

IFTA UPDATE

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



2012 volume 19 issue 3

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The next issue of the *IFTA Update*: December 2012

Submission deadline: December 1

Send submissions to Linda Bernetich at admin@ifta.org

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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

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President's Report to Colleagues

Dear IFTA Colleagues,

As I write this, IFTA's 2012 Conference in Singapore is only a few weeks away and I am already looking forward to the event. Singapore is a fabulous city-state that combines a rich and colourful trading history with state of the art technology; making it an ideal location for an international conference of technical analysis. The Conference agenda itself is packed with world class speakers and technical analysts are coming in from all over the world to be at the event. With a global range of speakers covering topics ranging from candlesticks to high frequency trading, the program content promises to be both interesting and varied. With so many delegates and plenty of opportunities to socialise and network, it should also be a great opportunity to meet people and share ideas. I look forward to meeting many of you there.

Before the conference, the Annual General Meeting (AGM) will be held in Singapore at the Mandarin Marina Hotel. The IFTA AGM is the ultimate governing body of IFTA and all IFTA Member Societies may be represented there by their appointed IFTA Liaison officer. The agenda of this year's AGM will include items such as the approval of IFTA finances, the appointment of Directors and any other matters that the Members deem relevant to the ongoing activities of IFTA. Any IFTA Colleague wishing to have their views expressed at the IFTA AGM should make contact with their local Member Society's appointed IFTA liaison officer.

This year there are 11 people standing as candidates for election to the IFTA Board. For those that don't know, IFTA Board Directorships are unpaid and the successful candidates are asked to serve for a term of three years. The commitment and time required is significant and we are very grateful to those people who step up to serve in such non-for-profit organisations like IFTA. As with previous years, the standard of all candidates has been very high and the Nominating Committee has the task to select just 8 people from the 11

IFTA 2012 Annual General Meeting

Wednesday, October 10, 2012
16:00 to 17:30

[Marina Mandarin Singapore](#)
6 Raffles Boulevard, Marina Square
Singapore

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

[continued on page 2]

President's Report [continued from page 1]

strong list of candidates. At the AGM, the Board will ask the Membership to approve their choice of candidates (See [page 9](#) for full list of nominees). I am very sure the new Board of Directors will be engaged and effective and I wish all in the management of IFTA great success for the future.

My term as President of IFTA comes to an end this year and I would like to use this opportunity to thank all those who have supported my work and the work of IFTA over these past three years. I have had the good fortune to have been able to work with a strong and committed board of directors and for an engaged and supportive membership. I have greatly enjoyed the experience and am honoured to have been given the opportunity.

At the start of my term, in early 2010, I laid out the challenges we had set ourselves. These were, broadly speaking, to document operational procedures more formally, to update our governance and constitutional documents, to upgrade our financial controls, to focus on our examination program quality, to improve member services and to increase the size of IFTA & its members. I am pleased to report that we were able to make some progress on many of these fronts during my term in office.

The *IFTA Bylaws* have been comprehensively overhauled including legal review and an exhaustive discussion with the membership. The new *Bylaws* were formally adopted at the AGM in Sarajevo in September 2011 and now form the basis of governance framework. In addition, the Board has also developed a number of key operational procedural manuals to maintain a record and support best practice.

IFTA's financial control framework has been comprehensively overhauled and had an Audit in 2011. Behind the scenes, Mike Steel our Treasurer has worked tirelessly and closely with IFTA's administration and bankers to establish a robust financial control framework and effective financial management reporting.

IFTA's Certified Financial Technician (CFTe) examinations are now used in most countries around the world, including all major financial markets. The examination is now available in six different languages. With such coverage and accredited examinations in the United Kingdom, Japan and Australia, the CFTe examination

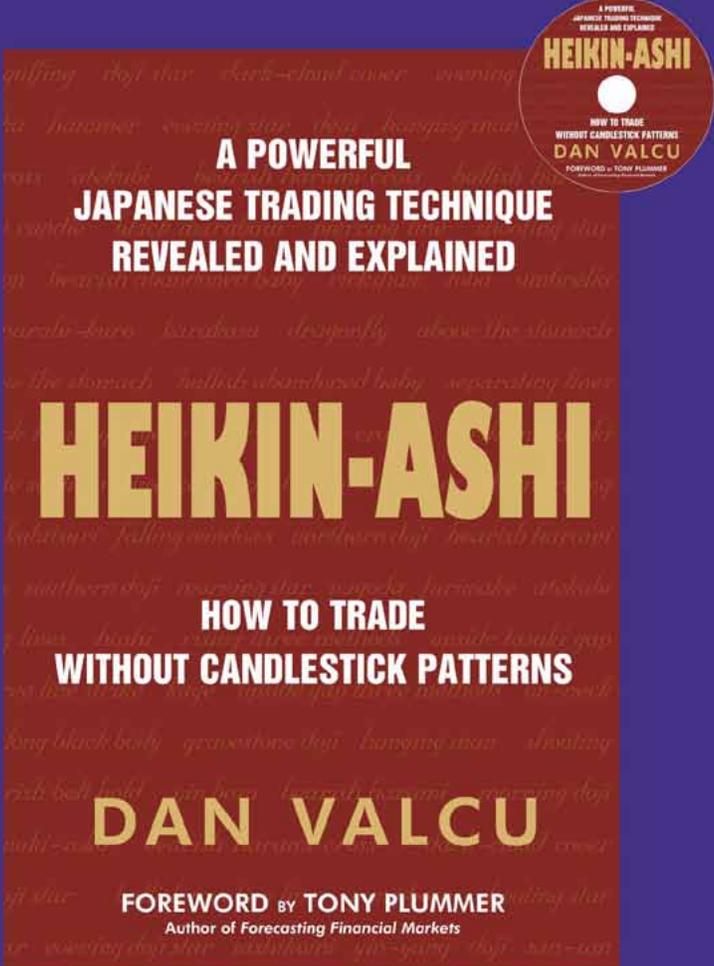
program is growing to become the global standard for technical analysis accreditation. We have also completed a full review of the CFTe examination syllabus and have developed a strategy and time line for its implementation. As technical analysis advances, so too must the content of our examination program. The IFTA Board

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FOREWORD BY TONY PLUMMER
Author of *Forecasting Financial Markets*

President's Report [continued from page 2]

remains committed to implementing future updates, in close collaboration with all the members and particularly those who manage accredited or associated examination activities.

In response to member input, we invested in technology to add a series of databases to the IFTA website. With these databases, IFTA Colleagues are able to share technical analysis papers and source lecturers or teachers. We have also created a qualifications database of globally accredited technical analysts. The success of these databases will be determined by the extent to which they are populated by Members and Colleagues. In time, I hope that they will grow to become a very valuable body of knowledge and employment resources for the benefit of all IFTA Colleagues.

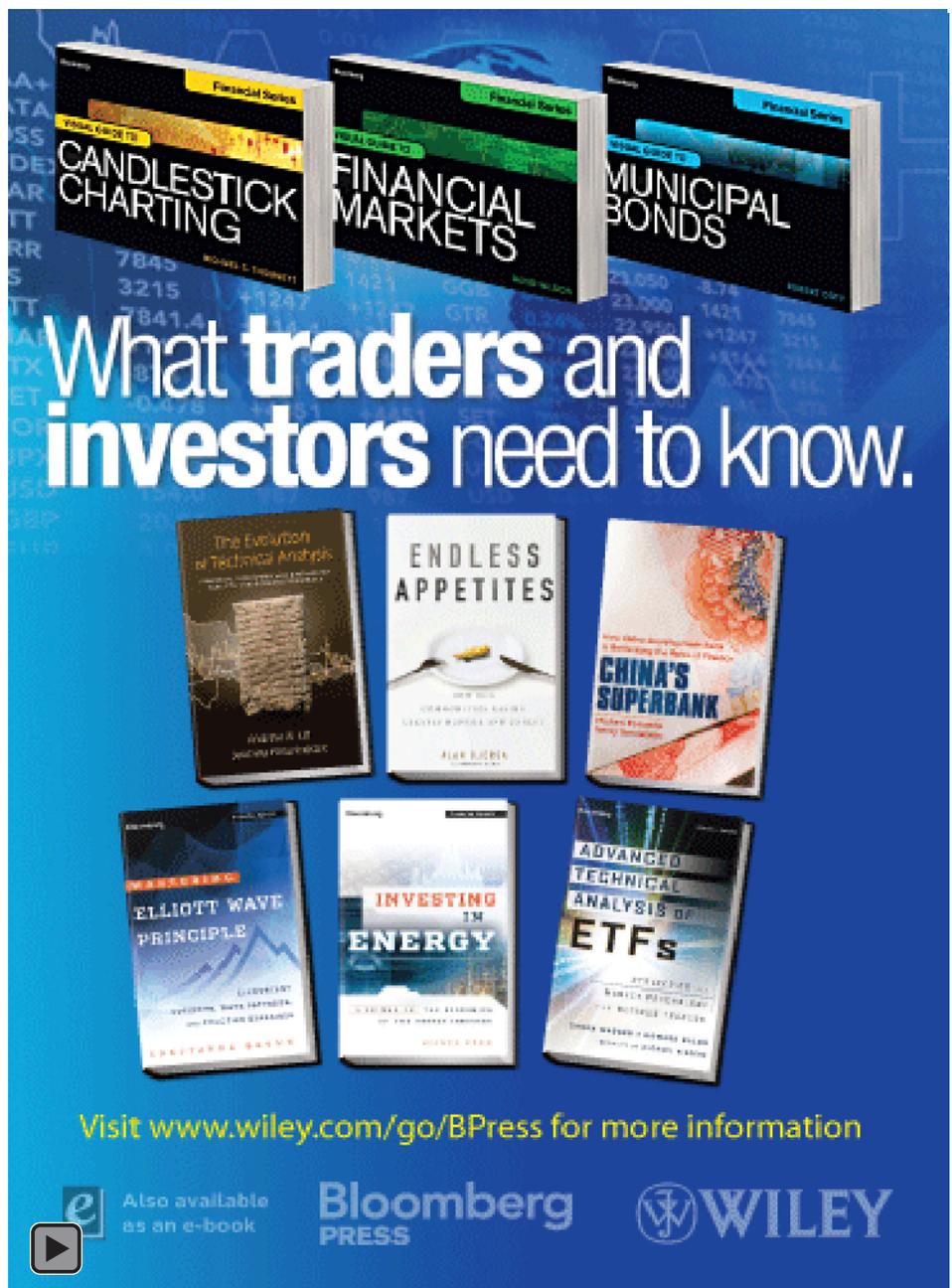
In terms of membership itself, IFTA has grown very slightly in overall number since 2010. There are now about 6,900 IFTA Colleagues in 32 countries within 22 Members and 10 Developing Member societies. However, with new markets opening up every year and the use of technical analysis becoming more main stream, I expect IFTA to witness substantial growth in coming years. Asian markets in particular are just beginning to emerge and these new entrants to modern markets are very open to using all methods including technical analysis. IFTA is already engaged in dialogues with many regulatory entities, including China and the Middle East, to cultivate educational links and resources. I have no doubt that we will witness very significant market developments in developing markets in the near future. Technical analysis will play a major part in helping these new investors to navigate the twists and turns of future markets and IFTA should seek to support these developments through the sharing of technology, education, testing and accreditation.

Clearly there is still much to do and I will leave my successor to write about the next set of objectives and targets for IFTA. Instead, I would like to sign

off by thanking again everyone who has supported the work of IFTA during my term as President. It has been a great honour to serve the federation and I am very proud to have done so. ♦



Adam Sorab, FSTA, CFTe
IFTA President



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Calendar At-A-Glance

Ongoing	Topic	Host	Speaker	Location	Time	Contact
Each Wednesday	Promotion of the knowledge of TA . Free weekly meeting in the Micro Bag Trade for member and non-members	AAAT (Argentina)	NA	Micro Stock Exchange Buenos Aires	10:00	info@aaat.org.ar
Monthly	Presentations from local and international speaker on a comprehensive range of topics (sharemarket, CFDs, options, futures, foreign exchange (forex trading), methodologies, money management, psychology, etc.	STANZ (New Zealand)	Varies	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	http://www.stanz.co.nz/
September 9 – 11	2012 Banff International Commodities Conference	CSTA	Varies	Rimrock Hotel, Banff Canada	Varies	http://www.csta.org/
12	Becoming a Smarter Trader	ATAA	Paul Lightbody	DEEDI Conference Centre, 203 Tor St, Toowoomba	19:00	http://www.ataa.com.au/display-view/toowoomba-wednesday-8th-july-at-6-30pm-for-7-00pm-/toowoomba.html
13	Quarterly Global Market Update; Alan Hull, Breakout Trading—one of the fastest ways to profit from shares	ATAA	Alan Clement Alan Hull	Shell Theatre— Corner Spring and Flinders Streets Melbourne VIC	18:00	http://www.ataa.com.au/display-view/melbourne-thursday-9th-july-at-5-30pm/melbourne-meeting.html
15	Monthly Digest	STAN	NA	PROT Training Hall, Ikeja Lagos	TA	
16	IFTA Conference Early-Bird Registration Ends	IFTA	NA	http://www.ifta.org	Varies	http://www.ifta.org
17	Inside Indicators—The Stochastic Oscillator	ATAA	Peter Aubourg	Auditorium, Level 1 Bowlers Club at 99 On York, 95-99 York Street, Sydney	17:45	http://www.ataa.com.au/display-view/sydney-tuesday-23rd-november-at-5-45pm/sydney-special-meeting-featuring-dam-gramza.html
18	STA Monthly Meeting	STA	Fred Stafford, Gann Management Ltd.	British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	18:00	info@sta-uk.org +44 (0) 20 7125 0038
18	Overview of Global markets; Candlestick Analysis	ATAA	Gary Burton	Ainslie Football Club 52 Wakefield Ave Ainslie	17.15	http://www.ataa.com.au/display-view/canberra-tuesday-21th-july-at-5-15pm-for-5-30pm/canberra-meeting.html
19	Using Market Cycles to manage your Investment Portfolio and Live Forex & Futures Trading Demonstration	ATAA	Zac Zacharia Pieter Botha	Ground Floor Enterprise House 136 Greenhill Road, Unley	19:00	http://www.ataa.com.au/adelaide
19	Family Estate Protection Planning focusing on your SMSF Estate and Alan Hull—Right Tactics at the right time	ATAA	Shane Ellis Alan Hull	Fitzy's Tavern Corner Bryants Road and Pacific Highway Loganholme, QLD	18:30	http://www.ataa.com.au/brisbane
20	FX Trading Revisited	ATAA	Rob Wynne	St. Catherine's College, corner of Stirling Highway and Winthrop Avenue, Crawley	18:00	http://www.ataa.com.au/display-view/perth-thursday-16th-july-at-6-00pm-/perth-meeting.html

Calendar At-A-Glance [continued from page 4]

Ongoing	Topic	Host	Speaker	Location	Time	Contact
October	1	STAN Monthly Digest	STAN	TBA	PROT Training Hall, Ikeja Lagos	11:00 stanigeria@gmail.com
	2	IFTA Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA admin@ifta.org
	9	STA Monthly Meeting	STA	Riccardo Ronco, Aviate Global	British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	18:00 info@sta-uk.org +44 (0) 20 7125 0038
	10	IFTA Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies admin@ifta.org
	10	IFTA Board of Director's Meeting (Board Members Only)	IFTA	NA	Marina Mandarin Singapore Room – TBA 6 Raffles Boulevard Marina Square Singapore	08:30-15:45 admin@ifta.org
	10	IFTA Annual General Meeting (Members Only)	IFTA	Varies	Marina Mandarin Singapore Room – TBA 6 Raffles Boulevard Marina Square Singapore	16:00-17:30 admin@ifta.org
	11-13	IFTA 25 th Annual Conference "Riding the Dragon—Approaches for the next Decade"	IFTA	Varies	Marina Mandarin Singapore 6 Raffles Boulevard Marina Square Singapore	Varies www.ifta.org

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Calendar At-A-Glance [continued from page 5]

Ongoing	Topic	Host	Speaker	Location	Time	Contact
	11 2013 IFTA <i>Journal</i> distribution to members	IFTA	NA	NA	NA	www.ifta.org
	15 IFTA Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
	27 STAN General Monthly Meeting	STAN	NA	1, Adegbola Street, Ikeja Lagos	10:00	stanigeria@gmail.com
November	3 STAN Monthly Digest	STAN	TBA	PROT Training Hall	10:00	stanigeria@gmail.com
	13 STA Monthly Meeting	STA	Shyam Devani, Citigroup Global Markets Ltd.	British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	18:00	info@sta-uk.org +44 (0) 20 7125 0038
	15 STAN CFTe1 Level One Training	STAN	TBA	PROT Training Hall, Ikeja Lagos	11:00	stanigeria@gmail.com
	24 STAN Board Meeting and Review	STAN	TBA	PROT Training Hall, Ikeja Lagos	11:00	stanigeria@gmail.com
December	1 <i>IFTA Update</i> Submission Deadline (mid-December release)	IFTA	NA	NA	EOB	admin@ifta.org
	8 STAN Monthly Digest	STAN	TBA	PROT Training Hall, Ikeja Lagos	10:00	stanigeria@gmail.com
	STAN Dinner	STAN		Excellence Hotel, Ikeja Lagos	18:00	stanigeria@gmail.com
	11 IFTA Board of Director's Meeting	IFTA	NA	Teleconference	TBA	admin@ifta.org
	STA Monthly Meeting	STA	Charles Morris HSBC Investment Management	British Bankers Association Pinner Hall 105 – 108 Old Broad Street London, United Kingdom	18:00	info@sta-uk.org +44 (0) 20 7125 0038
	15-31 2013 <i>IFTA Journal</i> web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

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2011 John Brooks Memorial Award Winner

Stephan A. Belser, CFTe, MFTA
stephan.belser@gmx.de



MFTA Research Paper
Title: *Momentum Indicators: an Empirical Analysis of the Concept of Divergences.*

(Stephan's paper will be published in the

2013 *IFTA Journal*, due to be released in October.)

Stephan is Head of Portfolio Management at Vermögen-Management BC GmbH, a private banking company in Germany. There, he works with high net worth clients, in all areas of asset and portfolio management. He is responsible for fundamental, technical and sentiment research for global markets and is author of their monthly market commentary. He is Chairman of the Weekly Asset Allocation meeting and fund manager for individual and institutional clients.

Stephan is a lecturer for private banking and portfolio management at the DHBW Villingen-Schwenningen. He holds an MSc in Banking and Financial Management from the University of Liechtenstein and he received the Banking Award Liechtenstein for his master thesis in 2006. He holds the CFTe and MFTA qualifications in technical analysis. Stephan is a member of the Vereinigung Technischer Analysten Deutschlands (VTAD).

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:

2010: Mohamed Elaasar, MFTA

2009: Pavlos Theodoulos Ioannou, MFTA, CFTe

2008: Francesco Caruso, MFTA

Congratulations New MFTAs!

Stephan Belser, VTAD

Christopher Krause, VTAD

Congratulations New CFTes!

Daniel Alig, VTAD

Frederik Altmann, VTAD

Louis-Clément Azaïs d'Uhart, AFATE

Mahmoud Ali Jaffal, Non-Member

Juan Luis Lopez Martinez, AEAT

Sascha Mämecke, VTAD

Karsten Mattes, VTAD

Luke He O'Brien, STA

Alfred Wallace Parker, ATAA

David Leo Price, STA

Philipp Schmutzhard, VTAD

Wolfgang Stockmeyer, VTAD

Matteo Stoppa, SIAT

Yuanheng Zhang, STA

Jean-Pierre Zingraff, AFATE

Greed and Fear in Financial Markets

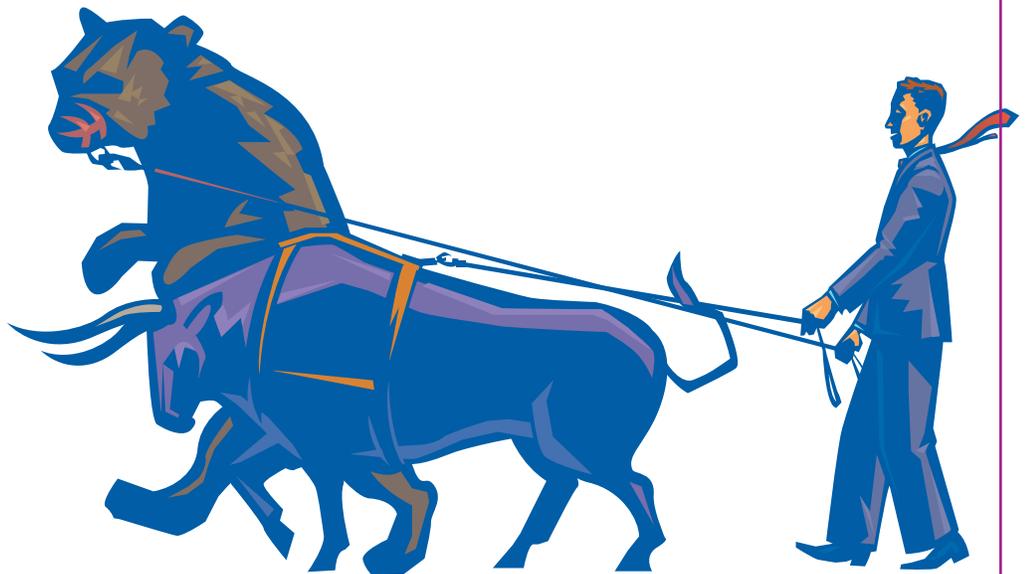
By Mario Kfoury, Executive Committee Member

Lebanese Society of Technical Analysts (LSTA), Beirut / Lebanon

In order to talk about greed and fear, we have to define a few concepts. What are human emotions and what is their incidence and impact on our daily interactions, especially the stock market and its derivatives, since it is the main interest of our subject.

All our actions are governed by our emotions. At the far end of the collection of emotions lie two major ones: Greed and Fear. In psychology this parallels to the impulses of life and death, or in psychological lingo, libido and mortido. When we see the ticks of the underlying security we are trying to buy or sell go up or down on our screens so do our heartbeats. But are we going to let our emotions control us or are we going to take control over them? Here lies the difference between winning or losing in the financial market...Once we step into the arena of investing we are in a dangerous environment and getting there unprepared is like facing a wild untamed animal, a bear or a bull as a matter of fact. If you don't get to know that animal and tame him, he will maim you...

Greed is nothing but excessive desire. Fear is the exact opposite force and both are born from unreasonable immoderate expectations. When we first stepped into the investment world we all started with extravagant dreams, ambitions and high expectations. But like the neophyte who steps into a martial arts gym for the first time, when asked to stage his first fight, is overtaken and crippled by fear and cold hands and feet, so was our fate when the investment we just engaged started to



melt down and the ticks dribbling and sinking on the screen of our pc. If we did not come back to train hard or study even harder to increase, perfect and hone our skills and knowledge and come back fighting—passing many tests by trial and error from which we diligently learned our lessons, devised and perfected our plan, tactics and strategy—we would have never made it past being a good fighter or investor, mind you a champion or would-be millionaire...But what to do and where to start in this vast, wild and volatile financial world?

Here, it is worth mentioning that today there exists a very skillful and efficient

discipline called technical analysis. It is the art and “not-so-exact” science that will give you, if well applied, objectivity, control and an edge in financial markets—based on the study of human psychology and emotions in which the chart is simply a representation and visualization.

Trading is not a game; trading is very serious business. Getting into the world of trading and investment requires many imperatives and prerequisites, among them knowledge, self-discipline, restraint, patience and money management. While wishing you all safe and profitable trading, we tell you stay alive and keep learning in this ruthless yet amazing world. ♦

IFTA Board of Director's Nominations (Term 2013-2015)

Eleven nominations were received by the August 10, 2012 nominations deadline for eight open positions on the IFTA Board of Directors. The election of Directors will be held at the Annual General Meeting (AGM) on Wednesday, October 10, 2012, from 16:00 to 17:30, in the form of a proportional vote by which each Full Member Society endorses the name of the Member Society on the written ballot and then selects its preferred candidates, up to the number of positions to be filled. The Chair will appoint tellers who will examine the written ballots and apply the proportional voting in Article III, Section 5(d) of the *IFTA Bylaws* to establish a final count for each candidate; candidates will be allocated to positions and longer terms in the order of the highest vote count or, if this count is not conclusive, by their order on the written ballot.

If you would like to contact any of the candidates, please email the IFTA staff at admin@ifta.org, and we will be glad to facilitate your communication. Nominations were received from the following:

Ralf Böckel, CFA

Nominated by: Vereinigung Technischer Analysten Deutschlands e.V. (VTAD)—Germany
Current Board Position: No



Ralf joined Union Investment as a Senior Portfolio Manager for corporate bonds in December 2006. He is responsible for analysing insurance companies and banks. From August 2000 to 2006 he worked as a fixed-income fund manager at MEAG Munich Ergo Asset Management in Munich. He was initially responsible for European government bonds and from 2003 for corporate bonds and credit research into banks and insurance companies. Prior to this, from January 1999 to 2000 he worked at Bayerische Hypo- and Vereinsbank in the Fixed-Income Sales department. After gaining banking qualifications Ralf studied Business Administration at Frankfurt School of Finance and Management—and University College Dublin, Ireland. While studying he worked at Dresdner Bank, in both retail and corporate banking. Ralf is a Chartered Financial Analyst (CFA).

Yukitoshi Higashino, MFTA

Nominated by: Nippon Technical Analysts Association (NTAA)—Japan
Current Board Member: No



Yukitoshi is Chief Technical Strategist of the Japanese Equity Research team at T&C Financial Research, an investment information firm located in Tokyo. He leads development of technical strategies for client securities firms dealing in futures, ETFs, and CFDs. His main responsibilities range from analysis of major indices of the Asian and world markets and can extend to even individual stocks. Prior to this, he was a stock lending trader for foreign securities houses and a treasury stock trader for Mizuho Trust Bank. He was also an equity trader for Chuo Securities, and a market analyst at Shinko Securities. Yukitoshi serves as a Director of the Nippon Technical Analysts Association (NTAA). He holds a degree in Economics from the Momoyama Gakuin University and received his MFTA accreditation from IFTA. He is also a member of the Financial Planners Association of Japan and is a Certified Financial Planner (CFP®).

Deborah Owen, FSTA, CFTe

Nominated by: Society of Technical Analysts (STA)—United Kingdom
Current Board Member: No



Deborah Owen is managing director of Investment Research of Cambridge (IRC). Founded in 1945, IRC (www.irc100.com) was one of the first companies in the UK to specialise in technically-based research and it has a global reputation for the quality of its analysis of the financial markets. After reading economics at university, Deborah started working in the City as a financial journalist for *Euromoney* magazine. She then worked as a currency strategist for Chemical Bank and Charterhouse Bank before starting her own financial publishing business. She acquired Investment Research of Cambridge in 2003. Deborah is co-author (with Robin Griffiths) of *Mapping the Markets* published by the Economist in 2006 and *EMU in Perspective* (with Peter Cole) published in 1999. She is a Fellow of the Society of Technical Analysts and edits the Society's Journal. She is also currently serving as Chairman of the STA.

2012 IFTA Board of Director's Nominations [continued from page 9]

Roman Bogomazov

Nominated by: Technical Security Analysts Association of San Francisco (TSAASF)—USA

Current Board Position: No



Roman is an Adjunct Professor at Golden Gate University in San Francisco. He is a board member and a program coordinator for the Technical Securities Analysts Association of San Francisco (TSAASF). Roman entered the trading profession in 1996 and has since developed his focus on education and professional training. Roman teaches "Wyckoff Method" as a technical analysis class and "Trading Strategies and Implementation" which focuses on trading plan development, back testing and trading performance. He is a consultant and developer of the Cyber Campus technical market analysis program at Golden Gate University. Roman is a frequent speaker at local, national and international events. He holds a B.S. in Economics and Management from University of Maryland and a M.S. in Finance from Golden Gate University. He is one of the first graduates to receive a Certificate of Technical Market Analysis from Golden Gate University.

William Chin, MBA

Nominated by: Canadian Society of Technical Analysts (CSTA)—Canada

Current Board Member: Yes, Director



William is the Portfolio Manager and the Chair of the Investment Committee at e3m Investments, a money manager in Toronto, Canada. He has 30 years of experience in managing portfolios and managing risks for large international banks like (BNP) Paribas, Bank of Nova Scotia and ABN AMRO and investment houses like Burns Fry (Now BMO NesbittBurns). He was

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born and raised in Hong Kong and spent the first eight years of his professional career there. William is an experienced market technician. His work on Candlesticks Charting and Group Behaviour is a frequently requested presentation. Using a multi-market approach, he combines fundamental and technical analyses to arrive at key investment decisions like asset allocation, sector weighting and securities selection within an investment portfolio. He has also given multiple

presentations on "The Role of Technical Analysis in Portfolio Management". William communicates his research conclusions and investment strategies with clients through his monthly newsletter, the "Asset Allocation Architect", which has been in publication for 12 years. William has been serving on the Board of the Canadian Society of Technical Analysts for 10 years and is currently its Vice President and serves on the Finance and Technology Committees.

2012 IFTA Board of Director's Nominations [continued from page 10]

Peter Scales, CPA, Dip TA

Nominated by: Australian Technical Analysts Association (ATAA)—Australia
Current Board Member: No



Peter is a sole trader using Fundamental and Technical skills to manage a private portfolio and has filled this role since 1997. He currently fills the role of Secretary at the Perth branch of the Australian Technical Analysts Association. Previously he was employed by William M Mercer (Australia) in administration, financial accounting and superannuation fund reporting roles. He holds a Bachelor of Business (Accounting) degree from Mitchell CAE (now Charles Sturt University) and is a CPA.

Aurélia Gerber, MBA, CFA

Nominated by: Swiss Association of Market Technicians (SAMT)—Switzerland
Current Board Member: No



Aurélia is a director at the Bank Sarasin & Cie where she manages the assets of the bank according to the regulatory framework and the ALM strategy. She also manages rule controlled investments and special mandates. With 17 years in Institutional Asset Management she was responsible for the construction and the management of products in fixed income, money market, equity, balanced, alternative and emerging markets. She had regular contact with clients for follow up and acquisition presentations. She is skilled in technical and fundamental investment analysis. She started her career with HSBC Asset Management London, where she was Analyst EMEA in the Global Emerging Markets team. She joined the asset management of Siemens AG Austria where she developed the whole investment process for equities in CEE countries.

She subsequently moved as Senior Equity Fund Manager Europe with Bawag Invest Vienna and joined Bank Sarasin Basel as Vice President to take the lead and manage Asia Pacific equities. She then changed to Senior Fixed Income manager and developed credit analysis tools. After High School in Mulhouse France she opted for studies in general business. She holds both an MBA from Queen's University Canada (04/1994) and a Master's in Management and Finance from Lyon Graduate School of Business (09/1994). She holds qualifications of Chartered Financial Analyst (CFA) and the Investment Management Certificate (IMC). Aurélia is a member of the Swiss Association of Market Technicians (SAMT).

Ron William, CMT, MSTA

Nominated by: Swiss Association of Market Technicians (SAMT)—Switzerland
Current Board Member: No



Ron William is a Technical Strategist at a Swiss Private Bank, focusing on key FX, Commodities/Gold and cross-asset markets. He has over ten years of financial market experience, previously working for leading economic research and consultancy firms, producing high frequency research and trading strategies for a range of professional clients that included investment banks, money managers and hedge funds. His specialisations include Market Cycles/Timing, Pattern Setups and DeMark™/Proprietary Indicators with research featured regularly in mainstream publications and across financial media programs. Ron's work has acquired global industry recognition as part of the 2012 Finalist Award for Best Technical Analyst of the Year. Previously, Ron dedicated the last four years working at Bloomberg L.P as a senior Technical Analyst Specialist responsible for training/consultation across the EMEA region and contribution

to the development of charting strategies and Technical Analysis platform of the Bloomberg Professional Service™. He is an active member of the International Federation of Technical Analysis (IFTA) and President of the Middle East & Africa Market Association (MEA-MA) and Vice Chairman of Geneva Chapter of the Swiss Association of Market Technicians (SAMT); holding both the MSTA and CMT professional designations. Ron is also a debut author of the trading book *Candlestick Charting and Strategies: New & Classical Techniques for Profitable Trading* to be published in early 2013 by Bloomberg Financial and John Wiley & Sons.

Rolf Wetzler, Ph.D.

Nominated by: Swiss Association of Market Technicians (SAMT)—Switzerland
Current Board Member: Yes, Syllabus and Journal Director



Rolf heads two departments at Bank Sarasin's institutional asset management in Basel, Switzerland: Bonds and Rule Controlled Investments. He is also a Lecturer in Quantitative Trading Strategies at Technical University of Berlin and Toulouse Business School. Prior to this, he was a Senior Fund Manager for foreign exchange and interest rate funds at Munich Re Asset Management in Munich/Germany. Before this, Rolf worked at Dresdner Asset Management as a Portfolio Manager for both balanced and fixed income portfolios. Rolf holds a PhD in econometrics from Technical University of Berlin and graduate degrees in Business Administration from both Technical University of Berlin/Germany and the Toulouse Business School/France. He was awarded by the VTAD (German IFTA society) as best German Technical Analyst in 2006 and was runner up in 2007. Rolf is a member of the Swiss Association of Market Technicians (SAMT) and the German Statistical Society.

Nominations [continued from page 7]

Roberto Vargas, MSTA, CFTE

Nominated by: Technical Security Analysts Association of San Francisco (TSAASF)—San Francisco, CA USA

Current Board Position: Yes, Accreditation Director



Roberto is a Private Banker for BBVA Compass in Houston, Texas. Prior to this he was a Commercial Banker at Bank of America in Houston, and a Foreign Exchange

Manager at Banco Nacional de Mexico in New York after having worked as International Treasury Manager in the bank's London branch. Before this, he spent 11 years working for a variety of international banks in London as a Proprietary Trader in foreign exchange markets. Roberto holds an MA in Latin American Studies and International Law from the University of London. He also holds MSTA and CFTE qualifications in technical analysis. He is a member of the Society of Technical Analysts (STA).

Akihiro Niimi, MFTA

Nominated by: Nippon Technical Analysts Association (NTAA)—Japan

Current Board Member: No



Akihiro is the Executive Director of AIFAM, a fund of hedge funds company based in Tokyo and New York. Prior to this, he was a quantitative portfolio manager building and managing

quantitative investment model-based portfolios for Credit Lyonnais and Deutsche Bank in London. He was also the Chief Fund Manager for The Bank of Tokyo-Mitsubishi UFJ, and head of the global marketing team, incubating and distributing Japanese hedge fund products to international investors at the Sumitomo Mitsui Trust Bank. Akihiro holds a degree in naval architecture from Osaka University and the MFTA accreditation. He is a member of the Nippon Technical Analysts Association (NTAA). ♦

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Certified Financial Technician (CFTE I)

Date: Offered Year-round

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<http://www.ifta.org/certifications/registration/>.

Download Syllabus and Study Guide:

http://ifta.org/public/files/publication-downloads/CFTEI_Syllabus_2012.pdf

Certified Financial Technician (CFTE II)

CFTE II, 2013 Session 1

Date: 24 April 2013

Registration deadline: 8 March 2013 (Registration will open in January 2013)

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

Download Syllabus and Study Guide at:

http://ifta.org/public/files/publication-downloads/CFTEII_Syllabus_2012.pdf.

For more information on the CFTE program, visit

<http://www.ifta.org/certifications/financial/>



IFTA Master of Financial Technical Analysis

Master of Financial Technical Analysis (MFTA)

MFTA Regular Path, Session 2

Application/outline deadline: 2 October 2012

Paper submission deadline: 15 March 2013

Register at https://www.ifta.org/register/mfta_session2.php/

MFTA Alternative Path, Session 1

Pre-Application deadline: 28 February 2013

Application/outline deadline (if approved): 2 May 2013

Paper submission deadline: 15 October 2013

Register at https://www.ifta.org/register/mfta_alt_session1.php/

MFTA Regular Path, Session 1

Application/outline deadline: 2 May 2013

Paper submission deadline: 15 October 2013

Register at https://www.ifta.org/register/mfta_session1.php/

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Member News

SAMT (Switzerland)

The relaunch of the SAMT Geneva Chapter, organised by Ron William, took place on the 29th of June 2012 at the Geneva offices of Bloomberg and featured an exclusive seminar devoted to data visualisation with special guest speaker, Eugene Sorenson, Global Head of Technical Analysis & Charting at Bloomberg.

To view the presentation and slideshow, visit the SAMT website at http://www.samt-org.ch/samt_geneva_relaunch.php

In July, the SAMT Geneva Chapter had an exclusive presentation from Guest Speaker, Bruno Estier, MFTA, Independent Market Strategist. He was a former Chief Technical Strategist, Lombard Odier, and Former Senior Technical Analyst, JP Morgan. The theme of the presentation was *Perspective on Long term Cycles and Market Outlook: Basing Phase After a Mid Year Correction in US Equity*.

Ron William conducted the interview with Bruno. Below is an excerpt from that interview. To view the entire interview, visit the SAMT website at http://www.samt-org.ch/samt_geneva_meeting_25th_July.php

RW: How do you suggest that a first-time practitioner can best apply cycle analysis?

BE: Cycles are often difficult to pinpoint because they seem to be irregular. Fixed cycles are, as we said, only a theoretical representation. For a first-time practitioner, it is probably better to focus on the



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Member News [continued from page 13]

classical tools of technical analysis, which are geared to measuring a trading range or a trend. A tool that would measure trading-range conditions, for example, could be slow Stochastics to gauge a top, bottom, or a trading range. Conversely, one could use moving averages or MACD to try to determine in which direction the trend is going.

The risk of focusing too strictly on a supposed cycle that you have discovered is that, at a certain time, you can lose your critical sense and not realise that your expectation about that cycle is wrong, hindering you to adapt to the current market evolution. Possibly you may lose sight that other cycles may influence the only cycle that you were focusing on. There are so many interactions between diverse cycles that you might not be sure that the cycle, which has been pinpointed, is the only one that will remain important in the future.

It could also be by chance that you have the opportunity to be the perfect contrarian at one time, but next time there might be another cycle that changes the reality. If you do not take care and do not have risk management in your own view, then you can end up as a fool by hanging on to the expected bottom of your cycle, while the market is moving further down, beyond the time window of the expected bottom. Therefore, when you use cycle analysis, you should be cautious and always leave the last word to the market by respecting risk management.

RW: What key lessons have you learnt from your experience within the financial markets?

BE: As a financial market analyst it is important to use a few simple principles:

You can have big theories, but what really matters is the behaviour of the financial markets and that your theories are tested in light of what actually happens in the financial markets.

- When you analyze price behaviour, you

need to decide whether price is within a trending mode or within a trading range situation in each particular time frame you scrutinize. Then you need to decipher the message of the specific tools that can be applied to these two different situations.

- If you are interested in cycle analysis, and not only in "trend following" market analysis, it is important that while you try to spot turning points, to be patient and not to be too early. That means that you need to wait for the evidence to accumulate in order to

be able to go against the crowd and to allow yourself a contrarian attitude, when you feel you are in an extreme situation. This usually occurs when the price is overextended and sentiment is rock bottom pessimistic or extremely optimistic. We think that the sentiment of people is often a reflection of the positions they may have in the market. That means that usually a majority have sold when they express deep pessimism or have bought after a long period of euphoria. Therefore, when everybody has bought there are no more buyers,



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AWARDS 2012

W I N N E R

Member News [continued from page 14]

and the only thing that can happen is that some of the former buyers will begin to sell, driving prices down. The same process occurs in reverse at a major bottom.

- In addition to applying your simple principles and technical analysis toolbox, it is critical to use risk management that allows you to control your perceptions of the market, based on either discretionary or quantitative tools, versus the reality of the market, which is mostly given by the market price, as most people are

market to market. If you are wrong, then you need to deal with the consequences. If you are right, then you can maintain your theory until the market tells you that it is no longer valid. In short, in the financial markets, as in many aspects of life, the expectations need to be revised in line with reality.

To view the presentation, slideshow and complete Interview of Bruno Estier, go to http://www.samt-org.ch/samt_geneva_meeting_25th_July.php

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TSAASF (USA)

Why the TSAASF is Important

The TSAASF matters greatly as a San Francisco institution, in its own right, and it matters greatly as an organization to service the needs and interests of its members.

The TSAASF matters greatly because market timing matters greatly. A powerful rationale for market timing was given to us by the genius Benoit B. Mandelbrot in this book, *The (MIS) Behavior of Markets*, P. 233: "Market Timing Matters Greatly—Big Gains and Losses Concentrate into Small Packages of Time." The proven path to good market timing for both traders and investors is technical market analysis.

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

For example, the June Annual Conference on "Technical Insights into Trading in a Complex Global Environment" featured four outstanding speakers. The introductory overview was by Peter Mauthe, Chief Implementation Officer and Chief Compliance Officer, The John Mauldin Companies. That was followed by Ms. Denise Schull, Founder of The Rethink Group, and a globally recognized expert on the psychology of risk. Then, representing our sponsor, Trade Station Securities, was Michael Burke, Vice President for Institutional Training, who shared his practical knowledge of technical trading. Finally, Dove Landry,

Member News [continued from page 15]

author, active trader and trainer, spoke inspirationally about the real paths to investing and trading success.

Dr. Hank Pruden
TSAASF Chair

Hank Pruden is a leading Technical Analyst with more than twenty years of active trading experience. He is currently Executive Director of the Institute of Technical Market Analysis and on the Board of Directors of the Technical securities Analysts Association of San Francisco. He is also a Professor at Golden Gate University in San Francisco where he has taught technical analysis for 30 years. He has served on the Board of Directors of the Market Technicians Association and served as Vice Chair of the International Federation of Technical Analysts.

Golden Gate University's Technical Market Analysis (TMA) Certificate Goes Global

One of the only certificates in Technical Market Analysis from an accredited university is now moving online, with the convenience of gaining this specialized expertise from anywhere in the world. GGU's nationally prominent graduate TA program was founded and developed by Professor Henry Pruden, one of the leading authorities on technical analysis education.

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- FI 360—Behavioral Finance
- FI 498S—Building Efficient Trading Systems

Golden Gate University in San Francisco, CA, is fully WASC accredited and offers a range of degrees in Finance and Financial Planning.

Please check GGU's website for more info: <http://www.ggu.edu/programs/finance/graduate-certificate-in-technical-market-analysis> Students that start with the first course this fall (FI 352) August 26, 2012, or in spring, January 2013, will find the appropriate sequence of courses rolled out online so that they can take 1–2 courses per trimester and finish in four trimesters. ♦

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Australian Technical Analysts Association
- AUSTRIA—VTAO*** www.vtao.at
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Society for Market Studies trzisnestudije.org
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Canadian Society of Technical Analysts
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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

December Issue...advertising submission deadline December 1, 2012

March Issue...advertising submission deadline March 1, 2013

June Issue...advertising submission deadline June 1, 2013

September Issue...advertising submission deadline September 1, 2013

For more information and to advertise,

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

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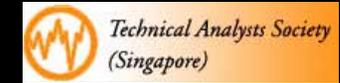
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Dear Friends of IFTA,

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—Approaches for the Next Decade

Singapore is the magnificent setting for the 25th Annual IFTA Conference. Singapore is in the very centre of the dynamic and fast growing Asia/Pacific region.

Between 2007 and 2012, the Chinese economy will expand by close to 60 per cent. Emerging Asia as a whole will grow by almost 50 per cent. Over the same period, economies of high-income countries will grow by a mere 3 per cent. Who can doubt that the world is undergoing a profound transformation?

—Martin Wolf, Financial Times, Jan 10, 2012.

The theme of the Conference *Riding the Dragon—Approaches for the Next Decade*, will shape the programme. The conference will focus of the future—the next decade, what are the emerging technologies and processes, what can be used right now? How can modern Technical Analysis and related disciplines assist the practitioner? How can we all best cope with the current and likely future demands of financial markets? What can we all learn about the dynamics of the Asia Pacific region?

The Conference provides a unique, once-a-year, opportunity for professional practitioners (and sponsors) to listen to and meet with cutting edge speakers and network with each other. The IFTA Conference brings together financial professionals from across the world, particularly from the 32 IFTA affiliated Member Societies present in 31 countries.

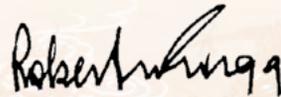
The level of Conference presentations will be geared to professionally employed Technical Analysts, Finance Sector Senior Managers, Fund Managers, Asset Allocators, Financial Planners, and also highly experienced private financial market traders/investors.

Singapore is a magnificent location for the Conference. An ultra modern city state, Singapore is both cosmopolitan and multicultural. If you have not been to Singapore in the past, or have not been for 10 years, the developments and the environment will astound. If you have visited recently you will understand how Singapore is both a major trading centre and a financial power-house; it is also a delightful place for a tourist visit.

Singapore is truly multicultural, originally a mix of ethnic Chinese, Malay and Indian, it is now augmented by peoples from around the world. English is the business language and is spoken everywhere. So while Singapore is truly a “taste of Asia” it is also a leading business hub.

The Technical Analysis Society of Singapore (TASS) is hosting the Conference in conjunction with the Local Conference Organiser and IFTA. The TASS Committee will work to make the Conference excellent and your stay in Singapore a memorable experience.

Why not plan to attend now?



Robert Grigg
2012 Conference Chair



IFTA Conference Highlights

Conference Ethos

The Conference Committee is working to make the conference both intellectually and socially rewarding. We want you to have fun while you meet interesting people and work with the material presented. All the daytime sessions will be “business casual”—no ties in the tropics! The Thursday night event will also be casual, however on Saturday night it’s “dress to impress”.

Technical Walkabout

A structured session to allow you to discuss a given topic of general financial interest with nine other delegates and then moving on to another nine and so forth. This gives you the opportunity to meet other delegates and to also develop an international understanding of different views to current topics.

General Sessions

Twelve general sessions of typically one hour’s duration on a variety of topics of interest to Technical Analysts.

Power Hours

The two “Power Hours” will each have six speakers presenting on the one subject in each session. There will undoubtedly be strong and differing views that will lead to debate on these important issues.

Meet the Speakers

All our sessions finish before five p.m. We are asking speakers to make themselves available for discussion in reserved public areas of the conference hotel. This may be your chance to discuss issues arising from the presentation with the speaker!

Delegate Discussions

We will be working to facilitate discussion between delegates at the conference. We have too few opportunities to discuss the financial markets and other issues with a truly international group. Do others share your view—check it out!

Panel Discussions

We will have a number of the Conference Speakers participate in a panel discussion on the Saturday afternoon. The panel will answer questions from the delegates, most of which will be pre-sourced from delegates prior to the conference. The Panel will also debate between themselves the different views of the panel members to the questions put to them.

Japanese Translation Facilities

We are hoping to be able to provide facilities for direct translation from English to Japanese for NTAA delegates from Japan. This will depend on the number of Japanese delegates who wish to avail themselves of the service and also some negotiations with potential sponsors.

Social Events

The Social events on the Thursday and Saturday nights will give delegates and partners the chance to mix and mingle in an international group of like-minded people. The Conference Committee will work to ensure that the events are both memorable and social.

Partner Program

Singapore and the region is a fascinating part of the world. The partner program will give participants a “taste of Asia” in both Singapore and Malaysia. Partner activities will always leave from the Conference Hotel.





Schedule at a Glance

Wednesday

(pre-Conference)

- 08:30–15:45 IFTA Board of Directors meeting
- 16:00–17:30 IFTA AGM (All IFTA Colleagues welcome)
- 17:30–19:00 Cocktail Party
- 15:00–20:00 Delegate Registration

Thursday

- 07:30–10:00 Delegate registration
- 07:30–16:30 Exhibits open
- 07:30–08:15 Coffee
- 08:15–08:30 Conference Opening
- 08:30–10:30 Technical Walkabout
- 10:30–11:00 Break
- 11:00–12:00 Presentation: *Prof Tom James*; “Energy and Resource Security, a Critical issue in Asia but Also in North America/ Europe.”
- 12:00–13:00 Lunch
- 13:00–13:45 Presentation: *Nori Hayashi*; “Candlestick Chart Volatility”
- 13:45–15:00 Presentation: *John Bollinger*; “Indicator Creation”
- 15:00–15:30 Break
- 15:30–16:30 Presentation: *Fred Tam*; “Exploiting the MTF (Multiple Time Frame) Technique to Trade Gold”
- 16:00–16:45 Wrap-up
- 17:00–18:00 Meet the Speaker / Informal Discussions
- 19:00–22:00 Informal Social evening, Conference reception, buffet dinner, drinks, mix and mingle (sponsored by Bloomberg)

Friday

- 07:30–10:00 Delegate registration
- 07:30–16:30 Exhibits open
- 07:30–08:15 Coffee
- 08:15–08:30 Conference—Morning Brief
- 08:30–09:30 Presentation: *Jeanette Young*; “Past, Present and an Eye to the Future”
- 09:30–10:30 Presentation: *Akihiro Niimi*; “To Grow your Business Performance is not Everything”
- 10:30–11:00 Break
- 11:00–12:00 Presentation: *Trevor Neil*; “Sentiment Candles—a New Trading Technique”
- 12:00–13:00 Lunch
- 13:00–14:00 POWER HOUR: “Near Term Hazards and Opportunities in the Financial Markets” (*Adam Sorab, Akira Homma, Gideon Lapian, Murray Gunn, Maurizo Milano, Jeff Hochman*)
- 14:00–15:00 Presentation: *Sudarshan Sukhani*; “New Methods in Short Term Trend Following”
- 15:00–15:30 Break
- 15:30–16:30 Presentation: *Gregg Tan*; “Tradition and Innovation: A FunTECH Approach to the New Millennium”
- 16:30–16:45 Wrap-up
- 17:00–18:00 Meet the Speaker / Informal Discussions
- 19:00 Own Time, Free Evening

Saturday

- 07:30–10:00 Delegate registration
- 07:30–16:30 Exhibits open
- 07:30–08:15 Coffee
- 08:15–08:30 Conference—Morning Brief
- 08:30–09:30 Presentation: *Ron William*; “Market Timing Using Candle Pattern Strategies in Volatile Markets”
- 09:30–10:30 Presentation: *Daryl Guppy*; “Cracking the China Markets with Technical Analysis”
- 10:30–11:00 Break
- 11:00–12:00 Presentation: *James Isilay*; “A Journey Through Automated Trading”
- 12:00–13:00 Lunch
- 13:00–14:00 POWER HOUR: “Technical Analysis based strategies that may be successful in the near term”; (*Gregor Bauer, Hank Pruden, Muhamad Alfatih, Rolf Wetzer, Tom Dorsey, Jacinta Chan*)
- 14:00–14:30 Break
- 14:30–16:30 Panel (4 Speakers)
- 16:30–16:45 Conference Close
- 17:00–18:00 Meet the Speaker / Informal Discussions
- 19:00–22:30 Grand Dinner



Thursday, October 11th

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11:00 – 12:00

Presentation Abstract

Energy and Resource Security, a Critical Issue in Asia and but Also in North America/Europe.

Asia has become the key dynamic in short and long term price trends and supply demand forecasting in all major commodities including food stuffs. As Asia's demand and dependence on imported supplies grew regional powers, most, notably China, responded with nationalistic strategies to secure control over energy and commodity supplies overseas. China, India, and other countries in the region also became major energy investors in Iran, Sudan, Myanmar. The zero-sum energy and resource atmosphere in the region continues to feed geopolitical rivalries among China, the U.S., India, Japan, and Korea, and this competition is now extending to rare earth minerals, which have increasingly important defence and energy applications.

In North America we witnessed a sudden, politically-driven strategy in 2009, partly in reaction to the financial crisis of 2008, and this has totally turned traditional international oil and gas arbitrage trades and actual physical trade routes upside down.

North America's sudden u-turn in its energy mix has disrupted the historical relationship many traders have analysed and traded for many decades with only a few gulf wars disturbing them. Now Asia is clearly the ground zero for growth in global energy and commodity demand as a result of the region's remarkable economic ascent over the same period.

For example, as Energy consumption is closely tied to population growth, industrial production, urbanization, rising per capita income, and motorized transport, we witnessed from 1990 to 2010 total Asian energy demand growth of around 130%. When compared to the demand growth outside of Asia of only 15% you get a good perspective of the magnitude of dynamics that created US \$147 dollars per barrel crude oil in 2008.

Tom James will explore these and other global dynamics which are driving energy and commodity prices which add to the volatility and the opportunities we analyse in our price charts of futures and derivatives markets.

Speaker Profile

Professor Tom James, MEI, MA

— Chairman, Navitas Resources Pte. Ltd., Singapore



Professor Tom James, MEI, MA, is an International Natural Resource executive and entrepreneur with a broad 22-year career in natural resources trading, investment banking and knowledge based services. He has shared his knowledge and successfully trained many 1,000s of traders and management in the sector via regular public seminars and through his work with universities, and advises many companies on business strategy and trading strategies in the energy and commodity markets.

He co-founded Navitas Resources, an energy and commodity knowledge based services group, headquartered in Singapore, with offices and associates at key locations around the world. Clients include some of the world's major oil and mining firms, investment banks and state owned enterprises in this sector.

Tom's expertise includes Oil, Gas, Bio Fuels, LNG, and Global Commodity markets including Emissions markets, agriculture markets, and metals. His broad experience covers investment, trading and business strategy across the globe with a particular focus on Asian, Central Asian, Middle East and European Markets. Tom acts as a senior consultant to industry and as an Expert reviewer, Expert Witness and Investigator in litigation and arbitration cases.



Thursday, October 11th

13:00 – 13:45

Presentation Agenda

Candlestick Chart Volatility

This lecture introduces a revolutionary way to find real volatility as candlestick charts provide more information on stock fluctuation than many non-Japanese investors think.

Volatility breakout is probably one of the best technical tools in measuring investment timing, as a lot of signals and systems have been developed based on the breakout.

To get successful returns, you need to measure volatility as accurately as possible in the first place. However, historical volatility, which is commonly used, may not be an appropriate tool as it has critical problems in its definition. For example, the average historical volatility for the last 20 days is usually higher than that for the last 10 days. In short, the longer period, the higher the historic volatility. This does not make any sense.

Candlestick chart volatility does not have such a shortcoming, as it has simpler and more legitimate logic. This presentation *Candlestick Chart Volatility* is based on the prize awarded treatise delivered at the Nippon Technical Analysts Association.

Speaker Profile

Nori Hayashi

— Chief Investment Officer, Ashuk Investment, Hong Kong, China



Nori Hayashi received his MBA from Columbia University, USA where he learned investment from Professor Jim Rogers. Nori worked as head of Japanese Equity at Abu Dhabi Investment Authority, UAE, the world's largest sovereign wealth fund, after serving as portfolio manager and senior analyst at American and European investment banks and mutual funds. He currently owns Ashuk

Investment in Hong Kong. Nori Hayashi, CPA has more than 30 years of experience in investment.

Nori 's latest book *Investment Equations* is highly rated among Japanese readers while his weekly contribution to the *Nikkei Money* web site receives a large number of viewers. His lectures also win one of the best evaluations among Japanese audiences.

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13:45 – 15:00

Presentation Abstract

Indicator Creation

John Bollinger, CFA, CMT, will present his latest Bollinger Band indicators, address the idea of how to create indicators, and discuss the Swiss Army Knife of technical indicators, Stochastics. Finally, if time allows, John will talk a bit about indicator testing making use of synthetic data.

Speaker Profile

John Bollinger, CFA, CMT

—*Bollinger Capital Management, California, USA*



John Bollinger is the president and founder of Bollinger Capital Management, an investment management company that provides technically-driven money management services. Bollinger Capital Management also develops and provides proprietary research for institutions and individuals.

John, a long-term proponent of Rational Analysis, the combination of technical and fundamental analysis, was the first analyst to earn both the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations.

His Bollinger Bands and related tools have been integrated into most of charting platforms and his book, Bollinger on Bollinger Bands has been translated into eight languages. John has developed several investor websites: www.BollingerBands.com, www.EquityTrader.com, www.BollingerOnBollingerBands.com, www.MarketTechnician.com, www.PatternPower.com, BBScript.net and a forex website, www.BBForex.com

He is an active member of the financial community, a featured expert in the financial media, and a speaker at financial conferences worldwide. John is the recipient of the 2005 Market Technicians Association Annual Award for Outstanding Contribution to the Field of Technical Analysis. Website: www.BollingerBands.com



Thursday, October 11th

15:30 – 16:30

Presentation Abstract

Exploiting the MTF (Multiple Time Frame) Technique to Trade Gold

One issue faced by traders is inaccurate entries and exits and one likely cause is because the trader is looking at a single time frame chart. This presentation demonstrates how accuracy can be increased by filtering out noise using “multiple time frames” charts. It also shows that when MTF is applied, most indicators work; some better than others. The “MTF Atom” indicator has been created and it demonstrate its usefulness using Meta Trader 4.0. MTF is a method that can be applied to trade not only gold, silver, crude oil, forex, stock indices, stock, etc. MTF Atom is a mechanical trading system that trades on breakouts and stays aside in sideways markets. Mechanical system trading is likely to be the trend of this decade, set to overshadow subjective techniques like chart patterns analysis, candlesticks, etc. We see technical analysis evolving rapidly to be become more of a science than an art.

Speaker Profile

Fred Tam MFTA, MPhil, CFTe, MSTA, ACCA

—P. I. Graduate Studies, Sdn, Bhd, Malaysia



Fred Tam is a gold, silver, forex, stock indices and stocks trader, analyst and columnist for 20 years and is the author of six books on the financial markets.

He is also the principal lecturer of the Certificate in Financial Technical Analysis course at Open University Malaysia since 2007. His students take the MSTA (UK) and CFTe (IFTA) exams and passes have been impressive.

Fred is a full member of the Society of Technical Analysts, UK, a Certified Financial Technician and has a Master of Financial Technical Analysis from IFTA. He is the first Malaysian to receive the MFTA award. He has another Master of Philosophy (Technical Analysis) from Multimedia University, Cyberjaya, Malaysia.

His current research interest is in multiple time frame trading systems programmed into MT4.0. He teaches and promotes technical analysis and makes speaking appearances in Indonesia and Singapore as well as Malaysia.

Website: www.picapital.com.my



Friday, October 12th

08:30 – 09:30

Presentation Abstract

Past, Present and an Eye to the Future

I came from a world where trades were done both electronically (over the dot system), by market makers and specialists. That was a world that did not include Google, Yahoo, or any search engines. You were lucky to have timely quotes and the availability of a quote machine at your desk. We had no charting packages and plotted our bars, candlesticks and point and figure by hand. Moving averages were all done by hand. We had a news machine in the front of the board room which rang when an important piece of news was issued. We had at least 20 minutes between the news item and the reaction of the market.

I traded in the ring at the New York Board of Trade, which was purchased by the Intercontinental Exchange, and continue to enjoy membership and trading privileges on the COMEX division of the CME. As a ring trader, or floor broker, I traded for my own account, was an options market maker and executed customer orders. I also managed discretionary portfolios in both the stock and bond markets. Here, news was instantaneous and reactions equally as instantaneous. We made money finding inequities in the markets.

I lived through the 1987 crash, the '90s mess, the tech bubble, and the most recent housing bubble and look forward to the next FED inspired bubble. We now live in an environment of instant moves, high frequency trading (HFT), algorithms, and other neural networks designed to find the inequities that we used to trade for profit.

We can still scalp but our days are numbered. So what is the future to bring? The future will usher in a return to Technical Analysis for those who want to make money and trade efficiently.

Speaker Profile

Jeanette Schwarz Young, CFP, CMT, MS

—Director, CMT Program MTA, New York, USA



Jeanette Schwarz Young, CFP, CMT, MS, is the author of the *Option Queen Letter*, a weekly news letter issued and published every Sunday and the *OPTIONS DOCTOR*, published by John Wiley & Son in 2007. She is the Director of the CMT program for the Market Technicians Association, past President of the American Association of Professional Technical Analysts and continues to serve on the Board of

Directors. Jeanette has been a Wall Street professional since 1981 where she began her professional career with Thomson McKinnon Securities. 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 was placed third in the globe in the National Investment Challenge Pro Option's Division in the mid-nineties. Jeanette has been a frequent guest on FOX, CNBC, Bloomberg, Yorba TV, CNN and others. She is a member of ICE, COMEX, CHX holdings and NYSE-LIFFE. She is also a member of the Adelphi University Presidents Counsel.

Website: www.OptnQueen.com

Friday, October 12th

09:30 – 10:30

Presentation Abstract

To Grow Your Business, Performance is not Everything!

Since the Lehmann crisis, Commodity Trading (using Futures and Options etc.) has become one of the most successful alternative strategies. However, “start-up” CTA managers have been facing large hurdles to raise new money. This is not only because of their small asset base under management and limited staff, but also because of less transparency due to their “black box” type tools. Many employed fund managers are wishing and planning to become independent based on a “high performance” successful track record. But they might not be fully and carefully considering the “investment strategy” necessary to fill the supply and demand gap between managers and investors. Past track records might indicate future performance but may never guarantee the growth of the business. What is missing except performance? Let us verify the background of the current CTA boom and examine the investment processes developed by famous managers. An excellent track record is one of the key factors to raise the money, but the investment strategy is more important to grow the asset management business.

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Speaker Profile

Akihiro Niimi, MFTA

—Director, AIFAM, New York, USA



Akihiro Niimi graduated from the naval architecture division of Osaka University; he has spent more than 25 years in the financial industry working in different types of businesses (brokerage, investment bank, trust bank and asset management) and also different regions (London, Tokyo, New York and Singapore). He initially started his career as a technical and fundamental equity analyst and managed several hedge fund type portfolios to achieve absolute returns with various quantitative tools and techniques in asset management companies. Joined to the trust bank, he supervised alternative investments to hedge funds, hedge fund of funds, CTAs and private equity funds for Japanese pension clients. Akihiro also established a unique hedged fund platform business to incubate internal/external Japanese hedge fund managers and distributed this to investors worldwide. Currently, he is a director of a Japanese hedge fund of Funds Company and he supervises portfolio risk management. He is a member of NTAA and has been awarded the MFTA.



Friday, October 12th

11:00 – 12:00

Presentation Abstract

Sentiment Candles—a New Trading Technique

Trevor Neil's Sentiment Candles (TNSC) is an analysis and trading technique developed for modern markets and for the future. It is created to take advantage of new and changed market conditions.

Classic Candlestick charting was developed specifically for a type of market which does not exist virtually anywhere now and will die out completely soon. In Classic Candlestick charting the position of the close is crucially important to the interpretation of the sentiment of a candlestick pattern. But today and increasingly tomorrow, markets have several official closes or no close at all. The basis for Classic Candlestick charting does not hold up for trading in modern times.

TNSC reads the sentiment of the Candle in a different way which does reveal its meaning and can be turned into clear trading messages. TNSC has been developed for short and long term trading of modern markets which do not just have short exchange traded sessions. This is a new trader's tool for the new world and for the next decade.

Speaker Profile

Trevor Neil, MSTA, MCSI

—Beta Group, London, UK



Trevor Neil MSTA MCSI started working in the financial markets 40 years ago this year. His first job at the age of 18 was as a coffee trader working for Merrill Lynch on the floor of the London Commodities Exchange. He has been a trader and technical analyst ever since. On the floor he learned point and figure charting. He was an early adopter of computerised and systematic technical analysis. He has worked in several important companies and banks in the City as a portfolio manager and technical analyst and gained experience in other asset classes such as foreign exchange and equities.

He was on the first board of the UK Society of Technical Analysts at its formation and served the STA for more than ten years. In that time the professional qualification was created and popularised. For four years he was Head of Technical Analysis at Bloomberg. In 2005 he formed BETA Group and is currently a UK based portfolio manager and gives institutional market timing skills seminars to firm and traders all over the world. He has written many technical analysis articles and has appeared on CNBC, Bloomberg Television and Reuters Television. He is an Associate Editor of The Technical Analyst Magazine and gives free monthly technical analysis webinars sponsored by Thomson Reuters. Website: www.betagroup.co.uk



Friday, October 12th

13:00 – 14:00 POWER HOUR (Global)

Presentation Abstract

Power Hour: Near Term Hazards and Opportunities in the Financial Markets

The financial world continues in a state of flux. There are many risks and changes occurring in the established order. The “Global Financial Crisis” is still being played out in many areas. Over-leveraged countries and other entities are still struggling to re-order economies and financial structures. The Asia Pacific area continues to be an area of promise.

Six highly experienced analysts will give you their short, sharp and candid view of near term prospects. Where are the “black swans” hiding? Where are the areas of opportunity?

This session will be conducted under the “Chatham House Rule”. *(When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.)* This “Power Hour” will not be recorded and the slides used will not be published.

The following Speakers will share their views:

Speakers

Adam Sorab

Akira Homma

Gideon Lopian

Murray Gunn

Maurizio Milano

Jeff Hochman

Speaker Profiles

Adam Sorab, FSTA, CFTe

—Head of Technical Analysis, CQS
IFTA President, London, UK



Adam Sorab is Head of Technical Research at CQS, a \$12 billion hedge fund management company. Prior to joining CQS in 2004, Adam was Director of Absolute Return Strategies at Deutsche Asset Management, responsible for Europe & Middle East. Adam joined DeAM from CSFB, where he was a founding member and a Director of the firm’s hedge fund operation, the Leveraged Funds Group.

Before this, he worked at Schroders in London as a currency and interest rates derivatives trader. Adam holds a BSc (Hons) in Economics from the London School of Economics (1984). He has been President of IFTA since 2010 and is a Fellow and former Chairman of the UK Society of Technical Analysts (STA). Adam is also a Member of the Investment Committee of the BUPA Pension Fund in the UK.

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

NTAA Director & Chief International Officer,
IFTA Director, Tokyo, Japan



Akira Homma’s career in investment management includes involvement in Asian and Global fund management at Lombard Odier International Portfolio Management and Gesindex. On the sell side, he served as Equity Analyst and subsequently as Quantitative Analyst at Kokusai Securities (present Mitsubishi UFJ Morgan Stanley Securities). At Dow Jones Japan, he served as Senior Quantitative Analyst providing quantitative and technical analysis for institutional investors. Currently, he is responsible for global business development including fund sourcing/due diligence and product marketing, as well as global financial market research and quantitative modeling at Aizawa Securities.

Akira received his MBA from IESE Business School. He holds qualifications of Chartered Financial Analyst (CFA), Certified International Investment Analyst (CIIA), Chartered Member of the Securities Analysts Association of Japan (CMA), Certified Financial Technician (CFTe), Chartered Market Technician (CMT), and GARP-certified Financial Risk Manager (FRM). He is a board member and Chief International Officer (IFTA Liaison) of NTAA.

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13:00 – 14:00 POWER HOUR (Global) *continued*

Gideon Lapien

—PT Treasure Fund Investama
Jakarta, Indonesia



Gideon Lapien has more than 20 years experience in the financial services industry as a Technical Analyst in financial service institutions. Currently, Gideon is an investment manager at PT Treasure Fund Investama, Indonesia, where he manages funds based on Technical Analysis. Recently he was involved in designing Exchange Traded Fund (ETF) for some benchmark indexes in the Indonesian Stock Exchange. Gideon also trades foreign exchange and futures indexes for private clients.

Gideon was one of the Asosiasi Analis Teknikal Indonesia (AATI) founders, a full member society of IFTA. Now Gideon serves as Secretary of AATI. As a Senior Technical Analysts in Indonesia, Gideon is often invited to give technical analysis education in major institutions, e.g. pension funds, securities companies, financial clubs, and also universities.

Murray Gunn

—HSBC Bank plc, London, UK



Murray Gunn is Head of Technical Analysis, covering cross-asset markets of FX, interest rates, equity indices, metals and commodities. He joined HSBC in 2010 having spent most of his twenty-year career working on the buy side, as a portfolio manager in equity, bond and currency markets. Murray is a published author on technical analysis, he is a Certified Financial Technician (CFTe) and has been investing and trading with technical analysis since the early 1990s. Murray serves on the board of the Society of Technical Analysts (UK).

Maurizio Milano

—Bank Sella Holding, Biella, Italy



Maurizio, 44 years-old, after a degree in Economics began his career as Forex Dealer in 1995. After five years' experience in the FX market, he started the Technical Analysis department at Banca Sella Group. He is also a journalist and his contributions can be found in the most renowned Italian financial newspapers and televisions: *Il Sole24Ore*, *Borsa&Finanza*, *Class-CNBC*, *RadioRai1*; he is also a contributor to the *International* magazine *FX Trader Magazine*. He is member of SIAT (the association of the Italian Technical Analysts), for which he gives lectures and sits in the Board of Directors. He taught Technical Analysis at the University of Turin, Italy, in the years 2003-2009. He was member of the Board of IFTA (the International Federation of Technical Analysis) during the years 2008-2010, in which he served as Vice-Chair Europe; he is currently IFTA's liaison for Italy. Website: www.analisitecnica.net

Jeff Hochman

—Fidelity Investments, London



Jeff has a Masters of International Management and a Bachelor of Arts from US Universities. He has 21 years experience as a professional in the Financial Markets. Jeff is currently in his sixteenth year as the Director of Technical Strategy at Fidelity Worldwide Investment in London. This role manages a team of analysts that support Equity Fund Managers and Fundamental Analysts within the Fidelity organization. He has previously worked for *Deutsch Bank Research* and *Chase Manhattan Bank*. In past employment he has been both a Fundamental Analyst and has worked on the Trading Desks.

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14:00 – 15:00

Presentation Abstract:

New Methods in Short Term Trend Following

Trends make money. The classical methods of defining a trend with breakouts/breakdowns often results in numerous whipsaws. This presentation will explain how trends can be identified using zero lag indicators. It is possible to identify end of trend with momentum divergences which allows traders to exit much earlier than the actual trend change. Entries and exits are implemented when volatility cycles are reaching a trough. All of these concepts are implemented for short term trading. Examples are given with Indian Nifty Futures and different stocks, but the concepts are valid for all freely traded markets.

Speaker Profile

Sudarshan Sukhani

—President ATA (India), Director, S2 Analytics P Ltd, New Delhi, India

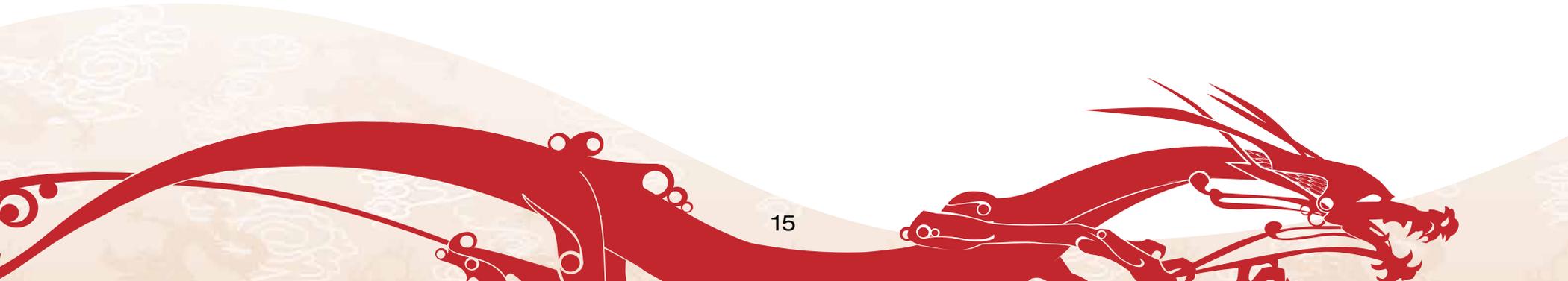


Sudarshan Sukhani is president of the Association of Technical Analysts, India (www.taindia.org). He is an Honors Graduate in Business from St Xavier's College, Kolkata. He is a Chartered Financial Technician (CFTe).

Sudarshan commenced in technical analysis by keeping charts manually. In 1989, he ventured in the area of computer based trading, working with indicators and trading strategies. In 1993, he changed careers to become a full time trader. Since 1999, when the first business TV broadcasts started with CNBC-TV18, he has been a regular guest on stock market shows. He has appeared on thousands of market shows on CNBC-TV18 since 1999 and continues to be India's favorite TV analyst, to date (2012).

Sudarshan is a short term trader, mainly trading in Nifty futures and options with a time-frame of few hours to few days. He has given more than 50 seminars on different aspects of Technical Analysis. In addition, he has participated in over 40 Investor camps throughout India, organized by CNBC-TV18.

In early 2012, his first book "Trading the Markets" was published by Vision Books (www.visionbooksindia.com). Sudarshan lives with his wife, Usha, in New Delhi. His business website is: www.s2analytics.com and he blogs regularly at www.sudarshanonline.com.





Friday, October 12th

15:30 – 16:30

Presentation Abstract:

Tradition and Innovation: A FunTECH Approach to the New Millennium

Many traditional indicators have been abandoned in favour of more sophisticated technical studies over the past few years. However, despite all this innovation, these new and powerful tools continue to focus solely on price, volume and Open Interest data. In this session, Gregg will discuss how to use traditional technical indicators on different data sets in order to provide new and interesting insights.

Speaker Profile

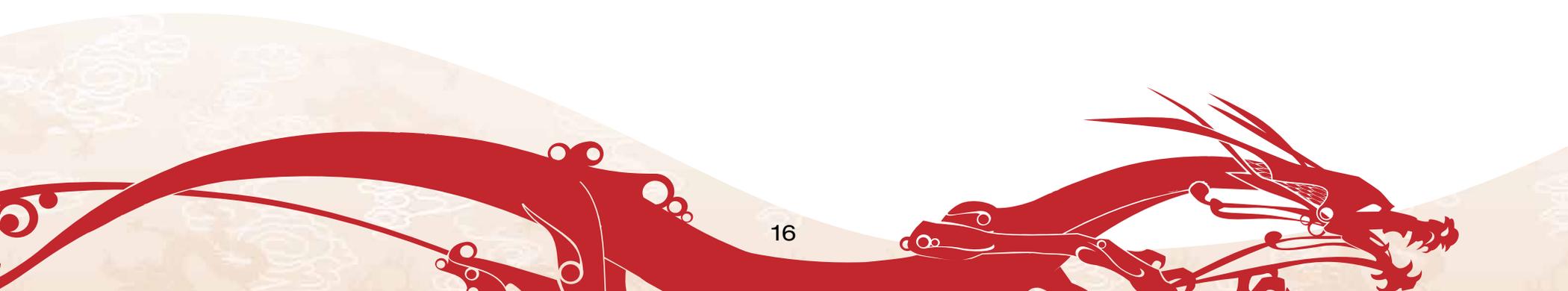
Gregg Tan

Bloomberg, Singapore



Gregg joined Bloomberg in 2000 as Technical Analysis application specialist where he aptly leveraged his previous 20 years of trading and analytical experience to benefit Bloomberg clients. Beginning his career in 1980, he has worked on the Bullion, FX, Futures, Equities Desk and on SIMEX floor as a trader, dealer and head of a fundamental/technical research team. He has consistently relied on

Technical Analysis throughout his career. Gregg travels extensively throughout the Asia-Pacific Region providing education on Technical Analysis to Bloomberg clients.



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08:30 – 09:30

Presentation Abstract

Market Timing Using Candle Pattern Strategies in Volatile Markets

Ron specializes in key market timing strategies to help identify high-probability turning points.

This unique trading style offers an important edge during volatile “mean reversion” cycles.

Successfully using Japanese Candle Pattern strategies within this approach can provide vital information about the market’s emotional condition and ultimately improve your trade profitability and risk profile.

Speaker Profile

Ron William, CMT, MSTA

—Neuchatel, Switzerland



Ron William is a Technical Strategist at a Swiss Private Bank, focusing on key FX, Commodities/Gold and cross-asset markets. He has over ten years of financial market experience, previously working for leading economic research and consultancy firms, producing high frequency research and trading strategies for a range of professional clients that included investment banks, money managers and hedge funds.

His specialisations include Market Cycles/Timing, Pattern Setups and DeMark™/Proprietary Indicators with research featured regularly in mainstream publications and across financial media programs. Ron's work has acquired global industry recognition as part of the 2012 Finalist Award for "Best Technical Analyst of the year."

Previously, Ron dedicated the last four years working at Bloomberg L.P as a senior Technical Analyst Specialist responsible for training/consultation across the EMEA region and contribution to the development of charting strategies and Technical Analysis platform of the Bloomberg Professional Service.™

He is an active member of the International Federation of Technical Analysis (IFTA) and President of the Middle East & Africa Market Association (MEA-MA) and Vice Chairman of the Geneva Chapter of the Swiss Association of Market Technicians (SAMT); holding both the MSTA and CMT professional designations. Ron is also a debut author of the trading book "Candlestick Charting and Strategies: New & Classical Techniques for Profitable Trading" to be published in early 2013 by Bloomberg Financial and John Wiley & Sons.



Saturday, October 13th

09:30 – 10:30

Presentation Abstract:

Cracking the China Markets With Technical Analysis

The constrained flow of information makes China markets particularly compatible with Technical Analysis. China markets show some unique behaviours which call for a different mix of technical indicators and charting analysis techniques. Daryl examines what works, and what doesn't work in this market. This includes effective application of pattern based trading. He examines volatility based trade management methods initially developed for the China market. These trade identification and management methods are also compatible with Western markets. The Hong Kong co-listed market for China stocks is a case study that confirms the primacy of Technical Analysis and reveals the role emotions play in price discovery independent of the fundamentals of a company in all markets. These markets provide proof that price is independent of fundamentals and is primarily emotionally based. Daryl shows how the application of technical analysis overcomes information deficiencies and improves trading returns in Greater China markets.

Speaker Profile

Daryl Guppy

—Guppy Traders, Singapore, Beijing, Darwin



Daryl Guppy is founder of Guppytraders.com Pty Ltd. Guppytraders.com is an international financial market education and training organization with offices in Beijing, Singapore and Darwin. Daryl is a regular CNBC Asia Squawk Box Technical Analyst commentator often known as "the chart man". He is recognized globally for the quality of his analysis and has a weekly CNBC.com column—Charting Asia. He actively trades equities and associated derivatives markets. He is the author of The 36 Strategies of The Chinese For Financial Traders, Trend Trading, Guppy Trading and seven other trading books. Four books are also available in Chinese. He has developed several leading technical indicators used by traders in stock, derivative and currency markets. He is a weekly financial columnist in Singapore's *TheEdge*, *China Daily* and *Shanghai Security News*. He is recognized as a leading expert on China markets. He has spoken in more than 17 countries.



Saturday, October 13th

11:00 – 12:00

Presentation Abstract

A Journey Through Automated Trading

In recent years the cost and complexity of building fully automated trading systems has fallen sharply, opening up the possibility of building more sophisticated trading strategies and allowing the trader to spend more time researching and less time executing. In this presentation James shows the challenges faced building a live fully automated trading system. We will explore the technologies and research methods needed to exploit higher frequency time frames and to scale trading strategies.

Speaker Profile

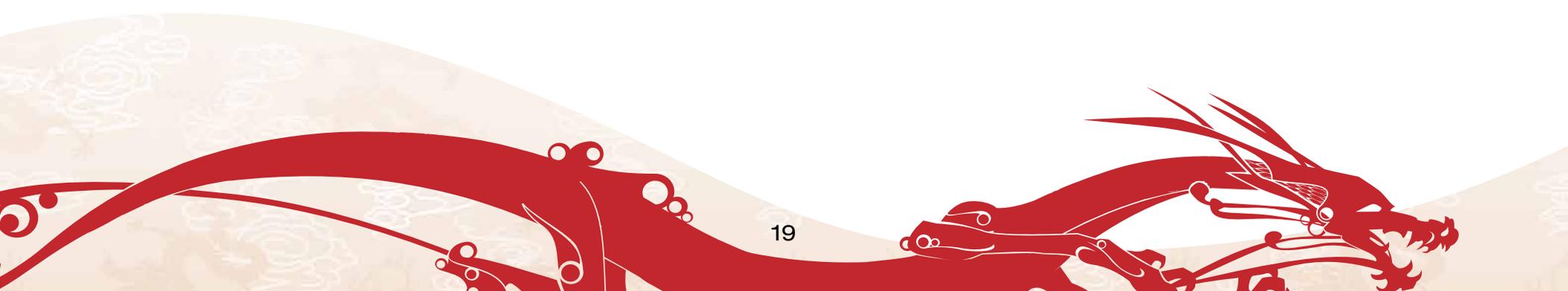
James Isilay

—Axp0 Trading AG, Zurich, Switzerland



James Isilay, STA, is an Algorithmic Trader working for Axpo Trading AG in Switzerland. He started his career at UBS in 2001 as an FX Technologist, later moving into a Front Office role in commodities. In 2009 he joined Axpo/EGL in Switzerland working as a Quantitative Analyst covering European Energy Markets. After completing his STA diploma in 2010, he began to provide Technical Analysis support to

Axpo traders; this role eventually evolved into setting up a new Algorithmic Trading Desk with a focus on trading technical/quantitative strategies. The algorithmic trading desk currently trades a mix of fully and semi-automated trading strategies on German Power, Carbon, ICE Gasoil and ICE Brent Oil. James graduated from Imperial College in 2001 with a MEng in Information Systems Engineering.





Saturday, October 13th

13:00 – 14:00 POWER HOUR (Method)

Presentation Abstract

Power Hour: Technical Analysis Based Strategies That May Be Successful in the Near Term

The diversity of financial instruments in financial markets continues to grow. Increasingly mathematical algorithms, computing resources and network technologies are being applied. Risks abound, and diversity and complexity continues to increase. How will Technical Analysis adapt and develop? In what areas should a Technical Analyst focus the development of their personal skill set? Where are the best opportunities in the near term?

Six highly experience analysts will give you their short, sharp and candid view of near term prospects. Where are the “black swans” hiding? Where are the areas of opportunity?

This session will be conducted under the “Chatham House Rule”. (When a meeting or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.) This “Power Hour” will not be recorded and the slides used will not be published.

The following Speakers will share their views

Speakers (No order at this stage)

Gregor Bauer Ph.D.

Professor Hank Pruden

Muhamad Alfatih, CFTe

Rolf Wetzer Ph.D.

Tom Dorsey

Jacinta Chan Ph.D.

Gregor Bauer Ph.D.

—VTAD, IFTA Director, Wiesbaden, Germany



Gregor Bauer works as an independent asset manager for private clients and companies in Germany. He is also the President of the German Association of Technical Analysts

www.VTAD.de. Gregor authored two books on technical analysis and covers a regular technical outlook on German TV. He also writes articles on a regular basis for leading financial newspapers. He is specialized in applying advanced candlestick techniques in combination with traditional western techniques. Gregor holds lectures in Portfolio Management and Technical Analysis at various elite Universities in Germany and Liechtenstein and runs seminars and workshops on Technical Analysis for institutional Investors.

Together with a partner he successfully runs a computer based, medium term ETF Trading System, which is now also open for institutional Investors. Gregor serves on the board of directors of IFTA as a member of the execution committee, and in his capacity as Exam Management Director he oversees the exam administration and is responsible for structuring the exams. For further information please visit: www.drbauger-consult.de or follow him on facebook.

Roman Bogomazov

- Adjunct Professor, Golden Gate University, San Francisco



Roman is an Adjunct Professor at Golden Gate University in San Francisco. He is a board member and a program coordinator for the Technical Securities Analysts Association of San Francisco

(TSAASF). Roman entered the trading profession in 1996 and has since developed his focus on education and professional training.

Roman teaches “Wyckoff Method” as a technical analysis class and “Trading Strategies and Implementation” which focuses on trading plan development, back testing and trading performance. He is a consultant and developer of the Cyber Campus technical market analysis program at Golden Gate University. Roman is a frequent speaker at local, national and international events.

Roman holds a B.S. in Economics and Management from University of Maryland and a M.S. in Finance from Golden Gate University. He is one of the first graduates to receive a Certificate of Technical Market Analysis from Golden Gate University.



Saturday, October 13th

13:00 – 14:00 POWER HOUR (Method) *continued*

Muhamad Alfatih, CFTe

—AATI, Vice President, PT Samuel Sekuritas Indonesia, Jakarta, Indonesia



Muhamad Alfatih has been using technical analysis for around 20 years as an investor, broker, analyst and instructor. As a professional technical

analyst, he has been working in securities companies with significant exposure to retail investors, institutional investors, as well as high net-worth investors. As an instructor, Muhamad has been invited as a guest lecturer in distinguished post-graduate business schools, such as Institut Pengembangan Manajemen Indonesia (IPMI), PPM Manajemen, Prasetiya Mulya, MBA-ITB, SBM ITB, iBii, and also in other respected education institutions such as STAN, TICMI, CSA, etc. His views are also quoted by leading newspapers, and also radio and televisions stations within Indonesia. He is one of the founders of AATI (Asosiasi Analis Teknikal Indonesia) in 2000.

Rolf Wetzter Ph.D.

—Manager, Bonds and Rule Controlled Investments Bank Sarasin, Basel, Switzerland



Rolf heads two departments at Bank Sarasin's institutional asset management in Basel, Switzerland: Bonds and Rule Controlled

Investments. He is also a Lecturer in Quantitative Trading Strategies at Technical University of Berlin and Toulouse Business School. Prior to this, he was a Senior Fund Manager for foreign exchange and interest rate funds at Munich Re Asset Management in Munich, Germany. Before this Rolf worked at Dresdner Asset Management as a Portfolio Manager for both balanced and fixed income portfolios.

Rolf holds a Ph.D. in econometrics from Technical University of Berlin and graduate degrees in Business Administration from both Technical University of Berlin, Germany and the Toulouse Business School, France. He was awarded by the VTAD (German IFTA society) as best German Technical Analyst in 2006 and was runner up in 2007. Rolf is a member of the Swiss Association of Market Technicians (SAMT) and the German Statistical Society.

Tom Dorsey

—Dorsey Wright & Associates
Richmond, VA, USA



Tom Dorsey began his financial career as a stockbroker at Merrill Lynch Pierce Fenner & Smith in 1974 and then was offered the opportunity to manage the

Options Strategy Department at Wheat, First Securities. In January 1987, he left Wheat, First Securities to start Dorsey, Wright & Associates as an outsourced Options Strategy firm. After the crash, Tom realized that the Options business would never be the same. He changed the company's focus from an options strategy firm to an equity technical analysis research company, primarily because any option strategy first begins with researching the underlying stock. Today the company employs 16 people with clients spanning the globe, in addition to managing over \$2 Billion in assets through Separately Managed Accounts, Annuities, Mutual Funds, and Exchange Traded Funds (ETFs). Tom has 37 years of experience in the financial services business and is the author of numerous books on the Point & Figure methodology as well as motivational books. He is an award winning speaker having taught the Point & Figure methodology throughout the world.

Jacinta Chan Ph.D.

—Kuala Lumpur, Malaysia



Dr. Jacinta Chan is an equity dealer and futures broker representative. She has a Ph.D. in financial statistics and her research is focused on adjustable trading algorithm systems

tested on futures. She has had a corporate job as a senior vice president of derivatives sales and likes to share the knowledge and skills that she has gained on the professional dealing desk with retail investors. Her working experiences include responsibilities of a foreign exchange dealer in a bank, equity research analyst in a securities firm, product development of futures contracts in the futures exchange and dealer and futures broker representative in an investment bank. She is the author of a number of technical analysis books including best selling Everything Technical Analysis, published by Prentice Hall, The Financial Times Guide to Technical Analysis: How to Trade Like a Professional, published by Financial Times Prentice Hall.



Conference Fees

	BEFORE September 16, 2012 (if places still available)		AFTER September 16, 2012 (if places still available)		On-site (if places still available)	
	IFTA Member	Non-IFTA Member	IFTA Member	Non-IFTA Member	IFTA Member	Non-IFTA Member
Conference Registration <i>Three days attendance at the Conference, evening entertainment on Thursday and Saturday</i>	USD 1,190	USD 1,530	USD 1,340	USD 1,680	USD 1,500	USD 1,850
Day-Only Registration fees <i>Attendance at the Conference all day-time activities only. This registration does not include the Thursday and Saturday evening dinners.</i>	USD 920	USD 1,200	USD 1,020	USD 1,300	USD 1,200	USD 1,500

	Anyone
Partner Program Registration <i>Evening entertainment on Thursday and Saturday, conducted activities on Thursday and Friday</i>	USD 480
	Delegates Requiring Japanese Translation

Surcharge for English—Japanese “live” translation <i>For NTAA Members we are attempting to provide “live” English Japanese translation at all presentation sessions. (NTAA will coordinate with Japanese IFTA Colleagues)</i>	USD 100
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To visit the IFTA Conference website: [Click Here](#)

To secure your place at the IFTA Conference use the IFTA electronic sign up and payment form: [Click Here](#)

Refund Policy

For any necessary cancellations prior to 10 September 2012, IFTA will refund 93% of the conference fee paid. For cancellations after this date there will be no refund.

Discounts Available

Discounts may be available for some non-IFTA delegates. A number of our Sponsors have clients and associates who are not currently members of an IFTA Member Society. These clients and associates may be eligible for a significant discount. Please contact the Sponsor concerned and request their “discount code”. Then proceed to the registration form and insert the “discount code”.



Singapore

General

Singapore is a very modern, highly developed City/State. It is clean, orderly, safe and people are polite and helpful. Food and water are safe everywhere and public transport and taxis are efficient. Service and public amenities are good.

Getting there

Singapore is a major airline hub. The Changi airport is large and modern. All services are efficient.

Visas

Many countries have bi-lateral agreements with Singapore and visas are not required for short stays. However, you should undertake your own due diligence about visa requirements. The Singapore Immigration and Checkpoints Authority has a website: <http://www.ica.gov.sg>
If you are enrolling in the “Partner Program,” check if you need a visa to enter Malaysia as one of the outings will cross the border.

Money

The currency is the Singapore Dollar (SGD), typically with a conversion rate of SGD 1.25 – USD 1.00. Automatic Teller Machines are readily available.

Tipping

Tipping is not expected in most places. Many higher end hotels and restaurants quote a price as SGD 100.00++. The “++” indicates that a 10% service charge and GST of 7% will be added to the account. Where a service charge is added tipping may actually be prohibited.

Tourist Activities

If you are coming to Singapore do your own research on the internet. Singapore has much to see and experience. You can start here with the Singapore Tourist Promotion website: [Click here](#)

Travel to other Places

If you are visiting Singapore from other parts of the World why not consider a detour to some of the other interesting places in the Asia/Pacific region. Here are some air travel times that may interest you:

	Flight time
Singapore – Tokyo	6 hrs, 45 min
Singapore – Beijing	6 hrs, 10 min
Singapore – Hong Kong	3 hrs, 45 min
Singapore – Manila	3 hrs, 25 min
Singapore – Bangkok	2 hrs, 25 min
Singapore – Kuala Lumpur	0 hrs, 55 min
Singapore – New Delhi	5 hrs, 35 min
Singapore – Jakarta	1 hrs, 45 min
Singapore – Perth	5 hrs, 10 min
Singapore – Sydney	7 hrs, 30 min





Partner Program

Two day tours are planned, along with a free travel (but assisted) day on Saturday.

Thursday, October 11

On Thursday, a 6.0 hour tour of Singapore is planned. The tour will explore the rich cultural heritage of the Singapore City/State and the enormous development since independence. Singapore is a peaceful, orderly, multi-racial society with many communities, cultures and religions. Beyond just co-existing with one another, there is mutual respect. The tour will explore the many facets of Chinatown; Kampong Glam—the majestic Sultan Mosque, Little India, lunch at the Bumbu Restaurant (Indonesian Thai cuisine); Waterloo Street (many temples, many flower sellers and a rich heritage dating back 100's of years); and Katong/Joo Chait (a delightful historic neighbourhood).

Friday, October 12

On Friday, a 6.5 hour trip from Singapore into Malaysia to Johor Baharu. Johor Bahru is the capital city of the Malaysian state of Johore and is also the second largest city in the country after the capital, Kula Lumpur. The trip is a Cultural Tour and will showcase the way of life. There will be a visit to the Sultan Ab Mosque, the Sultan Ibrahim Building, a Muslim cemetery and an educational visit to the Royal Mausoleum. Demonstrations of Batik painting and the Teh Tarik (Malaysian Tea) process will be shown. A lunch in local surroundings will be provided. **Please make sure to bring your Passport and, before you arrive in Singapore, check that you Passport will allow you to visit Malaysia. A small number of Passport holders may need to obtain a visa for Malaysia.**

Saturday, October 13

On Saturday, we suggest that all our Partners follow their own interests. You may choose to join with others to go shopping, visit the Botanical Gardens or re-visit some of the sights seen the day previously. Singapore is safe, compact and easy to travel about. It is also a good walking city. We will have a range of brochures and will also arrange Concierge assistance.

The Partner Program also includes all evening activities on Thursday and Saturday.



Hotel and Travel

Conference Location and Facilities

The IFTA Conference is being held at the Marina Mandarin Hotel. The Marina Mandarin is a 5-star hotel with excellent meeting and guest facilities.

The Conference Hall, Luncheon Room and Sponsors displays are all adjacent to each other. There will be first class Audio Visual facilities and the Marina Mandarin is renowned for their attention to detail in the support of conferences.

The public areas of the hotel are large and impressive. We will be arranging many informal gatherings after the Conference concludes at 5:00 pm.



Hotel and Travel

Marina Mandarin Hotel (the Conference Venue)

IFTA has negotiated the following room rates:

Deluxe Room: SGD 320.00

Including: Buffet Breakfast for one, (additional breakfast, SGD 35.00)
Internet in-room access (one IP address)

Note: These prices do not include 7% GST and 10% Service Charge to be added. Accommodation in Singapore is likely to be “tight” in October.

IFTA has secured 80 reserved rooms (only) for the period of the conference including several days before and several days after. Please book early if you wish to enjoy the convenience of staying at the Conference hotel.

The Marina Mandarin, Singapore is a 5-star luxury hotel, located next to Suntec Convention & Exhibition Centre with access to Marina Square shopping mall. It is 20 minutes away from the Singapore Changi Airport by taxi.

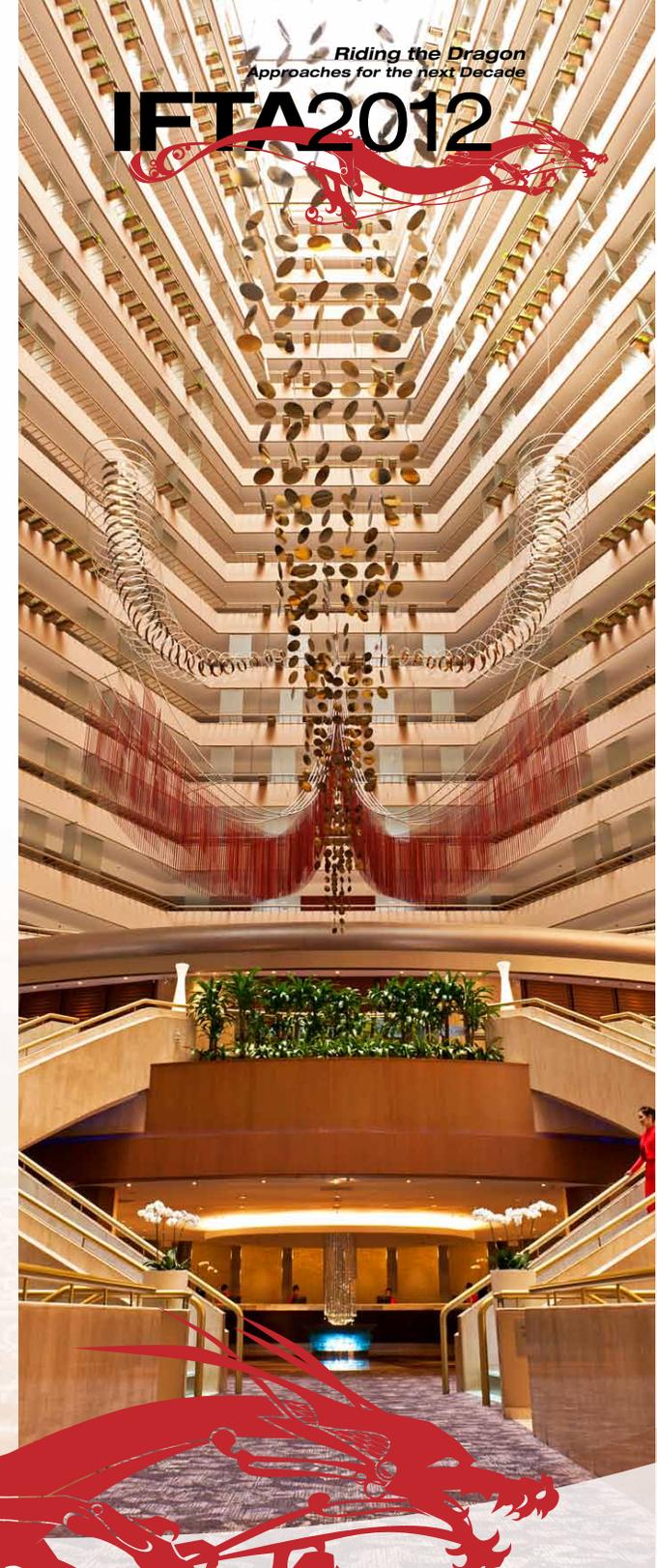
The hotel boasts 575 luxurious rooms and suites, a variety of dining options, comprehensive spa and 24-hour fitness and pool facilities. The 24-hour Executive Centre offers a range of services, including high-speed wireless or broadband Internet access. Check out the Marina Mandarin general website: [Marina-Mandarin-General-Website](#). To book using the IFTA special rate via a website go to: [Marina-Mandarin-IFTA](#).

(Remember to edit the dates, then press the “Modify” button to register the date change, then the “Continue” button to proceed to the page to complete your name, address and then credit card details. Please note that this price include both GST and Service Charges).

Alternatively, you may make use of a reservation form and deliver to the hotel via fax or scanned email. Form link: [Marina-Mandarin-Reservation-Form](#).

Note: If you wish to arrive earlier than Tuesday, 9 October or later than Tuesday, 16 October, you will need to make use of the reservation form. The hotel is tightly booked prior to our conference.

If you require a room of a different standard contact the Marina Mandarin (quote “IFTA”) through the details on their “Contact Us” page: [Marina-Mandarin-Contact-Us](#)



Hotel and Travel

Additional Hotels

Accommodation in Singapore is likely to be “tight” in October. In addition to the Conference Hotel, IFTA have arranged for accommodation to be reserved at several other hotels relatively close. Some are more expensive, others slightly less.

The Ritz-Carlton, Millenia, Singapore

IFTA has negotiated the following room rates:

Deluxe Room: SGD 350.00 (Single) / SGD 375.00 (Double)

Including: Buffet Breakfast
Internet in-room access (one IP address)

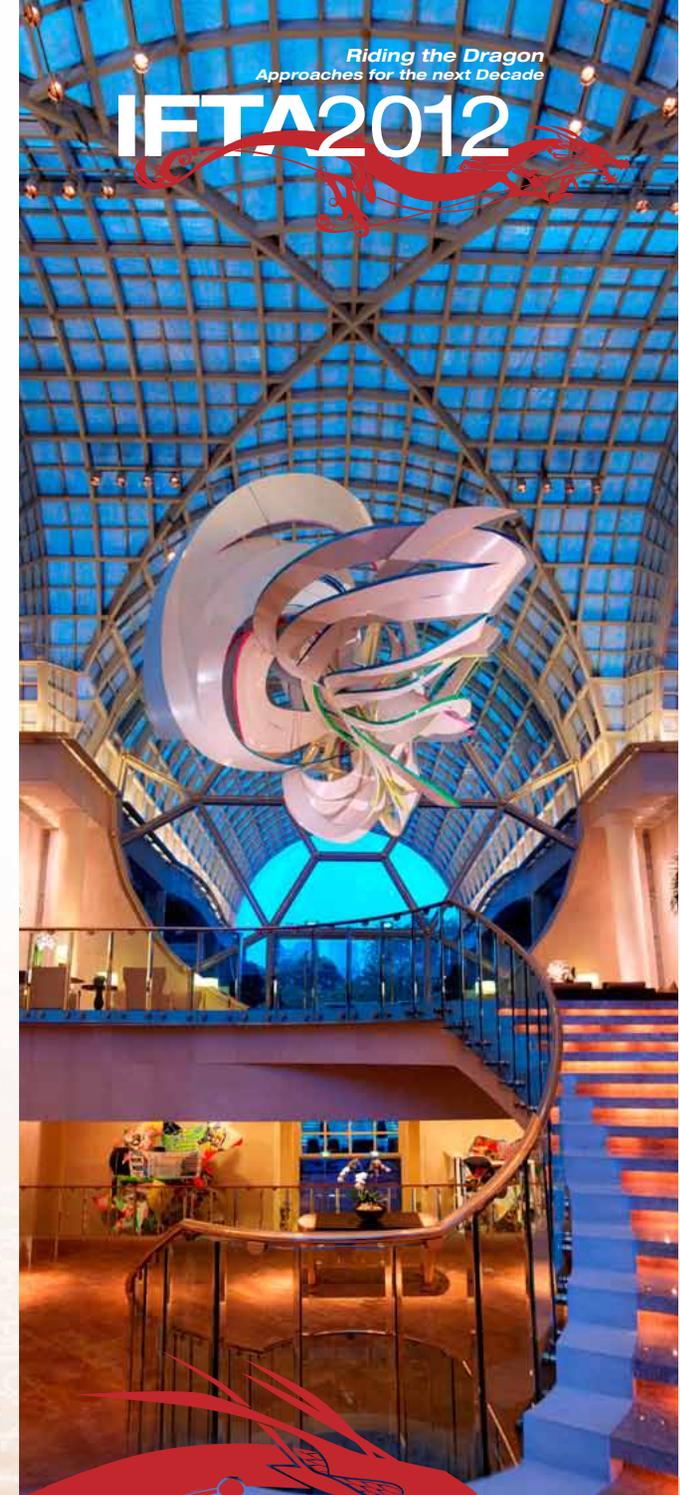
Note: These prices do not include 7% GST and 10% Service Charge to be added.

The Ritz-Carlton, Millenia Singapore offers 608 newly-refurbished guest rooms and suites, all featuring stunning views, contemporary furnishings and state-of-the-art technology. The 32-storey hotel is strategically located in the heart of Marina Bay, Singapore's designated new downtown core, offering a mix of commercial, retail, entertainment and recreational facilities. It is also easily accessible to Suntec Singapore International Convention and Exhibition Centre by foot, fully sheltered, and is within a short scenic stroll to exciting attractions such as the Singapore Flyer and Integrated Resort. The hotel is 20 minutes away from Changi International Airport and 15 minutes away from Singapore Expo. The famous shopping belt—Orchard Road—is just a few minutes drive from the hotel.

The Ritz-Carlton is (approx) a 5 to 7 minute walk from the Marina Mandarin Conference Hotel.
Review The Ritz-Carlton general website: [The Ritz-Carlton, Singapore](http://www.ritzcarlton.com/singapore)

Make your reservation using The Ritz-Carlton Web link: [Ritz-Carlton-Reservation-Web](http://www.ritzcarlton.com/singapore/reservations) or using the Reservation Form: [Ritz-Carlton-Reservations](http://www.ritzcarlton.com/singapore/reservations)

Note: The hotel will assist to send individual confirmation letters to the guests to reiterate the cancellation, no-show and shortening of stay clause.



Hotel and Travel

Additional Hotels

Hotel Grand Park—City Hall

IFTA has negotiated the following room rates:

Superior Room: SGD 275.00 (Single) / SGD 295.00 (Twin)

Deluxe Room: SGD 305.00 (Single) / SGD 325.00 (Twin)

Including: Buffet Breakfast
Internet in-room access (one IP address)

Note: These prices do not include 7% GST and 10% Service Charge to be added.

Grand Park City Hall, a 5-star hotel in Singapore, is an architectural gem occupying a prime spot in Singapore's Civic District. While the hotel's harmonious integration of century-old conservation shophouses with modern architectural style has earned them the prestigious Architectural Heritage Award, their impeccable service has won the hearts of many who have stepped through the doors of this 10-storey atrium hotel.

The Grand Park—City Hall is (approx) a 16 minute walk, 12 minute bus or 5 minute taxi, from the Marina Mandarin Conference Hotel. There is also a free shuttle bus that delivers guests nearby at scheduled times.

Review the Hotel Grand Park general website: [Grand-Park-City-Hall](http://www.grandparkcityhall.com)

Make your reservation using the Hotel Grand Park Reservation Form here: [Grand-Park-Reservations](http://www.grandparkcityhall.com/reservations)

Conrad Centennial, Singapore

IFTA has negotiated the following room rates:

Business Floor room: SGD 360.00 (Single) / SGD 390.00 (Twin)

Executive Floor room: SGD 420.00 (Single) / SGD 470.00 (Twin)

Including: Buffet Breakfast
Internet in-room access (one IP address)

Note: These prices do not include 7% GST and 10% Service Charge to be added.

Discover a world of style and experience memorable service in the Conrad Centennial, our multi-award winning Singapore hotel. Expect elegant surrounds and world-class amenities in the heart of prestigious Marina Bay.

The Conrad is (approx) a 3 minute walk from the Marina Mandarin Conference Hotel. Review The Conrad general website: [The-Conrad-Singapore](http://www.conrad.com)

Make your reservation using the Conrad Centennial Reservation Form here: [Conrad-Reservations](http://www.conrad.com/reservations)

About IFTA

The International Federation of Technical Analysts Inc.



The International Federation of Technical Analysis is a non-profit federation of over thirty individual country societies who individually and jointly dedicate themselves to:

- **Research, education, camaraderie and dissemination** of technical analysis of world markets. The IFTA societies support sharing technical analytical methodology that at its highest level is a valid, and often-indispensable element in the formulation of a reasonable basis for investment decisions.
- **Promotion of the highest standards of professional conduct**, international cooperation and scholarship between all its Member and Developing Societies within all arenas of technical analysis.
- **Providing centralised international exchange for information and data** of various financial centres while respecting individual country and Society business practices, legal structures and customs.
- **Encouraging the standardisation of education** and testing of its constituent members in technical analysis, making sure that each individual country's security analyst licensing, legal and language /communication priorities continue to be individually accepted.

- **Fostering the establishment of individual societies of technical analysts** without bias in regard to race, creed or religion. It supports the need for maintaining a free and open worldwide markets under normal, and in particular crisis periods.

As a growing bridge of communication worldwide, IFTA remains open to methods of technical analysis, while encouraging the consideration and support of membership for both developing and established societies.

IFTA Address:

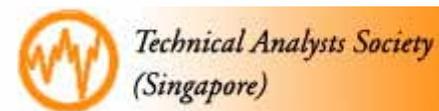
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Conference Director

Robert Grigg 2012conference@IFTA.org

About TASS

Technical Analysts Society
Singapore (TASS)



Technical Analysts Society Singapore (TASS) is a non-profit organisation which serves as a forum for financial market participants interested in using Technical Analysis methodologies. TASS welcomes anyone interested in Technical Analysis. TASS is an affiliated society of IFTA.

Website: www.tass.org.sg

Email: tass@tass.org.sg

Conference Connection is the Local Conference Organiser for the IFTA 2012 Conference. The Conference Connection Group has an extensive track record of successful international flagship events, global industry summits, product conferences, executive briefings and other B2B events for commerce, industry and the professions, with more than 3,000 events, attended by 30,000 participants from 50 countries globally, since its inception in 1994. Website: www.cconnection.org
Email: info@cconnection.org

