

IFTA UPDATE

2014 Volume 21 Issue 3

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Next issue: December 2014

Submission Deadlines

Education articles: November 15—
send submissions to newsletter@ifta.org

All other content: December 1—
send submissions to admin@ifta.org

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

President's Report to Colleagues

Dear IFTA colleagues

We are all looking forward to the annual IFTA conference that will be hosted this year by STA in London on 9–11 October 2014. Although the organizers are still very busy, most of the planning is done. We will have three days in a very attractive city packed with high-quality presentations, a wonderful atmosphere, and exciting events. Many colleagues have already registered. We all hope to see you there.

I have often been asked why I believe in something as ridiculous as Technical Analysis. Sometimes the question is posed quite openly. More often it comes along somewhat veiled in another form. But still, the tenor always is—it has no economic meaning, it is too simple, it will not work. I am sure you know this type of discussion. Therefore, I was rather pleased when I read an article in a famous business newspaper the other day. The journalist was reporting on the history of economic growth forecasting of different economic institutes over the past 50 years. Although every major

leading economic school of thought was involved, none of them proved to be more useful than flipping a coin. In the end, the journalist raised the question of whether it would not at least be cheaper to stop this kind of exercise. It is not that I am gleeful, but I admit that I reread the article twice.

Some things have changed this year within IFTA land. One is that we have started to add shorter articles to this newsletter. This creates more work for our editorial team, headed by Aurélia Gerber, but it adds content that some of you might find helpful. Furthermore, it acts as a platform for IFTA colleagues all over the world to submit simple ideas and promote themselves with these writings. Since the newsletter is now disseminated to different networks and distribution channels, we received good feedback both from readers and colleagues who would like to share their work.

Another important step was the start of the webinar series, organized by our

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

IFTA 2014 Annual General Meeting

Wednesday, October 8, 2014
16:30 to 17:30 (4:30 pm–5:30 pm)

[The Waldorf Hilton Hotel](#)
London, UK

All IFTA colleagues are invited and encouraged to attend. For further information, contact the IFTA staff at admin@ifta.org

marketing and membership director, Dan Valcu. What started out as a test with sporadic frequency and hosted by the German society VTAD, is now a program with a monthly session from colleagues for colleagues. The feedback that we've received is encouraging. And since we are still in

President's Report (continued)

the initial period, we are looking forward to making this program even more successful. Given the positive feedback, we are considering increasing the frequency to biweekly, bringing even more value to our members.

Information about the webinars is usually distributed to liaisons of your society. If you do not receive them, please have a look at our website (www.ifta.org). Again, I invite every colleague to watch the webinars or contact us if you would like to present a particular topic yourself. Last but not least, we invite sponsors to help us with this webinar series.

Finally, I want to thank all of you who took the time to send in material and news from your societies. It is part of IFTA's purpose to share ideas and information to other colleagues. Thank you very much for your efforts.

I hope to see you all in London at our conference.†

Best regards,



Rolf Wetzer, Ph.D.
IFTA President



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IFTA Conference

“Unravelling the DNA of the Market” is the theme of the next IFTA conference, taking place 9–11 October 2014, at the Waldorf Hilton Hotel in central London and hosted by STA. The organizer has put together a list of keynote speakers who should help us to explore some of the underlying causes of market behaviour.

This year’s impressive lineup of speakers includes:

- Robert Prechter, president, Elliott Wave International, and a global authority on Elliott Wave and socioeconomics.
- Alexander Elder, a professional trader and teacher of traders, and author of several books.
- John Murphy, former technical analyst for CNBC, and author of several popular books. His work on intermarket analysis created a new branch of market analysis emphasizing global linkages.
- Tony Plummer, the director of Helmsman Economics Ltd and a fellow of STA.
- Marcus du Sautoy, professor of mathematics at the University of Oxford. He is an outstanding communicator and author of bestselling books that have been translated into 10 languages.
- Cyril Baudrillart, senior investment advisor for BBSP, specializes in market timing consulting.
- David Sneddon, a managing director at Credit Suisse.

- Richard Taffler, professor of finance at Warwick Business School. His research is focused on the role of emotions and the unconscious in investment decisions.
- Robin Mesch, building breakthrough market models for more than 25 years and considered one of the world’s top minds in technical analysis.
- Larry Berman, co-founder of ETF Capital Management, and a leading expert on behavioural finance and technical analysis.
- Fen Hang, the head of technical research in Asia with FIL Investments.
- Robin Wilkin, senior director at Lloyd’s Bank, London. Robin has over 24 years of market experience as a technical analysis practitioner across all asset classes.

Plus many more...

I would like to invite every IFTA colleague to this wonderful conference in London. Those who have not registered yet should take the opportunity to register soon. Apart from the challenging program, IFTA conferences are a good platform for meeting old colleagues and making new friends.

Those unable to attend all three days can register for a one-day pass. More information on this and the programme of events are included at the back of this *IFTA Update*.

IFTA2014

Unravelling the DNA of the Market



The Society of Technical Analysts (STA) is delighted to be hosting the 2014 International Federation of Technical Analysts' Conference in London.

The conference will take place on 9-11th October at the Waldorf Hilton Hotel in central London. The theme of the conference “Unravelling the DNA of the market” will allow us to explore some of the underlying causes of market behaviour.

Keynote speakers include:

Professor Marcus du Sautoy OBE – the Simonyi Professor for the Public Understanding of Science and a Professor of Mathematics at the University of Oxford. Presenter of *The Code* on BBC2.

John Murphy, Dr Alexander Elder and Tony Plummer – widely acknowledged as today's leading experts on technical analysis and trading.

London is quite simply the most popular tourist destination in the world. It is a fascinating combination of the old and the new – 21st century technology and architecture nestle among buildings that reflect the city's 1000 year history.

Delegates will have the opportunity to explore world-class museums and galleries as well as to see spectacular theatres and shows.

The STA looks forward to welcoming you to a fascinating conference which will include a buzzy social programme.

Come and experience all that London has to offer.

Deborah Owen
Conference Director
Society of Technical Analysts

For Booking and updates go to conference.ifta.org/2014

See [Page 24](#) For Full Brochure



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Calendar At-A-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speaker on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Various	www.stanz.co.nz/
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA	Various	Various	Various	www.ataa.com.au/meetings
Monthly	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their community by connecting individuals and promoting technical analysis.	CSTA Chapters	Various	Various	Various	www.csta.org
October	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	admin@ifta.org
	8	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Various	admin@ifta.org www.ifta.org
	8	IFTA Board of Director's Meeting	IFTA	Various	The Waldorf Hilton Hotel, London	TBA admin@ifta.org
	8	IFTA Annual General Meeting (Members Only)	IFTA	Various	The Waldorf Hilton Hotel, London	TBA admin@ifta.org
	8	STA Diploma Level 2 Exam	STA	N/A	Various	Various Katie Abberton info@sta-uk.org
	9–11	IFTA 27 th Annual Conference: <i>Unravelling the DNA of the Market</i>	IFTA & STA	TBA	The Waldorf Hilton Hotel, London	Various admin@ifta.org www.ifta.org
	14	Monthly Meeting	STA	David Damant	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00 Katie Abberton info@sta-uk.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA admin@ifta.org
	15–26	STA Diploma Level 1 Course	STA	Various	London School of Economics	Katie Abberton info@sta-uk.org
November	6	Monthly Meeting	STA	Dr. Ernie Chan, QTS Capital Management	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00 Katie Abberton info@sta-uk.org
	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Various newsletter@ifta.org Attn: Aurélia Gerber, Journal Director

Calendar At-A-Glance (continued)

December	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Various	admin@ifta.org
	2	STA Diploma Level 1 Exam	STA	N/A	Various	Various	Katie Abberton info@sta-uk.org
	9	Christmas Party	STA	Lee Sandford, Trading College	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	31	IFTA Journal Web publication	IFTA	NA	NA	NA	www.ifta.org/publications/journal/
7 January – 25 March 2015		STA Diploma Level 2 Course	STA	Various	London School of Economics	18.00-20.30	Katie Abberton info@sta-uk.org
January	1	Certified Financial Technician (CFTe) Level II – registration opens for April 23 rd examination through IFTA website	IFTA	NA	Varies	Varies	http://www.ifta.org
	13	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
February	10	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	newsletter@ifta.org , Attn: Aurélie Gerber, Journal Director
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	http://www.ifta.org
March	1	IFTA Update submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	admin@ifta.org ,
	6	Certified Financial Technician (CFTe) Level II—deadline to register for April 23 rd examination	IFTA	NA	Varies	Varies	admin@ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 2 (2013) paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
April	1	STA Level 2 Exam Preparation Session	STA	Various	London School of Economics	14.00 – 17.00	Katie Abberton info@sta-uk.org
	14	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	22	STA Diploma Level 2 Exam	STA	N/A	Various	Various	
	23	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org ; www.ifta.org
May	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	12	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	15	IFTA Update submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	newsletter@ifta.org , Attn: Aurélie Gerber, Journal Director
	31	IFTA Journal Call for Paper submission deadline	IFTA	NA	NA	NA	journal@ifta.org

Calendar At-A-Glance (continued)

June	1	IFTA Update submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	admin@ifta.org
	8	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	7	Summer Party	STA	TBC	TBC		Katie Abberton info@sta-uk.org
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline.	IFTA	NA	NA	NA	www.ifta.org
August	15	IFTA Update submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	newsletter@ifta.org , Attn: Aurélie Gerber, Journal Director
	15	IFTA Journal applicants notification of acceptance/rejection	IFTA	NA	NA	NA	journal@ifta.org
September	1	IFTA Update submission deadline for news content (mid-September release)	IFTA	NA	NA	Varies	admin@ifta.org
	8	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
October	1	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org ; www.ifta.org
	1	IFTA Board of Directors Meeting	IFTA	Varies	Tokyo	TBA	admin@ifta.org
	1	IFTA Annual General Meeting (Members Only)	IFTA	Varies	Tokyo	TBA	
	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	2-4	IFTA 28 th Annual Conference: <i>Continuous Progression in Investment Management 'Omotenashi' in Technical Analysis</i>	IFTA & STA	TBA	Tokyo	Varies	admin@ifta.org ; www.ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
November	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org , Attn: Aurélie Gerber, Journal Director
December	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	admin@ifta.org
	31	IFTA Journal web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

Member News

STA (United Kingdom)

The Society of Technical Analysts

Preparations for the IFTA Conference 2014 continue to garner much of the attention, and bookings continue to be positive with an excellent sponsorship take-up. We are delighted that our speaker line-up includes such names as Robert Prechter, John Murphy, Tony Plummer and Marcus de Sautoy, amongst many others. We very much look forward to welcoming them and all delegates to London in October. To receive updates and information on how to book, please visit <http://conference.ifta.org/2014>.

The Society has also significantly updated the website at <http://www.sta-uk.org>. The new site very much places members at the heart of what we do, making it easier for members to access benefits such as meeting videos and education, while at the same time helping to educate new visitors about Technical Analysis.

Education continues to be at the core of STA activities, with increased opportunities for candidates to take the Level 1 exam and increasing numbers taking both Level 1 and Level 2 exams in many locations around the world. The Home Study Course

(HSC) CD-ROM continues to be a valuable learning tool for those unable to attend the weekly lectures at the London School of Economics. As in previous years, we will be holding our Level 1 taught course in the fall, followed by the Level 2 course at the start of next year. The next STA Diploma Level 2 exam will be held on 8 October.

For more information on our taught courses, the HSC, or the Diploma Level 1 and 2 exams, whether in London or overseas, please contact the STA office via email at info@sta-uk.org or visit our website at <http://www.sta-uk.org>.

VTAD (Germany)

Vereinigung Technischer Analysten Deutschlands e.V.

On March 22, 2014, VTAD held its Annual Technical Analysis and Outlook Conference (Frühjahrskonferenz) in Frankfurt. In its 10th year of existence, the Frühjahrskonferenz continues to be the number one conference for VTAD members, technical analysts and media in Germany. This year's conference was attended by approximately 120 members and conference guests and proved again to be the key highlight in the German technical analysts' calendar.

As at every annual conference, a select group of VTAD's analysts presented their half year outlook for different asset classes. Key areas and outlooks presented included the global currency markets, hard and soft commodities, and stock and fixed income markets. Despite an overall constructive long-term outlook, most analysts predicted downside risks for Q3 2014 using different technical analysis approaches and techniques.

As special highlight, Martin Pring, a world-famous technical analyst and book author, gave a keynote presentation on "Identifying Major Trends and Turning points – How To Survive in the Challenging Markets That Lie Ahead". Using long-term sector rotation and cross-asset cyclical indicators, Martin gave an insightful perspective on current trends and potential turning points for the time being and the months ahead.

VTAD, a professional body of technical analysts in Germany with almost 1,300 members, was founded in 1992 and consists of nine regional groups. In addition, VTAD advocates the highest standards in technical analysis and is also the key educational body for IFTA's CFTe and MTFa in Germany.

Alpha in MENA Markets" and "FX, Money Markets and Fixed Income". At the end of the event, some gifts and rewards were distributed to the attendees.

Congratulations Award Winner!

Bronwen Wood Award

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

Sebastien Duhamel, CFTe



Sebastien Duhamel is, above all, a passionate technical analyst. He holds a master's degree from Telecom Management, an MBA in finance from Laval University (Canada) and a master's degree in finance from Paris Dauphine. After a few years as assistant asset manager in Société Générale, he became a technical analyst at BBSP, a leading company in technical analysis for institutionals. There, he became a global macro and Elliott Wave specialist. He worked as a senior analyst for Trading Central and in 2010, became head of market analysis for France at Agora Publishing until last year. Since September 2013, he has launched his own market letter for individuals, based mainly on technical analysis but also on the global macro approach and the correlation between asset classes. His goal is to bring his passion for technical analysis, not very common in France, to a large audience of individuals and institutionals.

In Memory of Bronwen Wood

Bronwen Wood was one of the founding board members of IFTA's Society of Technical Analysts (STA). She was instrumental in developing both the CFTe Diploma Examination and the preparatory courses for the examination. She wrote and graded all papers in the early years. Ms. Wood was a great technical analyst, rated one of the best by her peers, particularly for her work on the equity indices and individual shares. For both her contribution to education and her outstanding analytical skills, she was made a fellow of the STA in 1993. Ms. Wood was also a long-standing member of the IFTA board in various capacities. Through this connection, she was respected worldwide as an outstanding technical analyst and an expert in the teaching of technical analysis.

Past winners of the award:

2012	Jean-Francois Owczarczak, CFTe
2011	Muhamad Makky Dandytra, CFTe
2010	Manasi Kumbhat, CFTe
2009	Hisham Abdullah A. AlQuohi, CFTe
2008	Tamar Gamal Eldin Hassan, CFTe

Save the Dates!

Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round
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See our website for further instructions www.ifta.org/certifications/registration/.

Syllabus and Study Guide:

http://www.ifta.org/public/files/publication-downloads/2014_IFTA_Syllabus_New.pdf

Certified Financial Technician (CFTe)—Level II

Date	8 October 2014	23 April 2015
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Registration deadline	Closed	6 March 2015
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Register at www.ifta.org/register/cfte2.php

Syllabus and Study Guide:

http://www.ifta.org/public/files/publication-downloads/2014_IFTA_Syllabus_New.pdf

For more information on the CFTe program, visit <http://www.ifta.org/certifications>.

Master of Financial Technical Analysis (MFTA)

MFTA Alternative Path

Pre-Application deadline	31 July 2014	28 February 2015
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Application/outline deadline (if approved)	2 October 2014	2 May 2015
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Paper submission deadline	15 March 2015	15 October 2015
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(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php/

(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php/

Congratulations New Master of Financial Technical Analysis (MFTA)!



Adam Cox, MFTA

MFTA Research Paper Title: *Testing the Effectiveness of Multivariate Wavelet De-noising for Intraday Trading System Applications*

Adam has more than 20 years of investment management, trading, and banking experience. He is currently director and head consultant for Prime Consulting, a specialist consulting company operating from New Zealand. Adam's passion lies in trading system development, systematic FX trading, and quantitative finance, including econometric-based system development and behavioral finance applications to trading. His current emphasis is based on US ETF, Futures (commodities, FX and indices) and macro strategies as well as intraday trading.

Adam has developed a range of customized indicators, which borrow from econometrics, time series analysis, intermarket and investment analysis to discretionary trading, as well as trading risk management systems (scoring systems). Among these systems and analytical approaches, Adam has extensive and hands-on experience applying a wide range of methodologies, including wavelet de-noising and compression techniques to trading as well as mandani fuzzy logic, structural equation modeling, and SVM. Adam's current emphasis in wavelet applications includes forecasting methodologies and, in particular, multivariate approaches to short trading system design aimed at capturing intermarket relationships and trading behavioral patterns across markets. This work also extends to (mother) wavelet design for application to de-noising applications to specific markets.

Adam is also very interested in emerging market Asia equities markets, in particular, the Vietnamese equities market. On a side note, Adam has a Vietnamese and Cantonese language background and has travelled extensively, having lived in the United States, Canada, Australia, New Zealand and New Caledonia. He is currently located in Singapore.

Adam is currently working on a Ph.D. in finance (proposal stage), which aims to explain trader behavior and provide a model for real-time applications. He can be reached at acox@primeconsulting.co.nz and is open to any queries, feedback and business/work opportunities.

Congratulations New CFTes!

Masitah Abd Ghani (STA)
 Nor Akmar Abdullah (STA)
 Hafizi bin Ahmad (STA)
 Syarifah Hidayatul Akmal (STA)
 Nikos Arabatzoglou (STA)
 Muhammad Akmal Ashraaf (STA)
 Abell Anak Baba (STA)
 James Neil Becker (STA)
 Rym Ben Slimen (STA)
 Muhamad Firdaus bin Majid (STA)
 David William Booth (STA)
 Edward Bratton (STA)
 Ezdiany Che Mat (STA)
 Svetlana Chisholm (STA)
 Roberto Ciaschi (STA)
 Suzanne Louise Cundy (STA)
 Sami Dabit (STA)
 Hemal Darjee (STA)
 Rajan Dhall (STA)
 Sotiriou Eleni (STA)
 Craig Erlam (STA)
 George Fossett (STA)
 Kypros Hermes Georgiou (STA)
 Dale Gibbard (STA)
 David Samuel Gilmore (STA)
 Sejul Gokal (STA)
 Wibowo Hardjawana (ATAA)
 Darren Hawkins (STA)
 Kash Kamal (STA)
 Yau Nan Lau (STA)

Pete Lyall (STA)
 Joshua Mahony (STA)
 Alia Marasti (STA)
 Samantha Martin (STA)
 Irwan Matsusah (STA)
 James McDermottroe (STAN)
 Mohd Fakhru Asyraq Mohd Aluwi (SSTA)
 Muhammad Azmi Mohd Amin (STA)
 Marcin Narloch (STA)
 Zainal Ariffin Osman (STA)
 Michael Pascall (STA)
 Konstantinos Pierides (STA)
 Nazirul Naim Rushdan (STA)
 Mohammad Turki Said (STA)
 Fredy Sarmiento (STA)
 Arjun Shah (STA)
 Mohamad Hafiz Shamsuddin (STA)
 Nikos Skouroumounis (STA)
 Reza Suardi (STA)
 Amir Tabch (STA)
 Christos Tsakalos (STA)
 Andreas Tserkezos (STA)
 Bernard J.C. Tyler (STA)
 Georgia Vardikou (STA)
 Wan Daim Jumuatullail Bin Wan Yussof (STA)
 Christopher Wood (STA)
 Nur Zakiah Hanis Zainon (STA)
 Mohd Azree Zuhairi (STA)

2014 IFTA Board of Directors Nominations (Term 2015–2017)

Nominations were received for two open positions on the IFTA Board of Directors. Elections will be held at the Annual General Meeting (AGM) on Wednesday, October 8, 2014, from 16:30 to 17:30 (4:30 pm–5:30 pm).

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.

Ian Flack, CFTe, DipTA

Australian Technical Analysts Association (ATAA)

Nominated by: ATAA

Current Board Member: No



Ian is a private client adviser with Calnan Flack. He holds the Diploma of Financial Planning and is national president of the Australian Technical Analysts Association.

Ian is a futures trader and share investor who was previously employed within the AFL football industry working in club management, player development, recruiting and mentoring with the Collingwood and Melbourne Clubs and with AFL Victoria.

In his local community, Ian has been chairman of the St. Andrews Bushfire Recovery Committee since 2009 and is vice chair of the St. Andrews Community Centre Committee. He is also the high performance and athlete excellence manager with the Doncaster Hockey Club.

Ian has had a keen interest in financial markets since the 1980s and has continued to study throughout this period. Ian has the Diploma of Technical Analysis ATAA and is a Certified Financial Technician–IFTA.

Mohamed El Saiid, CFTe, MFTA

Egyptian Society of Technical Analysts (ESTA)

Nominated by: ESTA

Current Board Member: Yes



Mohamed is currently an executive director and head of the Technical Analysis department for HC Brokerage (HCB), Cairo, Egypt. He started his career working for Momentum Wavers, Ltd., a Middle East Technical Analysis firm (2001–2004). He joined HCB as an associate/lead technical analyst (2004–2006). Following these positions, he joined Unifund, a Geneva-based global private fund (2006–2007) as a chief technical strategist/co-fund manager to Middle East investments. Mohamed holds an MBA in finance and is currently the chairman of the Egyptian Society for Technical Analysts (ESTA), as well as an IFTA Education Subcommittee member. Mohamed has authored several Technical Analysis-related articles and developed several indicators, including the Volatility-Based Envelopes (VBE), the Implied Volatility Projection Range (IVPR), and Relative Performance Candlestick Charts (RPCC).

Education Lounge

Applying Elliott Wave and Time Cycles to Understand the Trend of DJIA – U.S. Equity Market!

By Kayal Ashish

When given a stimulus, humans behave similar and probabilistically predictable fashion. This behavior of acting in similar ways makes us no different than the other creations of nature. Freely traded markets are the only sources that reflect the collective behavior of humans and the current social mood. Highly liquid markets cancel out the random events, and what is left is the social mood of the mass, which indicates what we can expect in the future.

We believe that any freely traded markets, like equities, FOREX, and commodities, move in the form of repeatable wave patterns that exhibit fractal nature at various degrees. This behavior was first observed

by Ralph Nelson Elliott in 1930s. This study of waves is now famously known as Elliott Wave.¹

As per the Elliott Wave Principle, prices either move in impulsive mode or corrective mode. **Motive Impulse waves** consist of five waves, with waves 1, 3 and 5 traveling in the direction of one higher degree trend, whereas waves 2 and 4 produce countertrend movements and are called **corrective waves**. The concept of Elliott Wave is a relative method. It is not necessary that impulse waves have to point upwards and corrections in downside direction, but it depends on the trend of one higher degree.

Motive Impulse wave should adhere to the following three important rules. If any one of the rules is not followed, then the pattern under consideration is not an impulse wave but corrective:

- a. Wave II cannot retrace complete of wave I and cannot travel beyond the start point of wave I.
- b. Wave III cannot be the shortest among three directional waves (I, III and V)
- c. Wave IV cannot enter into territory of wave I and should not overlap with wave I, with an exception in the case of **Ending diagonal pattern**.²

Corrective patterns have numerous variations against them compared to Impulse patterns. Predictability is therefore higher during the impulse wave. The different types of corrections as per Elliott Wave Principle include:

- a. **Zigzag**
- b. **Flat**
 - Regular Flat correction
 - Irregular Flat correction
 - Running Flat correction
 - C Failure Flat pattern
- c. **Triangle**
- d. **Complex corrections**
 - Double corrective involving "X" waves
 - Triple corrective involving "X" waves



Applying Elliott Wave and Time Cycles (continued)

Education Lounge

The chart below³ gives detailed analysis of a U.S. major equity index—Dow Jones Industrial Average (DJIA)—that helps us see how U.S. equity markets are moving since 1929 (The Great Depression) onwards. In 1932, DJIA was quoting near 42 levels and recently made lifetime highs above the 17,000 level. Figure 1 clearly shows the multifold increase in this index.

Channeling technique⁴ plays a very important role and needs to be applied, even while using advanced concepts of technical analysis. Figure 1 clearly indicates



Figure 1: DJIA Monthly Chart

Legend

- Cycle degree waves – I, II, III, IV
- Primary degree waves – (1), (2), (3), (4), (5)
- Primary degree corrective waves – (A), (B), (C)

the importance of an equidistant channel within which prices are contained for many decades. Ongoing up moves from the low of 6470 made in March 2009 have now approached close to the channel resistance line that has been working very well for many decades. Resistance as per this channel is near the 19000 level, but please bear in mind that this is a very long trendline that is upward sloping, so with each passing month the resistance will shift higher.

Elliott Wave Analysis: Prices ended cycle degree wave III in 1999 near 10900 levels with the burst of IT euphoria. Since then, DJIA has been moving in an expanding pattern in the form of cycle degree wave IV. After the end of this cycle degree on the upside should last until 2037. A 431-month Topping cycle has been accurate in identifying the tops of 1929, 1965, and 2001 and now will be due in 2037. 431 is also a prime number. A cycle top does not always indicate that a down move should start, but it can result in a sideways correction. The 2001 cycle top resulted into sideways action for more than a decade, which will probably

form a double corrective complex Elliott Wave pattern. The internal details of this pattern are given below:

As shown in Figure 2, in March 2009, DJIA finished primary wave (C) near 6470 levels. Thereafter, it moved higher and took out the previous wave (B) highs made in 2007. The rally has now surpassed the level of 17000. However, the internal structure of the current rally is in overlapping fashion and does not clearly show five impulsive up moves. Also, the entire move up from a low of 6470 has consumed more time to retrace the fall from near 14200 to 6470, which raises the odds that the entire rally since March 2009 is corrective and part of the bigger degree wave IV that started in 2000.

Internal Elliott Wave Counts of Cycle IV: Looking at the overall pattern and decrease in upside momentum over past few months, it seems that cycle degree wave IV is still ongoing and is forming double combination correction. The first set of standard correction is an **Irregular Flat pattern** that started in 2000 and completed in 2009



Figure 2: DJIA Weekly Chart

Legend

- Cycle degree waves – III
- Primary degree waves – (5)
- Primary degree corrective waves – (A), (B), (C), (X)
- Intermediate degree impulse – (i), (ii), (iii), (iv), (v)
- Intermediate degree corrective – (a), (b), (c)
- Minor degree impulse – i, ii, iii, iv, v

in the form of (A) – (B) – (C). In a Flat correction, wave (A) and wave (B) are corrective waves, whereas wave (C) should be impulsive in nature and follow all three rules mentioned above. Where wave (B) crossed above the high of wave (A) is known as Irregular Flat correction.

In the chart above, we can clearly see overlapping formation in wave (A) and wave (B) and an impulsive down move during **2008–2009** that followed the rules of an impulsive pattern.

The up move from **6470** is probably forming a **primary degree wave (X)** that is internally moving in double correction on upside. An **X wave** connects two standard corrections together. The internal counts of this wave (X) suggest that prices are currently in intermediate degree wave (c) of the second standard correction. It is recommended that catching a top in an index that has been in up movement since 2009 be avoided and that the concept of moving averages (explained below) be applied to confirm that the next larger degree downside correction has started. Only upon completion of wave (X) will it be possible to predict the pattern that the second standard correction will form. Also, since first correction was in the form of an Irregular Flat pattern, there is higher probability that the second standard correction will be either a Flat or a Triangle pattern. This is based on the fact that the severity of the corrective pattern should be the same or of a lower magnitude in terms of price. So the probability of a second correction forming a Zigzag pattern is lower.

5% Shifted 30-Period Exponential Moving Average: We have applied a 30-period exponential moving average

but shifted it by 5%, which has acted as a very important support and resistance to prices since 2002. As long as this shifted moving average is protected on the downside, the medium-term trend will remain positive. Lower highs and lower lows formation below this average will be the first indication of reversal and will confirm that the next set of standard corrections is starting in U.S. equity markets. A very crucial support as per this shifted moving average is near 15750 levels.

Path Ahead: Over the medium-term, evidence suggests that the uptrend in DJIA since 2009 is probably not the start of the next bull trend but only a part of a correction that started in 2000. Nevertheless, the medium-term trend is positive as long as shifted moving average support near 15750 remains intact.

Weekly RSI indicator is showing a series of negative divergences, which suggests the upside momentum is probably decreasing. However, only a negative price confirmation will verify the validity of the indicator, and until clear lower highs and lower lows are seen on the weekly chart, the medium-term trend will remain positive.

Fibonacci Projections: The internals of primary wave (X) show that a double corrective pattern is ongoing. The first set of (a) – (b) – (c) moves took prices from **6470** to **11258** (i.e., an increase of nearly **74%**).

A second standard correction equal with that of the first will result in an upside resistance near 18096, which will be very crucial. Let us see if DJIA reaches and respects this Fibonacci projection before starting the downside leg in the next set of **Elliott Wave patterns!** †

Author Profile

Ashish H. Kayal is the founder and director of Waves Strategy Advisors Pvt. Ltd (www.wavesstrategy.com). He is a Chartered Market Technician (CMT). Ashish has an MBA and earned his bachelor's degree in engineering from Mumbai University. He is a member of the Market Technicians Association (USA). He has vast experience in capital markets and has worked with leading investment banks like Lehman Brothers and Nomura Holdings within Capital Markets division.

Ashish is a frequent speaker on business channels such as CNBC TV 18 Zee Business. He is a regular columnist for the "Economic Times" section of Navbharat Times, a leading newspaper in India. He has also been a guest speaker at a host of colleges and frequently speaks at financial seminars, including National Institute of Bank Management (NIBM) and the Market Technicians Association (USA), among others

Waves Strategy Advisors offers various services across Equity, Commodity, Global and FOREX segments and has serviced companies like Stanton Asset Management

(Canada), Consortium Capital, Capricorn Food Products, ICICI Merchant Services, and Godrej & Boyce Mfg. Co. Ltd.

End Notes

1. Reference books "Elliott Wave Principle: Key to Market Behavior" by A. J. Frost, Robert Prechter Jr. and "Mastering Elliott Wave" by Glenn Neely.
2. Ending Diagonal pattern is variation to impulse pattern in which wave four almost always enters into territory of wave one. It is a Wedge shaped pattern. Also each of the up legs wave one, three and five are corrective waves instead of impulsive. For more details please refer "Elliott Wave Principle: Key to Market Behavior".
3. Chart is prepared using Amibroker software.
4. A channel is formed using two parallel trendlines that act as important support and resistance. Prices tend to move in channels with lower trendline acting as support and upper trendline acting as resistance.

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The Economic Cycle, the Market Cycle and Active Fund Management

By Cezar-Valerian Lupusor, CFTe

As IFTA Diplomas aim at fund management, I would like to introduce a new approach to fund management.

The starting point of my analysis is the Market Rotation Cycle. The Market Cycle (red line) precedes the Economic Cycle (green line) because investors try to anticipate economic effects.

Both cycles have four phases. I analyze the Economic Cycle, as the Market Cycle

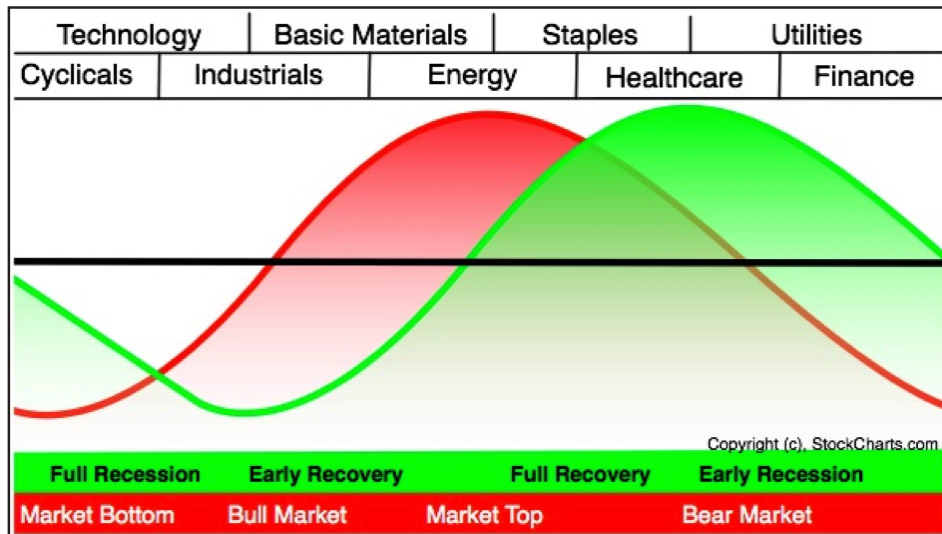
Stage	Full Recession	Early Recovery	Full Recovery	Early Recession
Consumer Expectations	Reviving	Rising	Declining	Falling Sharply
Industrial Production	Bottom Out	Rising	Flat	Falling
Interest Rates	Falling	Bottom Out	Rising Rapidly	Peaking
Yield Curve	Normal	Normal (Steep)	Flattening Out	Flat/Inverted

affects the Economic Cycle with a time lag. What matters most for the Economy and for Economic Growth are private Consumption (C) and Investments (I) by firms. Therefore we have two variables:

Consumer Expectations and Industrial Production. In addition to this we have the Federal Reserve as the monopolistic supplier of the money stock. It means that a third variable (Interest Rates) enters our model. Because there are Interest Rates of different maturities, a fourth variable (Yield Curve) enters our model too. The Yield Curve measures the difference between short-term Yields (2 months) and long-term Yields (2 years, 5 years, 7 years, 10 years, 20 years, 30 years). Interest Rates are basically a function of inflation (i.e., there is a positive relationship between Interest Rates and inflation). The higher the rate of inflation, the higher the short-term interest rates that are controlled by the Fed (i.e., in times of high inflation the Fed pursues contractionary monetary policy—the money stock is reduced—and therefore, short-term interest rates are rising in order to combat inflation). In times of recession, inflation is

low and so are short-term interest rates.

The table above explains the dynamics of the Economic Cycle. We have two broad phases (i.e., Recovery [or Boom] and Recession [or Bust]). As one can see, Consumer Expectations are very important, and one can even say that sharply falling Consumer Expectations during Early Recovery lead to Full Recession. The best proxy for the state of the Economy is the Yield Curve. A normal Yield Curve means that the long-term Yields are higher than the short-term Yield. One can say that the short-term Yields govern the Liability side of Bank accounts, as Banks owe short-term Yields on savings accounts to their clients and Banks invest the money in long-term assets that pay long-term Yields (i.e., long-term Yields govern the Demand side of Bank accounts). As long as the Yield Curve is normal, Banks “trade” profitably.





The next step of my fund management approach is the Market Cycle. The S&P 500 is divided into nine Select Sector SPDRs, and these nine Sectors are subdivided into approximately 90 industry

groups. The nine S&P sector SPDRs cover basic materials, consumer staples, consumer discretionary (or cyclicals), industrials (including transports), financials, health care, technology and utilities. Each

of these sectors has its own industries. Of these sectors, consumer staples are the most defensive and consumer discretionary are the most offensive.

Thus, the starting point of my new approach to fund management is the relative performance of Cyclicals to Consumer Staples.

This is the most important Relative Strength (RS) study for the stock market (the S&P 500 in this case). When Cyclicals (XLY) outperform Staples (XLP) the stock market is in a bullish phase, and when Staples outperform Cyclicals the stock market is in a bearish phase (including trading ranges). As can be seen from the above chart of the S&P 500 (\$SPX, daily date, 2-year timeframe) and the RS study (XLY:XLP) in the lower window, the S&P 500 rose until March 2014. At this time, the RS ratio (XLY:XLP) started falling and the S&P 500 stalled at around 1900 points. As can be further seen, the first decline of the RS ratio from January–April 2013 did not affect the S&P 500 very much, as can be seen by the series of rising highs and rising lows that constitutes a bullish trend. Here, the investor should consider the fact that the XLY:XLP ratio is a comparatively broad Relative Strength study, but nevertheless, the S&P 500 rose at a lower pace or even entered a trading range (with relevant highs at 1687, 1709 and 1729 points, respectively) after XLP outperformed XLY (which ended in April

2013). It follows that for bullishness, the fund manager has to outperform Consumer Staples. Using a top down approach, the fund manager can measure his/her performance to a particular stock of the Consumer Staples SPDR, namely CVS/Caremark Corp (Consumer Staples/Drug Retailers). This stock is reasonably valued (P/E around 20, 1.4% dividend yield and around 200,000 employees) so that the fund manager can use CVS/Caremark as the benchmark for his/her performance. Stocks paying dividends offer downside protection against a market correction (which also includes trading ranges). Other dividend paying sectors include Health Care and Utilities. Judging by this variable (i.e., paying a dividend to protect against a downside market correction), we see that Health Care and Utilities are defensive in nature too. Dividend-paying stocks generally compete with bonds for yield (i.e., who of the two pays the higher yield)?

My approach to fund management does not focus on RS studies in particular but on visualizing the performance of several other stocks in comparison to the performance of CVS/Caremark. This analysis is carried out on [nasdaq.com](http://www.nasdaq.com) (<http://www.nasdaq.com/symbol/cvs/interactive-chart>).

This is, in my opinion, active fund management. The practice of comparing them to a benchmark index like the S&P 500 is already intuitive. Many practitioners

cannot judge the value of this comparison anymore because of its popularity. Other defensive stocks can be used too, but CVS/Caremark is a reasonably priced company that is very popular. The method of comparison is not Relative Strength; rather, it is the plot of the performances measured in percent of different stocks and CVS/Caremark. It means that CVS/Caremark is not the benchmark or the 0% line (as this is always the case with RS studies). The 0% line is unrelated to CVS/Caremark—it is just the 0% line. Stocks with a performance above the 0% line have a positive performance, and stocks below the 0% line have a negative performance. It is straightforward that a fund manager aims at a positive return over time. That's why he/she should not use a stock with a performance close to the 0% line. This would be a substitute for the 0% line. One such stock would be Coca Cola (KO) or Intel (INTC). The fund manager should use a stock with a positive performance over time (for the purpose of comparison)—CVS/Caremark—and should buy stocks with an even greater performance over time. This is the idea of active fund management. The risk of this approach would be that the fund manager is too focused on individual stocks and less on market risk. Market risk can be measured by the \$VIX (Volatility Index – New Methodology on StockCharts.com). This means that a benchmark index like the S&P 500 has a very low marginal utility for this analysis.

If the market turns bearish, then defensive stocks like CVS/Caremark should perform relatively better and \$VIX spikes up. This way, the fund manager is not exposed to extra risk by following this method of active fund management. It means that the fund manager follows my new approach to fund management and watches \$VIX (the investors' fear gauge) as the proxy for market risk.

I call this approach the "Cezar Approach To Fund Management".

I used a total of 11 stocks (out of a maximum of 15 stocks) for my analysis. DEPO (Depomed), WHR (Whirlpool), S (Sprint Nextel), MU (Micron Technology), GILD (Gilead Sciences), MRK (Merck & Co), KO (Coca Cola), AAPL (Apple), INTC (Intel Corp), YHOO (Yahoo) and CVS (CVS/Caremark). I use a 2-Year period that is the minimum of the long-term Yields (the maximum being 30 Years).

Only five stocks outperform CVS over this 2-Year period. These are DEPO, WHR, YHOO, GILD and MU, with MU showing the best performance.

MRK and S show a performance that is similar to CVS. This means that if the fund manager buys these two stocks, he/she does not really do better than CVS and therefore does not offer a better return than this relatively defensive stock.

KO, INTC and AAPL show a weaker performance than CVS. Their performances are close to 0%. It means that the fund manager should not buy these stocks over the 2-Year period.

Using a 5-Year period, the results change slightly, with AAPL replacing YHOO in the stocks "above" CVS. Therefore my analysis is robust.

The fund manager simply looks at the Interactive Chart on nasdaq.com and simply watches stocks "above" or "below" CVS. The stocks above CVS show a better (absolute) performance than CVS and the stocks below CVS show a weaker (absolute) performance than CVS. One can see that my new approach to fund management is easily done.

Why is this approach different from the principle of diversification that governs a large part of the portfolio theory literature? In my opinion, diversification is a method for the uninformed investor. The idea is that the investor buys many equities with negative correlation to one another so that on average, the return should be positive (a normative assumption). Obviously this approach is flawed. Due to the negative correlation, the average return is depressed toward zero the more equities one includes in the portfolio. Negative correlation means that you buy a basket of equities; some of these

equities rise and some fall. That's why the correlation between their individual returns is negative. The question is, why would someone buy equities that are expected to fall? The answer is, you do not know which equities will fall and which equities will grow. You simply buy a large enough number of equities so that, on average, the return is positive. This is the reason why the principle of diversification is a method for the uninformed investor. This particular investor does not know which equities are bullish and which ones are bearish. Maybe the terms bullish and bearish are unknown to him/her. The proxy variable that he/she targets is the average return. This average return is close to zero because it is composed of positive and negative returns.

My approach does not focus on diversification but on active equities selection. The benchmark for this equities selection is a defensive stock like CVS/Caremark. It should be popular so that the investor knows it and it is reasonably priced according to the P/E ratio. The point is that this equity should be defensive in nature, which means that it underperforms a bullish market and outperforms a bearish market. This approach is focused on the Market Cycle. It means that in times of recession, it will not work. Recession means negative GDP growth and a preceding Stock Market slump. In these times, cash or a close substitute is preferable.

Rate of Change (ROC)

This is the second section of fund management. I read in the financial news that the Russell 2000 (\$RUT) corrected about -10%. I looked at the Chart of \$RUT and saw that this correction started in March 2014. The \$RUT is an index of small caps. Now, if the fund manager reads this news that \$RUT corrected -10% but does not know the beginning of this correction without seeing a Chart of \$RUT, how does he put this -10% correction relative to his portfolio? One idea is to calculate the 14-day Rate of Change (ROC). Then the fund manager can compare the ROC (14) to this -10% correction of \$RUT that he reads in the newspaper. The advantage is of course that he/she takes this correction as given (this has further implications for the newspaper because the fund manager assumes the data to be correct) and focuses directly on his portfolio. It is somehow logically biased if the fund manager takes the same date (March 2014) as the starting point for the correction of his own portfolio. The reason is that \$RUT is an index of small caps, and therefore, this date (March 2014) is an average date. Instead he/she should apply an "average" method for measuring the performance of his portfolio during this correction phase of \$RUT, and this is the ROC (14). The parameter 14 is taken from J Welles Wilder Jr. He optimized this parameter for several of his Technical Indicators.

It means that the fund manager should compare the performance of the stocks in his/her portfolio by means of the ROC (14) whenever he/she reads in financial newspapers about a Stock Market correction. The fund manager should never use the exact timeframe of the Stock Market correction but instead he/she should use the ROC (14) for measuring the performance of his stocks during Stock Market corrections.

The ROC measures the percent change in price from one period to the next. The ROC calculation compares the current price P_t with the price "n" periods ago P_{t-n} :

$$\text{ROC} = \frac{P_t - P_{t-n}}{P_{t-n}} \times 100$$

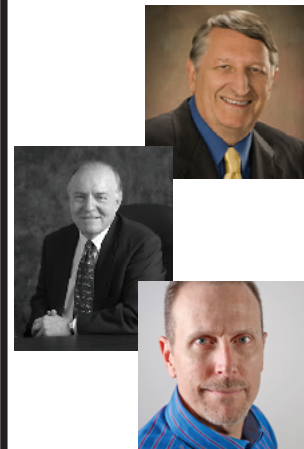
The ROC is a pure momentum oscillator. The fund manager should focus on ROC signals that include primarily centerline (zero line) crossovers. If the ROC (n=14) of a stock is positive, it means that this particular stock has a positive return over the last 14 days. Divergences fail to foreshadow reversals very often, so the fund manager should forgo an analysis of Divergences in connection with the ROC. The fund manager should simply watch if the ROC is positive or negative over the last n days.†

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A New Relative Strength Index

Breakout Relative Strength Index – BRSI™

By Howard Wang, MD

The traditional definition of breakout is a stock price that moves outside a defined support or resistance level with increased volume. This is a well-known, very simple concept. However, it's not easy to find a method to determine whether a stock breakout is imminent and to determine the relative strength of a breakout.

This problem will make you research with great interest whether there are ways to find out the hidden, imminent breakout factors and signals coming from the fluctuation of stock prices, and to determine the relative strength of the real breakout so that one can act in the market early. Currently, Breakout Relative Strength Index (BRSI), as a new index, provides a signal system for imminent breakout and determines the relative strength of the breakouts.

WHAT IS BRSI?

BRSI is a breakout momentum oscillator that measures the speed, strength and change of price of breakout movements. BRSI can also be used to identify the general trend. Signals can also be generated by looking for divergences, failure swings and centerline crossovers. BRSI provides

a new method for technical analysis, fills a gap in technical analysis, and is also more convenient for traders who want to find potential trading opportunities.

BRSI is very different from RSI in the formulas. We clearly know that RSI does not use volume and the range of price to show the relative strength of price movements. This is a defect of RSI and also a source of misleading signals in trading.

Calculation of BRSI is based on the Breakout Candlestick™, which is a candlestick created in a new blended way (see below). Volume and range are the two important factors in computing BRSI. They make BRSI more intuitive and effective in determining the relative strength of breakouts.

BRSI is calculated by using the average prices, range size and mixed volume of the breakout candlestick according to certain principles. It shows the relative strength of the breakout. Therefore, BRSI reflects not only the overbought and oversold as RSI does, but also the status and strength of stock prices when the breakouts occurred.

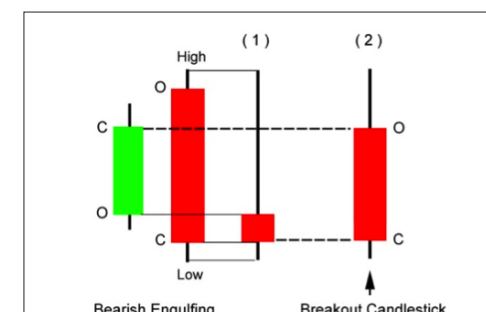
BRSI ranges from 0 to 100. If BRSI is over 80, it means the breakout is super strong, the stock is overbought, and the price maybe goes down. If BRSI is below 20, it means the breakout is ultra weak, the stock is oversold, and the price maybe goes up. The middle value, 50, is the strength boundary, a holding signal.

WHAT IS BREAKOUT CANDLESTICK™?

Breakout Candlestick involves combining two original candlesticks according to a certain principle and method to produce blended candles. It is different from the blended candlestick in the classic book. I have changed part of the combination principle in the book so that the special blended candlestick is formed with the breakout concept and relative strength.

For example, in the Bearish Engulfing pattern below, look at the combination method and compare two blended candlesticks.

Obviously, there is big difference between the two combinations. The Breakout Candlestick uses the pre-day's close price



(1) Steve Nison's blended candlestick
(2) Breakout Candlestick

as its open price. It is because of this change that the Breakout Candlestick is more in line with stock price movement in the Bearish Engulfing pattern and the basic principle of candlestick strength.

WAs we know, blended candlestick is not a real candlestick; it is only a way of analysing stock price movements. As a method of analysis, blended candlestick should be close to match stock price movements. Therefore, generated Breakout Candlesticks are theoretically more reasonable and more in line with buy and sell signals from stock volatility and real trading. Breakout Candlestick is the basis of BRSI computing.

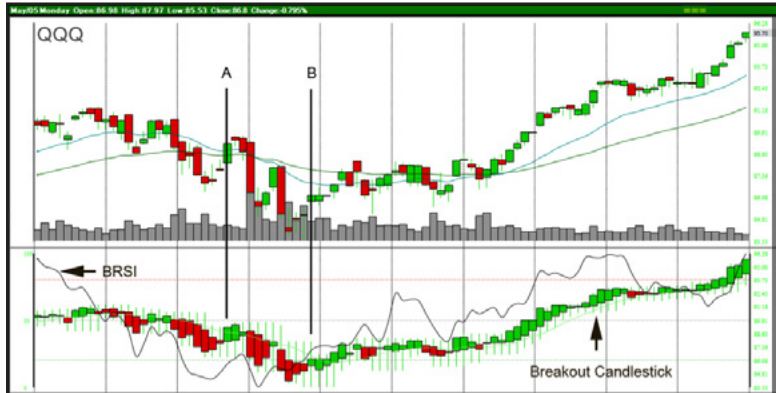


Figure 1: BRSI AND BREAKOUT CANDLESTICK. Here you see how the BRSI can be combine with Breakout Candlestick. The price at B is lower than A, but BRSI at B is stronger than A. It is strong BUY signal and alert to hold from stronger BRSI and Breakout Candlestick. It is easier to visualize price movement.



Figure 2 displays the trading record of KBH. The trading strategy follows BRSI and Breakout Candlestick. There are three types of trading strategy:

1. If BRSI is over 80 and B/O is weak, it is a sell alert, ready to sell.
2. If BRSI is below 20 and B/O is strong, it is a buy alert, ready to buy.
3. If BRSI is 20–80, it should be a focused B/O Candlestick or else there is nothing to do. Divergence is also an important trading strategy.

ANALYSIS

BRSI provides a new, intuitive way of breakouts. Visit www.breakouttradingssystem.com for information on trading with BRSI.

In the chart of the NASDAQ displayed in Figure 1, we immediately know which point, A or B, is the better buy point and when BRSI is stronger, which means you should hold stocks until BRSI becomes weaker.

The table below is an excerpt of trading of KBH displayed in Figure 2.

Software and data

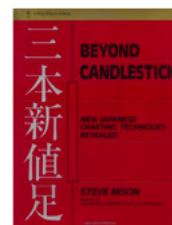
The chart is from breakout software: www.breakouttradingssystem.com. Data is from esignal.

Buy Trading Strategy	SYM	Buy Price	Date	Sell Price	Date	P/L%
BRSI Low & B/O Candle Strong	KBH	16.38	5/1	18.06	6/26	10.25%
Divergence	KBH	15.60	5/15	18.06	6/26	15.76%
BRSI Low & B/O Candle Strong	KBH	16.28	8/12	17.76	8/21	9.00%

Note: Sell trading strategy is BRSI over breakout and Breakout Candlestick is weak.

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Author Profile

Howard Wang, MD of mathematics and economic statistics, lives in Los Angeles, California. He has more than 20 years of investment experience. He is particularly interested in analyzing technical indicators and candlestick construction and designing breakout trading software. He also created a new concept in trading—Profit Taking Theory. He may be reached at evergreenstockclub@yahoo.com.

End Notes

¹Steve Nison, 1994. *Beyond Candlesticks: New Japanese Charting Techniques Revealed*, p. 36–38.

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IFTA is seeking "Expressions of Interest" from member societies for hosting the 2016 and 2017 IFTA conferences.

The IFTA Board is developing a set of criteria for selecting conference hosts, including rotation between regions, attractiveness of the location to IFTA colleagues, likely local support, potential for financial success, and the participation of members of the local society in past IFTA conferences. In addition to the selection criteria, an IFTA Conference Manual is being prepared that will be shared with candidate societies the year prior to selection.

In cooperation with a host member society, IFTA will finance, contract and organize the IFTA Annual Conference. This allows the selected member society to host a professional international conference on Technical Analysis with leading speakers in the field and to profile their society in the world community of Technical Analysts. The host of the conference will have the opportunity to raise the national profile of their organization and have the potential to increase revenue for the ongoing work and support of their society. A proportion of any conference surplus will go to the hosting society.

Background

The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centres.
- Provide meetings and encourage the interchange of material, ideas and information for the purpose of adding to the knowledge of colleagues of individual societies and associations.
- Foster the establishment of local (country) societies of technical analysts around the world.
- Encourage the highest standards of professional ethics and competence among technical analysts worldwide.

The first IFTA annual conference was held in Tokyo in late 1988. This intellectual exchange was followed by a second conference in London in October 1989, under the tutelage of host Robin Griffiths, president of the British Society of Technical Analysts (STA) at the time. Since then, in October or November each year, IFTA has held an annual conference in various locations throughout the world, hosted by a different

host society each year. Conferences have been or will be held in the following cities:

- 1988 Tokyo, Japan
- 1989 London, England
- 1990 Montebello, Canada
- 1991 Mexico City, Mexico
- 1992 Dublin, Ireland
- 1993 New York, NY USA
- 1994 Paris, France
- 1995 San Francisco, CA USA
- 1996 Amsterdam, The Netherlands
- 1997 Sydney, Australia
- 1998 Rome, Italy
- 1999 Niagara-on-the-Lake, Canada
- 2000 Mainz, Germany
- 2001 Tokyo, Japan
- 2002 London, UK
- 2003 Washington, DC USA
- 2004 Madrid, Spain
- 2005 Vancouver, Canada
- 2006 Lugano, Switzerland
- 2007 Sharm el Sheikh, Egypt
- 2008 Paris, France
- 2009 Chicago, USA
- 2010 Berlin, Germany
- 2011 Sarajevo, Bosnia and Herzegovina
- 2012 Singapore
- 2013 San Francisco, CA USA
- 2014 London, UK
- 2015 Tokyo, Japan



Host Societies continued

In close coordination with the host society, IFTA will be responsible for the following:

- Site selection
- Contract negotiations
- Hotel logistics
- Sponsorship packaging and solicitation and contracting
- Programming
- Exhibits management
- Special event coordination
- Audiovisual production
- Registration
- Marketing
- Financial management

This allows the host society to do what it does best—help determine the site, theme, program and “personality” for the conference. The host society will define the vision for the conference, while IFTA’s focus will be on its execution. The host society is a full partner in the execution of the conference, and its role can expand as far as its skill and experience allows. The host society shares in any surplus generated by the conference while avoiding any financial exposure.

Before submitting an “Expression of Interest”, it is highly desirable that colleagues from the prospective host society have already attended an IFTA conference and are aware of the standard, format and conference “community”. When a society has been accepted for the next IFTA conference it

is almost mandatory for representatives of the next society, including the prospective local conference chair, to attend this prior IFTA conference.

When a member society is submitting an “Expression of Interest” the following guidelines may assist:

For any proposal into the future:

- The year or optional years that the member society wishes to host the IFTA conference.
- Proposed conference location and city.
- As a guideline, the proposed conference location should be within a 30–45 minute taxi drive from a well-served international airport.
- It is generally preferred that the conference venue be in the same hotel as where delegates are staying (or at least within a short walking distance).
- Details about your member society (e.g., number of members, activities), who will likely be the local conference chair, and the likely composition and experience of the local conference committee.
- Typical climate and weather conditions for September through November.

As the “Expressions of Interest” develop for the following years, the candidate member societies may be advertised in the IFTA Update to give colleagues a “taste”

of what is being considered.

As the deadline for a decision approaches, the IFTA conference chair will be in contact to elicit additional information, including:

- An update on information previously supplied.
- A theme or themes for the conference you would like to host.
- Preliminary ideas you may already have for offsite conference events.
- Ideas you may have for spouse/partner events parallel to the conference.
- If you already know, a list of speakers you think you would like to invite to the conference.
- Names of potential local sponsors.
- Any additional information you think is important for evaluating your proposal.

Please submit your proposal to Linda Bernetich at IFTA Administration, admin@ifta.org, by December 5, 2014.

Should you have any questions, please contact Linda at the address above.



IFTA Member Societies

AUSTRALIA—ATAA *Australian Technical Analysts Association* www.ataa.com.au
 BOSNIA and HERZEGOVINA—SMS* *Society for Market Studies* trzisnestudije.org
 CANADA—CSTA *Canadian Society of Technical Analysts* www.csta.org
 CROATIA- CTAA* *Croatian Technical Analysis Association* www.huta-ctaa.hr
 EGYPT—ESTA *Egyptian Society of Technical Analysts* www.estaegypt.org
 FRANCE—AFATE *Association Française des Analystes Techniques* www.afate.com
 GERMANY—VTAD *Vereinigung der Technischer Analysten Deutschlands e.V.* www.vtad.de
 HONG KONG—FTAA* *Financial Technical Analyst Association* www.ftaa.org.hk
 INDIA—ATA *The Association of Technical Analysis* www.taindia.org
 INDONESIA—AATI *Asosiasi Analisis Teknikal Indonesia*
 ITALY—SIAT *Società Italiana di Analisi Tecnica* www.siat.org
 JAPAN—NTAA *Nippon Technical Analysts Association* www.ntaa.org.jp
 LEBANON—LSTA *Lebanese Society of Technical Analysts* www.lstalebanon.com
 NIGERIA—TASN *Technical Analysts Society, Nigeria* www.tasnigeria.org
 NETHERLANDS—DCTA *Dutch Commission of Technical Analysis*
 NEW ZEALAND—STANZ *Society of Technical Analysts of New Zealand* www.stanz.co.nz
 ROMANIA—AATROM *Asociatia Analistilor Tehnici din Romania* www.aatrom.org
 SCANDINAVIA—STAF *Skandinavien Tekniska Analytikers Förening* www.staf.nu
 SINGAPORE—TASS *Technical Analysts Society (Singapore)* www.tass.org.sg
 SPAIN—IEATEC* *Instituto Español de Analistas Técnicos y Cuantitativos* www.ieatec.es
 SOUTH AFRICA—TASSA *Technical Analysts Society of Southern Africa* www.tassa.org.za
 SWITZERLAND—SAMT *Swiss Association of Market Technicians* www.samt-org.ch
 TUNISIA—ATAT* *Association Tunisienne des Analystes Technique*
 UNITED KINGDOM—STA *Society of Technical Analysts Ltd.* www.sta-uk.org
 USA—TSAASF *Technical Securities Analysts Association* www.tsaasf.org
 USA—AAPTA *Association of Professional Technical Analysts* www.aapta.com

* Developing

IFTA Update Schedule

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 6,950 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..... Education articles: November 15—send submissions to newsletter@ifta.org
 All other content: December 1—send submissions to admin@ifta.org

March Issue..... Education articles: February 15..... All other content: March 1

June Issue..... Education articles: May 15..... All other content: June 1

September Issue..... Education articles: August 15..... All other content: September 1

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

Board of Directors

President Rolf Wetzer, Ph.D. (SAMT)
 Email: rolf.wetzer@ifta.org

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 Email: wchin@e3m.com

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 Email: akira.homma@ifta.org

Vice-President—Europe, Conference Director Deborah Owen, FSTA, CFTe (STA)
 Email: editor@irc100.com

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 Email: mohamed.ashraf.esta@gmail.com

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 Email: gregor.bauer@vtad.de

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Accreditation Director Roberto Vargas, CFTe (TSAASF)
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Marketing and Membership Director Dan Valcu, CFTe (AATROM)
 Email: ta@educofin.com

Strategic Development Director Robert Grigg (ATAA)
 Email: robert.grigg@ifta.org

Online Development Director Roman Bogomazov (TSAASF)
 Email: roman.bogomazov@ifta.org

Journal and Newsletter Director Aurélie Gerber, MBA, CFA (SAMT)
 Email: aurelia.gerber@ifta.org

Website Content Director Akihiro Niimi, MFTA (NTAA)
 Email: niimia@aifaminc.com

Sponsorship Director Mohamed El Saiid, CFTe, MFTA (ESTA)
 Email: melsaiid@hc-si.com

STAFF

Executive Director Beth W. Palys, FASAE, CAE
Vice President, Meetings Grace L. Jan, CAE, CMP
Senior Member Services Manager Linda Bernetich
Marketing Manager Julie Hill
Senior Graphic Designer Jon Benjamin
Accounting Dawn Rosenfeld
Editor Lynne Agoston

IFTA HEADQUARTERS

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

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

IFTA2014



Unravelling the DNA of the Market

27th Annual Conference

9–11 October 2014

The Waldorf Hilton Hotel, London

Programme



WELCOME

The Society of Technical Analysts (STA) is delighted to be hosting the 2014 International Federation of Technical Analysts' Conference in London.

The conference will take place on 9–11th October at the Waldorf Hilton Hotel in central London. The theme of the conference “Unravelling the DNA of the market” will allow us to explore some of the underlying causes of market behaviour.

Keynote speakers include:

- **Professor Marcus du Sautoy OBE** – the Simonyi Professor for the Public Understanding of Science and a Professor of Mathematics at the University of Oxford. Presenter of *The Code* on BBC2.
- **John Murphy, Dr Alexander Elder and Tony Plummer** – widely acknowledged as today's leading experts on technical analysis and trading.

London is quite simply the most popular tourist destination in the world. It is a fascinating combination of the old and the new – 21st century technology and architecture nestle among buildings that reflect the city's 1000 year history. Delegates will have the opportunity to explore world-class museums and galleries as well as to see spectacular theatres and shows.

The STA looks forward to welcoming you to a fascinating conference which will include a buzzy social programme. Come and experience all that London has to offer.



Deborah Owen
Conference Director
Society of Technical Analysts



Committee Members

Deborah Owen – Chair
Investment of Research of Cambridge

Susan Marmor
Private Trader

Simon Warren
STA Treasurer

Charles Newsome
Investec

Katie Abberton
STA

Axel Rudolph
Commerzbank

Jeremy du Plessis
Update

Jeff Hochman
Fidelity

GENERAL INFORMATION

Date

Thursday 9th to Saturday 11th October 2014

Venue

IFTA 2014 will be held at The Waldorf Hilton Hotel located on Aldwych, London WC2B 4DD

Accommodation

You can book your accommodation at the Hilton Waldorf via the hotel's website by clicking [here](#) or you can contact the Hilton reservation team by email hzi_mail@hilton.com or phone 0870 5 909090 (when in the UK) or +44 (0) 207 836 2400 (for international calls).

For alternative accommodation options, please visit the [Accommodation page](#) on the IFTA conference website.



PROGRAMME OVERVIEW

	Wednesday 8 October	Thursday 9 October	Friday 10 October	Saturday 11 October
8:30		Registration & Exhibition Open Arrival Refreshments	Registration & Exhibition Open Arrival Refreshments BREAKFAST SYMPOSIUM, BLOOMBERG	Registration & Exhibition Open Arrival Refreshments BREAKFAST SYMPOSIUM, BLOOMBERG
IFTA Executive Board Meeting		Opening Ceremony and Technical Walkabout	New approaches in behavioural finance Prof Richard Taffler , University of Warwick	Neuroscience of trading Tony Plummer , Helmsman Economics
		Refreshment Break in the Exhibition Hall	Applying behavioural finance to the markets Larry Berman , ETF Capital Management	Tuning your emotions for better trading Part I Dr Alexander Elder
		Unravelling the DNA of the Financial Markets Deborah Owen , Society of Technical Analysts	Refreshment Break in the Exhibition Hall	Refreshment Break in the Exhibition Hall
		Keynote Address Dr Marcus du Sautoy OBE , University of Oxford	Reading the Language of the Market with Market Profile Robin Mesch , Robin Mesch Associates	Power Hour: The Chart most likely to Adam Sorab , CQS; Nicole Elliott , Investors' Chronicle; Valerie Gastaldy , Day-by-Day Nick Glydon , Redburn Partners
		Lunch in the Exhibition Hall	Lunch in the Exhibition Hall LUNCH SYMPOSIUM, MA	Lunch in the Exhibition Hall LUNCH SYMPOSIUM, MA
		David Sneddon , Credit Suisse		
		The application of pattern search technology in Finance David Kedmey , EidoSearch	How to avoid Black Swans with Point & Figure charts Cyril Baudrillart , BSSP Partners	Algorithmic Identification of Chart Patterns Giorgos Siligardos
		Refreshment Break in the Exhibition Hall	Power Hour – Focus on Japan Prof Hank Pruden , Golden Gate University Feng Han , Fidelity Investments Masaaki Yamada , Tokai Tokyo Securities Co Ltd	Refreshment Break in the Exhibition Hall
		Panel Session: “Understanding risk” Aurélia Gerber , Bank J. Safra Sarasin Dr Marcus du Sautoy , University of Oxford David Sneddon , Credit Suisse	Refreshment Break in the Exhibition Hall	“Socionomic Theory: A Foundation for Technical Analysis” Robert R. Prechter , President, Elliott Wave International
16:30	AGM		“Elliott Wave ... From text book to trading floor” Robin Wilkin , Lloyds Bank	
17:00	Registration			Awards & Closing Ceremony
19:00		Evening Reception at The London Transport Museum		Conference Dinner at Middle Temple

SOCIAL PROGRAMME

The **IFTA Social Evening** will be held on Thursday 9 October from 18.30 – 21.30 at the London Transport Museum, located only minutes away from the Waldorf Hilton Conference Hotel.

The museum has on display many examples of buses, trams, trolleybuses and rail vehicles from 19th and 20th centuries as well as artefacts and exhibits related to the operation and marketing of passenger services and the impact that the developing transport network has had on London and its population.



The **Conference Dinner** will be held on Saturday 11 October from 18.30 – 23.00 in the magnificent surroundings of Middle Temple Hall. Virtually unaltered since completion in the 1570s, it is one of the finest Elizabethan halls in the country. The first performance of 'Twelfth Night' was acted in the hall in 1602 with Shakespeare as a member of the cast.

The gala dinner in this stunning central London location needs to be booked in addition to the conference. It costs £125.00 per person for a three course meal, beverages and evening entertainment.



PARTNERS' PROGRAMME

London is a diverse and exciting city with some of the world's best sights, attractions and activities. With so much to do, it's hard to narrow down the long list of activities for the Partner Programme. We are therefore arranging a more "bespoke" package. A Blue Badge Guide (The Blue Badge is the UK's highest guiding qualification) will organise events on the Thursday, Friday and Saturday mornings. For the rest of the time we have put together a list of top attractions and the guide will also be able to give you advice.

Thursday 9 October

After a meet and greet coffee at the Waldorf Hilton, a Blue Badge Tour of The Wallace Collection is planned for the morning. The Wallace Collection is a national museum in an historic London town house. Its 25 galleries are unsurpassed displays of French 18th century painting, furniture and porcelain with superb Old Master paintings and a world class armoury. With the merit of being just behind Selfridges and Oxford Street, and near to Marylebone High Street, after the tour guests will be taken to Marylebone and shown the fabulous little independent shops that thrive in this modish London 'village'.



Friday 10 October

On Friday morning, guests will be taken to the world-famous, Tower of London – home to the Crown Jewels. Whilst there, don't miss the unique installation, Blood Swept Lands and Seas of Red, where 888,246 ceramic poppies will progressively fill the Tower's moat, marking the centenary of the outbreak of the First World War.



Saturday 11 October

On Saturday, weather permitting, our Tour Guide will take you on a walking tour of Piccadilly, through the quaint and historic alley ways, passing well known sites such as St James's Palace, Fortnum & Mason's and the Royal Academy. Should the weather be inclement then the group will be taken to a museum of their choice.

The cost of the Partner Programme is £250 per person. This includes the Blue Badge Tours on Thursday, Friday, and Saturday, the Thursday Reception at the London Transport Museum and the Gala Dinner on the Saturday. For full details please click [here](#).

REGISTRATION

All delegates are required to register for the 27th IFTA Annual Conference via the online registration form found on the IFTA 2014 Conference website: <http://conference.ifta.org/2014/>

Registration Fees

	Standard (1 August – 5 October 2014)	Onsite (8 -11 October 2014)
IFTA & STA member	£999.00	£1,250.00
Professional Body Discount*	£1,099.00	£1,350.00
Non Member	£1,249.00	£1,399.00
Day Only Registration Fees IFTA & STA member	£499.00	£599.00
Day Only Registration Fees Non-Member	£599.00	£699.00

* Promotional code required

In case you are not an IFTA or STA member you can become one for £85 which will entitle you to the discounted rates above. You may join the STA here: <http://www.sta-uk.org/NewApp.html>

Full delegate registration includes:

- All appropriate Conference documentation and name badge
- Entry to all official Conference Sessions
- Access to Exhibition Area
- Attendance at the Thursday Evening Reception
- Tea and coffee breaks
- Lunches

Terms and Conditions

Cancellation

A refund of fees will be given less a 20% administration charge, provided that the Conference Secretariat receives notice of cancellation in writing to IFTA2014@contendam.com on or before Wednesday 27 August 2014. After this date, no refund will be given. Substitutions of attendees can be made at any time. Refunds will not be given for no-shows at the Conference.

EXHIBITION AND SPONSORSHIP

Why IFTA 2014?

- Contact new prospects and generate leads
- Market your product to delegates and leading industry professionals globally
- Showcase new innovations to the technical analysis community
- Promote company image and maximise market exposure
- Discuss the needs of your clients first-hand and demonstrate the solutions
- Gain insight into market trends to aid in your strategic planning

Involvement in IFTA 2014 will...

- Promote your company/organisation as a leading supporter of IFTA
- Provide you with a platform to develop high level, long term contacts with key opinion leaders
- Strengthen your brand and existing relationships
- Differentiate you from your competitors
- Allow you to maximise the gains from our extensive local and global marketing activities

To secure your commitment, please complete the Sponsorship Application Form and Contract or the Exhibition Application Form and Contract.

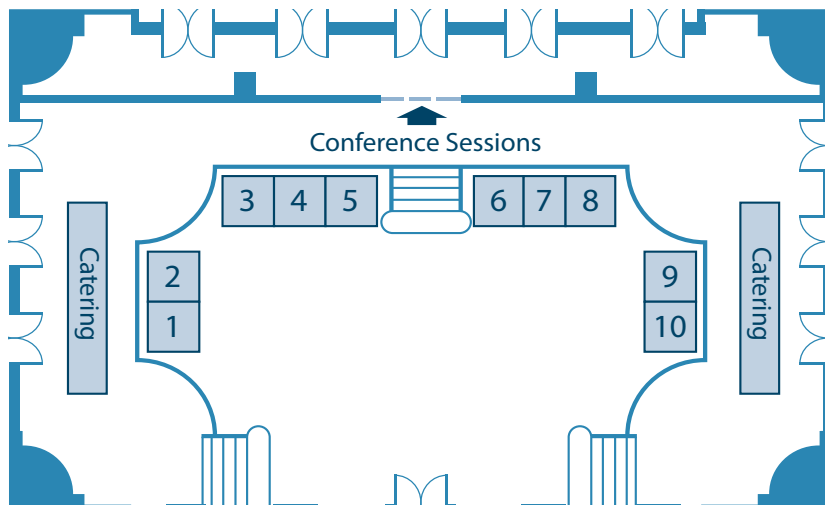
For further information please contact:

Katie Abberton

Tel: +44 (0) 20 7125 0038

Email: info@sta-uk.org

Exhibition Floorplan



Society of Technical Analysts

Dean House
Vernham Dean
Hampshire SP11 0JZ
Tel: +44 (0) 20 7125 0038
Fax: +44 (0) 20 7900 2585
Email: info@sta-uk.org



A non-profit-making organisation dedicated to the promotion of technical analysis. It serves as a forum for traders and investors interested in using technical analysis methodologies for their trading and investment. STA is an affiliated society of IFTA, International Federation of Technical Analysts.

The International Federation of Technical Analysts Inc.

9707 Key West Avenue, Suite 100
Rockville, Maryland
20850
USA
Tel: +1-240-404-6508
Fax: +1-301-990-9771



The STA is affiliated to **The International Federation of Technical Analysts (IFTA)**, which is the global organization of Technical Analysis Societies and Associations. IFTA is an international non-profit professional organization with member societies in more than 26 countries. The STA's qualifications are recognised by IFTA. IFTA provides a worldwide Professional Technical Analysts certification.

Conference Secretariat

IFTA 2014
c/o Contendam
26-28 Hammersmith Grove, London W6 7HA
United Kingdom
Tel: +44(0)20 8748 8868 • Fax: +44(0)20 8237 4093
Email: IFTA2014@contendam.com



www.contendam.com

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