vereinigung Technischer Analysten Deutschlands (VTAD) Wiesbaden, Germany



Gregor Bauer, Ph.D., CFTe is an independent Portfolio Manager working for a range of private and institutional investors in Germany. He is also a Lecturer in

Technical Analysis and Portfolio Management, e.g., at the University of Liechtenstein and Frankfurt School of Finance & Management. He has also authored a book on trading financial markets, *Praxisratgeber Trading*, published in 2005. He contributes articles to various renowned financial publications and appears frequently on various German TV Channels.

Gregor holds a degree in Economics from the University of Mainz and a CFTe qualification in technical analysis. Gregor is a member and Chairman of the Vereinigung Technischer Analysten Deutschlands (VTAD) and a member of the board of directors of IFTA.





Tom Dorsey

*Dorsey Wright & Associates
Richmond, VA USA*



Tom Dorsey started Dorsey Wright & Associates, an independent and privately owned registered investment advisory firm. Concepts of Relative Strength is

the cornerstone of the investment process. Tom Dorsey is the author of numerous books including *Point & Figure Charting: The Essential Application for Forecasting Methodology*. He appears regularly on Bloomberg Television, and CNBC. He has a degree in Business Administration and Economics from Virginia Commonwealth University.

Shaun Downey

*Technical Analyst
CQG
Cambridgeshire, UK*



Shaun Downey started with Rudolf Wolff Commodity Brokers, trading and brokering Soft Commodities, Oil and LME. From there, he went to the Bond desk of Fulton Prebon.

Shaun then joined Reuters, Ltd. to help design and launch Globex platform. He spent the last 17 years as a technical analyst at CQG (www.cqg.com) teaching, consulting, and promoting technical analysis and system creation around the world, as well as his role as Chief Market Analyst for Social Fx network Currensee.com and writer of daily technical reports on Fx for I-Traders.com Shaun is the author of

Trading Time, New Methods in Technical Analysis, an in-depth step-by-step book that highlights studies he has created on trade timing trades and risk management, back stress testing, statistical analysis and optimization.

Philipp Eggert, Ph.D.

*Senior Analyst
Vattenfall Energy Trading
Hamburg, Germany*



Philipp Eggert holds a Ph.D. in Theoretical Physics and joined the financial industry in the beginning of 2006. He started his career at d-fine (one of the leading risk management consultancies in Europe) working on forecasting, valuation and risk management projects. In summer 2008, he joined Vattenfall Energy Trading in Hamburg. Since then he is developing technical and quantitative trading rules which he applies mainly on the German power forward curve. One of his main interests is to understand why and how technical trading is working in different markets. In October 2010, he will take a new opportunity in London.

David Furcajg, MFTA, CFTe

*Technical Strategist/Coach
Founder, 3rd Wave Consult
Montgomery, France*



David Furcajg, MFTA, CFTe, Msc in Economics and AFATE Vice Chairman, is a professional technical strategist. He founded 3rd Wave Consult (www.3rdwaveconsult.com), a financial training and advising company, in July 2008. David was first a bond strategist prior to working as a technical analyst (stocks and global macro) within different companies in Paris and London. During these experiences, he developed his own trading models on stocks, bonds, index and FOREX. His main focus is trading the FOREX market on an intraday basis using its methodology which combines quantitative and technical tools.

Holger Galuschke

*E.ON Energy Trading
Düsseldorf, Germany*



Holger Galuschke worked with Technical Analysis for almost 30 years and was engaged in the classical financial markets, like Equities, FX and Bonds, for quite a long time. In 2008, he

took the opportunity to change into the Energy Trading business. At E.ON Energy Trading, he is responsible for the Technical Research of the Oil, Gas, Power, Coal and Carbon Markets as well as for Freight rates.



Speakers continued

In his daily work he uses classical indicators and lines. Beside those tools he uses Fibonacci Retracements and Targets and the concept of Contraction and Expansion. The second method he is intensively using is Point & Figure Analysis, where he collected a lot of experience over the last years.

Philipp Kahler

Senior Quantitative Analyst
Intalus GmbH
Bremen, Germany



Philipp Kahler is a senior quantitative analyst at Intalus. He was born in Austria and studied electrical engineering before joining a large German Bank. He developed

fully automated trading strategies for their prop. trading department. His book about how to design winning trading strategies has

been among the top sellers in Germany for the last two years and will be available as an English edition by the end of the year. At Intalus he is responsible for the in house training of institutional traders and the development of custom made algorithmic trading strategies.

David Linton, MFTA

Chief Executive
Udata plc
London, United Kingdom



David Linton founded Udata plc in 1991. Professional traders and analysts now use Udata technical analysis in over forty countries around the world.

David is a well-known commentator on financial markets in the UK. He has appeared on BBC television, ITN News, Bloomberg and CNBC finance

channels and has written for *The Mail on Sunday*, *Shares Magazine* and the *Investors Chronicle*. He is also a well-known analyst of European energy markets.

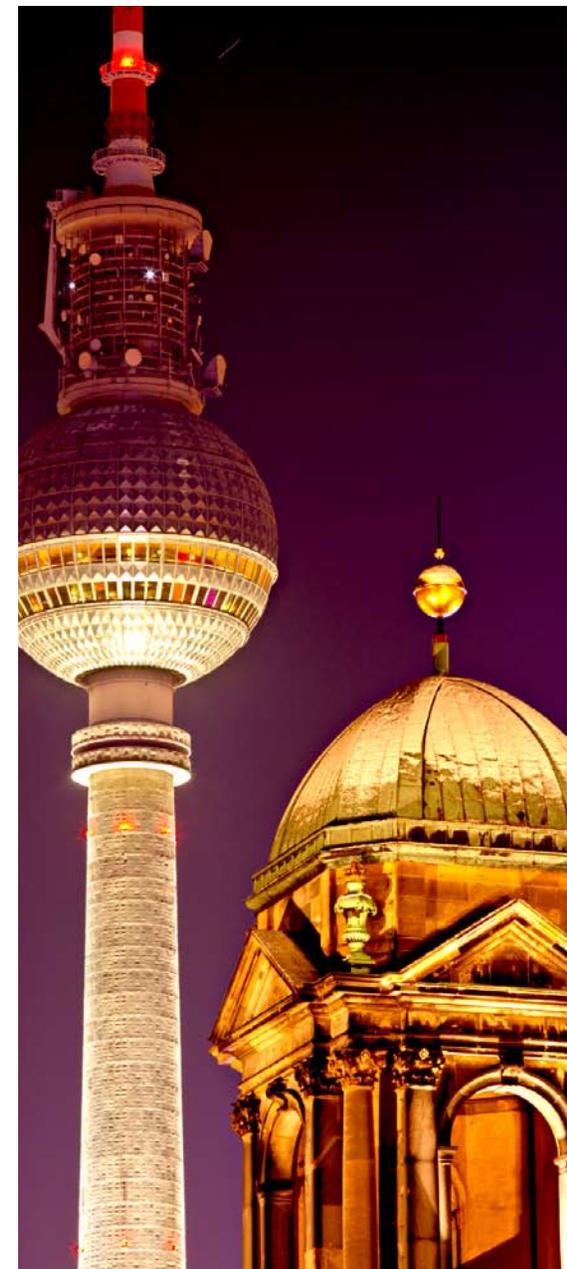
David is author of *Cloud Charts*, published in March 2010. He is a member of the UK Society of Technical Analysis (STA) where he teaches the Ichimoku technique as part of the STA Diploma Course and is a holder of the MSTA designation. He is a member of the Association of American Professional Technical Analysts (AAPTA) and was awarded the Master Financial Technical Analyst (MFTA) qualification by the International Federation of Technical Analysts (IFTA) for his paper on the *Optimisation of Trailing Stop-Losses in 2008*.

Trevor Neil

Founder
Behavioural Economics and Technical Analysis Group (BETA Group)
Wells Kent, United Kingdom



Trevor Neil started his career as a commodities trader at Merrill Lynch in the mid 1970s. He became interested in technical analysis as it moved from graph paper to the computer, and witnessed the birth of many indicators like the RSI, MACD and Stochastic that have become so popular today. After working in several City institutions as a broker, analyst and fund manager, he worked on the Bund floor at LIFFE giving technical analysis support to a group of arbitragers. In 2000 he became head of technical analysis at Bloomberg where he was responsible for training and technical analysis software





development. He was one of those responsible for the development and promotion of DeMark functionality on the Bloomberg terminal. He moved to South Africa and formed and managed a hedge fund based there, trading using the techniques of Tom DeMark. Trevor founded the Behavioural Economics and

Technical Analysis Group (BETA Group) to offer skill enhancement days to banks & financial institutions in-house as well as offering a selection of seminars worldwide for market professionals to attend. BETA Group works closely with Reuters, NYSE Euronext, and many of the best in the business. He speaks at conferences and

comments on T, has written many articles on market timing techniques and skills and is an Associate Editor of *The Technical Analyst* magazine.

Murray Radestock

*E.ON Energy Trading
Berlin, Germany*

Murray Radestock is a member of the STA and has been involved in the energy industry for over 20 years. He currently trades UK Gas for the trading arm of Eon, one of the largest vertically integrated utilities in Europe. Since coming to Europe in 2000 he has been involved in Gas Risk and Portfolio Optimisation, trading UK Gas and Nordic Power. Prior to this he was the Trading Manager for a Victorian power producer and LPG Supply and Trading Manager for Shell in Australia.

Blazej Radomski, Ph.D.

*Markedskraft Deutschland GmbH
Berlin, Germany*



Blazej Radomski, Ph.D. is active in the energy sector as a market analyst. He is working for the German branch of Markedskraft since 2008. His daily duties are covering the analysis of German Power prices on both, spot and forward markets, as well as the contributing fundamentals. He is also responsible for the technical analysis of the Power, Oil, Coal, Freight and Carbon markets at Markedskraft. Previously, he was employed as a research and teaching assistant at the European University "Viadrina" in Frankfurt an der Oder and at the University of Applied Sciences – Hochschule der Sparkasse-Finanzgruppe in Bonn. He studied business and finance and received his doctoral degree at the European University "Viadrina."

Matthias Shapiro

*Interaction Designer
Veracity Solutions
Salt Lake City, UT USA*



Matthias Shapiro is contributor to *Beautiful Visualization: Looking at Data Through the Eyes of Experts* by Julia Steele and Noah Iliinsky. Visualization is the graphic presentation of data portrayals meant to reveal complex information at a glance.

Successful visualizations efficiently generate insight and new understanding.

Matthias is a contributor to CNN and interaction designer with Veracity Solutions, working with Silverlight development technologies (the capabilities of this technology can be see at www.freestockcharts.com).

Hersh Shefrin, Ph.D.

*Mario Belotti Chair, Department of Finance
Santa Clara University's Leavey School of
Business, Menlo Park, CA USA*



Hersh Shefrin, Ph.D. holds the Mario Belotti Chair in the Department of Finance at Santa Clara University's Leavey School of Business. Professor Shefrin is a pioneer of behavioral finance and is among the top 15 theorists to have influenced empirical work in microeconomics and behavioral finance. In 1999, Professor Shefrin's book, *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*, was published by Harvard Business School Press. This is now a standard work in the field.

In the 1970s and 1980s Professor Shefrin's co-authored papers in behavioral economics with Richard Thaler were the first to propose a psychological and neurological based theory of self-control. Professor Shefrin completed his Ph.D. at the London School of Economics in the economics of uncertainty; he earned a Master of Mathematics from the University of Waterloo and a B.S. (Honors) in economics





Speakers continued

and mathematics from the University of Manitoba. For more information his website is: <http://www.scu.edu/business/finance/faculty/shefrin.cfm>

David Sneddon

*Managing Director
Credit Suisse
London, United Kingdom*



David Sneddon is a Managing Director of Credit Suisse in the Investment Banking division, based in London. He is Head of Global Technical Analysis, and is

responsible for overseeing the entire technical analysis product, covering the Fixed Income, FX, Equity and Commodity markets. He is directly responsible for the Fixed Income and Equity research product, as well as for the

provision of technical analysis education within Credit Suisse, and for clients.

David is a previous winner of the Extel European Fixed Income survey, and a runner-up in the Euromoney European Fixed Income survey. He joined Credit Suisse in 1994, having worked previously for Investment Research of Cambridge Ltd and Ernst & Young.

David holds a degree in Mathematics from the University of Newcastle-upon-Tyne, and is a former board member of the UK Society of Technical Analysts.

Eugene Sorenson

*Product Manager, Launchpad 2010
Bloomberg
New York, NY USA*



Eugene Sorenson is a product manager and oversees Launchpad 2010, an advanced desktop interface for the BLOOMBERG PROFESSIONAL® service. Launchpad

2010 is designed to give financial services professionals a faster, more comprehensive and customizable look at the markets.

Eugene joined the company in 2006. He has spearheaded the development of new applications producing major improvements in Bloomberg's charting platform and creation of new visual representations of the market that organize data into information.

He has extensive experience in developing applications for analyzing and trading in

the financial markets. Prior to joining Bloomberg, he worked in the market data group at Cantor Fitzgerald, LP, where his focus was designing financial software products. Previously he had worked at CQG, bringing his knowledge of financial markets into the financial software industry.

Earlier in his career, Eugene launched a Commodity Trading Advisory firm, where he devised technical charting tools to trade financial and commodity futures. He began his financial industry career in 1988 at Braddis Associates, Inc., where he was involved in supporting a variety of functions from portfolio analysis and trading to fund administration.

He holds a B.A. in Economics from the University of California at San Diego. He is active in Trips for Kids Metro NY.

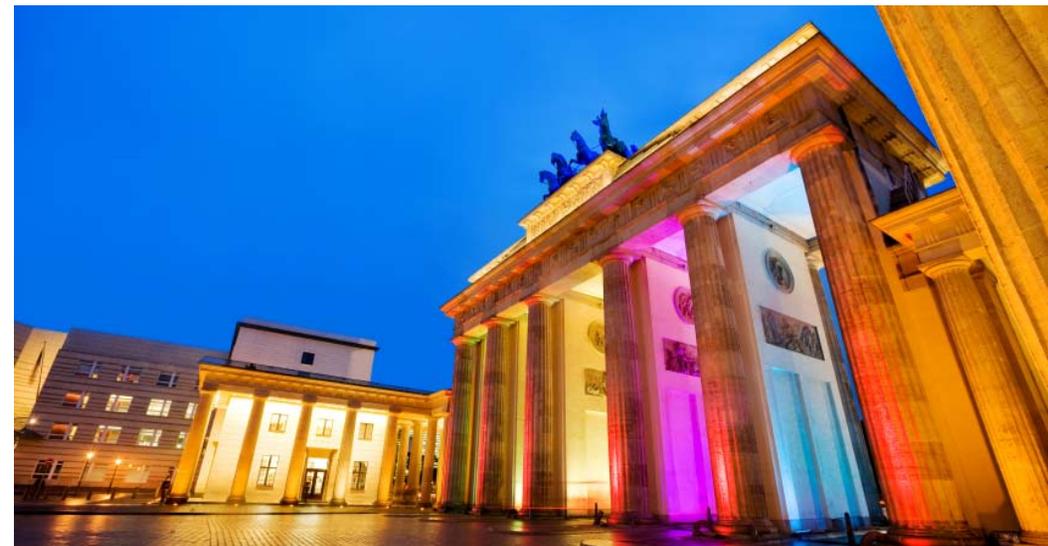
Dimitri Speck

*Chief Financial Engineer
Staedel Hanseatic*



Dimitri Speck is Chief Financial Engineer of the quantitative asset manager Staedel Hanseatic. He designed Stay-C, an active commodity index calculated and published

by the German exchange Deutsche BÜrse. Speck has written a book about statistical patterns in the gold market and is the publisher of www.seasonalcharts.com, which offers precise and free seasonal charts.





Special Events

Opening Reception at Brauhaus Spandau

Thursday, October 7



18:30 – 23:00

Buses depart from the Ritz Carlton lobby at 18:30.

Experience German beer at its best at the Brauhaus Spandau. Enjoy the first evening mingling with new and old friends while dining and drinking German's finest!

Gala Dinner—An Evening of Entertainment: From Baroque to Modern at the Meistersaal

Saturday, October 9

19:00 – 23:00

The Meistersaal is a 5-10 minute walk from The Ritz Carlton.

What a way to end the Conference by walking through all musical genres through the ages at the famous Meistersaal while enjoying dinner with your friends.

For 100 years, the Meistersaal has been a location in the heart of Berlin that, like so few others in this city, embodies the powerful tension between tradition and modernity. Whether it be Kurt Tucholsky, David Bowie, Udo Lindenberg, U2 or Herbert Grönemeyer—a wide range of major artists have played this venue to draw inspiration from its unique atmosphere.



Guest Tours

Thursday, October 7

City Tour of Berlin 11:00 – 14:00

This tour leads from the hotel through the city centre of Berlin with stops of your own choice. You will see the location of the Berlin Wall, Bradenburger Tor/Pariser Platz, Mauergedenkstätte, Holocauste-Mahmal, Reichstag (Parliament building), Botschaftsviertel (embassy district), Alexanderplatz, Checkpoint-Charlie, East-Side Gallery, City West and much, much more!

Friday, October 8

Shopping Tour of Berlin 13:00 – 17:00

Starting from the hotel to the old East Berlin, you will spend the afternoon touring five areas: Galeries Lafayette where French fashion, delicious food and art de vivre are offered; department store in Quartier 206; Dussmann das KulturKaufhaus, the culture warehouse where it is Berlin's most renowned literature and media shopping centre; KaDeWe, the biggest department store of the European continent; and Fasanenstrabe und Anna von Griesheim, a nationally famous designer who is opening her private studio.

Saturday, October 9

Potsdam/Babelsberg Tour 10:00 – 15:00

This tour leads from the hotel to Potsdam crossing the Glienicker Brücke. Stops include Schloss Cecilienhof, where the 1945 Potsdam Conference took place; the "Verbotene Stadt" (the "Forbidden Town"); Kolonie Alexandrowka, Schloss Sansouci; Baroque City Center and Holländisches Viertel (Dutch Quarter). This tour includes a one-hour lunch break at Zurn Fliegenden Hollander (The Flying Dutchman) before returning to the hotel.





Hotel and Travel Information

The Ritz-Carlton, Berlin

Potsdamer Platz 3
Berlin, Germany

Phone 49 30 33 77 77

Online <http://www.ritzcarlton.com/en/Properties/Berlin/Reservations/Default.htm?nr=1%26ng=1%26gc=x0sx0sa>

Reference Group Code: x0sx0sa

Hotel Reservations Deadline

Room Rate € 205 – single (bed & breakfast)
€ 235 – double - 2 guests (bed & breakfast)

Room rate includes full breakfast daily in the main restaurant.

Experience The Ritz-Carlton, Berlin—an unforgettable 5-star hotel just steps from Potsdamer Platz. Featuring exceptional accommodations and impeccable service, guests at The Ritz-Carlton hotel in Berlin can indulge in the peaceful solitude of La Prairie Boutique Spa or enjoy an exceptional meal at one of the hotel's four distinctive restaurants. And the city's world-class museums, Reichstag, and upscale shopping are all within walking distance from the Ritz.

Air Fly into Tegel International Airport (TXL) in Berlin, Germany. The hotel is located about 20 minutes from the airport.





Registration Form

Register by **Monday, August 2** to receive the Early Bird discount!

Three Easy Ways to Register

By Email admin@ifta.org or fill out the PDF form and click the SUBMIT below

By Mail IFTA
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

By Fax +1 (301) 990-9771

1 Participant *(please type or print)*

Pr. Dr. Mr. Mrs. Ms. Miss

Last Name / Family Name

First Name

First Name On Badge

Institution / Company

Street Address

City State

Country Postal Code

Phone Fax

Email

Special Dietary Requirement: Vegetarian Other _____

Require special accommodations to participate *(attach description)*

2 Qualification

(Please check your corresponding technical analysis qualification.)

CFTe MFTA STA CMT Not applicable

3 Participant Full Conference Registration

Fees US Dollars	By August 2	After August 2	Onsite
IFTA Member	<input type="checkbox"/> \$1400	<input type="checkbox"/> \$1580	<input type="checkbox"/> \$1800
Non-Member	<input type="checkbox"/> \$1580	<input type="checkbox"/> \$1760	<input type="checkbox"/> \$1980

Events

The Reception and Gala Dinner are included in your participant registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
Gala Dinner (Saturday, October 9)..... Yes No

4 One-Day Registration

Fees US Dollars	Thursday includes reception	Friday	Saturday includes gala dinner
IFTA Member	<input type="checkbox"/> \$500	<input type="checkbox"/> \$450	<input type="checkbox"/> \$500
Non-Member	<input type="checkbox"/> \$600	<input type="checkbox"/> \$500	<input type="checkbox"/> \$600

5 Guest Registration *(For more details, please refer to the website)*

Last Name/Family Name

First Name Badge Name

Email

Special Dietary Requirement: Vegetarian Other _____
 Require special accommodations to participate *(attach description)*

Fees US Dollars	Before August 2	After August 2	Onsite
Guest	<input type="checkbox"/> \$420	<input type="checkbox"/> \$420	<input type="checkbox"/> \$420

Events

The Reception, Gala Dinner and Tours are included in your guest registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
Gala Dinner (Saturday, October 9)..... Yes No
City Tour of Berlin (Thursday, October 7)..... Yes No
Shopping Tour of Berlin (Friday, October 8)..... Yes No
Potsdam/Babelsberg Tour (Saturday, October 9)..... Yes No

6 Fees Total

7 IFTA Member Society

(IFTA member society(s) you belong to)

- | | |
|---|--|
| <input type="checkbox"/> ARGENTINA – AAAT | <input type="checkbox"/> NETHERLANDS – DCTA |
| <input type="checkbox"/> AUSTRALIA – ATAA | <input type="checkbox"/> NEW ZEALAND – STANZ |
| <input type="checkbox"/> BOSNIA & HERZEGOVINA–SMS | <input type="checkbox"/> ROMANIA – AATROM |
| <input type="checkbox"/> CANADA – CSTA | <input type="checkbox"/> RUSSIA – RSTA |
| <input type="checkbox"/> CZECH REPUBLIC – CNATA | <input type="checkbox"/> SAUDI ARABIA – SSTA |
| <input type="checkbox"/> EGYPT – ESTA | <input type="checkbox"/> SCANDINAVIA – STAF |
| <input type="checkbox"/> FRANCE – AFATE | <input type="checkbox"/> SINGAPORE – TASS |
| <input type="checkbox"/> GERMANY – VTAD | <input type="checkbox"/> SOUTH AFRICA – TASSA |
| <input type="checkbox"/> INDIA – ATA | <input type="checkbox"/> SPAIN – AEAT |
| <input type="checkbox"/> INDONESIA – AATI | <input type="checkbox"/> SWITZERLAND – SAMT |
| <input type="checkbox"/> ITALY – SIAT | <input type="checkbox"/> UNITED KINGDOM – STA |
| <input type="checkbox"/> JAPAN – NTA | <input type="checkbox"/> UNITED ARAB EMIRATES – MEA-MA |
| <input type="checkbox"/> JORDAN – JTAS | <input type="checkbox"/> USA – TSAASF |
| <input type="checkbox"/> KUWAIT – KWTA | <input type="checkbox"/> USA – AAPT |

8 Payment

Email to Linda Bernetich, admin@ifta.org

Fax to IFTA +1 (301) 990-9771

Mail payment to IFTA
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Bank Transfer US Dollars payable to IFTA

Copy of the bank transfer must be sent with the registration form. On the bank transfer order, PLEASE DO NOT forget to mention IFTA 2010 in the bank details and give the name of the person you are paying for. Please include \$20 US for bank fees.

Credit Card Visa MasterCard American Express

Check enclosed *(made payable to IFTA)*

Bank Transfer HSBC Bank USA, N.A. to the account of:
International Federation of Technical Analysts, Inc.
200-C East Middle Lane, Rockville, Maryland 20850 USA
Account # 457001933 – Swift Code MRMDUS33 – ABA # 021001088

Name On Card

Card Number Expiration Date Security Code

Signature

Cancellation Policy

Cancellations up to August 2, 2010: reimbursement of 50% of the fees paid. **After August 2, 2010:** no refund.