

# IFTA UPDATE

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

2011 volume 18 issue 3

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## The next issue of the IFTA Update: December 2011

Submission deadline: December 1

Send submissions to Linda Bernetich  
at [admin@ifta.org](mailto:admin@ifta.org)

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## President's Report to Colleagues

Dear IFTA Colleagues,

The IFTA 24<sup>th</sup> Annual Conference is about to take place in Sarajevo this month. We hope all the attendees will find the event both educational and enjoyable. The presentations and workshops this year will cover a wide range of technical approaches and include Elliot Wave, algorithmic trading, behavioural finance, candle sticks, Ichimoku, pivot points and Gann. Other presentations will look at commodity markets, pricing models, the impact of capital markets regulation and the integration of technical research with large asset management operations. In addition, the conference team has worked with our hosts, the Society of Market Studies (SMS), to organise a number of social events and entertainments. Sarajevo itself is fabulous and steeped in a very long history. With many tourist attractions, great architecture and plenty of shops, bars and restaurants, there will be many ways for everyone to really enjoy this ancient and very beautiful city.

The day before the Conference begins, the Annual General Meeting (AGM) will take place at the Hotel Europe. At the AGM the representatives from each IFTA Member Society will have the opportunity to meet with the IFTA Board and hear reports from the President, Treasurer and Membership Director. Information will be provided to IFTA Liaisons ahead of the AGM to allow these Member representatives to prepare for the meeting.

An important item on this year's AGM agenda will be the motion to adopt the revised IFTA Bylaws, a document that has been under review since October 2010. This project has involved a huge amount of input from all IFTA Member Societies around the world and has been championed by Robert Grieg of the ATAA, who was appointed to the role at the last AGM. The IFTA Conference Committee, chaired by Saleh Nasser, has also been closely involved, supported by specialist council to ensure the Bylaws were drawn up using appropriate legal expertise in both non-profit and corporate law.

## 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](mailto:admin@ifta.org).

*President's Report continued*

Following the AGM, at the IFTA Liaisons Meeting, Member Societies will themselves get the opportunity to report on their own membership, activities and initiatives. This meeting is always well attended and very popular. As IFTA is such a global organisation the Liaisons Meeting is a great opportunity for Member Societies to share their experiences and to find ways of supporting each other. Both the AGM and the Liaisons Meetings are open to all IFTA Colleagues and we encourage all those who are able to get to Sarajevo a day ahead of the conference to come and join us at these meetings.

I am very pleased to announce that the new IFTA website resources have now gone live after months of development. This project has taken longer than we would have liked, but has had to be implemented using a very limited budget. Thanks, however, to the efforts of our web developers, Think Tank Consultants, and Linda Bernetich at IFTA Administration we now have several new functions to support Member Societies and Colleagues.

The IFTA Qualifications database is intended to store details of all IFTA Colleagues' qualifications. It has been designed to allow authorised external users, such as employers and regulators, the ability to verify an individual's technical analysis qualifications, be they from IFTA or any IFTA Member Society. Colleagues will also be able to view and verify their own records and I would encourage all to do so, if only to allow us to check the integrity of the database.

The Presentations database is the result of lobbying from the Canadian Society of Technical Analysts (CSTA), who asked for a central repository of technical research and educational materials. For it to be most useful, we will need all Member Societies to submit copies of all papers and presentations that they consider suitable and of a high quality. Over time, we hope that this database, which is available to all registered Colleagues, will become a powerful information source for technical analysts globally.

The Speakers database is intended to support Member Societies seeking technical analysis speakers and

lecturers. To be included in the database, individuals will need to apply with the support and endorsement of their IFTA Member Society. We hope that this database will become an excellent resource for all Members seeking speakers or lecturers and an excellent way for Colleagues to advertise their interest in presenting and areas of specialisation.

In the next *Update*, I will report on the outcomes of the AGM and IFTA Conference. I will also be able to report on the new members of the IFTA Board and the Board's areas of focus for 2012. The focus of the past year was on financial controls, governance frameworks and technology. In the coming year, we hope to build on these foundations and I look forward to reporting to all Colleagues on this work.



Adam Sorab, FSTA, CFTe  
IFTA President



**IFTA 24<sup>TH</sup> ANNUAL CONFERENCE**

SARAJEVO | BOSNIA-HERZEGOVINA

22-24 SEPTEMBER 2011 ■■■■■■



# IFTA Conference Update

Indications are that the 2011 conference will meet success and recognition for IFTA, its member society and to promote and expand the field of Technical Analysis. New speakers and topics are introduced this year and it is the first IFTA Conference in South Eastern Europe. This has attracted attention and attendees. And we look forward to a memorable and high impact 2011 Conference.

The 25<sup>th</sup> Annual Conference will be in Singapore and hosted by the Technical Analysts Society Singapore (TASS). IFTA has sent out competitive bids for conference management. It is a major challenge to maintain the high standards and professionalism, use volunteer efforts wherever possible, and keep costs for delegates low to encourage attendance. The Singapore society expects attendance from Singapore, India and Hong Kong. The financial success will depend on a high degree of sponsorship. Indications are that IFTA will be successful in acquiring sponsorship as Singapore is a desirable market for potential sponsors. To this, the largest challenge for IFTA is securing strong sponsorship and efficient conference promotion—two areas where we are still building an experience base, since IFTA has managed the conference starting in Berlin, 2010. Strong coordination with our members will be required.

I look forward to meeting many of you in the next days in Sarajevo!



Elaine Knuth  
2011 IFTA Conference Chair



# Calendar At-A-Glance

	Topic	Host	Speaker	Location	Time	Contact	
September	16	Board Members Meeting	STAN	N/A	Mokland Hotel Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	19	Technical Trading Tactics	SAMT	Jon Person	UBS Konferenzgebäude Grünenhof, Zürich, Switzerland <a href="http://www.samt-org.ch/events.php">www.samt-org.ch/events.php</a>	17:00 – 19:00	<a href="mailto:info@samt-org.ch">info@samt-org.ch</a>
	22-24	IFTA 24 <sup>th</sup> Annual Conference	IFTA	<a href="http://conference.ifta.org/2011/speakers">http://conference.ifta.org/2011/speakers</a>	Hotel Europe Vladislava Skari a 5 71000 Sarajevo, BiH +387 (0)33 580 400 <a href="http://www.hoteleurope.ba/">http://www.hoteleurope.ba/</a>		<a href="http://conference.ifta.org/2011/">http://conference.ifta.org/2011/</a>
	25	Certified Financial Technician (CFTe) Training	STAN Member only	A. Babalola	1, Adegboola Street, Ikeja, Lagos, Nigeria	14:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
October	5	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> Register through IFTA website in mid-July
	1-3	Traders And Investors Training Camp	STAN/ Bullbear	TBA	PROT Consulting Training Hall, Ikeja, Lagos	10:00	<a href="mailto:info@1bullbear.com">info@1bullbear.com</a> <a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	8	Monthly Digest	STAN	TBA	1, Adegboola Street Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	15	Board Election	STAN	TBA	Excellent Hotel Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	23	Certified Financial Technician (CFTe) Training	STAN	A. Adetunji	1, Adegboola Street Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	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	<a href="mailto:info@ataa.com.au">info@ataa.com.au</a> +61 (0) 9667 0983
November	5	Monthly Digest	STAN	TBA	1, Adegboola Street Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	15	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom		<a href="mailto:info@sta-uk.org">info@sta-uk.org</a> +44 (0) 20 7125 0038
	19-20	Certified Financial Technician (CFTe) Training	STAN	O. Oridalu	1, Adegboola Street Ikeja, Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
December	1	IFTA Update Submission Deadline	IFTA	NA	NA	EOB	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	6	Monthly Meeting	STA		British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom		<a href="mailto:info@sta-uk.org">info@sta-uk.org</a> +44 (0) 20 7125 0038
	18	Get-together/Dinner	STAN		Sheraton Hotel & Towers Lagos, Nigeria	10:00	<a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>

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# Congratulations Award Winners

## 2010 Bronwen Wood Memorial Winner

Manasi Kumbhat, CFTe  
[manasi.kumbhat@gmail.com](mailto:manasi.kumbhat@gmail.com)



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

Manasi has been awed and mesmerized by financial markets from the very beginning of her career. They always struck her as one of the most 'alive' parts of the financial world and the CFTe was a part of the effort to gain a better understanding of them.

She is currently in the process of developing the discipline and acumen necessary for becoming an independent trader and is enjoying the process immensely. Before going out on her own, she had been a part of the market research and strategy team in a leading Swiss investment bank in London's Canary Wharf. She has a Bachelors (Honors) degree in Economics from Delhi University, India, and a Masters degree in Economics and Finance from Warwick University, UK.

### **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 winners of the award:**

2009: Hisham Abdullah A. AlQuohi, CFTe  
 2008: Tamar Gamal Eldin Hassan, CFTe

## Congratulations New CFTes!

Kevin Bull, STA  
 Marco Diolosa, STA  
 Jamie Fairest, STA  
 Ilari Törönen, STA

## 2010 John Brooks Memorial Award Winner

Mohamed A. Elaasar, MFTA  
[Mohamed.elaasar@sigma-capital.com](mailto:Mohamed.elaasar@sigma-capital.com)



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

This year's winning MFTA research paper, *Applying Head-and-Shoulders Pattern on MACD Histogram Indicator and How to Use It to Forecast Market Direction*, was presented by Mohamed Elaasar, the Chief Technical Analyst at SIGMA Capital, Cairo,

Egypt since August 2011. Elaasar was born in Cairo and is a full member and a "Grandfather" at the Society of Technical Analysts (STA) in London. Moreover, he is a member at the Egyptian Society of Technical Analysts (ESTA).

From June 2003 to August 2011, Elaasar was the Chief Technical Analyst and Market Strategist at EFG-Hermes Holding, and the co-founder of its Technical Analysis Department. He was responsible for issuing multiple types of technical research and reports covering Egypt, the Middle East and the GCC markets. He was also committed to hold meetings for High Net Worth (HNW) clients, as well as providing technical training courses for the company's staff. Prior to that, he held the responsibility of issuing reports covering the U.S. market.

Elaasar began his career in the field of Technical Analysis in 1995 at Pan Arab Investment in Egypt as a Technical Analyst until 2001. The scope of his work was mainly on global financial markets, including forex, commodities and equities. From 1990 to 1994, Elaasar worked as an Architect.

### **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 winners of the award:**

2009: Pavlos Theodoulos Ioannou, MFTA, CFTe  
 2008: Francesco Caruso, MFTA

# IFTA Society News

## The Egyptian Society Of Technical Analysts (ESTA)

### ESTA new MFTAs

ESTA proudly announces two new MFTAs: Mr. Waleed Khaleel and Mr. Mohamed El Aassar.



Waleed Khaleel, CFTe, MFTA



Mohamed El Aassar, MFTA

It should be noted that Mr. Mohamed El Aassar has been rewarded the "John Brooks" Award for year 2010 [see page 5](#). Mr. Waleed Khaleel's indicator has been added to Reuters and Bloomberg streamers. In addition, he has written articles concerning his new indicator in the *IFTA Journal*, *Stocks and Commodities Journal* and *traderslog.com*.

### Board Elections 2011

ESTA's General Assembly convened this past July on the floating boat *Imperial* in Zamalek. The meeting began with ESTA president Saleh Nasser's speech, where he outlined all the achievements ESTA has accomplished during the past four years and the challenges and constraints that faces and will face the society in the

future. After that, the society's social affairs expert clarified all the financial details and status of the society, then explained how the process of the elections would be done.

Each of the board nominees made a 15-minute speech to introduce his electoral program. At the end, each ESTA member cast their vote. ESTA proudly announces the election of the following new board members:

Tamer Gamal, CFTe, CETA (President)

Ahmed Shehata, CFTe, CETA (Treasurer)

Mohamed Ashraf, CETA, CFTe (Secretary)

Saleh Nasser, CMT (Member)

Mohamed El Saiid, CFTe, MFTA (Member)

### Photos from ESTA's 2011 General Assembly



IFTA Society News continued

## ATAA (Australia)

### The ATAA will hold their 17<sup>th</sup> Annual Conference in Adelaide, 28-30 October 2011.

The conference "Exploiting the Market Matrix", over three full days, will be held at the Intercontinental Hotel. There will be ten leading speakers covering a wide range of Technical Analysis topics. Speakers are: Jim Berg, David Chia, Donald Dony (Canada), Neil Godwin, Daryl Guppy, Justine Pollard, Dr. Hank Pruden (USA), Gary Stone, Dr. Brett Steenbarger (USA) and Dr. Bruce Vanstone. For colleagues in the Asia/Pacific area who can't get to the IFTA Conference in Sarajevo this

may be an option; the ATAA would be delighted to welcome any IFTA colleagues who would care to make the journey. Full details are on the ATAA website ATAA.com.au.

## SMS (Bosnia and Herzegovina)

### SMS Investment Library Opened

In order to make trading and investment education easily available to local financial and academic communities, **Society for Market Studies (SMS) opened its first SMS Investment Library in Sarajevo.** It contains the entire CFTe I and II readings, additional books related to TA and behavioral

finance, and several hundred other essential textbooks, periodicals and magazines. Apart from library itself, the 140m<sup>2</sup> space also includes a classroom and a meeting room.

On the occasion of the opening SMS members were joined by guests from the Association of Stock Exchange Intermediaries, City of Sarajevo Council and news media.

Members of the Society of Market Studies can use the library every day with a day before notice. The general public can use the library every Tuesday 4pm to 5pm, and every Friday 3.15pm to 4.15pm. The Library's address is Cemalusa 2.

"It is essential for local financial community to use every existing good practice, meaningful theory, and techniques that work. After earlier SMS electronic library, this 'traditional' version of library is a great way to activate markets and to prepare ground for innovation", says Samir Deli, SMS member who donated several books to the Investment Library.

### Cooperation of SMS with Dutch Ministry of Economic Affairs, Agriculture and Innovation

The Society for Market Studies and Dutch Ministry of Economic Affairs, Agriculture and Innovation have started cooperating, for the purpose of catalyzing the rapid development of Bosnian and regional financial markets. Presently, the fragmented and shallow markets make analysts' work slow and complex. "Strong and growing financial competitiveness of the Netherlands, especially in domains such as trading venues' infrastructure and innovation, can be a good model for a small country and emerging market like Bosnia", Irfan Polimac from SMS says.

The planned activities, among others, include education in best trading practices and technical analysis.

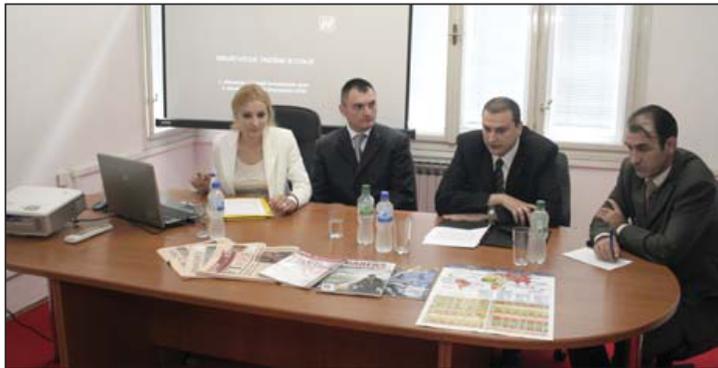
**OSLOBODENJE**  
subota, 4. juni 2011. godine

**BIFX**  
1.785,67 ↓

**SASX-10**  
1.785,67 ↓

**SASX-30**  
1.046,14 ↓

## Sarajevo: DTS Investiciona biblioteka



Brzi transfer najboljih praksi

Foto: D. TOROHE

# ZA MUDRIJE finansijske odluke

**Najesen će BiH biti domaćin globalnog  
finansijskog okupljanja IFTA 2011.**

Sarajevo daily *Oslobodjenje* reported on the SMS Library and IFTA 2011. The title says "For wiser financial decisions". **From left to right:** Ms. Jelena Cebic (SMS/ City Council), Mr. Irfan Polimac (SMS), Mr. Miroslav Zivanovic (Deputy Mayor of Sarajevo), Mr. Ahmed Hodzic (Association of Stock Exchange Intermediaries)

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# 2011 IFTA Board of Directors Nominations (Term 2012–2014)

Three nominations were received by the September 9, 2011 nomination deadline for positions on the IFTA Board of Directors. The final slate of nominees will be determined by the IFTA Board at its meeting in Sarajevo, Bosnia and Herzegovina and voted on by the Member Societies at the Annual General Meeting. If you would like to contact either of the candidates listed below, please email the IFTA staff at [admin@ifta.org](mailto:admin@ifta.org), and we will be glad to facilitate your communication.

## Nominations were received from the following:



### Robert Grigg

**Nominated by:**

Australian Technical Analysts Association (ATAA)

**Endorsed by:**

Nina Joan Christesen, ATAA and Michelle (Max) Knobel, ATAA

**Current Board Position:** No

Robert is a Director and Investment Manager at Crystal Blue (Aust) Pty Ltd where he manages family based investment funds. He is also a Director of consulting firm CQL Pty Ltd; current consulting is now limited to the design, construction and optimisation of algorithmic trading systems. He commenced serious trading in 1994 and gradually converted his focus from fundamental and discretionary trading to quantitative systems.

His earlier career was in the Oil Industry with the Shell Group and then in Corporate Consulting with KPMG and others. Over the years he worked in Information Technology as a technical programmer, analyst, senior manager and strategic consultant. At other times he was a Management Accountant. He has worked both in Australia and Overseas.

Robert is a graduate of Swinburne University and is a Certified Practicing Accountant. He is a Director and National President of the Australian Technical Analysts Association.



### Jeanette Schwarz Young, CFP, CMT, MS

**Nominated by:**

American Association of Professional Technical Analysts (AAPTA)

**Endorsed by:** Peter Mauthe, AAPTA and Tamara Trittschuh, AAPTA

**Current Board Position:** No

Jeanette is the author of the *Option Queen Letter*, a weekly newsletter issued and published every Sunday and the *OPTIONS DOCTOR*, published by John Wiley & Son in 2007, is the Director of the CMT program for the Market Technicians Association and a current AAPTA President and board member. Jeanette has been a Wall Street professional since 1981 where she began her professional career with Thomson McKinnon Securities. Under the guidance of Jack Solomon she honed her skills as a technical analyst. She placed third in the Globe in The National Investment Challenge in the Pro Options Division. Her career

includes portfolio management, syndication, option strategist, hedger, operations principle, bond principal, pit trader and general market trader. Jeanette worked for the NYBOT (New York Board of Trade) where she produced, wrote and aired, two market reports daily covering the financials, currencies, and the softs (Frozen Concentrated Orange Juice, Sugar, Cocoa, Coffee and Cotton). She has been a frequent guest on FOX, CNBC, Bloomberg, Yorba TV, CNN and others. She is a member of ICE, COMEX, CHICAGO STOCK EXCHANGE, NASDAQ OMX and NYSE-LIFFE. She is also a member of the Adelphi University Presidents Counsel. Currently, besides managing portfolios, she works for the Market Technicians Association and is the Director of the Chartered Market Technician program.



### Klaus Wobbe

**Nominated by:**

Vereinigung Technischer Analysten Deutschlands e.V. (VTAD)

**Endorsed by:**

Elaine Knuth, SAMT and Dr. Gregor Bauer, VTAD

**Current Board Position:** No

[continued on page 9](#)

2011 IFTA Board of Directors  
Nominations *continued*

I have a passion for technical analysis stems back some 25 years. I have never ceased in believing technical analysis is a much underutilised and much misunderstood tool. My whole career has been dedicated to the expansion of technical analysis as an industry, by demonstrating the ability for free thought, research, and information sharing. I have always put my case forward with the upmost integrity and I do hope that you find my name finds positive reviews throughout the industry. Understanding your ethos, we share many goals and I would be honoured to serve now as a member of the board to IFTA, bringing my years of experience in all aspects of technical analysis and marketing prowess to the table. Increasing membership and cementing the society as the premier organisation for professional education, strengthen not only the future of IFTA, but the industry as a whole. IFTA too must remain at the forefront and the body of choice for its integrity and professionalism.

–Klaus A. Wobbe, Managing Director,  
Intalus Asset Management, Ltd.

## IFTA/SAFE Beijing Seminar

On 6<sup>th</sup> September IFTA held its first technical analysis seminar in Beijing. Hosted by the Chinese State Administration of Foreign Exchange (SAFE) public service affiliate, China FX Magazine and supported by Reuters and many global banks, brokers and asset management companies.

Opening addresses were given by Dr. Huang Guobo, SAFE's Chief Economist and Head of Reserve Department and David Schlesinger (Chairman of Thomson Reuters China). Delegates included investment professionals from Chinese reserve management, banking, asset management, commodity trading, media and education sectors.

The lectures covered a wide range of technical analysis techniques. The seminar was chaired by IFTA President, Adam Sorab (CQS) and the speakers were highly regarded professional technical analysts from all over the world including: David Sneddon (Credit Suisse), John Noyce (Goldman Sachs), Phil Smith (Thomson Reuters), David Furcajg (3rd Wave Consult), Riccardo Ronco (Aviate Global), Rolf Wetzler (Bank Sarasin), Murray Gunn (HSBC), Tim McCullough (Lloyds Bank) and Robin Griffiths (Cazenove).



Photo: Mr. Xu Yibing, Executive Vice President, Ms. Rong Rong, Executive Chief Editor and Ms. Sissy Zhang, Vice Secretary-general of SAFE China FX Magazine with some of the speakers.

## IFTA Member Societies

**ARGENTINA – AAAT** [www.aaat.org.ar](http://www.aaat.org.ar)  
Asociacion Argentina de Analistas Tecnicos

**AUSTRALIA – ATAA** [www.ataa.com.au](http://www.ataa.com.au)  
Australian Technical Analysts Association

**AUSTRIA – VTAO\*** [www.vtao.at](http://www.vtao.at)  
Vereinigung Technischer Analysten Österreichs

**BOSNIA and HERZEGOVINA – SMS\***  
[trzisnestudije.org](http://trzisnestudije.org)  
Society for Market Studies

**CANADA – CSTA** [www.csta.org](http://www.csta.org)  
Canadian Society of Technical Analysts

**CROATIA- CTA\***  
Croatian Technical Analysis Association

**CZECH REPUBLIC – CNATA\*** [www.cnata.cz](http://www.cnata.cz)  
Czech National Association of Technical Analysts

**EGYPT – ESTA** [www.estaegypt.org](http://www.estaegypt.org)  
Egyptian Society of Technical Analysts

**FRANCE – AFATE** [www.afate.com](http://www.afate.com)  
Association Française des Analystes Techniques

**GERMANY – VTAD** [www.vtad.de](http://www.vtad.de)  
Vereinigung der Technischer Analysten Deutschlands e.V.

**INDIA – ATA** [www.taindia.org](http://www.taindia.org)  
The Association of Technical Analysis

**INDONESIA – AATI**  
Asosiasi Analis Teknikal Indonesia

**ITALY – SIAT** [www.siat.org](http://www.siat.org)  
Società Italiana di Analisi Tecnica

**JAPAN – NTA\*** [www.ntaa.org.jp](http://www.ntaa.org.jp)  
Nippon Technical Analysts Association

**KUWAIT – KWTA\*** [www.kwtaa.org](http://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](http://www.stanz.co.nz)  
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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, 2011

Spring Issue.....advertising submission deadline March 1, 2012

Summer Issue.....advertising submission deadline June 1, 2012

Fall Issue.....advertising submission deadline September 1, 2012

For more information and to advertise,

visit our website <http://www.ifta.org/publications/newsletter/>

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# Innovating Financial Markets Analysis

**IFTA 24<sup>th</sup> Annual Conference**

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

**H4Ad**

**IFTA 24<sup>th</sup> 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 24<sup>th</sup> 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 L. Knuth*

**Elaine Knuth**

2011 IFTA Conference Chair

From the IFTA 23<sup>rd</sup> 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 24<sup>th</sup> Annual Conference

Sarajevo | Bosnia-Herzegovina  
22-24 September 2011

### Wednesday

September 21<sup>st</sup>  
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 22<sup>nd</sup>

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 23<sup>rd</sup>

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 24<sup>th</sup>

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 24<sup>th</sup> Annual Conference**

Sarajevo | Bosnia-Herzegovina

22-24 September 2011

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## Wednesday, September 21<sup>st</sup>

### **IFTA 24<sup>th</sup> 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 22<sup>nd</sup>

## IFTA 24<sup>th</sup> 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 24<sup>th</sup> 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<sup>®</sup>.

18:30

**Meet in Hotel Lobby to depart for Walking Tour.** Weather permitting we will embark on private tours through the Baščaršija (Bashcharshiya) in the heart of old Sarajevo. Walking through the Baščaršija will bring you back in time with a glimpse into Ottoman Sarajevo. One of the oldest streets in Baščaršija is the Kazandžiluk Street (Coppersmith Street), which was once a part of a larger copper craft guild. We will then visit the 16<sup>th</sup> 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 16<sup>th</sup> 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 23<sup>rd</sup>

## IFTA 24<sup>th</sup> 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 24<sup>th</sup>

## IFTA 24<sup>th</sup> 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

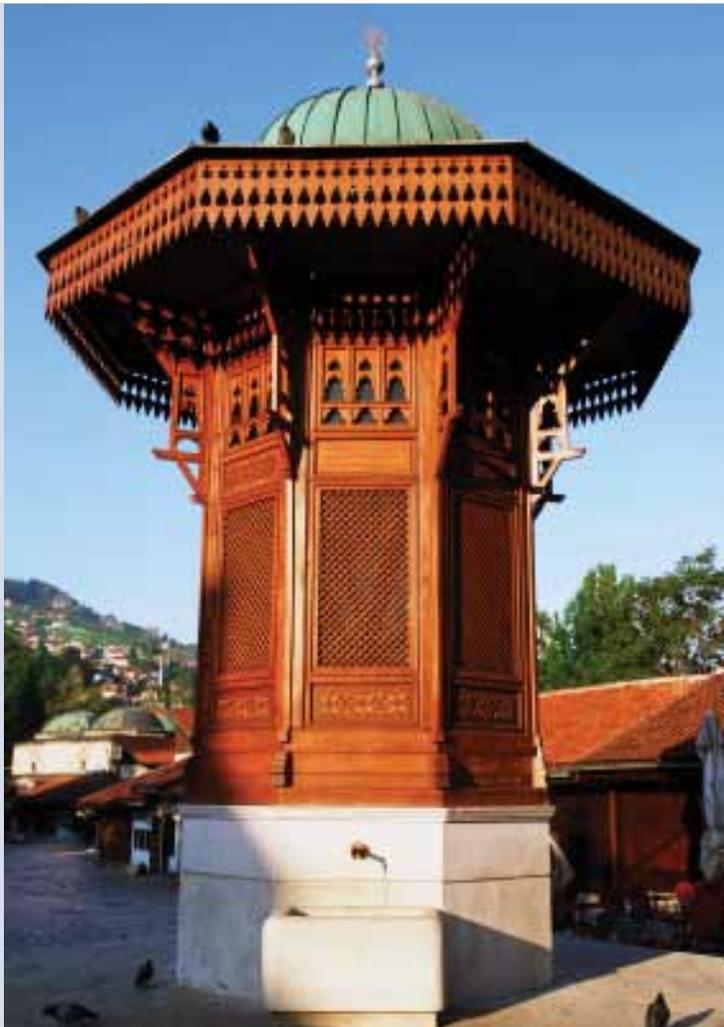
**Evening Dinner and entertainment from Sevdalinka to Ladino: the music of Bosnia influenced by Bosniak, Turkish, Spanish, Arabic and Greek influences.** All at the The Svrzo house, an authentic Bosnian nobleman’s house from the 18<sup>th</sup> century. A non-smoking event.

# Full Conference Fees

## IFTA 24<sup>th</sup> Annual Conference

Sarajevo | Bosnia-Herzegovina

22-24 September 2011



Fees (US Dollars)	Before July 17 <sup>th</sup>	After July 17 <sup>th</sup>	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 <sup>nd</sup> (includes reception and dinner)	Friday, September 23 <sup>rd</sup>	Saturday, September 24 <sup>th</sup> (includes evening event)
IFTA Member	\$380	\$350	\$380
IFTA Non-Member	\$480	\$450	\$480

## Partner Program Fees

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

Please refer to our web site [www.ifta.org](http://www.ifta.org) for secure online registration.

Details of the program are subject to update and change.

# Speakers

## IFTA 24<sup>th</sup> Annual Conference

Sarajevo | Bosnia-Herzegovina  
22-24 September 2011

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

### Rick Bensingor

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



Mr. Bensingor 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. Bensingor 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. Murry 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 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 24<sup>th</sup> 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 16<sup>th</sup> 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 24<sup>th</sup> 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](http://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](http://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.