

IFTA UPDATE

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

2010 volume 17 issue 3 IN THIS ISSUE

President's Report to Colleagues.....	1
Calendar At-A-Glance.....	3
Congratulations New MFTA!.....	5
Congratulations NEW CFTes!.....	5
IFTA Society News	7
2009 Bronwen Wood Memorial Winner.....	9
2009 John Brooks Memorial Award Winner.....	9
2010 IFTA Board of Directors Nominations	10
IFTA Member Societies.....	13
2010 Board of Directors.....	13
IFTA Update Schedule	13
IFTA 23 rd Annual Conference Brochure	14

The next issue of the IFTA Update: December 2010

Submission deadline: December 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,

The 23rd IFTA Conference is about to take place and we hope that all the delegates attending will find the 2010 Conference both intellectually stimulating and highly enjoyable. The conference team, headed by Elaine Knuth, has worked closely with the VTAD over the past 18 months to put together an agenda packed with interesting lectures, across a wide range of topics. Included over the three days will be talks on behavioral finance, energy markets, algorithmic trading, point & figure, candlesticks, Ichimoko, DeMark, seasonality, liquidity analysis and data visualization. In addition, many social events have been organized culminating in a fabulous Gala Dinner at the famous Meistersaal in the heart of the great city of Berlin.

Ahead of the conference in Berlin will be the IFTA 2010 Annual General Meeting (AGM). The AGM is the ultimate governing body of IFTA and through its direction, the IFTA Board works to manage the day-to-day activities of the organization. A key document in the governance of IFTA is the Constitution and By-Laws. In April's *Update* I reported that the Board was committed to further improving our governing procedures and since then a major review of the Constitution and By-Laws has been undertaken with legal counsel. A draft version of a new Constitution and By-Laws has since been sent to all Member societies for their comments. While the final version cannot be approved before January 2011, I hope that the AGM in Berlin will give all Members the opportunity to discuss this important document to ensure the final version is in accordance with the wishes of the membership at large.

IFTA Board Elections will also take place at the AGM and this year IFTA will be voting to select 7 new Directors to serve terms of 3 years. While IFTA Directorships are unpaid and often require much time of each individual elected, I am glad to say that this year we have again been able to secure nominations from many very strong candidates. More details on all the candidates are provided on page 8 of this *Update* and full details will be provided to all IFTA Member representatives ahead of the AGM and Board Elections.

IFTA 2010 Annual General Meeting

Wednesday, October 6, 2010
16:00 to 18:00 (4:00pm to 6:00pm)

Ritz-Carlton, Berlin
Berlin, Germany

All IFTA colleagues are encouraged
and invited to attend to hear about the
programs offered by IFTA's Member
Societies. For further information,
contact the IFTA staff at admin@ifta.org.

President's Report continued

One of the other specific objectives that the Board set for itself in 2010 was to work on initiatives to expand the number and size of the IFTA membership. I am pleased to report some recent success in this area and am proud to announce the recent recognition of a new member, the Lebanese Society of Technical Analysts (LSTA). The IFTA Board now regularly receives applications from all over the world from groups seeking to work with IFTA to develop their own local technical analysis society. The draft new Constitution and By-Laws has sought to provide more detail on the joining requirements of new IFTA Members and the criteria by which the IFTA Board is directed to evaluate each application. It is hoped that clearer guidelines will help both applicants and IFTA alike and allow us to greatly speed up the process by which applications are vetted. With the prospect of further growth in the interest of technical analysis around the world,

IFTA should be able to look forward to growing its Membership significantly in the coming years.

Looking beyond Berlin, the Board's focus will remain on finalizing the Constitution & By-Laws ahead of a January AGM vote. Further details of this will be provided following our discussions at the AGM. In addition, the Board will be focused on implementing enhancements to IFTA's education and exam accreditation platform. I hope to be able to report in more detail on both of these initiatives in the next *Update*.

We have also recently appointed a new web development team to work on adding new functionality and facilities to the IFTA website. Specifically, we are looking to add a Global TA Presentations database to allow Members to submit and share presentation and lecture materials. We

are also working to develop a CFTe holder's database, to make it easier for Members and employers to verify CFTe holder qualifications. In the next phase we will work to develop a Speaker's database to allow Members, educators and the media to source experts in each aspect and area of technical analysis around the world. All of these initiatives will ultimately require input and support from Member societies for them to be successful. However, with active and global collaboration, we believe that these additional web services could become highly effective in promoting technical analysis and IFTA's global community of Members and Associates.



Adam Sorab, FSTA, CFTe
IFTA President

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Calendar At-A-Glance

		Topic	Host	Speaker	Location	Time	Contact
September	17- oct 2	Technical Analysis of Financial Markets	ESTA	Saleh Nasser, Mohamed El Saiid, Mohamed Ashraf	The Conference Center of El Asr El Einy University	2:00-6:00pm	internal@estaegypt.org
	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	http://www.taindia.memberlodge.org/	ISBF Campus 15A, Ring Road Lajpat Nagar IV, New Delhi, IN	2:45-6:00pm	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	4:00-6:00pm	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: http://ifta.org	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	Phases & Cycles	STA	Ron Meisels	British Bankers Association Pinners Hall 105-108 Old Broad St London, UK	6:00pm	infor@sta-uk.org
	14	AFATE Conference: An Investment Decision Process Based on Technical Analysis	AFATE	Mickael De Paz – Technical Analyst @ Traderforce	Paris, FR	6:30pm	secretariat@afate.com
	15- 17	2010 Annual ATAA Conference: The Art of Market Warfare	ATAA	See brochure @ http://www.ataa.com.au/2009-annual-ataa-conference-2.html	Brisbane Convention & Exhibition Centre Brisbane, AU		info@ata.com.au
	15- 23	Trading Tactics using Technical Analysis	ESTA	Ayman Waked, Saleh Nasser, Mohamed El Saiid, Mohamed Ashraf	The Conference Center of El Asr El Einy University	2:00-6:00pm	internal@estaegypt.org
	19- 20	Actionaria	AFATE	AFATE Board	Palais des Congrès—Paris	TBA	secretariat@afate.com
	TBA	2010 Brain Storming Session	AAPTA	See AAPTA website for more details http://www.aapta.com	Fort Worth, TX USA	TBA	tamara.b.trittschuh@smithbarney.com
	TBA	9 th ATA Monthly Meeting	ATA	http://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
29- Dec 25	Learn Technical Analysis of the Financial Markets.	ESTA	Saleh Nasser, Mohamed El Saiid, Mohamed Ashraf, Omar Shams & Ahmed Shehata	The Conference Center of El Asr El Einy University	2:00-6:00pm	internal@estaegypt.org	

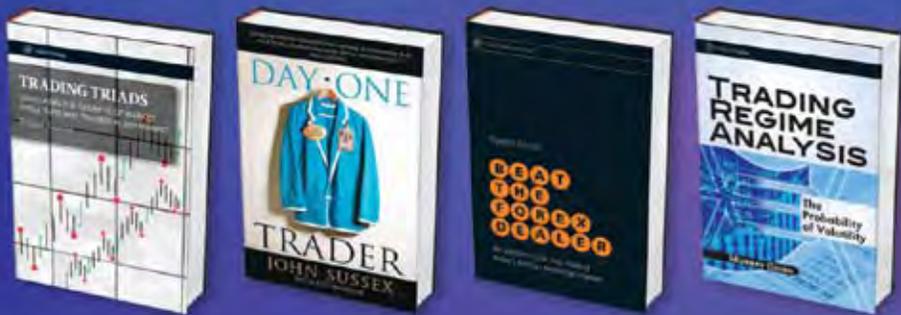
Calendar continued on following page

Schedule At-A-Glance continued

		Topic	Host	Speaker	Location	Time	Contact
November	4	Longer-Term Traders/ Investors	STANZ	Discussion Group	Epsom Community Centre 200-202 Gillies Ave Epsom	TBA	secretary@stanz.co.nz
	9	Buy Side Technical Analysis	STA	Jeff Hochman	British Bankers Association Pinners Hall 105-108 Old Broad St London	6:00pm	info@sta-uk.org
	26	Happy 20th Birthday!	AFATE	A Panel of Senior French Technical Analysts	Paris, FR	TBA	secretariat@afate.com
	TBA	10th ATA Monthly Meeting	ATA	http://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
December	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	11th ATA Monthly Meeting	ATA	http://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 December 1, 2010.

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Congratulations NEW MFTAs!

Glenn Marci, VTAD

Mohamed A. Elaasar, ESTA



MFTA Research Paper Title: *Applying Head-and-Shoulders Pattern on MACD Histogram Indicator and How to Use It to Forecast Market Direction*

Mohamed Elaasar is the Senior Technical Analyst and Market Strategist at EFG Hermes Holding, the largest investment bank in the Middle East, since 2003 and the cofounder of its Technical Analysis Department. He is currently responsible for issuing multiple types of technical research and reports covering Egypt and Gulf markets in the Middle East. He is also committed to hold meetings for HNW clients, as well as providing

technical training courses for the company's staff. He was previously responsible for the U.S. market.

He began his career in the field of Technical Analysis in 1995 at Pan Arab Investment in Cairo as a Technical Analyst until 2001. The scope of his work was mainly on global financial markets, including forex, commodities, etc. Mohamed worked as an architect from 1990–1993. He appears frequently in regional financial media channels and publishes articles about markets outlook.

Congratulations NEW CFTes!

(alphabetical by surname)

Gihan Farouk AbdelKader, ESTA
 Nesma Mahmoud AbdelKawi, ESTA
 Hassan Gaafar AboElhamd, ESTA
 Mohab Mansour Ahmed, ESTA
 Samir Mohsen Tawfik Azmi, ESTA
 Alethea Bennett, ATAA
 Dr. Abeer Badr El Din, ESTA
 Shady Mohamed Bahaa El Din, ESTA
 Rinan Ekram ElSadat, ESTA
 Karim Salah Youssef ElTahawy, ESTA
 AbdelRahman Metwalli Ghoraba, ESTA
 Wael Ezzat Gouda, ESTA
 Randa Mohamed Hamed, ESTA
 Geoffrey Arthur Hawson, ATAA
 Asser Farouk Ibrahim, ESTA
 Dr. Ahmed Mohamed Ahmed Ibrahim, ESTA
 Gihan Salem Adam Ibrahim, ESTA
 Mohamed Mahmoud Kamel, ESTA
 Mohamed Ashraf Mahfouz, ESTA
 Omar Shams ElDin Mahmoud, ESTA
 Ahmed Radwan Mohamed Mansi, ESTA
 AbdelRahman Wael Mohamed, ESTA
 Nevine Bahaa ElDin Ahmed Taher, ESTA
 Mohamed Younis, ESTA
 Ahmed Aly Zeinoh, ESTA
 Mohamed Aly Zeinoh, ESTA

24th Annual IFTA Conference

October 6–8, 2011 ■ Sarajevo, Bosnia and Herzegovina

—Hosted by the Society for Market Studies (<http://trzisnestudije.org>)

 SOCIETY FOR MARKET STUDIES



IFTA Society News

TSAASF (USA)

CAPTURING AN EDGE!

(Reprinted from *TSAA(SF) Review*)

The TSAA matters greatly as an institution and in its own right, and it matters greatly as an organization to service the needs of the investment community.

The TSAA matters greatly because market timing matters greatly. A powerful rationale for market timing was given to us by the genius Benoit B. Mandelbrot in this book, *The (MIS) Behavior of Markets*, P. 233: "*Market <<Timing>> Matters Greatly—Big*

Gains and Losses Concentrate into Small Packages of Time."

It has long been my belief and the observations of my colleagues in the TSAA that the best available set of concepts and techniques for conducting good market timing are in the toolbox of technical market analysis. Through monthly presentations, the Annual Conference, the TSAA Website, the *TSAA Review*, personal networking opportunities and formal education in TA at Golden Gate University, taught by TSAA members, the TSAA promises to continue to deliver great value to members.

The San Francisco Bay Area is a key leader in technical analysis education in large part by virtue of its distinctive leadership in the study, the teaching and the practice of the Wyckoff Method. Indeed, the coming year can be labeled *THE YEAR OF WYCKOFF* (see details left)

Volunteers are needed for the leadership positions to keep the TSAA healthy; and volunteers are needed to contribute to THE YEAR OF WYCKOFF.

Please let me hear from you; hpruden@ggu.edu and /or 415-442-6583.

Hank Pruden, Ph.D.
President, TSAASF

THE YEAR OF WYCKOFF

SCHEDULE: August 2010

Preview Session for "The Year of WYCKOFF"

Topics

Courses at GGU

- Fall 2010, FI 354, Wyckoff I
- Spring 2011, FI 355, Wyckoff II
- Spring 2011, FI 498x, Wyckoff III
- TRADE LIKE WYCKOFF book project
- TSAASF REVIEW article, "Wyckoff Schematics: Visual Templates for Market Timing Decisions"
- TSAASF Conference in October or November 2010 "Trade Like Wyckoff" presented by members of the Trade Like Wyckoff Team including:
 - Hank Pruden
 - Bruce Fraser
 - Daphne Marinopoulos
 - Chris Glon
 - Phillip Mitteldorf
 - With Jim Forte, CMT

Nov. 2010	Trade Like Wyckoff Conference, GGU, San Francisco
Dec. 2010	TSAASF Annual Year-End Roundup at Alfred's Steakhouse, SF
Jan. 2010	The Best of Wyckoff I: Student Reports from FI 354
March 2010	The Best of Wyckoff II: Student Reports from FI 355
April 2010	Mental Discipline and Wyckoff's Concept of The Composite Man
May 2010	The Best of Wyckoff III: Student Reports from FI 498x
June 2010	Trade Like Wyckoff: Book Project Update

ESTA (Egypt)

July 10—ESTA announced "ESTA Day" to honor the continuous support of its members. On "ESTA Day" each month, three free education sessions will take place in the Cairo and Alexandria offices.

July 14—ESTA had the pleasure to host Mr. Tom Dorsey and Mr. Jay M. Gragnani at the conference center of El Asr El Einy University. The session topic was on the Egyptian stock market and how to benefit from the relative strength indicators using the point and figure methodology.

July 26—ESTA launched its online forum, which includes three main parts: General Discussion Room, which focuses on education and member communication; CETA candidate discussion room, which is for all communication related to ESTA's Certified ESTA Technical Analyst Program (CETA) course; and the third part is for ESTA members to analyze and discuss their

IFTA Society News continued

analysis for different markets (Egyptian stock market room, MENA region room, International markets room and Forex room). The ESTA forum link is www.estaegypt.org/forum

August 15—ESTA entered into an agreement with the number one journal in Egypt, *El Ahram*, which gives our distinguished members the opportunity to write market overviews on a daily basis

August 25—Mohamed Al Elaasar, ESTA member, was awarded his Master of Financial Technician (MFTA) qualification for his research paper titled: *Applying Head-and-Shoulders Patterns to MACD Histogram Indicator and How to Use It to Forecast Market Direction*.

August 26—ESTA hosted its annual social meeting "Sohour" at El Masah Hotel.



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This award is presented to the candidate who had the best Certified Financial Technician (CFTe) diploma paper for the year.

2009 Bronwen Wood Memorial Winner

Hisham Abdullah A. AlQuohi, CFTe
hisham2est@yahoo.com



Hisham, an independent Trader, works as portfolio Manager for private investors. He has been a Technical Analyst since 2005, and is a member of IFTA's Saudi Society of Technical Analysts (SSTA). He occasionally appears on Saudi economic TV and radio. He received his degree in Business Administration and Economics from

King Abdulaziz University in 1998, while working with Saudi Petrochemical Company.

In Memory of Bronwen Wood

Bronwen Wood was one of the founder Board members of IFTA's Society of Technical Analysts (STA). Bronwen was instrumental in developing both the CFTe Diploma Examination and the preparatory courses for the examination. She wrote and graded all papers in the early years.

Bronwen was a great Technical Analyst, rated one of the best by her peers, particularly for her work on the equity indices and individual shares. For both her contribution to education, and for her outstanding analytical skills, she was made a Fellow of the STA in 1993.

Bronwen was also a long-standing member of the IFTA Board in various capacities. Through this connection, she was respected worldwide, as an outstanding technical analyst and an expert in the teaching of TA.

Past winner of the prize:

2008: Tamer Gamal Eldin Hassan, CFTe

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

2009 John Brooks Memorial Award Winner

Pavlos Theodoulos Ioannou, MFTA, CFTe
paulosthi@gmail.com



MFTA Research Paper Title: *Some mathematical implications of the original RSI concept: Statistical interpretations and implications for "Technical Analysis and Trading"*. Pavlos is a member of the Australian Technical Analysts Association (ATAA); he holds a BSc (Econ), MSc (Econ;LSE). 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>.

In Memory of John Brooks

John Brooks was a highly respected technical securities analyst, who worked at a number of prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and at Lowry Research, where he served as Senior Vice-President and Senior Analyst.

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

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

Past winner of the prize:

2008: Francesco Caruso, MFTA

2010 IFTA Board of Directors Nominations

(Term 2011–2013)

Ten nominations were received by the September 1, 2010 nomination deadline for positions on the IFTA Board of Directors. The final slate of nominees will be determined by the IFTA Board at its October 6, 2010 meeting in Berlin, Germany and voted on by the Member Societies at the Annual General Meeting, also on October 6 in Berlin. If you would like to contact any of the candidates listed below, please email the IFTA staff at admin@ifta.org, and we will be glad to facilitate your communication. Nominations were received from the following:

Mohamed Ashraf Mahfouz, CETA, CFTe

Egyptian Society of Technical Analysts (ESTA)

Professional Affiliation: Head of the Technical Analysis, Dynamic Securities Trading—CI-Capital, Egypt

Nominated by: Hatem Mohamed Al Banna, ESTA; Mohammed El-Zayat, ESTA

Endorsed by: ESTA

Current Board Position: No

Richard J. Fruth

American Association of Professional Technical Analysts (AAPTA)

Professional Affiliation: Fruth Investment Management, Inc., USA

Nominated by: Elaine Knuth, AAPTA; Michael L. Jepson, AAPTA

Endorsed by: AAPTA

Current Board Position: No

David Furcajg, MFTA, CFTe

Association Francaise des Analystes Techniques (AFATE)

Professional Affiliation: CEO, Chief Strategist/Coach, 3rd Wave Consult, France

Nominated by: Driol, AFATE; Valerie Gastaldy, AFATE

Endorsed by: AFATE

Current Board Position: No

Akira Homma, CFA, CIIA, CMA, CFTe, FRM

Nippon Technical Analysts Association (NTAA)

Professional Affiliation: Quantitative Analyst, Kokusai Securities (present Mitsubishi UFJ Securities), Japan

Nominated by: Taichi Otaki, NTAA; Harushige Kobayashi, NTAA

Endorsed by: NTAA

Current Board Position: No

Saleh Nasser, CMT

Egyptian Society of Technical Analysts (ESTA)

Professional Affiliation: Chief Technical Strategist Research, Pharos Holding Securities, Egypt

Nominated by: Mohamed Ibrahim Mostafa Elzayd, ESTA; Hatem Mohamed Al Banna, ESTA

Endorsed by: ESTA

Current Board Position: Secretary

Taichi Otaki

Nippon Technical Analysts Association (NTAA)

Professional Affiliation: NTAA, Japan

Nominated by: Harushige Icoyashi, NTAA; Akira Homma, NTAA

Endorsed by: NTAA

Current Board Position: No

David Sneddon, MSTA

Society of Technical Analysts (STA)

Professional Affiliation: Managing Director, Global Head of Technical Analysis for Investment Banking, Credit Suisse, UK

Nominated by: Axel Rudolph, STA; Karon Jones, STA

Endorsed by: STA

Current Board Position: No

Dan Valcu, CFTe

Asociatia Analistilor Tehnici din Romania (AATROM)

Professional Affiliation: Founder and General Manager of Educofin, Romania

Nominated by: Keszeg Sorin Tiberiu, AATROM; Rosu Daniel, AATROM

Endorsed by: AATROM

Current Board Position: No

Ayman Waked, CFTe, MFTA

Egyptian Society of Technical Analysts (ESTA)

Professional Affiliation: Beltone Asset Management, Egypt

Nominated by: Saleh Nasser, ESTA; Mohamed Ibrahim Elzayat, ESTA

Endorsed by: ESTA

Current Board Position: Vice President, Middle East and Africa

Ron William

Society for Technical Analysts (STA)

Professional Affiliation: Bloomberg

Nominated by: Elaine Knuth, SAMT, Ayman Waked, ESTA

Endorsed by: STA

Current Board Position: No

IFTA Certified Financial Technician (CFTe) Program



IFTA Certified Financial Technician

The IFTA Certificate (Certified Financial Technician) consists of CFTe I and CFTe II, which together constitute a complete professional program.

The two examinations culminate in the award of this internationally recognised professional qualification in Technical Analysis.

Examinations

The exams test not only technical skills, but also international market knowledge.

CFTe I: This multiple-choice exam covers a wide range of technical knowledge and understanding of the principals of Technical Analysis, usually not involving actual experience.

The CFTe I exam is offered in English, French, Italian, German, Spanish, and Arabic, and is available, year-round, at testing centers throughout the world, from IFTA's computer-based testing provider, Pearson VUE.

CFTe II: This exam incorporates a number of questions requiring an essay based analysis and answers. For this, the candidate should demonstrate a depth of knowledge and experience in applying various methods of technical analysis. The exam provides a number of current charts covering one specific market (often an equity), to be analysed, as though for a Fund Manager.

The CFTe II is offered in English, French, Italian, German, and Spanish, bi-annually, in the spring (April) and fall (October).

Curriculum

The program is designed for self-study. Local societies may offer preparatory courses to assist potential candidates. Syllabus and Study Guides are available on the IFTA website at www.ifta.org/certifications/application.

To Register

Please visit our website at www.ifta.org/certifications/application for registration details.

Cost

CFTe I: USD \$500 and CFTe II USD \$ 800 (IFTA Member Colleagues)

CFTe I: USD \$700 and CFTe II USD \$1,000 (Non-members)



IFTA Master of Financial Technical Analysis

Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) represents the highest achievement and recognition by peers in the Technical Analysis community.

MFTA is open to individuals who have attained the Certified Financial Technician (CFTe) designation or its equivalent, including:

- Chartered Member of the Nippon Technical Analysts Association (CMTA) from the Nippon Technical Analysts Association (NTAA)
- Diploma in Technical Analysis (Dip.TA) from the Australian Technical Analysts Association (AATA)
- Certified ESTA Technical Analyst Program (CETA) from the Egyptian Society of Technical Analysts (ESTA)

MFTA requires an original body of research. It is intended to be a rigorous demonstration of professionalism in the global arena of Technical Analysis.

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 a technical analyst, the Accreditation Committee has developed an "alternate path" by which candidates with substantial academic or practical work in technical analysis, can bypass the requirements for the CFTe, and prequalify for the MFTA.

There are three categories of applicant for the alternate path. It is open to individuals who have:

- A certification such as Certified Market Technician (CMT), Society of Technical Analysts (STA) Diploma, PLUS three years experience as a technical analyst; or
- A financial certification such as Certified Financial Analyst (CFA), Certified Public Accountant (CPA), Masters of Business Administration (MBA) PLUS five years experience as a technical analyst; or
- Have a minimum of eight years experience as a technical analyst.

Candidates in these circumstances may apply for the "alternate path". If approved, they may register for the MFTA and send in their research proposals.

Examinations

In order to complete the MFTA and receive your Diploma, you must write a research paper of no less than three thousand, and no more than five thousand, words. Charts, Figures and Tables may be presented in addition.

Your paper must meet the following criteria:

- It must be original
- It must develop a reasoned and logical argument and lead to a sound conclusion, supported by the tests, studies and analysis contained in the paper
- The subject matter should be of practical application
- It should add to the body of knowledge in the discipline of international technical analysis

Timelines & Schedules

There are two MFTA sessions per year, with the following deadlines:

Session 1

"Alternative Path" application deadline

February 28

Application, outline and fees deadline

May 2

Paper submission deadline

October 15

Session 2

"Alternative Path" application deadline

July 31

Application, outline and fees deadline

October 2

Paper submission deadline

March 15 (of the following year)

To Register

Please visit our website at <http://www.ifta.org/certifications/application> for further details and to register.

Cost

\$900 USD (IFTA Member Colleagues);
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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

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

"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*

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 August 25, 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 – 9:00	Coffee and Pastries
8:00 – 18:00	Registration
8:00 – 18:00	Exhibits Open
9:00 – 11:00	Technical Talkabout
11:00 – 11:30	Break – Visit Exhibitors and Sponsors
11:30 – 18:00	General Session
11:00 – 15:00	Optional Guest Tour: <i>City Tour of Berlin</i>
12:20 - 12:35	IFTA Awards Presentation
12:35 – 13:35	Group Lunch
15:25 – 15:50	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 – 9:00	Coffee and Pastries
8:00 – 18:00	Registration
8:00 – 18:00	Exhibits Open
9:00 – 18:00	General Session
10:30 - 11:00	Break—Visit Exhibitors and Sponsors
12:20 – 13:45	Group Lunch <i>sponsored by E.ON Energy Trading</i>
13:00 – 17:00	Optional Guest Tour: <i>Shopping Tour of Berlin</i>
15:30 – 16:00	Break—Visit Exhibitors and Sponsors
18:00	Session Ends—Evening on your own

Saturday, October 9

8:00 – 9:00	Coffee and Pastries
8:00 – 17:40	Registration
8:00 – 17:40	Exhibits Open
9:00 – 17:40	General Session
10:30 - 11:00	Break—Visit Exhibitors and Sponsors
10:00 – 15:00	Optional Guest Tour: <i>Potsdam/Babelsberg Tour</i>
12:20 – 13:45	Group Lunch
15:35 – 16:05	Break—Visit Exhibitors and Sponsors
17:40	Sessions End
19:00 – 23:00	Gala Dinner— <i>An Evening of Entertainment: From Baroque to Modern at the Meistersaal</i>



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Schedule (as of August 18, 2010)



Wednesday, October 6

Pre-Conference

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

Thursday, October 7

7:30 – 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
8:00 – 9:00	Coffee and Pastries	Grand Foyer
8:00 – 18:00	Registration	Grand Foyer
8:00 – 18:00	Exhibits Open	Grand Foyer
9:00 – 11:00	Technical Talkabout	Ballroom 1
11:00 – 11:30	Break	Grand Foyer

All sessions are held in Ballroom 1.

11:30 – 12:20	Technical Trading in FX Markets After News Releases <i>David Furcajg, MFTA, CFTe Technical Strategist/Coach Founder, 3rd Wave Consult Paris, France</i>
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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.

12:20 – 12:35	IFTA Awards Presentation
12:35 – 13:35	Group Lunch Brasserie Desbrosses
13:35 – 14:30	Technical Analysis and Behavioral Finance: Not So Simple <i>Hersh Shefrin, Ph.D. Mario Belotti Chair, Department of Finance Santa Clara University's Leavey School of Santa Clara, CA USA</i>

Behavioral finance has a twin message. First, markets are not efficient, in that psychological propensities create gaps between market prices and fundamental values. Second, exploiting market inefficiencies is possible, but not so simple, as those same psychological tendencies get in the way of earning positive abnormal returns. This twin message applies to all investors, including technical analysts. The talk will explore this twin message. The first part of the message uses tools from behavioral asset pricing theory features to measure market sentiment and identify market inefficiencies. The second part of the message features a review of select academic articles evaluating the efficacy of technical analysis, along with recent examples.

14:30 – 15:25	Cross-Border Equity Flow Indicator (X-EFI) <i>Jeremy Armitage, CFA Senior Managing Director and Global Head of Research, State Street Global Markets London, United Kingdom</i>
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The financial crisis continues to embroil financial markets around the world. Extended periods of “fear” are punctuated by bouts of “greed”. Markets have become increasingly correlated as investors’ reaction to violent shifts in sentiment drives all risky assets to move in similar patterns. Liquidity, until recently taken as a given, has now become a major factor of consideration for all investors. Many commentators have pointed out that this leads to great opportunities for those able to identify

mispricings in markets to exploit as “irrational behaviour” drives assets away from their fair value. How though should investors seek to benefit from these opportunities without being caught up in the next maelstrom of investor behavior?

Jeremy will discuss the work he and his team at State Street Global Markets have been doing on measuring this investor behaviour, calibrating indicators that can be used to analyze shifts in sentiment and building strategies that can be used to defend a portfolio from extreme adverse moves or participate in upside surprises.

15:25 – 15:50	Break	Grand Foyer
15:50 – 16:20	Behavioral Finance and Individual Investors <i>Professor Julie Agnew, Ph.D. Associate Professor of Finance and Economics The College of William & Mary, The Mason School of Business Williamsburg, VA USA</i>	

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), naive diversification strategies and the role of trust in savings decisions.



16:20 - 17:10 **Application of Behavioral Economics and Experimental Economics to Technical Analysis**

Masayuki Ito

*Lecturer, Osaka University of Economics,
Department of Business Administration
Osaka, Japan*

17:10 – 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.

18:00 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

7:30 – 9:00 Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.

8:00 – 9:00 Coffee and Pastries Grand Foyer

8:00 – 18:00 Registration Grand Foyer

8:00 – 18:00 Exhibits Open Grand Foyer

All sessions are held in Ballroom 1.

9:00 – 9:45 **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.

9:45 – 10:30 **Technical Trading Rule Performance – A Comparison between the Foreign Exchange, Equity and Power Market**

Philipp Eggert, Ph.D.

Senior Analyst

*Gazprom Marketing & Trading Limited
London, United Kingdom*

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.

10:30 – 11:00 Break

Grand Foyer





Schedule continued

11:00 – 11:45 **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.

11:45 - 12:20 **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.

12:20 – 13:45 **Group Lunch** sponsored by E.ON Energy Trading

13:45 – 14:40 **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.

14:40 – 15:30 **Session to be announced**

15:30 – 16:00 **Break** Grand Foyer

16:00 – 16:50 **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

16:50 - 17:15 **Pattern Analysis and Positioning using Ichikomu Charts**

*Yukitoshi Higashino, MFTA
Stock Analyst, T&C Financial Research
Tokyo, Japan*

17:15 - 18:00 **Forward Regression Trend Indicator— A New East— West Hybrid Technical Analysis Concept**

*Akira Homma, CFA, CIIA, CMA,
CFTe, FRM
Quantitative Analyst, Aizawa Securities
Tokyo, Japan*

18:00 **Sessions End – Evening on your own**





Saturday, October 9

7:30 - 9:00 Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.

8:00 - 9:00 Coffee and Pastries Grand Foyer

8:00 - 18:00 Registration Grand Foyer

8:00 - 18:00 Exhibits Open Grand Foyer

All sessions are held in Ballroom 1.

9:00 - 9:45 **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.

9:45 - 10:30 **Technical Tools to Analyze Risk Appetite, Liquidity & Funding**

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

The generational events of the past few years have reinforced the importance of how under such extreme circumstances, it is critical to have a detailed framework of assessing from a technical perspective key global macro and market specific measures of risk and liquidity, and how these form a crucial and first stage in a top-down approach to his analysis. David will outline both Credit Suisse bespoke, and more general measures of risk and liquidity, and how the team use and fit these into their broader analysis framework.

10:30 - 11:00 Break Grand Foyer

11:00 - 11:45 **Micro Analysis of the Inside Market to Create Short Term High Frequency Variable Volume Day Trading Opportunities**

*Shaun Downey
Technical Analyst, CQG®
Cambridgeshire, United Kingdom*

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.

11:45 - 12:30 **Being a Successful DeMark Trader**

*Trevor Neil
Founder, Behavioural Economics and
Technical Analysis Group (BETA Group)
Royal Tunbridge, 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.

12:30 - 13:45 Group Lunch Brasserie Desbrosses

13:45 - 14:35 **Seasonality: The Rhythm of the Market**

*Dimitri Speck
Chief Financial Engineer, Staedel Hanseatic
Frankfurt, Germany*

“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

14:35 - 15:35 **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.

15:35 - 16:05 Break Grand Foyer

16:05 - 16:50 Session to be announced

16:50 - 17:40 **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*

When it comes to understanding information, a visual representation can drastically improve the ability of an audience to consider, explore and understand a data set. Drawing from a number of effective (and ineffective) information visualizations, Matthias Shapiro will present an overview of methods, techniques and technologies for translating data from raw numbers into a visual format that can increase comprehension and interest with your intended audience.

18:10 Sessions End

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

Speakers continued

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, United Kingdom



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
Gazprom Marketing & Trading Limited
London, United Kingdom



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 start at Gazprom in London.

David Furcajg, MFTA, CFTe
Technical Strategist/Coach
Founder, 3rd Wave Consult
Paris, 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.

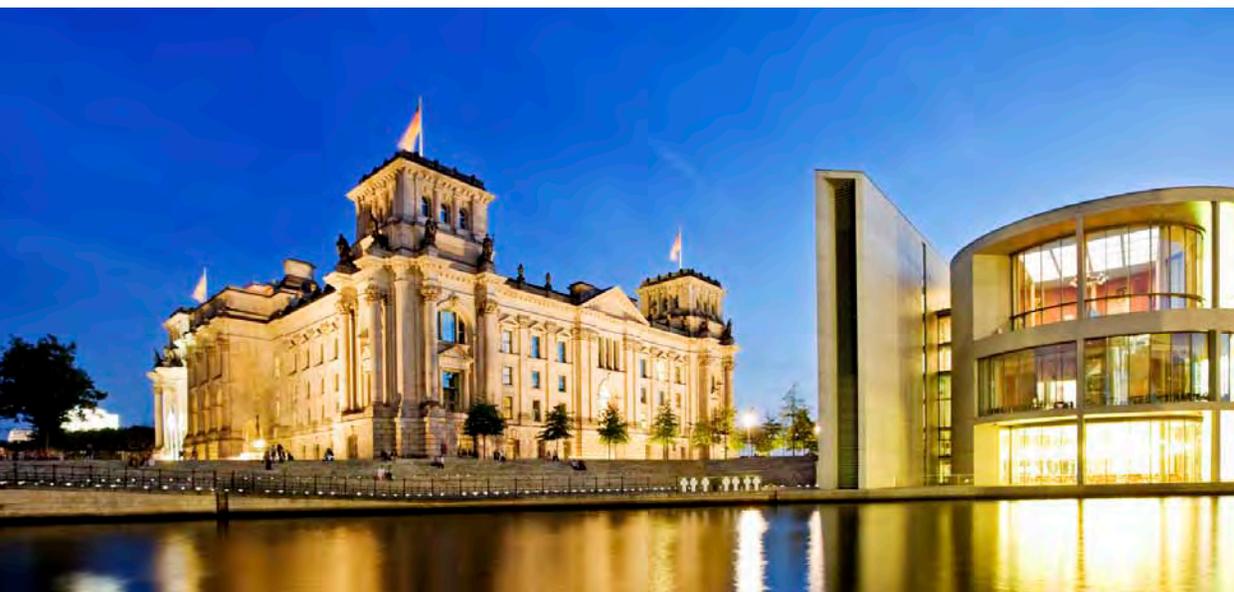
com), a financial training and advising company, in July 2008. David was first a bond strategist prior to working as a technical analyst (stocks and global macro) within different companies in Paris and London. During these experiences, he developed his own trading models on stocks, bonds, index and FOREX. His main focus is trading the FOREX market on an intraday basis using its methodology which combines quantitative and technical tools.

Yukitoshi Higashino, MFTA
Stock Analyst, T&C Financial Research
Tokyo, Japan



Yukitoshi Higashino has been a Japanese Stock Analyst at T&C Financial Research since 2006. He provides technically based market information and research to Security Houses and Banks in

Tokyo. He started his carrier at Wako Security Co. Ltd. in 1991, as an equity analyst and and conducted equity investment. Prior to this he was a fund dealer for Mizuho Trust proprietary accounts.



Speakers continued

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. 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.

Akira Homma, CFA, CIIA, CMA, CFTe, FRM

*Quantitative Analyst, Aizawa Securities
Tokyo, Japan*



Akira Homma, CFA, CIIA, CMA, CFTe, FRM, joined Kokusai Securities (present Mitsubishi UFJ Securities) in 1984 as an Equity Analyst and subsequently as Quantitative Analyst

(developing quantitative investment management models). He later helped manage funds as Investment Analyst at Lombard Odier International Portfolio Management and Gesindex, applying principally quantitative and technical

(including cycle) analysis at the latter. He served as Senior Quantitative Analyst at Dow Jones Japan (providing quantitative and technical analysis to institutional investors). Currently, he is responsible for developing quantitative models incorporating, among others, technical factors for Japanese and non-Japanese investors at Aizawa Securities. He received his MBA degree from IESE Business School.

Masayuki Ito

*Lecturer, Osaka University of Economics
Department of Business Administration
Osaka, Japan*



Masayuki Ito is an Instructor (lecturer) at Osaka University of Economics, Department of Business Administration. Ito Masayuki Graduated from Nagoya City

University, Graduate School of Economics; worked at Japan Securities Research Institute, Osaka Institute as part-time researcher; and at Nagoya City University Department of Economics as assistant.

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
Updata plc
London, United Kingdom*

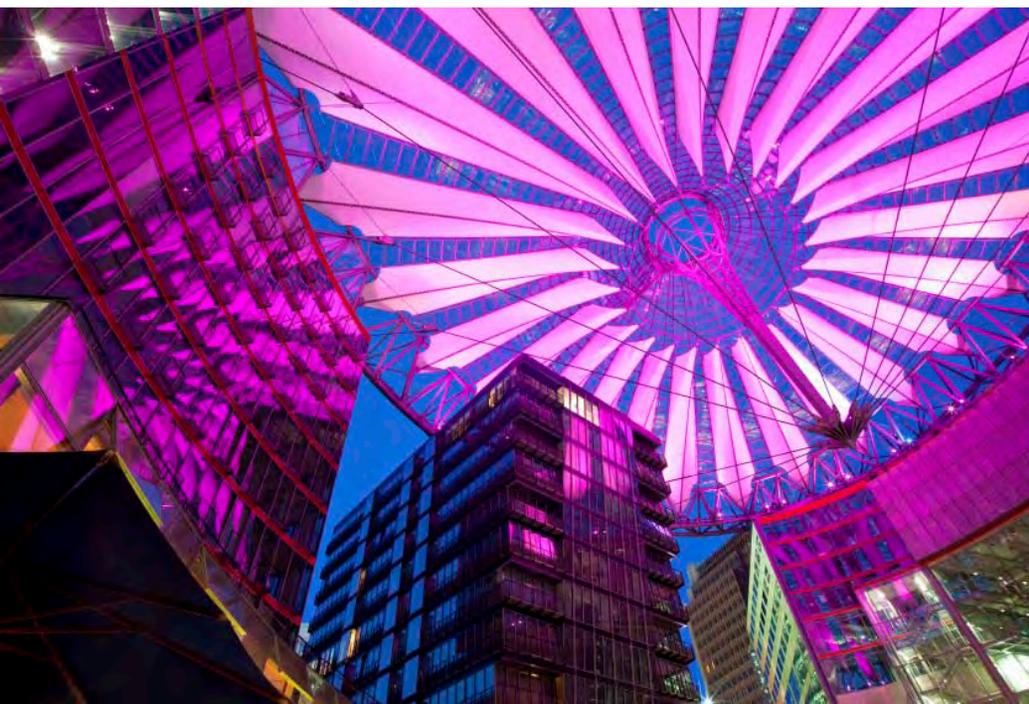


David Linton founded Updata plc in 1991. Professional traders and analysts now use Updata technical analysis in over forty countries around the world.

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*.





Speakers continued

Trevor Neil

Founder
Behavioural Economics and Technical Analysis Group (BETA Group)
Royal Tunbridge, 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).



Speakers continued



Hersh Shefrin, Ph.D.

Mario Belotti Chair, Department of Finance
Santa Clara University's Leavey School of
Santa Clara, 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 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 Zum 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
Monday September 20, 2010

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.



Alternative Hotels

Berlin Marriott Hotel
(next door to The Ritz Carlton)
Inge-Beisheim-Platz 1
Berlin, Germany
Phone: 49 30 220000

Make Hotel Reservations:
<https://www.marriott.com/hotels/travel/bemc-berlin-marriott-hotel/>

Grand Hyatt Berlin
Marlene-Dietrich-Platz 2
Berlin, Germany
Phone: 49 30 2553-1234

Make Hotel Reservations:
<http://berlin.grand.hyatt.com/hyatt/hotels/index.jsp>



Registration Form



Register by **Monday, August 2** (Extended to August 16th) 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 – NTAA | <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.

In order for your information to be **securely transmitted**, you must first download the free Adobe Acrobat Reader 9.0 **before** clicking submit.