

IFTA UPDATE

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

2011 volume 18 issue 2

IN THIS ISSUE

President's Report to Colleagues..	1
Calendar At-A-Glance	3
IFTA enters into MOU with UAE Regulators	4
IFTA's CFTe II is now offered in Arabic!	4
Congratulations new MFTAs!	5
Congratulations New CFTes!	5
IFTA Society News	6
IFTA Member Societies.....	9
Board of Directors.....	9
IFTA Update Schedule	9
Call for IFTA Board Nominations..	10
IFTA 24 th Annual Conference Brochure	11

The next issue of the IFTA Update: September 2011

Submission deadline: September 1
Send submissions to Linda Bernetich at admin@ifta.org
Advertise in the *UPDATE* and reach more than 7,000+ IFTA colleagues worldwide. For more information, go to www.ifta.org/publications/newsletter/

IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. (www.ifta.org), a not-for-profit professional organization incorporated in 1986.

HEADQUARTERS

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA
Email: admin@ifta.org Phone: +1 240-404-6508

President's Report to Colleagues

Dear IFTA Colleagues,

I am looking forward to meeting many of you at the forthcoming IFTA Conference. These events are a great opportunity for technical analysts from all over the world to gather and share ideas. This year's conference is being held in Sarajevo, the capital and largest city of Bosnia and Herzegovina. Sarajevo is an ancient city that dates back to the 1450s. Today it is working to become a major center of culture and economic development and we hope that holding the 2011 IFTA Conference there may serve to further support this development. IFTA is very grateful for the help of the Society of Market Studies (SMS) in organizing the event and the speakers. There are more details about the conference available later in this *Update*.

Ahead of the conference, we will hold the Annual General Meeting of the Federation, full details of which will be sent out shortly, in a notice to IFTA Liaisons. At the AGM the IFTA Board will report to the Members on the activities of the Federation. There will also be reports from each Member Society and an opportunity to share ideas on society development strategies. One item on the agenda will be the approval of the revised IFTA Bylaws. Thanks to the hard work of Robert Grigg, President of the ATAA, this key governance document is now nearing its completion. Each Member Society has provided input and many well considered amendments and updates have been made.

Another agenda item at the AGM will be the election of new members to the IFTA Board of Directors. As a major focus for the IFTA Board, in the coming year, will be on technical analysis accreditation and examinations, we are particularly keen to attract applicants this year with proven expertise in technical analysis teaching and exam management. Full details of the Board Elections will be sent out shortly to all IFTA Liaisons. Colleagues wishing to put themselves forward for election should contact their local Member Society.

IFTA 2011 Annual General Meeting

Wednesday, September 21, 2011
16:00 to 18:00 (4:00pm to 6:00pm)

Hotel Europe ■ Sarajevo, BiH

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

In order to reduce the size of the IFTA Board, in line with the proposed Bylaws, and still allow for a small number of new Directorships at the 2011 AGM, several Directors having volunteered to stand down from the Board after having worked many years in support of the Federation. Antonella Sabatini stands down after seven years on the Board, having made significant contributions in the area of education and testing. Peter Pontikis, who has served as Treasurer from 2004–2009 and as Director from 2002–2004 and 2010–2011. Also Elaine Knuth, former President and current Conference Director, will step down after nine years of service. It is worth remembering that all IFTA Directorships are unpaid and often demanding. I would like to thank them all for all their hard work and long service.

The IFTA Board has continued to work towards expanding the federation in several directions over the past quarter.

For our examinations, IFTA has added Arabic as a new language option for CFTe examinations and, as a result, the CFTe examination program is now available fully in six different languages. We have also reviewed the CFTe Syllabus and plan to add further elements in the future. Full information on any future changes to examination content will be provided well in advance of any changes being implemented, to ensure ample time for students to prepare for the additional content. It is hoped that Member Societies will be able to assist in the translation work required for this syllabus review to ensure the translations are accurate.

In terms of new membership, we are currently evaluating several applications including; Chile, Slovenia, Pakistan, Tunisia, Cameroon and the Czech Republic. IFTA is also working with groups in China and the Middle East to offer support for emerging technical analysis groups and societies.

In the United Arab Emirates, IFTA has entered into a Memorandum of Understanding (MOU) with the Securities and Commodities Authority (ESAC). This MOU was put in place to offer support to UAE Regulators in the integration of technical analysis into training for local market professionals. We have also been asked to help ESAC source a small number of qualified technical analysis trainers and lecturers. Anyone interested should send their details and a brief CV to IFTA administration.

In China, IFTA is collaborating with the State Administration of Foreign Exchange and the *China FX Magazine* to hold a TA Seminar in Beijing in early September. Speaking at the event will be many leading TA professionals including; David Sneddon (Credit Suisse), Tom Pelc (Royal Bank of Scotland), Riccardo Ronco (Aviate), John Noyce (Goldman Sachs), Phil Smith (Thompson Reuters), Rolf Wetzler (Bank Sarasin), Murray Gunn (HSBC), Tim McCullough (Lloyds) and Robin Griffiths (Casanov). It is hoped that that this event will provide support for the understanding and use of technical analysis in China's increasing important financial industry.

The IFTA website databases for technical analysis presentations, speakers and qualifications is near completion, and IFTA will be calling for input from Members and Colleagues.

The presentations database has been created in response to requests for a central source of global technical analysis training materials. We hope that many Member Societies will contribute good examples of presentations and lectures from their own meetings and membership. The database is categorized and it is hoped that over time it will grow into a global technical analysis training resource for all IFTA colleagues.

The speakers database is intended to help Member Societies source experienced international technical analysis lecturers and trainers. Any IFTA colleague that is interested in being included in the database should note that to be eligible for inclusion requires the endorsement of at least one IFTA Member society. Applications can be sent via the link on the website.

The qualifications database will be maintained by IFTA with input from Member Societies. It will allow employers globally to verify an individual's technical analysis certification. The database is reliant on accurate information provided by accredited examination members. Please let IFTA administration know if your details are incorrect via the link on the website.

The 2012 *Journal* will be available on the IFTA website in October. Due to the high cost of printing and postage, the Board has elected not to send out printed copies of the *Journal* this year. A limited number of printed copies will however be available from IFTA administration, subject to a charge to cover printing and postage.



Adam Sorab, FSTA, CFTe
IFTA President



Calendar At-A-Glance

	Topic	Host	Speaker	Location	Time	Contact
July	9	Monthly Digest	STAN	TBA	1, Adegboola Street, Ikeja, Lagos, Nigeria	10:00 Stanigeria@gmail.com
	12	Monthly Meeting – Summer Party (Members Only)	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	info@sta-uk.org +44 (0) 20 7125 0038
	13	Utilising Time and Price for Forex and CFD Trading	STANZ	Andrew Gibbs, Strategic Capital Management	Epsom Community Centre. 200-206 Gillies Ave. Kimberley Road Auckland, NZ	19:15 president@stanz.co.nz
	14	Mastery Methods to Seize Powerful Price Breakouts	TASS	Charnexus www.charnexus.com	Singapore Chinese Chamber of Commerce & Industry (SCCCI) 47, Hill Street, Singapore	19:00- 21:00 tass@tass.org.sg
	15	Open registration: Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies admin@ifta.org Register through IFTA website in mid-July
	16-17	Certified Financial Technician (CFTe) Training	STAN (Members only)	A. Babalola	1, Adegboola Street, Ikeja, Lagos, Nigeria	10:00 Stanigeria@gmail.com
	17	24th IFTA Annual Conference – Early bird date	IFTA	http://conference.ifta.org/2011/speakers	Hotel Europe Vladislava Skari a 5 71000 Sarajevo, BiH +387 (0)33 580 400 http://www.hoteleurope.ba/	http://conference.ifta.org/2011/
	18	High Odds Pattern Trading in Stocks, Futures and Forex: The Power of 100% Rule Based Trading	TSAASF	Jake Bernstein	Golden Gate University 536 Mission Street, Rm. 222 San Francisco, CA	10:00- 12:00 http://www.tsaasf.org/2011-events
August	1	IFTA 24th Annual Conference Sponsorship deadline	IFTA	NA	NA	EOB Fax +1 301.990.9771 or gjan@mgmtsol.com
	7	Monthly Digest	STAN	TBA	1, Adegboola Street, Ikeja, Lagos, Nigeria	10:00 Stanigeria@gmail.com
	20-21	Certified Financial Technician (CFTe) Training	STAN (Members only)	A. Babalola	1, Adegboola Street, Ikeja, Lagos, Nigeria	10:00 Stanigeria@gmail.com
	27	Roundtable Conference	STAN	A. Adeleye	Mokland Hotel, Ikeja, Lagos, Nigeria	10:00 Stanigeria@gmail.com
September	1	IFTA Update Submission Deadline	IFTA	NA	NA	EOB admin@ifta.org
	6	Technical Analysis of Financial Markets	IFTA/ China Forex Magazine		Beijing, China (TBA)	
	13	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	info@sta-uk.org +44 (0) 20 7125 0038
	22-24	24th IFTA Annual Conference	IFTA	http://conference.ifta.org/2011/speakers	Hotel Europe Vladislava Skari a 5 71000 Sarajevo, BiH +387 (0)33 580 400 http://www.hoteleurope.ba/	http://conference.ifta.org/2011/

Calendar At-A-Glance

	Topic	Host	Speaker	Location	Time	Contact
October	5	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies admin@ifta.org Register through IFTA website in mid-July
	11	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	info@sta-uk.org +44 (0) 20 7125 0038
	28-30	ATAA Annual Conference	ATAA	Jim Berg, David Chia, Donald Dony, Neil Godwin, Daryl Guppy, Justine Pollard, Dr. Hank Pruden, Gary Stone, Dr. Brett Steenbarger, Dr. Bruce Vanstone	Intercontinental Adelaide North Terrace Adelaide, 5000 Australia P +61-8-8238 2400 F +61-8-8231 1120	TBA info@ataa.com.au +61 (0) 9667 0983
November	15	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	info@sta-uk.org +44 (0) 20 7125 0038
December	1	IFTA Update Submission Deadline	IFTA	NA	NA	EOB admin@ifta.org
	6	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	info@sta-uk.org +44 (0) 20 7125 0038

IFTA enters into MOU with UAE Regulators

It is IFTA pleasure to announce that it has signed a Memorandum of Understanding (MOU) with The Emirates Securities and Commodities Authority (ESCA). The MOU was signed in Abu Dhabi on the 9th of May 2011 by the IFTA President, Adam Sorab, and the ESCA Chief Executive Officer H.E., Abdullah Al-Turifi.

The MOU main objective is to improve mutual understanding of ESCA's needs and IFTA's recourses. It will be a strong start in UAE to train their investment professionals in the field of Technical Analysis, support the development of a local Technical Analysis society, and help their candidates to access IFTA exams.



IFTA's CFTe II is now offered in Arabic!

The next exam date is **October 5, 2011.**

Registration is open now through September 2nd on the IFTA website at

<https://www.ifta.org/register/cfte2.php>

Congratulations new MFTAs!

Robin Boldt, SAMT



MFTA Research
Paper Title:
*Applying Trading
Strategies to
Price Channel
Breakout Trading*

Robin is a Sales
Trader for Swiss

Equities at UBS Investment Bank, Zurich. He began his career in the field of Technical Analysis in 2002 at JRC Capital Management in Berlin before joining Goldman Sachs' one delta trading team in Frankfurt until 2009.

As a sales trader Robin successfully implements Technical Analysis not only to improve his execution quality, but he also embedded different tools of Technical Analysis within his equity recommendations. And despite the fact that trading and execution quality has become more and more dependent on electronic algorithmic trading capabilities, he is fully convinced that Technical Analysis gives traders and investors a meaningful advantage.

Breakouts are of particular interest for him. His work aims not only at the profitability of price channel variations, but also reminds of the fact that other parameters surrounding the core trading strategy influence the trading profitability significantly.

Francisco Javier Muñoz Alvarez, AEAT



MFTA Research
Paper Title:
*Importance of
the Technical
Analysis in the
case of securi-
ties following
the same trend
when opening*

*as the closing of the previous day.
Useful in short-term Trading.*

Francisco has worked for the past ten years as a technical analyst in the independent financial markets. His focus has been on investigation of new techniques in this field.

He holds an MBA and a postgraduate degree in the Internet and its applications to education and business, both with a rating of outstanding. In addition to his research study, he holds a Bachelor's diploma in e-learning.

Among his projects are teaching via the Internet, and he has a great interest in research.

Congratulations New CFTes!

Hazem Youssef AbdelAzim, ESTA
Wael Mostafa AbouSamra, ESTA
Mahmoud Mohamed Akl, ESTA
Muhamad Alfatih, AATI
Ali Mousa Alzahrani, STA
Ahmed Mohamed Ameen, ESTA
Mohamed A. Saeed Amer, ESTA
Michael Ausfelder, VTAD
Robin David Boldt, SAMT
Christian Bouvier, AFATE
Mr. Patrick Braemer, VTAD
Markus Clemens, VTAD
Muhamad Dandytra, STANZ
Vijay Dutt Vemala, ATA
Ahmed AbdelHady Eissa, ESTA
Ahmed Bishry Elbehairy, ESTA
Rania Hany ElMaria, ESTA
Xosé Garrido Jara, AEAT
Mayada Amin Hosny, ESTA
Gihan Youssef Kamal, ESTA
Tan Kok Keong, TASS
Alejandro Lesaga, SAMT
Kwan Ming Wei, TASS
Ahmed Galal ElDin Mohamed, ESTA
Prasad Nehete, ATA
Kai Nöh, VTAD
Ming-weii Phua, TASS
Mihai Piskan, AATROM
Vipul Ramaiya, ATA
Emad Ahmed Rezk, ESTA
Gaurav Sapra, ATA
Reinhard Scholl, VTAD
Dominic Joseph Schorle, VTAD
Amal Wagih Tarraf, ESTA
Cyril Thiébaud, AFATE
Amr Mohamed Youssef, ESTA

IFTA Society News

AAPTA (USA)

A Library for Technicians Around the World

The American Association of Professional Technical Analysts (AAPTA) has been in the process of building a library of books, chartbooks, white papers, and research materials related to Technical Analysis. In April 2010, the Library was officially dedicated as the John C. Brooks Memorial Library, a division of AAPTA. As many will recall, John Brooks was one of the original founders of IFTA and was also a founding member of both the Market Technicians Association and AAPTA.

Major donors to AAPTA's John C. Brooks Memorial Library include Alan Shaw and Louise Yamada, formerly of Smith Barney, who contributed 22 boxes of materials. John J. Murphy, whose fame precedes him, has donated six boxes of books. Joanne Brooks, John's widow, was kind enough to provide five boxes of books, research papers and chartbooks from John's collection. Lowry Research has contributed ten boxes of books plus an extensive quantity of *The Wall Street Journal* and *Barron's* publications on microfilm. Peter Mauthe, a former President of AAPTA, has contributed two boxes of rare books. Recently, the Library has taken possession of 33 boxes of TA books and related material that were contributed by our long-time friend, Bill Doane, of Fidelity fame. Much of this contribution is a pristine collection of TA materials that probably doesn't exist anywhere else. And, Bill has indicated that there may be more to come. We have not yet catalogued all of the materials. The plan is to bar code all of the materials and to eventually list all of the Library's collection on the AAPTA website.

Before John Brooks went to the Great Chartroom in the Sky, we often talked

about the idea of trying to encourage all of the IFTA Societies that sponsor libraries to join in a loose confederation in which each Society would retain ownership of their own materials, but would list them in a central library database on the IFTA website. In that way, an IFTA colleague in, say, Amsterdam would be able to borrow a book that is only available from the NTAA or the STA or AAPTA. The issues of shipping costs and security deposits should be relatively easy to work out. Perhaps the subject of a united IFTA Library could be discussed at a future IFTA Conference.

Paul Desmond, AAPTA Member

NTAA (Japan)

Dear IFTA colleagues,

On behalf of NTAA, I would like to express our sincere and deepest gratitude for all of the concerns, kind condolences, support and encouragement that so many IFTA member societies and individuals sent us after the major earthquake and devastating tsunami which struck the northern Tohoku region of Japan in March.

While some of the most severely affected areas, including Fukushima, are still struggling, the situation has normalized substantially in most of the other parts of Japan. Although the country is in a state of recovery, with many hurdles that remain to be cleared, the path towards recovery is in sight, and in an increasingly comprehensible manner. While the economy is likely to shrink in this first half of the year, most economists expect a solid recovery to start in the second half of the year.

The following is a description from our perspective of what happened following the disaster:

On March 11, at 14:46 Japan time, just 14 minutes before the Japanese stock exchanges were set to close, a magnitude 9.0 earthquake (the "Great Tohoku Earthquake", or "Great East Japan Earthquake") hit the Tohoku region. The earthquake caused devastating tsunami waves of up to 38.9 meters (128 feet) that struck large areas of Japan's northern Pacific coast, in some cases traveling up to 10 kilometers (6 miles) inland, washing away numerous towns and villages, and leaving around 24,000 people dead or missing (as currently officially confirmed).

The quake was also felt strongly in the country's capital Tokyo, where NTAA's office is located, some 373 kilometers (232 miles) from the epicenter. Immediately after the quake, all train services in Tokyo were suspended and in most cases did not resume operations until the following day. To return home, most Tokyoites had to either walk, queue for a long time to take a taxi, or wait patiently in a slow-moving bus. An estimated 20,000 people were stranded, sleeping at stations or at their workplace, including one NTAA board member, who slept in his office. I too walked back home, located some 15 kilometers (about 10 miles) away from the office, which took me around 3 and a half hours.

The structural damage in the Tokyo area was limited. The death toll in Tokyo and surrounding prefectures was less than 30, a relatively small number for this size of mega-quake. Most train services resumed the day after the quake, although initially there were many delays and cancellations. None of the essential utility services (electricity, gas, water supply, telephone, internet connections, etc.) was cut. Limited rotational blackouts were implemented in certain areas surrounding Tokyo as emergency measures to

IFTA Society News continued

avoid major blackouts (as the power generation capacity of Tokyo Electric Power, the utility firm serving the Tokyo area, and owner of the troubled nuclear plant, had declined sharply). But these cuts were lifted within two weeks. Since then, life in the Tokyo area has normalized substantially, at least in material terms.

Psychological recovery has taken a little longer. Even after lifting the emergency measures, the atmosphere in Tokyo remained grim and somber for a while, as we had been horrified and saddened by the disaster in Tohoku. Many obsessively viewed TV footage showing scenes of how the tsunami relentlessly washed away everything, including houses, buildings, cars and innocent people, and these images continued to linger in our minds. Many of those now living in Tokyo were originally from the Tohoku region, or have family members and relatives living there. One of NTAA's executive members is from a Tohoku town that was almost completely destroyed by the tsunami, with some 4,000 deaths. My brother's family also lives in the city of Sendai, the capital city of Tohoku.

Regarding the Fukushima nuclear plant accident, the Japanese government surprised the global scientific community during April by abruptly announcing a provisional level 7 rating on Fukushima, the same rating given to the disaster at Chernobyl. However, the reality is that Fukushima is very different from, and by no means comparable to, the Chernobyl accident. Scientists dismiss such comparisons.

The amount of radioactive substance released was just 10% of Chernobyl. And unlike Chernobyl's case, which sent radioactive fallout several kilometers high into the atmosphere, scattering debris over a vast area of Europe, in Fukushima emissions remained close to the ground and the impact was largely limited to the local Fukushima

prefecture area. Mechanical differences include: in Chernobyl's case, the reactor was running at the time of the accident and continued running out of control, whereas in Fukushima, the reactors automatically shut down as soon as they felt the earthquake; in Chernobyl, there was no protection for the exposed fuel rods, whereas in Fukushima, the fuel rods were heavily protected, and the containers, though partially damaged, are largely holding intact; in Chernobyl, it was the reactor itself that exploded, whereas in Fukushima, it was the outer buildings, not the core reactors themselves, that exploded, due to hydrogen reaction.

The International Agency for Atomic Energy (IAEA) asserts, "Fukushima is a completely different accident. The level of emissions at Chernobyl is materially different, and the mechanics of the accident are very different." A Rosatom (Russian State Atomic Energy Corporation) spokesman said the level 7 rating "is extremely overstated." "If it is to be judged by consequences for the general public and environment, level 4 can be assigned...the impact on the general public hardly reaches even INES level 4." The French nuclear safety institute, IRSN, also announced its astonishment, asserting that Fukushima is "not comparable" with Chernobyl, stating that "Fukushima is not, and will not be Chernobyl. The geographical scale of the contamination in Japan definitely has nothing to do with that of Chernobyl, which affected almost all the countries in Europe. In Fukushima, wind and rains helped to quickly reduce the contaminated substance to the ground, and confined it to a very local effect case."

Many people may wonder, "Why did the Japanese government make such a decision in giving a level 7 rating to Fukushima?" The answer is that, "it was probably a strongly politically motivated decision by the unpopular government, which was on the verge of collapsing."

Although most Japanese people are highly sympathetic with the residents of Fukushima, in practical terms, this accident is now a local problem. On April 25, Japan's Nuclear Safety Commission announced that the current amount of radiation was just 0.0001% (1/1,000,000th) of the level in early April, and the amount is further decreasing. At this level, except for the local Fukushima area adjacent to the troubled plant, the effect is negligible.

Actually, radiation levels in the air in most places in Japan outside the said Fukushima area are largely within Japan's normal range, which is notably lower than the worldwide average. The average radiation dose for a human being from natural sources is 1.4 millisievert (mSv) per year in Japan, more than 40% less than the worldwide average of 2.4 mSv per year. (In comparison, according to the National Radiological Protection Board (NRPB)—a public authority in the UK created for radiological protection—aircrews are exposed to 4.6 mSv each year.) This means, except the said Fukushima area, most places in Japan are safe. (To be fair to Fukushima, while the area closest to the troubled plant is contaminated, the whole of Fukushima prefecture is not similarly affected. The area of western Fukushima is largely free of contamination.)

Actually, outside the said area, people and firms—excluding those victims who lost their homes and are currently housed in evacuation centers—have resumed their economic activities, either having returned to their usual pre-quake activities, or being busy repairing damaged facilities and restoring disrupted supply chains.

So, those of you interested in visiting Japan are encouraged to travel without health concerns. We welcome you!

Anyway, we are now coming to terms with the disaster and getting over it.

IFTA Society News continued

What has given us—those not directly affected by the quake—the most encouragement has been the behavior of the victims. Despite tremendous hardships, they kept calm, sharing the limited space and facilities in the evacuation centers without complaint, and queuing for rations in neat lines. There was no looting, and no violence took place. Social order was never lost. The victims helped each other. I think it is safe to say that the Japanese are, by and large, a patient people. But even by Japanese standards, we saw great dignity in their actions.

Having been encouraged by this, many Japanese are confident that it will not be too long before we overcome this situation. As a matter of fact, the repair and restoration of the damaged infrastructure and key industrial facilities has progressed at a remarkably quicker pace than initially estimated. The essential utilities were restored for most buildings and houses in Sendai within a few weeks. The highways in Tohoku were repaired by the end of March. The Shinkansen bullet train services resumed by the end of April, a few months quicker than initially thought. Japanese industry is also recovering strongly. One of the most seriously affected industries, the automobile manufacturers' output fell by as much as 60% in April, as many of the supplier parts and components factories in Tohoku were damaged. However, it is now on course for a full recovery by this summer, also much quicker than initially thought. Through experiencing the disaster, it appears that many Japanese people have re-discovered virtues that they were not as aware

of before, for example, discipline, solidarity, mutual aid, dedication, self-sacrifice, and patience among them. We are hoping to overcome the current difficulties and emerge stronger than before.

What we also want to recognize and remember is that behind the recovery efforts, there has been massive, generous support and assistance, both physical and moral, from the international community. By March 16, five days after the quake, the Japanese government received offers of assistance from as many as 116 countries or economic zones, and 28 international organizations. Additionally, numerous Japanese organizations and individuals received multiple forms of support from many corners of the world, including NTAA, which received strong support from our IFTA colleague societies and individuals. It is difficult to express how much this support and assistance has helped and encouraged us, and how grateful we are. If it had not been for this, our recovery would have been much more difficult.

At the NTAA level, of our 2,100+ members, 26 were in the Tohoku region (104 members, including those in adjacent prefectures). Although many were affected, some quite considerably, fortunately none of them lost their lives.

On another note, two of NTAA's highly recommended speakers, Yutaka Yoshino and Naohiko Miyata, will be speaking at this year's conference in Sarajevo. They are respectively the second and third ranked speakers in Japan. We hope they will make a significant contribution to the conference.

Thank you again for all the generous support you have extended us in these challenging times.

Akira Homma, Councilor & IFTA Liaison for NTAA (Nippon Technical Analysts Association) IFTA Director



IFTA 24TH ANNUAL CONFERENCE

SARAJEVO | BOSNIA-HERZEGOVINA

22-24 SEPTEMBER 2011 ■■■■■■

Register by July 17th and Save!

<http://conference.ifta.org/2011>



IFTA Member Societies

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

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

AUSTRIA – VTAO* www.vtao.at
Vereinigung Technischer Analysten Österreichs

BOSNIA and HERZEGOVINA – SMS*
trzisnestudije.org
Society for Market Studies

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

CROATIA- CTA*
Croatian Technical Analysis Association

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 – NTA www.ntaa.org.jp
Nippon Technical Analysts Association

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

LEBANON – LSTA*
Lebanese Society of Technical Analysts

NIGERIA – STAN*
Society for Technical Analysts, Nigeria

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
Asociatia Analistilor Tehnici din Romania

RUSSIA – RSTA
Russian Society of Technical Analysts

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

SCANDINAVIA – STAF www.staf.nu
Skandinaviens Tekniska Analytikers 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.mea-ma.com
Middle East & Africa Association

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

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

* Developing

Board of Directors

Chair
Adam Sorab, CFTe, MSTA (STA)
Email: Adam.Sorab@cqsm.com

Vice-Chair – the Americas
Timothy Bradley (TSAASF)
Email: timb@dynamictradingmgt.com

Vice-Chair – Europe
David Sneddon (STA)
Email: david.sneddon@credit-suisse.com

Vice-Chair – Asia
Taichi Otaki (NTAA)
Email: office@ntaa.or.jp

Vice-Chair – Middle East, Africa
Mohamed Ashraf Mohfauz, CFTe, CETA (ESTA)
Email: mohamed.ashraf.esta@gmail.com

Treasurer
Michael Steele (AAPTA)
Email: mike@steeleinvestment.com

Secretary
Saleh Nasser, CMT (ESTA)
Email: snaser@link.net

Education Director (Academic & Syllabus)
Rolf Wetzler (SAMT)
Email: rw@rolf-wetzler.de

Accreditation Director
Roberto Vargas, CFTe (STA)
Email: roberto@vargasr.com

Exam Management Director
Gregor Bauer, Ph.D. (VTAD)
Email: gregor.bauer@t-online.de

Journal Director
Regina Meani, CFTe (STA, ATAA)
Email: rjcmeari@idx.com.au

Membership Director
Dan Valcu, CFTe
Email: ta@educofin.com

Conference Director
Elaine Knuth (SAMT) (Immediate Past IFTA Chair)

Email: elaine@davenportadvisors.net

DIRECTORS AT LARGE

David Furcajg, CFTe, MFTA (AFATE)
Email: dfurcajg@3rdwaveconsult.com

Akira Homma, CFA, CIIA, CFTe, FRM (NTAA)
Email: ahomma.nettai@gmail.com

Julius de Kempnaer (DCTA)
Email: jdekempnaer@gmail.com

Antonella Sabatini (SIAT & SAMT)
Email: as@alum.mit.edu

STAFF

Executive Director
Beth W. Palys, CAE

Vice President, Meetings
Grace L. Jan, CMP, CAE

Member Services Manager
Linda Bernetch

Senior Graphic Designer
Jon Benjamin

Production Manager
Penny Willocks

Accounting
Dawn Rosenfeld

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, 2011
Winter Issue.....advertising submission deadline December 1, 2011
Spring Issue.....advertising submission deadline March 1, 2012
Summer Issue.....advertising submission deadline June 1, 2012

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

IFTA HEADQUARTERS

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Phone: +1 240-404-6508
Fax: +1 301-990-9771
Email: admin@ifta.org

CALL FOR IFTA BOARD NOMINATIONS

IFTA is an international organization established to advance the interests of the global community of technical analysis societies. IFTA is managed by a Board of Directors, which is elected by the member societies at the Annual General Meeting, normally conducted at the time of IFTA's Annual Conference. In selecting a slate of candidates for the IFTA Board of Directors, IFTA seeks to have the management resources, global representation, diversity, expertise and experience needed to advance its mission.

IFTA is now requesting nominations from individuals to serve on the Board of Directors for the 2012–2014 term. Two Board vacancies will be filled at the 2011 Annual General Meeting in Sarajevo.

Nominees must be willing to serve as a member or Chair of a key IFTA Committee and/or assist the Committees and the Board in ongoing work as needed.

Board members serve without payment for their work on the IFTA Board of Directors. Service on the IFTA Board demands a high level of responsibility and a serious commitment to support IFTA's mission; it also provides personal and professional rewards to its members.

Nominations from all interested persons are welcome. The deadline to submit nominations is September 9, 2011.

The Nomination procedure is simple:

- 1 Any member in good standing of an IFTA Member Society may be nominated or may nominate him/herself.
- 2 Nominations must be seconded by two members in good standing of an IFTA Member Society.
- 3 The nominee must have the support of the Board of Directors of a local Member Society, preferably his or her own society.
- 4 Each nominee must submit the following to IFTA Headquarters no later than **September 9, 2011**:
 - a Completed Nomination Form
 - b Completed IFTA Member Society Endorsement
 - c Summary or Curriculum Vitae (CV)
- 5 All nomination materials should be sent by email or postal mail to:

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, Maryland 20850 USA

Phone: +1 240-404-6508

Fax: +1 301-990-9771

Email: admin@ifta.org

Nominations will be announced to the membership in early September. Voting will take place at the IFTA Annual General Meeting on September 21, 2011. If you have questions concerning this matter or would like a nominating form, please contact IFTA Admin at admin@ifta.org.

Nomination Form:

IFTA Board Of Directors

Name of Nominee

Firm

Address

City State

Postal Code Country

Phone Fax

Email

Member in Good Standing of (Name of IFTA Member Society):

Nominated by

Persons Seconding this Nomination (must be members in good standing of an IFTA Member Society). Two seconders required.

1) Name

Society

2) Name

Society

Nominee must have the support of the Board of his/her IFTA Member Society. A completed **IFTA Member Society Endorsement (below)** must accompany this Nomination Form. **A summary of the nominee's professional credentials and background must accompany this application.** Nominations deadline: September 9, 2011.

IFTA Member Society Endorsement

(Name of Nominee)

is a member in good standing of

(Name of IFTA Member Society)

and has the support of the Society's Board of Directors to run for a position on the IFTA Board of Directors.

Signature of Society Officer Date

Innovating Financial Markets Analysis

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

H4Ad

IFTA 24th ANNUAL CONFERENCE

SARAJEVO | BOSNIA-HERZEGOVINA

22-24 SEPTEMBER 2011 ■■■■■■



IFTA
International Federation of Technical Analysts

Dear Friends of IFTA,

The Annual IFTA Conference, now in its 24th year, (almost a quarter of a century!) is the global conference for Technical Analysis and related subjects. It is the only international conference on Technical Analysis, held in a different country with unique and leading edge topics and speakers. This year a new IFTA member society, the Society for Market Studies (SMS) or Društvo za tržišne studije, welcomes the first Annual IFTA Conference to be held in South Eastern Europe.

The conference theme is Innovating Financial Markets Analysis. Topics will include integrating Technical Analysis in the entire investment management process – from specific trading strategies, to integration of risk metrics and fundamental analysis; and incorporating TA into the investment and product management at the institutional level.

The SMS has worked closely with IFTA to coordinate a special venue in Sarajevo, where the Orient meets Occident and one of the most historically fascinating cities of Europe: Sarajevo enjoys a unique mixed cultural heritage where great past empires and world religions (Catholicism, Orthodox Christianity, Judaism and Islam) added to rich local culture. For the occasion of conference, ancient “Bosancica” (literally Bosnian script) has been used to stylize IFTA’s logo. With this rich history, that do include remaining signs of the modern conflict, we still see an influence of Hapsburg and Ottoman cultures and we can walk from a small

Cathedral to a Mosque and a Sephardic Temple all within three blocks, where visitors are greeted by the wonderful cultural mix that is Bosnia and Herzegovina.

Sarajevo is surrounded by mountains and rivers, and September weather is still warm with average degree of 22 Celsius (72 Fahrenheit) and the lowest precipitation period of the year. This increases our chances of beautiful weather for the early fall in Sarajevo and the surrounding countryside; and for those venturing to the coast. The city is less than three hours from the Dalmatian Coast of the Adriatic Sea and coastal resorts of Croatia. Dubrovnik, known for most of its life as Ragusa, rivaled Venice as one of the most powerful trading ports of the Mediterranean. Recently, Sarajevo has become a centre for music and cultural festivals, including the increasingly important annual Sarajevo Film Festival.

For those not attending sessions, a special partner program of tours has been organized. If you need assistance or have questions on organizing an individualized tour to meet your interests and travel needs, please visit some of the links posted on both the IFTA and SMS web site where information updates will be posted.

A very special thank you to Irfan Polimac, Emir Tutic and Samir Delic who have organized so many details in the background and put countless hours of time into helping IFTA bring the



Conference to Sarajevo, assuring superb speakers and topics. And Thank You to Grace Jan and to Linda Bernetich who bring their professional skill and experience to keep us on track on so many details. And finally, a sincere thank you to all our sponsors who help make this very important conference possible for the world community of Technical Analysts. I look forward to seeing many of you this September in Sarajevo!

Elaine Knuth
2011 IFTA Conference Chair

From the IFTA 23rd Annual Conference in 2010

“Great conference! Gained a lot of knowledge and insight. Very good speakers and a nice and relaxed, but professional environment.”

“Good variety of speaker topics which was excellent. Really enjoyed the behavioral finance presentations as they are very important to my firm.”



Schedule at a Glance

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

Wednesday

September 21st
Pre-Conference

10:00 - 17:00

Registration

12:00 - 17:00

Exhibits Setup

16:00 - 18:00

IFTA Annual General Meeting
open to all members

Thursday

September 22nd

08:00 - 10:00

Continental Coffee and Breakfast

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 11:00

Technical Talkabout

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

14:30 - 15:00

Break, Visit Exhibitors and Sponsors

11:30 - 17:00

General Session

12:30 - 13:30

Group Lunch

14:30 - 15:00

Break, Visit Exhibitors and Sponsors

18:30

Meet in Hotel Lobby to depart for Walking Tour

20:00

Return to Hotel for opening reception and Buffet

Friday

September 23rd

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 17:00

General Session

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

12:30 - 13:30

Group Lunch

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

17:00

Session Ends, Evening on your own

Saturday

September 24th

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 17:00

General Session

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

12:30 - 13:30

Group Lunch

13:30 - 15:30

Workshop

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

16:00 - 17:00

Moderated Panel and Wrap Up

17:00

Sessions End

19:00 - 23:00

Dinner and Entertainment

Special Thanks to Our Sponsors

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

Bloomberg

Platinum Sponsor



Silver Sponsor

INTALUS.

Banner Sponsor

**DAVENPORT
ADVISORS**

Friend of IFTA

TRADEPORT



Tours Powered by



Media Partners

TECHNICAL ANALYSIS OF **STOCKS & COMMODITIES**



Wednesday, September 21st

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

10:00 - 17:00

Registration

12:00 - 17:00

Exhibits Setup

16:00 - 18:00

IFTA Annual General Meeting open to all members



Thursday, September 22nd

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

08:00 - 10:00

Continental Coffee and Breakfast

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 11:00

Technical Talkabout

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

Welcome and Topic: **News Information and Behavior of Financial Institutions During Crisis.** Shifts in Market Perceptions Creating Near-Term Price Trends. [Almir Salihovic, Office of the Governor, Central Bank of Bosnia and Herzegovina, Sarajevo.]

12:30 - 13:30

Group Lunch

13:30 - 14:30

East Meets West: How short term Futures Traders have reinvented their style and now combine Market Profile with Candlestick Analysis to find trading levels. [Clive Lambert Director, Futures, Techs, London, UK.] Clive is a former LIFE Floor Trader will introduce Market Profile and show how short term traders in London now use this extensively, in conjunction with intra-day candlestick charts for trade management. He will also talk about his discoveries using Marabuzo lines and how

well they work to find short term turning points, especially on days when there are large news-inspired price movements such as Payrolls and market moving Central Bank announcements.

14:30 - 15:30

Using Gann Squares in Technical Analysis. [Mathew Verdow, B. Eng Comp Sys Hons, Managing Director, Market Analysts International Ltd.] Mathew is a Computer System Engineer who has worked with Gann analysis for over 15 years, and will remove the mystery that has surrounded Gann techniques. This presentation will explain the primary theory behind Gann's work, point out the pit-falls that many "Gann Analysts" fall into, show how Gann can be applied to any market and any time-frame and how Gann analysis can be applied in conjunction with other Technical Analysis to give traders an edge.

15:30 - 16:45

Coffee Break

16:45 - 17:30

Applying Ichimoku to Global Financial Markets. [Yutaka Yoshino, CFTE, Chief Technical Analyst, Global Investment Strategy, SMBC Nikko Securities, Tokyo, Japan.] There is more than "Cloud" in Ichimoku. Actually, Ichimoku is an integrated set of multi-facet market analysis principles and techniques, including price projection, time projection, wave analysis and others. The presentation will include a demonstration of how to apply these principles in the contemporary global financial markets, including time projection and wave analysis little practiced in the West. This will first be presented at the IFTA 24th Annual Conference.

17:30 - 18:15

Trading Tactics for Professional Traders with Pivot Analysis.

[John Person, CEO, National Futures, Chicago, USA.] John has been analyzing and trading futures for 32 years and is one of the world's foremost authorities on pivot point analysis. He will cover technical trading tactics used by floor and off floor exchange traders in the most liquid global markets. He will cover his methods covering trade identification, entry, exit and risk management using projected Pivot Points Support and Resistance levels built on a proprietary set of algorithms using Trade Signal[®].

18:30

Meet in Hotel Lobby to depart for Walking Tour. Weather permitting we will embark on private tours through the Bašćaršija (Bashcharshiya) in the heart of old Sarajevo. Walking through the Bašćaršija will bring you back in time with a glimpse into Ottoman Sarajevo. One of the oldest streets in Bašćaršija is the Kazandžiluk Street (Coppersmith Street), which was once a part of a larger copper craft guild. We will then visit the 16th century Gazi Husrev-beg's Mosque which is among the most significant Islamic buildings in Europe. From here we will visit and tour the II Kal Grandi, or "Old Jewish Temple", also built in the 16th Century, now is home to the Sarajevo Haggadah believed to have been brought to Sarajevo from Spain and written in the 14th century..

20:00

Return to Hotel for opening reception and Buffet Dinner

Friday, September 23rd

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

9:00 - 10:00

Treasury products and funding practices in Turkey. [Cenk Yavuz, Head of Treasury, Bank Asya, Istanbul, Turkey.]

10:00 - 11:00

Practical Application of the Elliott Wave Principle to the Contemporary Global Financial Markets. [Naohiko Miyata, CFTe, Chief Technical Analyst, Mitsubishi UFJ Morgan Stanley, Tokyo, Japan.] It takes more than a theoretical understanding of the Principle to effectively apply the Wave Principle developed by Ralph Nelson Elliott in the 1930s to the modern-day financial markets. The presentation will introduce real-world examples of how a leading Japanese technical analyst advises his institutional clients by incorporating multiple TA tools (e.g. cycle analysis and reversal time-window projection, Western oscillators, Candlesticks and other technical tools widely used in Japan) into the Wave Principle.

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

How to Incorporate Behavior Economics and Finance Theory

into your Analysis. [Rick Bensignor, Dahlman Rose & Company, LLC, New York, USA.] Rick uses several non-traditional behavioral analytical models to identify higher probability areas of a security's trend exhaustion to identify exact market turning points - often months before classic fundamental analysis saw the apparent changes coming. Successfully doing so greatly aids a portfolio manager's chances of outperforming an underlying benchmark. Rick will cover the methods in detail for this conference.

12:30 - 13:30

Group Lunch

13:30 - 14:30

Challenges for the Portfolio Manager and Client when Investing in Commodities. [Edward Ennis, Senior Vice President, Rothschild Bank, Zurich, Switzerland.] Edward combines his extensive market and industry knowledge and analytical engineering background to create tailored and innovative investment solutions for private clients. Considered are, for example, volatility studies, commodity correlation analysis, price momentum and risk analytics for product creation.

14:30 - 15:30

Title and Talk to be Announced. [Hans Buysse, Partner Sny Cap, Brussels, Belgium.]

15:30 - 16:00

Break, Visit Exhibitors and Sponsors

16:00 - 17:00

A Call to Judgment: Sensible Finance for a Dynamic Economy.

[Amar Bhidé, Thomas Schmidheiny Professor, The Fletcher School of Law and Diplomacy, Tufts University, Medford, MA, USA.] (Via live video conference link up). Professor Bhidé will discuss how bad pricing theories combined with miss-regulation have caused the dangerous divergence between the real economy and capital markets. The session will be followed by a group discussion.

17:00

Session Ends, Evening on your own

Saturday, September 24th

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

08:00 - 10:00

Continental Breakfast and Coffee

08:00 - 17:00

Registration

08:00 - 17:00

Exhibits Open

09:00 - 10:00

Trend-Wave Trading: Harnessing the Power of the Elliott Wave Principle with the Discipline of Trend Following. [Murray Gunn, Head of Technical Analysis, HSBC Bank PLC, London, UK.]

Trend following strategies sound easy and to be the most logical when back testing markets. Reality brings many difficulties for the trader or manager using a trend following strategy. Murray presents methods to overcome the hurdles of true Trend Following approaches.

10:00 - 11:00

RISK: Perception from the Technicals and Fundamentals. [Guido Riolo, Senior Analyst, Bloomberg, London, UK.]

11:00 - 11:30

Break, Visit Exhibitors and Sponsors

11:30 - 12:30

Technical Research at Fidelity: Behind the Scenes. [David Keller, Managing Director of Research, Fidelity Investments, Boston, USA.] Why would a traditional mutual fund management company employ a team of technical analysts? David Keller will show you a “behind the scenes” look at how Fidelity fund managers

incorporate technical analysis into their investment process, how his department adapts a technical toolkit to a long-term equity strategy, and how investors can generate alpha by overlaying a timing aspect into their fundamental approach. Mr. Keller will also discuss how the Fidelity Chart Room allows them to analyze market history through advanced visualizations of market dynamics.

12:30 - 13:30

Group Lunch

13:30 - 15:30

Group Workshops

- Algorithmic Trading Modeling Applications: Theory and Reality in Practice
- Application of Technical Analysis to Investment and Risk Management for Your Institution
- Emerging Market Outlook: A TA-Based Analysis
- Application of Technical Analysis in Investment Product Development

15:30 - 16:00

Wrap Up and presentation of Workshops

16:00 - 17:00

Networking, Visit Sponsors

19:00 - 23:00

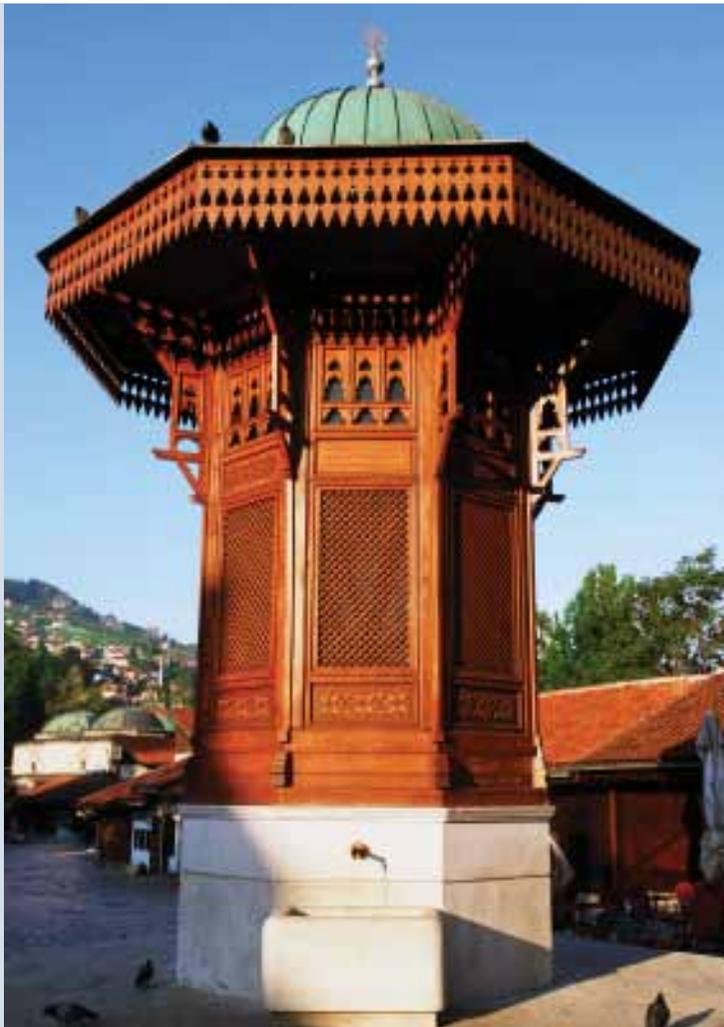
Evening Dinner and entertainment from Sevdalinka to Ladino: the music of Bosnia influenced by Bosniak, Turkish, Spanish, Arabic and Greek influences. All at the The Svrzo house, an authentic Bosnian nobleman’s house from the 18th century. A non-smoking event.

Full Conference Fees

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011



Fees (US Dollars)	Before July 17 th	After July 17 th	On-Site
IFTA Member	\$1000	\$1150	\$1300
IFTA Non-Member	\$1150	\$1300	\$1450

Day Pass Conference Fees

Note: You may purchase a maximum of two single-day passes.

Fees (US Dollars)	Thursday, September 22 nd (includes reception and dinner)	Friday, September 23 rd	Saturday, September 24 th (includes evening event)
IFTA Member	\$380	\$350	\$380
IFTA Non-Member	\$480	\$450	\$480

Partner Program Fees

Fees (US Dollars)	Before July 17 th	After July 17 th	On-Site
Partner	\$380	\$380	\$380

Please refer to our web site www.ifta.org for secure online registration.

Details of the program are subject to update and change.

Speakers

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

<http://conference.ifta.org/2011/speakers>

Rick Bensionor

Chief Market Strategist and a Research analyst
Dahlman Rose & Company, LLC, New York, USA



Mr. Bensionor has approximately 30 years of experience in the financial services industry. Previously, he served as Chief Market Strategist at Execution Noble LLC, the U.S. arm of the London-based investment bank. From 2006 to 2008, he was Chief Market Strategist at Morgan Stanley Principal

Strategies, responsible for providing the firm's proprietary traders with strategic investment and tactical trading ideas. Mr. Bensionor has been an adjunct instructor at New York University, where he recently taught Behavioral Economics and Finance Theory and previously taught trading and technical analysis courses. His book, *New Thinking in Technical Analysis: Trading Models from the Masters*, was published in 2000, and he contributed the chapter on futures for *Investor's Business Daily Guide to the Markets*. He appears frequently on major financial news television stations and is regularly quoted in major global financial media.

Amar Bhidé

Thomas Schmidheiny Professor
Tufts University, Medford, MA, USA



Amar Bhidé is the author of *A Call for Judgment: Sensible Finance for a Dynamic Economy* published by Oxford University Press in 2010. His 2008 book, *The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World*, (Princeton University Press 2008) won the Association of

American Publishers' PROSE Award for Professional and Scholarly Excellence in Business, Finance, and Management, and was in the "Best of 2008" lists of the Economist, BusinessWeek and Barrons. Bhidé is a founding member of the Center on Capitalism and Society and spearheaded the launch of its eponymous journal, *Capitalism and Society* (published by the Berkeley Electronic Press) which he now edits (with Prof. Edmund Phelps). Bhidé was previously the Laurence D. Glaubinger Professor of Business at Columbia University. He served on the faculties of Harvard Business School (from 1988 to 2000) and the University of Chicago's Graduate School of Business. A former Senior Engagement Manager at McKinsey & Company and proprietary trader at E.F. Hutton, Bhidé served on the staff of the Brady Commission which investigated the stock market crash. Bhidé earned a DBA (1988) and an MBA with high distinction as a Baker Scholar (1979) from Harvard. He received a B.Tech from the Indian Institute of Technology in 1977. His work on financial markets and governance includes "The Hidden Costs of Stock Market Liquidity" in the *Journal of Financial Economics* and articles in the *Journal of Applied Corporate Finance*. He has written numerous articles in the *Wall Street Journal*, *The New York Times*, *BusinessWeek*, *Forbes*, the *Financial Times* and *The LA Times*.

Hans Buysse

Partner SynCap
Brussels, Belgium



Hans has been active in Corporate Finance since 1989, when he began his career at Paribas Bank as Financial Analyst. Hans worked as a research assistant in the Finance department at the Katholieke Leuven Univeriteit. From 1992 until 1997 he worked with Fortis Bank as Assistant Group

Treasurer in the Financial Market department and as Loan Officer in the Credit department. In 1997 he joined Deloitte & Touche as Director of Corporate Finance with focus on Valuation, M&A and Restructuring issues. From 2000 to 2007 he worked with KPMG Belgium and in 2005 was appointed Partner in their Advisory department (Corporate Finance). In 2007 he moved to NIBC Bank NV as Head of M&A Belgium where he executed infrastructure and renewable energy transactions. In 2008 he joined Codic Group NV, a member of Dircom, as CFO responsible for financing, hedging and financial strategy in 6 different countries. Since September 2009 Hans Buysse has been with SynCap Belgium, focusing on M&A transactions, Structured Finance and Debt Advisory/Restructuring topics. Hans Buysse is Professor of Equity Valuation in Brussels as well as Professor of Finance & Treasury at Vrije Universiteit, Amsterdam and teaches at Vlerick Leuven Gent Management School Hans studied Applied Economics at Vlegkhu; Brussels and in 1990 graduated with an honours Master's degree in Management from F.I.M., Brussels. He is also a Certified European Financial Analyst (CEFA) and holds a Tax Management degree of FHS, Brussels.

Edward Ennis

Senior Vice President
Rothschild Bank, Zurich, Switzerland



Edward is a Senior Vice President and Head of Commodities at Rothschild Private Bank in Zurich. He is responsible for commodity research, associated equity-related research and research on commodity investment vehicles. He is also responsible for product development

and selection in the commodity sector. Edward has also taken responsibility for alternatives, which includes research on global real estate and overseeing structuring products. Edward combines his market knowledge and industry knowledge to create some innovative investment solutions for private clients. Previously Edward held positions in an engineering capacity, within the economics and corporate valuations divisions and also investor relations department of various energy companies. He then moved to investment banking in London, before switching to private banking in 2003.

Murray Gunn

Head of Technical Analysis
HSBC Bank PLC, London, UK



Murray Gunn is Head of Technical Analysis for HSBC, covering cross-asset markets of FX, interest rates, equity indices as well as metals and commodities. Before taking up this role in 2010, he had spent most of his twenty-year career working on the buy side, as a portfolio manager in equity,

bond and currency markets. Murray is author of Trading Regime Analysis, a groundbreaking work on how markets behave and how to profit from this behaviour., Murray is a Certified Financial Technician and has been investing and trading with technical analysis since the early 1990's Financial Times and The LA Times.

David Keller, CMT

Managing Director
Research Fidelity Investments, Boston, USA



David manages the Technical Analysis team at Fidelity Management and Research, as well as the legendary Fidelity Chart Room. David is a Chartered Market Technician, and currently serves as President of the Market Technicians Association and on the Board of Directors of

the MTA Educational Foundation. He is also a member of the American Association of Professional Technical Analysts, and the International Federation of Technical Analysts. David was formerly a Technical Analysis Application Specialist with Bloomberg L.P. in New York, and was a regular contributor to Bloomberg Markets magazine. He is the editor of the book Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds, published August 2007 by Bloomberg Press. David received degrees in Music and Psychology from The Ohio State University.

Clive Lambert, CFTe

CEO
Futures, Techs, London, UK



Clive Lambert, MSTA is a former board member of the UK Society and founding Director of FuturesTechs, an Independent Technical Analysis firm, established in 2000, that provides daily reports across a wide range of asset classes to Traders, Brokers and Fund Managers. He was a Broker on the

LIFFE Floor for 10 years prior to establishing Futures Techs. Clive is the author of "Candlestick Charts", published in 2009, and is a well known, accomplished speaker on TA. In 2010 FuturesTechs won the "Best Fixed Income Research" category at the Technical Analyst Magazine Awards.

Naohiko Miyata, CFTe

Chief Technical Analyst
Mitsubishi UFJ Morgan Stanley, Tokyo, Japan



Naohiko Miyata is Chief Technical Analyst at Mitsubishi UFJ Morgan Stanley Securities. He provides TA-based market analysis to investors in and out of Japan. Widely recognized as a leader in the practical application of the Elliott Wave Principle, he is one of the most well-known technicians in

Japan, being ranked No.2 in the 2010 Nikkei Analyst Rankings in the Market Analyst category. His market analysis and comments are frequently cited in the financial press and are closely followed by institutional as well as individual investors. Prior to establishing his position as a technical analyst, he worked as a futures and options trader. He studied in Egypt between 1989 and 1991.

John Person

CEO
National Futures, Inc., Chicago, USA



John Person is a 32 year veteran of the Futures and Options Trading industry. He started on the Floor of the Chicago Mercantile Exchange back in 1979. This was the premier exchange which launched foreign currency trading. He then had the privilege of working with George Lane , the innovator of the

stochastic indicator. John is one of the worlds foremost authority on pivot point analysis. He is the editor of the weekly newsletter, The Bottom Line Financial Report. He also appears regularly on CNBC and is widely quoted in the press. John Person's first book, A Complete Guide to Technical Trading Tactics, published by John Wiley and Sons, was the first to introduce combining the best of both worlds, candlestick charting and pivot point analysis. His second book Candlestick and Pivot Point Trading Triggers reveals more details about when and how to use pivot point analysis on entry and exits. To read more you can buy the books and courses written by John Person, [click here to buy your book or trading courses](#).

Guido Riolo

Senior Analyst
Bloomberg, London, UK



After completing an MBA in finance, Guido worked at Delta Forex, an Italian consultancy specialised on Elliott Wave on Currencies. In 1998 he joined Bloomberg, to setup the TA group for the Analytics desk, supporting the European Head of

Technical Analysis. In January 2005 was promoted to Head of TA for the EMEA region. In March 2010 Guido has become a member of the Board of Directors of the Society of Technical Analysts in the UK, with focus on Education. In 2007 Guido presented at the IFTA conference on "Trading the DeMark Levels".

Almir Salihovic

Office of the Governor
Central Bank of Bosnia and Herzegovina, Sarajevo, BiH



Almir Salihovic, Central Bank, Bosnia and Herzegovina (CBBH) completed his Master's degree at the Faculty of Economics, University of Sarajevo, in June 2007. His graduate studies were in Business Economics, with a major in Management of Information Systems.

Prior to this he graduated from the Faculty of Political Sciences in Sarajevo in 1999, with a major in Journalism conducting part of his studies in the United States. He recently co-author of "Crisis Communication in Financial Institutions", ISSN 1840-2593, Central Bank of Bosnia and Herzegovina, October 2010, Kemal Kozarić, Almir Salihović. The Central Bank defines and controls the implementation of monetary policy of Bosnia and Herzegovina and supports and maintains appropriate payment and settlement systems. It also co-ordinates the activities of the BH Entity Banking Agencies which are in charge of bank licensing and supervision. The Central Bank of BiH supports best analytic practices and innovation in financial markets analysis. Mr. Salihovic planned, shaped and executed the public communication strategy of CBBiH during the most recent economic crisis and will share the insights and lessons learned with IFTA delegates in Sarajevo.

Mathew Verdouw

Managing Director
Market Analysts International Ltd., Australia



With an honours degree in Computer Systems Engineering, and seeing a place in the market for a quality Technical Analysis software application that removed the limits on how traders wanted to analyse the markets, Mathew started Market Analyst Software in 1996. Since that time Mathew, who

joins us from Australia, has dedicated himself to learning about Technical Analysis, with a bias towards the traditional and esoteric works of WD Gann and his contemporaries. One of the key mantras around Market Analyst Software has always been “We are not the experts, we program what our client’s need”. It is with that mantra that Mathew spent time with many of the modern most sought after experts from around the globe, dedicated to develop into Market Analyst techniques that would assist his clients.

Cenk Yavuz

Head of Treasury
Bank Asya, Istanbul, Turkey

Cenk Yavuz, Senior Vice president and head of Treasury at Bank Asya Turkey has been working in banking and treasury for 20 years. He is responsible of trading FX, Precious metals, Research and Product development & Marketing activities. He has a broad experience on fixed income and FX trading. He has been working for Bank Asya since 2005 and has taken active role in development of treasury products in interest free banking sector such as sukuk, murabaha syndications deals, tavarruk, revenue indexed bond (non- interest Turkish sovereign bond), accessing of CBT short term funding using non interest sovereign bonds.

Yutaka Yoshino, CFTe

Chief Technical Analyst, Global Investment Strategy
SMBC Nikko Securities, Tokyo, Japan



Yutaka Yoshino is one of the most highly rated technical analysts in Japan, being ranked No.3 in 2010, after being No.2 in 2008 and 2009 in the Nikkei Analyst Rankings in the Market Analyst category. Prior to joining SMBC Nikko Securities (formerly

called Nikko Cordial Securities), he worked at Nikko Salomon Brothers for 12 years, providing TA-based market analysis to institutional investors. He worked closely with Hidenobu Sasaki (a leading technical analyst who recently passed away after being ranked No.1 in the Nikkei Analyst Rankings for record nine consecutive years in the Technical Analyst category for his unique application of the Ichimoku principles and accurate market calls) and is currently regarded as the leading analyst in the application of Ichimoku in Japan.

Guest Tours

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

Three days of personalized tours including transportation and meals with team of local English speaking guides who are experienced group leaders with deep knowledge of the land, the people and their traditions and the history. This will be a unique opportunity to experience and explore Bosnia and Herzegovina. The Partner Program includes all evening activities.



Sarajevo City, Panorama and Tunnel Tour

DAY 1

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

Sarajevo is the most culturally diverse cities in Europe, and spent over 300 years under Turkish governorship of the Ottoman Empire until the late ninetieth century when Sarajevo then came under Austro-Hungarian rule. Fifty years later, the Austrian-Hungarian empire collapsed at the outbreak of the First World War. The late twentieth century saw Sarajevo host the Winter Olympics in 1984, and only a decade later with the breakup of Yugoslavia, the city suffered the long siege of the city during this conflict. Our tour of the old historical and cultural centre will help you to piece together its complex and fascinating history and with our personal guide we visit the Ancient “Olde Towne” of Sarajevo’s medieval beginnings; the Brusa Bezistan (Trading Center) and Kazandziluk Street where coppersmiths work near the Bascarsija (Olde Towne’s Main Square).

Sarajevo became a major cultural crossroads, and came to be known in Europe as Little Jerusalem. We can visit – all within a few short blocks – Sarajevo’s first Synagogue; Velika Avlija built in 1581 with the help of an Ottoman benefactor, the Orthodox Church with significant Byzantine icons, built in 1539; a Roman Catholic Cathedral. Our tour will take us to the Latin Bridge – place of King Ferdinand’s assassination on June 28, 1914, the event which is said to have sparked the First World War. We will then have our lunch in the traditional Bosnian restaurant “Inat Kuca” and tour the Sarajevo Tunnel, built in 1993 by the besieged citizens of Sarajevo, allowing food and aid to come into the city.

What to bring: walking shoes, camera



Umoljani Village

DAY 2

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011



Bosnia and Herzegovina has a series of highland villages that are famous for their folklore, foods, traditional buildings, and lifestyle. Umoljani is also known for its simple traditional mosque, waterfalls, mountain village and numerous medieval tombstones. From the traditional style Bosnian Mosque in the village of Umoljani, we'll trek to the Seven Watermills and their beautiful water source used for centuries as energy to grind wheat into flour. We follow the ridge to the Rakitnica Canyon (this is the far north end while the Neretva Canyon is the far south end) awesomely opens up before us. After a 20 minutes we reach the Cascades of Studeni Potok. Here, at certain times of the year, and depending on spring and summer rain falls, the stream drops 400 meters into the canyon below. Following the stream up we hit Studeno Polje (Fields) and the serpent like formations of Studeni Potok (Stream). Here we'll have a super view of Obalj and the long flat valley of Studeno Polje (Fields). The shepherd's summer village of Gradina is short walk up the road to the village where we started our hike. This is an extremely pleasant walk and not an overexerting one. The views and cool breezes coming off of Visocica and Treskavica Mountains are guaranteed to rid your mind of any stresses. We will have lunch with the local family and experience traditional highland music. And if that is not enough we will end the day with a stroll among century old Stecci (early medieval tombstones, nomited as a UNESCO World Heritage Site) perched on agentle flowing hill just below Umoljani.

What to bring: hiking shoes/sturdy walking shoes, day pack, 1 litre of water, rain gear, sun hat , camera



Mostar the oriental gem of Herzegovina

DAY 3

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011



We'll spend the late morning and early afternoon exploring Mostar, a former Ottoman trading center of Herzegovina, situated on the Neretva River. Undoubtedly, you will have heard much about this city, which was split during the conflict in the early 1990s. You'll still see the scars of that conflict, but Mostar is once again a warm and inviting city, with a fascinating history and extraordinary architecture. We will lunch in restaurant overlooking the Stari Most (Old Bridge) on the Neretva river. After Mostar and time permitting, we may travel to the nearby village of Blagaj. Blagaj's highlights are the Buna Spring and the adjacent Ottoman house/monastery. The spring flows out of a 200m cliff wall and creates the Buna River. Unsurprisingly, the Ottoman sultan was impressed, and ordered a tekija to be built right next to it. This 16th century house/monastery was built for the Dervish cults and is still one of the most mystical places in all of Bosnia and Herzegovina. Blagaj's old town is worth taking a walk through. This lazy Herzegovinan town moves at a slow pace and many of its old structures are reminiscent of the Ottoman times.

What to bring: city clothes, camera

Travel Insurance: You must be insured if you participate in one of our trips. Please check with your insurance agent if your policy covers Bosnia and Herzegovina.

Hotel and Travel Information

IFTA 24th Annual Conference

Sarajevo | Bosnia-Herzegovina
22-24 September 2011

Hotel Europe

Vladislava Skarića 5 St.
71000 Sarajevo
Bosnia and Herzegovina

t +387(0)33 580 400
f +387(0)33 580 580

reception@hoteleurope.ba
reservation@hoteleurope.ba
hoteleurope.ba



Hotel Europe, established in year 1882 on the crossroads of Oriental and European Sarajevo, is inspired with best attributes of both worlds. Positioned in the heart of the city, and now, after 126 years of rich tradition, Hotel Europe is once again the heart of Sarajevo. It is built with highest hospitability standards, and with a staff always at your disposal. Our broad offer is made of 160 luxurious rooms, 10 apartments - two of them presidential, four fully equipped congress halls and a rich wellness centre: fitness, swimming pool, sun rooms, saunas, Turkish bath, massages rooms and beauty treatments and wireless internet.

When making your reservation, state on your reservation that you will be attending the IFTA Conference to receive your special conference rates of Conference **Accommodation rates valid until August 1st, 2011!**

1/1 Bed and Bath	144,00 KM
1/2 Bed and Bath	195,00 KM
Apartment/Suite	245,00 KM

Bed and breakfast are included into price, VAT 17%,
Tax in the amount of 2,00 KM and insurance in the amount of 0,50 KM per person, per day are not included in the above price.

Currency: Bosnian Mark, KM = 0.75 USD
www.oanda.com

Airlines servicing Sarajevo

SJJ: Sarajevo International Airport

B&H Airline / Austrian Airlines / Lufthansa / Croatia Airlines / Germanwings / Adria / Turkish Airlines / JAT Airways / United / SAS

Travel and tourist information can be found on SONAR Explore Sarajevo: www.sonar.ba

Additional information on travel and visa requirements can be found on the website of the Bosnia and Herzegovina Ministry of Foreign Affairs: www.mfa.ba

Climate: September is mild and weather is still warm with average degree of 22 Celsius (72 Fahrenheit) and the lowest precipitation period of the year.