

IFTA UPDATE

2015 Volume 22 Issue 1

IN THIS ISSUE

- 1 President's Report to Colleagues
- 3 Calendar At-A-Glance
- 6 Congratulations New CFTes!
- 6 Congratulations New MFTA!
- Education Lounge**
- 7 The Merits and Hazards of Technical Analysis
- 9 Member News
- 11 2014 John Brooks Memorial Award Winner
- 12 2014 Bronwen Wood Award Winner
- 12 MFTA and CFTe Exam Dates
- 13 Benefit of Membership: Complimentary Monthly Webinars
- 14 IFTA Journal Call for Submissions
- 15 IFTA Member Societies
- 15 IFTA Update Schedule
- 15 Board of Directors
- 16 IFTA 2015 Annual Conference Delegate Brochure
- 33 IFTA 2015 Annual Conference Sponsorship Opportunities

Next Issue: June 2015

Submission Deadlines

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

All other content: June 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,

The world certainly has changed. Some years ago, the use of technical analysis was condemned both in practice and academia. The only correct way to analyse markets was to determine the "real value" of something that was traded in a market. Those of us who used technical analysis were simply called chartists and considered to be charlatans.

Since analysts discovered that they might know more about the P than the E, things have changed. We take Google as a benchmark. If you simply type "fundamental analysis" you get about 19 million hits. If you type "technical analysis" you receive 81.6 million hits. Academics would probably label this difference as significant.

Technology and the Internet have changed the financial world. You can find market data, charts, and indicators everywhere—news-papers, Internet sites, market letters, fund reports, trading floors, and algorithmic trading. From quack to quant—what a development.

Obviously we are living in a world of information overload and free access to nearly

every major trading idea. We have a growing body of financial books, piles of trading papers, countless online resources, and discussion groups. We can do things we couldn't think of doing 20 years ago. There is a trend to measure and quantify more and more financial topics. IFTA tries to live up to that trend. In a recent webinar, we had Robert Rethfeld showing us how to measure some very specific cycles and seasonalities and combine them into a consistent market view. In a forthcoming webinar, Dimitri Speck will show us exactly how to derive seasonal charts for every financial asset.

Furthermore, the Internet is not only helping to boost the popularity of technical analysis, but it also generates a new type of market data itself. We have seen two MFTA papers where the analysts use the results from search engines as input for their studies. This type of analysis will become more common as the technology to make this type of data available increases.

Although we have all this information available for free or for a very reasonable price,

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.

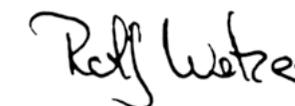
International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Email: admin@ifta.org • Phone: +1 240-404-6508

education is still difficult. What should we learn and where can we do it? Here, people often become old-fashioned. Despite all the Internet-driven videos, we see a clear tendency in our membership structure. Technical analysts like to meet and learn with their peers. And where can they do that better than in a technical analysis society? We can see a clear pattern with societies that offer regular local meetings experiencing a strong growth in membership. It is there you can find colleagues, chat about the markets, and learn about your favoured technique. It is the place where education is offered and experience is shared.

I want to thank everyone who helped produce this newsletter. I am looking forward to seeing you all in Tokyo in October. 📌

Best regards,



Rolf Wetzer, Ph.D.
IFTA President

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Calendar At-A-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speakers 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 (Australia)	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 communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Various	www.csta.org
March	28 Buying Pullbacks, Trader's Equation and My Trading Plan	ATA	Mr. Rajat Yadav	ISBF Campus, New Delhi, IN	11:00-13:00	http://www.taindia.org/event-1877610
April	1 STA Level 2 Exam Preparation Session	STA	Various	London School of Economics	14.00- 17.00	Katie Abberton, info@sta-uk.org
	11,18 25, 28 Equity Market Trading Techniques	TASS		Realty Center 15 Enggor St. #09-02, SG	14:00-18:00 (11 th , 18 th & 25 th) 19:00-22:00 (28 th)	http://www.tass.org.sg/
	14 Market Chaology	STA	Julien Camberlin	British Bankers Assoc. Pinners Hall, 105-108 Old Broad St. London UK	18:00-20:00	Katie Abberton info@sta-uk.org , http://www.sta-uk.org/resources/meetings-events/
	17-18 Annual Conference	AAPTA	Varies	Hyatt Place Nashville Downtown, Nashville, TN USA	Varies	http://www.aapta.com/
	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 Assoc. Pinners Hall, 105-108 Old Broad St. London UK	18.00-20.00	Katie Abberton info@sta-uk.org
	15-17 ATAA Silver Anniversary 2015 National Conference: Embracing the Bulls, Avoiding the Bubbles and Bears	ATAA	Varies: TBA	Gold Coast, Queensland	Varies	http://www.ataa.com.au/2015-conference-overview.html
	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	
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 Assoc. Pinners Hall, 105-108 Old Broad St. London UK	18.00-20.00	Katie Abberton info@sta-uk.org
	7 Summer Party	STA	TBC	TBC		Katie Abberton info@sta-uk.org

Calendar At-A-Glance continued

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: Aurélia 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 Assoc. Pinners Hall, 105-108 Old Broad St. London UK	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</i> <i>'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: Aurélia 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/
7 January – 25 March 2016		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
February	15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia 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
	14	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 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org



Save the Date

28th Annual Conference
2-4 October 2015
The Keio Plaza Hotel, Tokyo

**The Nippon
Technical
Analysts
Association of
Japan (NTAA)
welcomes all
to attend IFTA
2015 Tokyo**

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IFTA2015
2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management



Congratulations New CFTes!

Hiroshi Aoyagi, Japan (NTAA)

Takashi Arai, Japan (NTAA)

Naoki Arakawa, Japan (NTAA)

Iñigo Aranceta, Spain

Shamin Asadi, Australia (ATAA)

Thomas Atkinson, Australia (ATAA)

Partha Sarathi Banerjee, Australia (ATAA)

Mark Bennell, Australia (ATAA)

Alex Bernal, United States (TSAASF)

Fu Hua Cheng, Australia (ATAA)

Colin Cieszynski, Canada

Alexey De La Loma, Spain

Konstantin Dimov, Canada

Richard Elia, Lebanon

Kabalan Farah, Lebanon

Brian Lawrence Ferry, Australia (ATAA)

Andy Garcia, USA

John Geraty, Australia (ATAA)

Kush Jitesh Ghodasara, India

Kheng Huynh, Canada

Kazuya Ishihara, Japan (NTAA)

Qi Jin, Australia (ATAA)

Junichi Kanba, Japan (NTAA)

Osamu Komiyama, Japan (NTAA)

Shinji Kurasaki, (NTAA)

Michael Madden, Ireland (STA)

Nicola Malgesini, Switzerland (SAMT)

Eric Mardikian, France (AFATE)

Mark Paul McKendry, Australia (ATAA)

Alexander Muelhaupt, Germany

Alessandro Moretti, Italy (SIAT)

Minoru Naito, Japan (NTAA)

Yasuo Nakamura, Japan (NTAA)

Marcin Narloch, United Kingdom (STA)

Minh Tri Phan, Australia (ATAA)

Darren Peter Quinn, Australia (ATAA)

Riccardo Ronco, United Kingdom

Peter Carmine Sacchetti, Australia (ATAA)

Jeanette Anne Schwarz Young, USA (AAPTA)

Koki Shimoda, Japan (NTAA)

William Jesse Sutherland, Canada (CSTA)

Takehito Suto, Japan (NTAA)

Carlo Tacconi, Italy (SIAT)

Kazunori Takahashi, Japan (NTAA)

Ihab Mohamed Talaat, Egypt (ESTA)

Wayne Anthony Till, Australia (ATAA)

Koshi Tsukahara, Japan (NTAA)

Yoshihiko Ukita, Japan (NTAA)

Mathew Verdouw, USA

Daisuke Yamasaki, Japan (NTAA)

Congratulations New MFTA!



Marcin Narloch,
BA, CISI, MSc,
MCP, MSTA, MFTA

MFTA Research
Paper Title:

*An Examination
of Co-integration
of Web Search
Volumes and*

*Trading Volumes for Selected Shares
Traded on the London Stock Exchange.*

Marcin Narloch, CFTe, MSTA, MFTA, is a technical analyst who has been involved in the financial markets since 2009. He is currently sharing his technical analysis on his personal blog, Technical Analysis of Financial Markets (<http://ta.marcinnarloch.com>) covering analysis of shares, commodities, FX, bonds, and indexes. Ever since Mr. Narloch received his master's degree in investment banking and securities in 2013, his true passion and main focus has been

on share analysis from both the technical and fundamental side.

As a computer programmer for over 10 years, Mr. Narloch realised he could combine his programming skills with his passion for the financial markets. In his early career in Web development, he was exposed to Search Engine Optimisation, which offered him invaluable insight into people's behaviours on the Internet. That led him to developing technical analysis strategies utilising Google Search Volumes and Stock Prices and Volumes. This effort culminated in the proposal of a unique technical analysis indicator as part of his most recent research paper for IFTA and earned him the MFTA designation in 2014.

Outside of his passion for finance and programming, Mr. Narloch is a keen family man, teaching his young son the intricacies of finance as well as enjoying flying his purpose build flight simulator. 🛩️

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The Merits and Hazards of Technical Analysis

By Mario Kfoury, CFTe, MSTa

From the study of financial markets arises two schools of thoughts: one that studies the meanings, the other the results. While the ongoing debate about the competence and efficiency of each in market timing and forecast occupies more ink and space, it is rather more of a conundrum. As it might be that deep in people's minds lurk two modes of living in and perceiving this world—one of existential pretention, in which one needs to constantly ask questions and explain the why's of things, also called fundamental analysis; and the other of practical aim and purpose, which concerns itself with the how's or the best way to live our lives and benefit in this world in a realistic and pragmatic fashion. In life it is called epicureanism; in financial markets, technical analysis.

To enter the crux of the matter, let us first define what technical analysis claims to be. In a technician's words, it is the study of market action (price, volume, and open interest) for the purpose of forecasting future price trends. Market technicians derive three premises for the establishment of their discipline:

- Market action discounts everything.
- Prices move in trends.
- History repeats itself.

Every premise, once accepted, paves the way for applying the next one until the three are fulfilled. In a world running at the speed of light, the speed of wavelengths travel and ideas, the need for a discipline that provides both dynamism and

interactivity with the market is essential. Since the inception of the Internet, media and telecom revolutions, online brokerage leveraged accounts fitted on video-game-style platforms, and infinite market participants coming from various cultural and disciplinary backgrounds, the personality, anatomy, and rhythm of the market have changed. A buy and hold strategy would simply mean living the infernal cycle of greed, fear, hope, and regret. Although fundamental analysis might be good for

determining glitches and problems in an economy, it has become too static and obsolete for short- and medium-term trading. If the price action is based on supply and demand, then the study of price, which is the main skill of the technician, involves the underlying fundamental forces that move that market. Every instrument and every market has a unique personality that collectively reflects its participants. Certain trends and patterns, despite having different appearances and



cycles, show consistency. When academics argue the heresy and inefficacy of technical analysis in the random walk and efficient market theories, they contradict themselves. When they say it is too subjective to be efficient and then add that it is a self-fulfilling prophecy—that everyone acting in concert using technical analysis creates these trends and patterns—they prove themselves wrong. For how can it be too subjective and make people act in concert in the same way, at the same time? They simply lack the experience and foresight in that market. If the market is a reflection of the collective psychology of its participants, then it must have a collective personality—and every personality is subject to study and definition, qualitative and quantitative analysis, recurrent attitudes and behavior.

Another pointless critique by technical analysis detractors is that the past cannot predict the future. Mind you, any science—descriptive or inductive—relies on past experiments and data dissemination to establish its foundation. If fundamental analysis can still be good for long-term investment, it cannot survive the dire need for timing in the derivatives market, besides the advantages offered by technical analysis: versatility, flexibility, and adaptability to different instruments and timeframes. And so the next question is, is technical analysis an art or a science? I would vote for both, as any

art is the expression and representation of life, and the limits that separate them is often rather thin. I would better like to think of it as a scientific art or an artful science that provides us with a discipline and safety net to measure and plan this fast-moving and fast-changing market. It is the encephalogram, the cardiogram, or the seismograph other scientists use to monitor their sciences. The manifestation and representation, in one graph, of all the states of our world—political, economic, social, and ecological information on a day-to-day, week-to-week, and monthly basis. If we drew a random line across a chart and committed to buying every time the price broke up and selling every time the price broke down, we would have made money, or at least not lost some, if that line is any indication. So how about if that line is based on mathematical formulas and geometrical shapes to point out the strength and weaknesses of that market? This is what TA is about.

A final word about technical analysis hazards and merits, as any discipline can be taught to practically anyone, has no guarantee of success, and has its own rate of success and failure, of winners and losers...in any particular profession, how many would end up among the best? It has been said that only 3% to 5% would make it; the rest are just here for the thrill of it. Darwin's Law at play; thus is the condition of the market and of this world. †

About the author: *Mario G. Kfoury, CFTe, MSTa, is a private investor. He has credentials in technical analysis, real estate, physical education, and martial arts and is a commercial multi-engine IFR pilot.*

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Member News

AAPTA (USA)

2015 Annual Conference and Brainstorm Session
Analysis Techniques for the Current Market Environment
April 17–18 • Hyatt Place Nashville

Friday, April 17

8:00 am	Registration and Breakfast
9:00	Welcome —Jeanette Young, President
9:15	Dave Landry , Sentive Trading LLC
10:15	Refreshment Break
10:45	Ian McAvity , Deliberations Research
Noon	Lunch
1:00 pm	Walter Murphy , Walter Murphy Global Advisors
2:00	Larry McMillan , McMillan Analysis Corp.
3:00	Refreshment Break
3:30	Panics, Crashes and other Opportunities Dick Fruth, Fruth Investment Management
4:30	Adjourn
5:30	Dinner—TBD (registration required)

Saturday, April 18

8:00 am	Breakfast
9:00	The Complexities of Global Equity Market Analysis; Market Segmentation Is Vital to Superior Returns Tracy Knudson, Lowry Research Corporation
10:00	Refreshment Break
10:30	Greg Adams , Allen, Mooney & Barnes
11:30	Connie Brown
12:30 pm	Lunch
1:30	Brainstorm Session Presentations—Open to AAPTA members and non-members. Conference registration is required.
3:00	Refreshment Break
3:30	Brainstorm Session (continued)
5:00	Adjourn

AAPTA has negotiated a group rate of \$219 single/double for the conference. To make hotel reservation, contact Hyatt Place Nashville at 1 (615) 687-9995 and mention AAPTA, or book your room online at Hyatt Place Nashville.

ATAA (Australia)

2015 National Conference
Embracing the Bulls, Avoiding the Bubbles and Bears

Overview

The 2015 national conference will enable traders and investors to learn from 12 highly respected Australian and international professionals at the only event of its kind in Australia dedicated to achieving Trading and Investing excellence!

Since the Tulip Bubble Craze and market crash in the 1630s, at least 10 major stock market bubbles and crashes have occurred, with six of these in the last 40 years! Could you recognise a bubble forming and a crash looming? Would you know how to avoid it? Or perhaps how to exploit it? **This is the premier Australian event for technical analysts to get together for three full days of education, networking, and strategies.**

The 2015 conference will include studies of market bubbles over the decades—what caused them, how to spot them, how to avoid them in future, and how to exploit them going forward. And in between, there are bull markets to jump into—but how do we spot them? And how can we

take advantage of them?

The conference content and networking discussions will benefit traders and investors at all experience levels, and will cover a range of financial instruments.

Conference location

The conference will be held on the Gold Coast, Queensland, best known for its sand, surf, sunshine, and stunning coastline bordering lush, hinterland rainforests, with lots of natural beauty and a relaxed lifestyle. Consider extending your stay to sightsee and enjoy some of the unique attractions and activities in South East Queensland. (For Gold Coast information visit: www.visitgoldcoast.com.)

Take advantage and benefit:

- Maximise your trading profits by tweaking your existing strategies or learning new strategies.
- Minimise your trading losses by knowing when to pull the pin.
- Optimise your trading and investing by understanding the likelihood of market moves.
- Learn new results-focused skills.
- Meet with like-minded people to discuss your own special interest topics.

Member News continued

- Sleep better at night by using sound risk and money management principles.
- Meet and network with skilled technical analysts from around the world.
- Learn from international experts rarely seen in Australia.
- Focus on your learning without the distractions of modern daily life.

Highlights

- Conference Speakers—Ten well-respected overseas and local speakers covering

a range of very relevant topics, in 14 presentation sessions.

- A very diverse range of topics, including market bubbles; bull market and bear market characteristics; trading methods; trading systems; mechanical trading approaches and methods; trading and investing tactics and strategies; trading psychology; reading ichimoku charts; personalised trading setups; the Chinese markets; Gann studies; market analysis; technical analysis; and more.

- Meet-the-Speaker Workshops for earlybird registrations—details available soon.
- Conference Huddles—Fantastic networking opportunities to meet informally and “talk shop” with like-minded traders and investors to share even more ideas and strategies.
- New style Conference Dinner—The typical, informal, relaxing, poolside Great Aussie BBQ.
- Lunch in Queensland’s only revolving restaurant, with magnificent views of the Gold Coast and the lush hinterland.

Conference Venue

The 2015 conference venue is Crowne Plaza Surfers Paradise, located at 2807 Gold Coast Highway, Surfers Paradise, Queensland. It is situated on the main Gold Coast Highway, just back a little from the world-renowned Surfers Paradise and Broadbeach beaches. The Crowne Plaza features the Four Winds restaurant—[Queensland’s only revolving restaurant](#).

The elevated restaurant provides magnificent views of the Gold Coast and inland hinterland. (See more hinterland details at http://en.wikipedia.org/wiki/Gold_Coast_hinterland.) The conference delegate package will include one lunch at the Four Winds restaurant.

Speakers and Presentations

A total of 10 speakers will deliver 14 very relevant sessions over the three days. They are all experts in their own fields of expertise and have been carefully selected to best cover the conference topics. This is a rare opportunity to see and hear some of these speakers in person. Full speaker profiles and presentation details will be available soon.

Program Details

The jam-packed program features 10 speakers delivering 14 presentation sessions, plus the exclusive “Meet the Speaker” workshops, as well as Conference Huddle sessions, and the great value sponsor presentations. Don't forget the conference dinner to cap off the Saturday night entertainment. More program details will be available soon. †



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2014 John Brooks Memorial Award Winner

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

Adam Cox, MFTA
Auckland, New Zealand
acox@primeconsulting.co.nz



Adam Cox has more than 20 years of investment management, trading, and banking experience. He has used an extensive range of technical analysis techniques in a wide range of markets over the last 18 years.

Mr. Cox'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. He uses a global macro approach, which employs a combination of intermarket analysis and flow analysis. He has developed a range of customized indicators, which borrow from

econometrics, time series analysis, and inter-market and investment analysis to discretionary trading, as well as trading risk management systems (scoring systems).

Among these systems and analytical approaches, Mr. Cox has extensive and hands-on experience applying a wide range of methodologies, including wavelet denoising and compression techniques to trading, as well as Mandani fuzzy logic. His 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 denoising applications to specific markets

Mr. Cox is very interested in emerging market Asia equities markets, and in particular, the Vietnamese equities market. As a side note, Mr. Cox has a Vietnamese and Cantonese language background and has extensively traveled, having lived in the United States, Canada, Australia, New Zealand and New Caledonia. He is currently located in Singapore and is working on a Ph.D. in finance (proposal

stage), aiming to explain trader behavior and provide a model for real-time applications.

Mr. Cox can be reached at acox@primeconsulting.co.nz and is open to any queries, feedback, and business/work opportunities.

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 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 to 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:

- 2013: Alex Neale, MFTA (United Kingdom)
- 2012: Yoshinobu Sakai, CFTe, MFTA (Japan)
- 2011: Stephan A. Belser, CFTe, MFTA (Germany)
- 2010: Mohamed Elaasar, MFTA (Egypt)
- 2009: Pavlos Theodoulos Ioannou, MFTA, CFTe (Cyprus)
- 2008: Francesco Caruso, MFTA (Switzerland)

2014 Bronwen Wood Award Winner

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

Jörg Rühlicke, CFTe
Consorsbank by BNP Paribas
Nuremberg, Germany
joerg.ruehlicke@gmx.de



Mr. Rühlicke is a banker who has been active in the financial markets for more than 20 years. As a private investor, his areas of specialization are the Point & Figure method and the

development of automated trading systems. His current focus is on developing timing components using Point & Figure to identify and evaluate significant market extremes. As an IT project manager in the financial sector, he is involved in developing trading tools and apps. Mr. Rühlicke is a member of the Association of German Technical Analysts (VTAD). Since 2012, he has managed one of the nine regional groups of VTAD. He graduated from the University of Erlangen–Nuremberg in 2009 and holds a master's degree in information systems with a major in finance.

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:

- 2013 Sebastien Duhamed, CFTe (France)
- 2012 Jean-Francois Owczarczak, CFTe (Switzerland)
- 2011 Muhamad Makky Dandytra, CFTe (Indonesia)
- 2010 Manasi Kumbhat, CFTe (UAE)
- 2009 Hisham Abdullah A. AlQuohi, CFTe (Saudi Arabia)
- 2008 Tamar Gamal Eldin Hassan, CFTe (Egypt)

MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

Date	Offered	Year-round
See our website for further instructions: www.ifta.org/certifications/registration/		
Syllabus and Study Guide: http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf		

Certified Financial Technician (CFTe)—Level II

Date	23 Apr	1 Oct
Registration deadline	Closed	21 Aug

Register at www.ifta.org/register/cfte2.php.

Syllabus and Study Guide: http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf

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

Master of Financial Technical Analysis (MFTA)

Alternative Path Pre-Application deadline	31 Jul	28 Feb
Application/outline deadline	2 Oct	2 May
Paper deadline	15 Mar	15 Oct

(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php/

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

[MFTA/IFTA Journal Style Guide](#)

Benefit of Membership: Complimentary Monthly Webinars

IFTA webinars are offered exclusively to all members of IFTA-affiliated societies around the globe. Your local society will forward you the details when they become available. If you would like to view past webinars, please check with your local society for the access details. Please note: the login passwords change monthly. Here is a list of past webinars:

2015

5 March

Increase Your Profits With Recurring Cycles and Seasonalities

Dimitri Speck, Germany

12 February

Markets Seen Through the Lens of Technical Analysis

– A Look at the First Half of 2015

Ralf Fayed, CFTe, Germany; Reinhard Scholl, MBA, CFTe, Germany; Winfried Kronenberg, Germany

15 January

A Practical Approach to Cycles

Robert Rethfeld, Wellenreiter-Invest, Germany

2014

20 November

The Use of Social Media Mentions in Technical Analysis

*Alex Neale, MSTA, CMT, MFTA
United Kingdom*

5 November

Improve Your Trading with Fibonacci Time Projections (FTP) in FOREX

*Viktor Pershikov, MFTA
Russia*

14 October

Point and Line Chart – A New Type of Chart to Get Strong and Clear Signals

*Mohamed Ashraf, CFTe, CETA, MFTA
Egypt*

17 September

Can We Overcome Algorithmic Trading with Technical Analytic Tools

*Hiwon Yoon, Ph.D.
Japan*

7 August

How to Trade High Volatility Products with Success

*Jeanette Schwartz-Young, CFP®, CMT, MS
USA*

5 June

Identification of High Probability Target Zones

*Andrew J.D. Long, MFTA
Publisher and Editor, Triggers\$.com
Canada*

20 May

Some Uses of Market Geometry: Time, Price and Gradients,

*Victor Hugo, Director, Hugo Capital;
President, Technical Analysts' Society of
Southern Africa (TASSA)
South Africa*

7 May

Price Projection Methods (73.6 MB)

*Connie Brown, CMT
Founder, Aerodynamic Investments, Inc.
USA*

25 April

Multi Market, Multi Timeframe Trading

*Philipp Kahler Sr.
Quantitative Analyst, Intalus
Germany*

25 March

Optimization of Trading Strategies: The Search for Stability and Performance

*Philipp Kahler Sr.
Quantitative Analyst, Intalus
Germany*

Webinar Sponsorship Opportunities

We currently offer the opportunity for financial organizations to sponsor these webinars in return for exposure to members of over 27 IFTA-affiliated societies worldwide (traders, portfolio managers and analysts). Through our comprehensive IFTA-webinar benefit program, sponsor benefits will include:

1. The opportunity to include your logo on promotional emails.
2. The opportunity to present your company logo at the start of the webinar.
3. Access to live broadcast of webinar (limited to five individuals).
4. The opportunity to distribute promotional material related to your organization as well as the recorded webinar to members of 27 IFTA-affiliated societies worldwide.

If you are interested in sponsoring an IFTA webinar, please contact IFTA staff at admin@ifta.org for more details.

IFTA JOURNAL CALL FOR SUBMISSIONS

The *IFTA Journal* is an annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The *IFTA Journal* is essential reading for academics, students, and practitioners of technical analysis in all arenas. It is an excellent reference for anyone interested in technical analysis, containing a wealth of resource material.

Credibility and Recognition

The *IFTA Journal* is the only international journal with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of technical analysis throughout the world.

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website will make your original work available as a future resource to the worldwide community of technical analysts.

Topics

IFTA is seeking papers that cover developments impacting, either directly or indirectly, the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators—sentiment, volume analysis, momentum, etc.
- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

We would especially like to see contributions that draw from areas not previously examined and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of technical analysis and those that connect with it.

Submitting Contributions

Registration and submission of contributions is online via <http://www.ifta.org>, or by email to the editor, Aurélia Gerber, journal@ifta.org.

Language

Contributions must be submitted in English, with British grammar required.

Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link:

http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf

Referencing

All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in

.GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

Licenses and Copyright

We require all submissions to include the author's signature on the Publication Agreement at the end of this document.

We may publish online. We require that you place your submission under the Creative Commons Attribution-NonCommercial 3.0.

Unless another license is noted, we will assume that your contribution is under this license.

Editorial Timeline

December 13	Call for papers distributed
.....
May 31	Deadline for all submissions
.....
May 31	Papers distributed for review
.....
July 31	Reviewer's comments returned to editor
.....
August 15	Notification of acceptance/rejection
.....
August 31	Submission to printer
.....
October	Worldwide distribution
.....
December	Web publication

For more information, see our website www.ifta.org/publications/journal/.

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
 MALAYSIA—MATA* Malaysia Malaysian Association of Technical Analysts site.malaysianchartist.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 Skandinavians 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 American 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

June Issue.....	Education articles: May 15.....	All other content: June 1
September Issue.....	Education articles: August 15.....	All other content: September 1
December Issue.....	Education articles: November 15.....	All other content: December 1
March Issue.....	Education articles: February 15.....	All other content: March 1

Send education article submissions to newsletter@ifta.org. Send all other content to admin@ifta.org
 For more information and to advertise, visit our website: 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 Deborah Owen, FSTA, CFTe (STA)
 Email: editor@irc100.com

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

Treasurer Ralf Böckel, CFA (VTAD)
 Email: ralf.boeckel@freenet.de

Education Director Gregor Bauer, Ph.D., CFTe
 Email: gregor.bauer@vtad.de

Education Director Ian Flack, CFTe, DipTA
 Email: ian.Flack@ATAA.asn.au

Exam Management Director Jeanette Schwarz-Young, CFP®, CMT, M.S.
 Email: optnqueen@aol.com

Accreditation Director Roberto Vargas, CFTe (TSAASF)
 Email: roberto.vargasr@ifta.org

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

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



**DELEGATE
BROCHURE**

28th Annual Conference
The Keio Plaza Hotel, Tokyo

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015
2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management



IFTA
International Federation of Technical Analysts

NTAA
The Nippon Technical Analysts Association

Contents

Acknowledgment (TBA)	3
Welcome Letter	4 - 5
General Information	6 - 7
IFTA 2015 Tokyo : Conference Highlights	8
Conference Program : Day 1	9
Conference Program : Day 2 & Day 3	10
Conference Venue Keio Plaza	11
Conference Dinner (Gala) Venue Meiji Momorial Hall	12
Registration Fees	13
Japan / Tokyo	14
IFTA / NTAA	15
IFTA Conference History	16
Previous Supporters of IFTA Conferences	17

Welcome

Continuous Progression in Investment Management

The Nippon Technical Analysts Association (NTAA) is delighted to be hosting the 2015 International Federation of Technical Analysts' conference in Tokyo.

The theme of the Conference, "Continuous Progression in Investment Management," will serve as the framework for the program. The creation of the world's first futures market in Japan, the Osaka Dojima Rice Futures Exchange, gave birth to the concept of technical analysis in the 18th century. Since those pioneering days, analytical methods have never remained static. Technical analysis has markedly progressed from its humble origins – and will continue to do so -- being infused with new ideas and techniques being developed continuously. These new ideas, combined with continual improvements to existing techniques, are what make technical analysis such a fascinating topic. Recently, modern technical analysis has been rapidly gaining ground and is significantly reshaping the landscape of the technical analysis community in Japan.

While Japan was the birthplace of a number of traditional technical analysis techniques (such as Candlestick charting, Ichimoku Cloud charting, Kagi-ashi, Renko-ashi, etc.), it has now one of the world's highest concentrations of modern technical analysis practitioners and researchers. These new breed of technical analysis practitioners include traders deploying ultra-modern algorithmic trading platforms, and researchers developing world-leading sophisticated quantitative trading systems and investment models.

That stated, some of the most intrinsic elements of market rules have not changed, nor will likely change. The Conference will be programmed in such a way to give the delegates a clear perspective of how technical analysis has progressed and where it is heading in the next decade and the next century.

General Information and Key Facts

Venue

Keio Plaza Hotel Tokyo / 2-2-1 Nishi-Shinjuku
Shinjuku-Ku, Tokyo 160-8330 Japan

Dates

- 1st October 2015
IFTA Board of Directors meeting & IFTA AGM
- 2nd - 4th October
IFTA Conference program

Host

Nippon Technical Analysts Association of Japan (NTAA)

Supporting Organization

Japan National Tourism Organization (JNTO)

Conference Director

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

NTAA/IFTA Committee

Toshki Aoki, CMTA
Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM
Tsuyoo Atsuchi, CMTA
Toshiki Tobe
Kazuyuki Namikawa
Kakuya Kojoh, MFTA
Yukitoshi Higashino, MFTA

Collaborators

Yoshihisa Hasegawa
Hidetoki Yokoi, CFTe

Number of Delegates

200-250 (projected)

Sponsorship Costs

From 300,000 yen
(approx. US\$2,500 (@120yen/\$))

Contact Details

NTAA office
Tel : +81-(0)3-5847-2231
FAX : +81-(0)3-5847-2232
Email : office@ntaa.or.jp

Akira Homma (Conference Director)
Email : akira.homma@ifta.org

'Omotenashi' Conference for All Investment Professionals and Academics

The sub-theme "‘Omotenashi’ in Technical Analysis" will bestow the conference with a local flavor. 'Omotenashi' is a Japanese word which means "Selfless, harmonious hospitality." We have decided on this sub-theme for the following reasons:

- NTAA is determined to make the utmost effort to ensure that the attending delegates will be thoroughly satisfied, fully benefiting from the intensely condensed conference program in a highly cordial environment.
- The 'Omotenashi' spirit has a lot to do with 'simplicity', the core of the Japanese culture and spirit, which forms the base for, just to name a few, *Sado* (tea ceremony), *Zen*, *Bushido* (Samurai spirit), *Bonsai* (miniaturized trees grown in containers), *Ikebana* (Japanese flower arrangement), and many other unique Japanese cultural arts and customs, and we would like the delegates to enjoy the unique local cultural flavor.
- 'Omotenashi' masters are skilled in foresight with the ability to "anticipate" the feelings of their guests and take action to ensure harmony (well before ordinary people notice), operating in the same way as market masters who know how to correctly "anticipate" future market developments and take action accordingly (well before ordinary market players start reacting to widely known facts).
- Mastery of the 'Omotenashi' spirit helps improve one's trading skills by allowing one to focus on the "essential" rather than minor peripheral detail.

We have deliberately widened the scope of this conference to appeal to the broad financial community as well as the academic community, and not just technical analysts. We will be using our extensive relationships with other financial and educational organizations here and abroad to market the conference globally and are looking to attract delegates from all over the world.

The level of Conference presentations will be geared to professionally employed Fund Managers, Traders, Analysts, Asset Allocators, Private Bankers, Financial Planners, and also highly experienced private financial market traders/investors, as well as researchers and educators at leading academic institutions.

The Conference will be held at the Keio Plaza Hotel, a luxurious hotel located in the Shinjuku district of Tokyo, the business/commercial district which has the highest concentration of skyscrapers in the city.

We look forward to seeing you in Tokyo in October!



Toshiki Aoki, CMTA
Chairman, NTAA



Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM
Conference Director
Vice President, Asia-Pacific,
IFTA

General Information

Dates

1st October 2015 IFTA Board of Directors meeting & IFTA AGM
2nd - 4th October IFTA Conference program

Conference Registration

Online registration is scheduled to open in late March / early April.

Venue

Keio Plaza Hotel Tokyo
2-2-1 Nishi-Shinjuku Shinjuku, Tokyo, Japan
Phone : +81(3)3344-0111
URL : <http://www.keioplaza.com/>

Room Reservation

A link to a room reservation page (currently under construction) will be provided.

Room Rates

Double or Twin room (25m²)

3rd October

Single use : JPY 27,920 (Approx. US\$ 233)*
Double use : JPY 28,846 (Approx. US\$ 240)*

Other days

Single use : JPY 22,520 (Approx. US\$ 188)*
Double use : JPY 24,094 (Approx. US\$ 201)*

Getting There

There are two Airports near the Tokyo area, Haneda Airport and Narita International Airport.

[Haneda Airport]

Limousine bus : If you arrive at Haneda Airport, the easiest way to get to the hotel would be the limousine bus. The limousine bus can take you directly to the Keio Plaza Hotel for a nominal fee of around 1,230 yen (10 USD) .

[Narita International Airport]

If you plan on arriving at Narita International Airport, there are two options to get to the hotel :

Limousine bus : The limousine bus can take you directly to the Keio Plaza Hotel for a nominal fee of around 3,100 yen (26 USD). (It may be recommended to take the limousine bus back to the airport upon return as there prices will be the same and it will be more convenient.)

Train : Some of the Narita Express (NEX) trains travel directly from Narita Airport to Shinjuku Train station. It costs 3,190 yen (27 USD).



General Information

Visas

As there are different rules and regulations concerning the various countries, it is recommended to read the Japan National Tourism Organization website. The website URL is:
<http://www.jnto.go.jp/eng/arrange/essential/visa.html>

Tipping

Tipping in Japan is generally not advised, at restaurants, cabs, luggage handlers, nowhere do you tip, Japan is in general a tip-free country. There is, however, an exception, if you happen to find yourself at American pubs or clubs in Shinjuku with American staff, you most likely should tip.

Weather

Autumn weather in Japan is very mild, with a cool breeze and the colors of the trees are changing. It is a very lovely time of the year. Recommended apparel is slacks, a light Jacket or other kinds of similar clothing. Temperature usually hover around 15°C to 23°C (59°F to 73°F) with a humidity of 60%.

Tourist Activities

Tokyo is truly a city of unlimited possibilities. It may not be an exaggeration to say that everything that exists in one's imagination exists somewhere in Tokyo. While the professional Guest Relations staff of the conference venue hotel will be happy to provide you with useful sight-seeing and shopping information as well as assistance you may need, it is recommended to buy a travel guide if you are interested in exploring the various sights and sounds of Tokyo (and of Japan). Suggested guides include

Price Levels and Cost of Living / Staying

It may come as a surprise that the cost of living / staying in Tokyo (and Japan) is very reasonable. Basic necessities such as food, clothing, haircuts, are much less expensive than most other major cities. For example, most bug lunch sets in Japan will run in the neighborhood of 1,000 yen (8.4 USD). A similar portion of food in America or Europe would be at least 10-15 USD. Please examine the link below for a detailed comparison of prices. Overall, one will definitely not spend anything more than if you were in America or Europe.

http://www.numbeo.com/cost-of-living/compare_countries_result.jsp?country1=Japan&country2=United+States&displayCurrency=USD

the following. These can be purchased at most large book stores or Amazon.

- * The Rough Guide to Tokyo (ISBN-10:1409343111) /
The Rough Guide to Japan (ISBN-10:1409342832)
- * Lonely Planet Tokyo (ISBN-10:9781742200408) /
Lonely Planet Japan (ISBN-10:1742204147)
- * Fodor's Tokyo (ISBN-10:0804141703) /
Fodor's Japan (ISBN-10:0804141851)

IFTA 2015 Tokyo: Conference Highlights

Intensive 3-day program including :

- ◆ **20 individual presentations (planned) by eminent speakers**
- ◆ **Unique Debate / Power Hour sessions**
 - **[Panel]** Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use TA to maximize investment performance?; Advice for investment performance enhancement
 - **[Debate]** International Debate on Abenomics : Will it succeed or fail?
 - **[Debate]** Wave Theory Debate: New breeds of Elliotticians vs. Conventional Elliotticians
 - **[Panel]** Technical Analysis Education & Research at Universities around the World
 - **[Panel]** CFAs & Technical Analysis: Why and how do CFAs use Technical Analysis?
 - **[Power Hour]** Technical Analysis à La Carte



... structured to give the attending delegates a first-hand understanding of :

- * A clear perspective of how Technical Analysis has progressed and where it is heading in the next decade and the next century.
- * Cutting-edge TA techniques/ models/ systems
- * How world-leading investment management organizations (hedge fund managers, traditional asset management companies, SWFs, private banks, and others) are incorporating Technical Analysis in their investment management process to enhance investment performance
- * How top-notch investment masters combine Technical Analysis and Fundamental Analysis to continue generating superior performance
- * How Technical Analysis is being taught and researched at increasing numbers of universities around the world

... followed by :

Splendid Conference Dinner (Gala), located in a historic hall in Japanese style architecture, standing within the magnificent surroundings of a traditional Japanese garden, and featuring :

- Japanese gourmet dinner
- **Sake** tasting (and a choice of alcoholic or soft beverages)
- Unique entertainment programs to enjoy traditional and modern Japanese cultural arts

Conference Program : Day 1

Day 1

MORNING

- **Opening ceremony**
- **Technical Walkabout**
- **Keynote speech** (by the Chairman of Investment Committee of Government Pension Investment Fund (GPIF) of Japan, the world's largest state investor)
[History: Birth & Development of Technical Analysis]
- (Presentation) **World's First Futures Market: How was the Osaka Dojima Rice Futures Exchange, the world's first futures exchange, born and operating?**
- (Presentation) **Back to the Futures: Economic Analysis of Rice Futures Market in 18th Century Japan**
- (Presentation) **History of Technical Analysis & Birth of IFTA**

AFTERNOON

[Evolution of Technical Analysis]

- (Presentation) **Combining Technical Analysis and Fundamental Analysis**
- (2 Presentations) **Modern Technical Analysis, etc.**

[Wave Theory]

- (Presentation) **Harmonic Elliott Wave (HEW)**
- (Presentation) **Elliott Wave-based Global Market Forecasts**
- (Debate) **Wave Theory Debate: New Breeds of Elliotticians vs. Conventional Elliotticians**

EVENING

- **Welcome Reception**
at Eminence Hall, 5th Fl., Keio Plaza Hotel (Free of charge)

Confirmed speakers / moderators include:

- **John Bollinger, CFA, CMT** (President and Founder of Bollinger Capital Management)
- **Yasuhiro Yonezawa, Ph.D.** (Chairman of the Investment Committee, Government Pension Investment Fund (GPIF))
- **David Keller, CMT** (Managing Director of Research, Fidelity Investments)
- **Adam Sorab, FSTA** (Head of Technical Research, CQS)
- **Roman Bogomazov** (Adjunct Professor, Golden Gate University)
- **Brett Villaume, CMT, CAIA** (Senior Vice President, Director of Investor Relations, Opus Bank)
- **Ian Copsy** (Founder of Harmonic Elliott Wave and Private Equity Fund Chief Analyst)
- **Katsunari Yamaguchi, CFA** (President, CEO Ibbotson Japan)
- **Akira Homma, CFA, CIAA, CMA, CFTE, CMT, FRM** (Acting General Manager, International Strategy, Tokai Tokyo Financial Holdings)
... and more

Conference Program : Day 2 & Day 3

Day 2

MORNING

- (3 Presentations) **New Technical Indicator, etc.**
- (Presentation) **Abenomics** (by the Japanese government's economic policy maker)
- (Debate) **International Debate on Abenomics : Will it succeed or fail?**

AFTERNOON

- (3 Presentations) **Gann, Geocosmic Correlations to Trading Cycles in Financial Markets, etc.**
- (Power Hour) **Technical Analysis à La Carte**

EVENING

- **Dinner Tour** (optional)(@ 5,000 yen (US\$ 42))



Day 3

MORNING

- (Presentations) **Technical Research at the World's Largest Mutual Fund Management Company**
- (Presentation) **Technical Research at a World-Leading Hedge Fund Company**
- (Presentation) **Hedge Fund Industry Trends & Fund Flows**
- (Panel discussion) **Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use Technical Analysis to maximize investment performance?; Advice for investment performance enhancement**

AFTERNOON

- (Presentation & Panel discussion) **Technical Analysis Education & Research at Universities around the World: How is Technical analysis being taught and researched at increasing numbers of universities around the world?**
- (Presentation & Panel discussion) **CFAs & Technical Analysis : Why and how do CFAs use Technical Analysis?**
- **Award Giving & Closing Ceremonies**

EVENING

- **Conference Dinner (Gala)** at the Meiji Memorial Hall (Meiji Kinenkan), a historic hall in Japanese style architecture, standing within the magnificent surroundings of a traditional Japanese garden

Conference Venue Keio Plaza Hotel

The Keio Plaza Hotel is the ideal location to explore the delights of the city of Tokyo. Only minutes away from the most popular shopping and entertainment spots, our luxury hotel provides stunning views over central Tokyo. A cozy bed, a good meal, friendly faces... these are just some of the comforts that you seek after stepping inside the hotel door. The Keio Plaza Hotel offers a wide variety of home-away-from-home hospitality, with 1,435 guest rooms to choose from to accommodate your every need. After hours, you can continue to work at a fully equipped business center or from the warmth of your room, which conveniently offers 24-hour complimentary high-speed Internet access. Located in Shinjuku, in the very heart of the Tokyo metropolis, the Keio Plaza Hotel Tokyo extends top rated services and facilities, features that guests come to expect of a world class hotel.



URL: <http://www.keioplaza.com/>

Conference Dinner (Gala) Venue Meiji Memorial Hall (Meiji Kinenkan)



URL: <http://www.meijikinenkan.gr.jp/english/>

Registration Fees

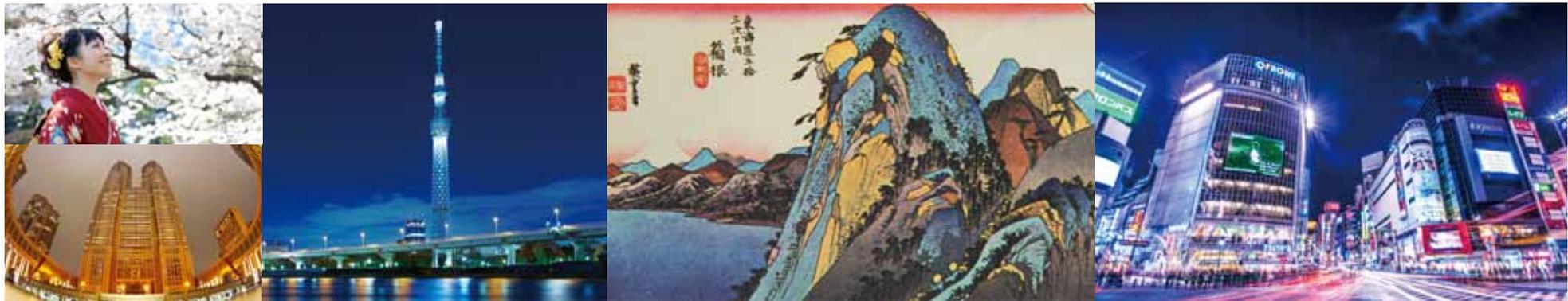
Full Conference		Early Before July 31	Standard Aug 1 - Sept 31
Three days attendance at the Conference including the Opening Reception (Friday evening). This registration does not include the Conference Dinner (Sunday evening).	IFTA Member	JPY 110,000 (Approx. US\$ 917)*	JPY 140,000 (Approx. US\$ 1,167)*
	IFTA non-Member	JPY 140,000 (Approx. US\$ 1,167)*	JPY 170,000 (Approx. US\$ 1,417)*
One Day Only		Early Before July 31	Standard Aug 1 - Sept 31
Attendance at the Conference all day-time activities on the day of attending only. This registration does not include the Conference Dinner (Sunday evening).	IFTA Member	JPY 50,000 (Approx. US\$ 417)*	JPY 50,000 (Approx. US\$ 417)*
	IFTA non-Member	JPY 60,000 (Approx. US\$ 500)*	JPY 60,000 (Approx. US\$ 500)*
Dinner Tour (Saturday) – Optional		Early Before July 31	Standard Aug 1 - Sept 31
		JPY 5,000 (Approx. US\$ 42)*	JPY 5,000 (Approx. US\$ 42)*
Conference Dinner (Sunday) – Optional		Early Before July 31	Standard Aug 1 - Sept 31
		JPY 5,000 (Approx. US\$ 42)*	JPY 5,000 (Approx. US\$ 42)*

* @JPY 120 / US\$: Guidance purposes only; Subject to fluctuations according to foreign exchange rate fluctuations

JAPAN / TOKYO

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<http://www.japanprobe.com/2012/05/16/bbc-global-poll-japan-has-most-positive-influence-in-the-world/>



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- Vibrant: gearing up to host the 2020 Olympics
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- Inexpensive: Contrary to the commonly-held misconception, things are surprisingly affordable
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Society of Technical Analysts Ltd.	STA	United Kingdom
Society of Technical Analysts of New Zealand	STANZ	New Zealand
Swiss Association of Market Technicians	SAMT	Switzerland
Technical Analyst Society, Nigeria	TASN	Nigeria
Technical Analysts Society Singapore	TASS	Singapore
Technical Analysts' Society of Southern Africa	TASSA	South Africa
Technical Securities Analysts Association of San Francisco	TSAASF	United States
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2008 Paris, France
2007 Sharm el Sheikh, Egypt
2006 Lugano, Switzerland

2005 Vancouver, Canada
2004 Madrid, Spain
2003 Washington, DC, USA
2002 London, England
2001 Tokyo, Japan
2000 Mainz, Germany
1999 Niagara-On-The-Lake, Canada
1998 Rome, Italy
1997 Sydney, Australia

1996 Amsterdam, Holland
1995 San Francisco, USA
1994 Paris, France
1993 New York, USA
1992 Dublin, Ireland
1991 Mexico City, Mexico
1990 Montebello, Quebec, Canada
1989 London, England
1988 Tokyo, Japan

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NTAA office Tel: +81-(0)3-5847-2231, FAX:+81-(0)3-5847-2232

Email: office@ntaa.or.jp, or Akira Homma (Conference Director) Email: akira.homma@ifta.org

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015

2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management

The IFTA 28th Annual Conference

2-4 October 2015

The Keio Plaza Hotel, Tokyo



SPONSORSHIP OPPORTUNITIES

28th Annual Conference
The Keio Plaza Hotel, Tokyo

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Continuous Progression in Investment Management



IFTA
International Federation of Technical Analysts

NTAA
The Nippon Technical Analysts Association

Welcome

Continuous Progression in Investment Management

The Nippon Technical Analysts Association (NTAA) is delighted to be hosting the 2015 International Federation of Technical Analysts' conference in Tokyo.

The theme of the Conference, "Continuous Progression in Investment Management," will serve as the framework for the program. The creation of the world's first futures market in Japan, the Osaka Dojima Rice Futures Exchange, gave birth to the concept of technical analysis in the 18th century. Since those pioneering days, analytical methods have never remained static. Technical analysis has markedly progressed from its humble origins – and will continue to do so -- being infused with new ideas and techniques being developed continuously. These new ideas, combined with continual improvements to existing techniques, are what make technical analysis such a fascinating topic. Recently, modern technical analysis has been rapidly gaining ground and is significantly reshaping the landscape of the technical analysis community in Japan.

While Japan was the birthplace of a number of traditional technical analysis techniques (such as Candlestick charting, Ichimoku Cloud charting, Kagi-ashi, Renko-ashi, etc.), it has now one of the world's highest concentrations of modern technical analysis practitioners and researchers. These new breed of technical analysis practitioners include traders deploying ultra-modern algorithmic trading platforms, and researchers developing world-leading sophisticated quantitative trading systems and investment models.

That stated, some of the most intrinsic elements of market rules have not changed, nor will likely change. The Conference will be programmed in such a way to give the delegates a clear perspective of how technical analysis has progressed and where it is heading in the next decade and the next century.

General Information and Key Facts

Venue

Keio Plaza Hotel Tokyo / 2-2-1 Nishi-Shinjuku
Shinjuku-Ku, Tokyo 160-8330 Japan

Dates

- 1st October 2015
IFTA Board of Directors meeting & IFTA AGM
- 2nd - 4th October
IFTA Conference program

Host

Nippon Technical Analysts Association of Japan (NTAA)

Supporting Organization

Japan National Tourism Organization (JNTO)

Conference Director

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

NTAA/IFTA Committee

Toshki Aoki, CMTA
Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM
Tsuyoo Atsuchi, CMTA
Toshiki Tobe
Kazuyuki Namikawa
Kakuya Kojoh, MFTA
Yukitoshi Higashino, MFTA

Collaborators

Yoshihisa Hasegawa
Hidetoki Yokoi, CFTe

Number of Delegates

200-250 (projected)

Sponsorship Costs

From 300,000 yen
(approx. US\$2,500 (@120yen/\$))

Contact Details

NTAA office
Tel : +81-(0)3-5847-2231
FAX : +81-(0)3-5847-2232
Email : office@ntaa.or.jp

Akira Homma (Conference Director)
Email : akira.homma@ifta.org

'Omotenashi' Conference for All Investment Professionals and Academics

The sub-theme "‘Omotenashi’ in Technical Analysis" will bestow the conference with a local flavor. 'Omotenashi' is a Japanese word which means "Selfless, harmonious hospitality." We have decided on this sub-theme for the following reasons:

- NTAA is determined to make the utmost effort to ensure that the attending delegates will be thoroughly satisfied, fully benefiting from the intensely condensed conference program in a highly cordial environment.
- The 'Omotenashi' spirit has a lot to do with 'simplicity', the core of the Japanese culture and spirit, which forms the base for, just to name a few, *Sado* (tea ceremony), *Zen*, *Bushido* (Samurai spirit), *Bonsai* (miniaturized trees grown in containers), *Ikebana* (Japanese flower arrangement), and many other unique Japanese cultural arts and customs, and we would like the delegates to enjoy the unique local cultural flavor.
- 'Omotenashi' masters are skilled in foresight with the ability to "anticipate" the feelings of their guests and take action to ensure harmony (well before ordinary people notice), operating in the same way as market masters who know how to correctly "anticipate" future market developments and take action accordingly (well before ordinary market players start reacting to widely known facts).
- Mastery of the 'Omotenashi' spirit helps improve one's trading skills by allowing one to focus on the "essential" rather than minor peripheral detail.

We have deliberately widened the scope of this conference to appeal to the broad financial community as well as the academic community, and not just technical analysts. We will be using our extensive relationships with other financial and educational organizations here and abroad to market the conference globally and are looking to attract delegates from all over the world.

The level of Conference presentations will be geared to professionally employed Fund Managers, Traders, Analysts, Asset Allocators, Private Bankers, Financial Planners, and also highly experienced private financial market traders/investors, as well as researchers and educators at leading academic institutions.

The Conference will be held at the Keio Plaza Hotel, a luxurious hotel located in the Shinjuku district of Tokyo, the business/commercial district which has the highest concentration of skyscrapers in the city.

Sponsors will enjoy a unique opportunity to have exposure to, and network with, cutting edge professionals from across the globe.



Toshiki Aoki, CMTA
Chairman, NTAA



**Akira Homma, CFA, CIIA,
CMA, CFTE, CMT, FRM**
Conference Director
Vice President, Asia-Pacific,
IFTA



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|--|---|--|
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| 2009 Chicago, Illinois USA | 2000 Mainz, Germany | 1991 Mexico City, Mexico |
| 2008 Paris, France | 1999 Niagara-On-The-Lake, Canada | 1990 Montebello, Quebec, Canada |
| 2007 Sharm el Sheikh, Egypt | 1998 Rome, Italy | 1989 London, England |
| 2006 Lugano, Switzerland | 1997 Sydney, Australia | 1988 Tokyo, Japan |

IFTA 2015 Tokyo: Conference Highlights

Intensive 3-day program including :

- ◆ **20 individual presentations (planned) by eminent speakers**
- ◆ **Unique Debate / Power Hour sessions**
 - **[Panel]** Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use TA to maximize investment performance?; Advice for investment performance enhancement
 - **[Debate]** International Debate on Abenomics : Will it succeed or fail?
 - **[Debate]** Wave Theory Debate: New breeds of Elliotticians vs. Conventional Elliotticians
 - **[Panel]** Technical Analysis Education & Research at Universities around the World
 - **[Panel]** CFAs & Technical Analysis: Why and how do CFAs use Technical Analysis?
 - **[Power Hour]** Technical Analysis à La Carte



... structured to give the attending delegates a first-hand understanding of :

- * A clear perspective of how Technical Analysis has progressed and where it is heading in the next decade and the next century.
- * Cutting-edge TA techniques/ models/ systems
- * How world-leading investment management organizations (hedge fund managers, traditional asset management companies, SWFs, private banks, and others) are incorporating Technical Analysis in their investment management process to enhance investment performance
- * How top-notch investment masters combine Technical Analysis and Fundamental Analysis to continue generating superior performance
- * How Technical Analysis is being taught and researched at increasing numbers of universities around the world

... followed by :

Splendid Conference Dinner (Gala), located in a historic hall in Japanese style architecture, standing within the magnificent surroundings of a traditional Japanese garden, and featuring :

- Japanese gourmet dinner
- **Sake** tasting (and a choice of alcoholic or soft beverages)
- Unique entertainment programs to enjoy traditional and modern Japanese cultural arts

Sponsorship Packages

Benefits of Sponsoring

- Contact new prospects and generate leads
- Market your product to delegates from over 30 countries
- Showcase new innovations by your company to the worldwide investment management and academic communities
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- Gain insight into market trends to aid in your strategic planning

Sponsorship Packages	PLATINUM	GOLD	SILVER	BRONZE
Price (@JPY 120 /US\$)	JPY3,000,000 (Approx. US\$ 25,000)	JPY2,000,000 (Approx. US\$ 16,667)	JPY1,000,000 (Approx. US\$ 8,333)	JPY300,000 (Approx. US\$ 2,500)
Pre-Conference Publicity				
Logo on IFTA website(www.ifta.org)through 2015 with hyperlink to Company website	Yes	Yes	Yes	Yes
Logo on Conference website with hyperlink to Company website	Yes	Yes	Yes	Yes
Logo on NTAA website (http://www.ntaa.or.jp/, http://www.ntaa.or.jp/english) through 2015 with hyperlink to Company website	Yes	Yes	Yes	Yes
Ad in electronic IFTA Update - (reaches 7,500 colleagues worldwide)	1/2 page 4 color, 2 issues	1/2 page 4 color, 1 issue	1/4 page 4 color, 1 issue	1/4 page 4 color, 1 issue
Logo on electronic Conference Brochure with hyperlink to Company website	Yes	Yes	Yes	Yes
Acknowledgement in promotional materials	Yes	Yes	Yes	Yes
Ad in IFTA Journal	Full page, 4 color	Half page, 4 color	—	—
Use of the IFTA 2015 logo	Yes	Yes	Yes	Yes
Conference Publicity				
Choice of exhibition space	Priority choice	Priority choice	Key location	—
Speaking opportunities	2 lunch-time speaking slots (30 minutes each) or participation in Power hour/ Panel discussion	1 lunch-time speaking slot (30 minutes)	—	—
Complimentary delegate registrations	3 delegates	2 delegates	1 delegate	—
Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue	Yes	Yes	Yes	Yes
Acknowledgement as sponsor with company logo in the Final Program	as Platinum sponsor	as Gold sponsor	as Silver sponsor	as Bronze sponsor
Editorial entry in the Final Program	Yes	Yes	Yes	—
Ad in the Final Program, full color	Full page	Full page	Half page	—

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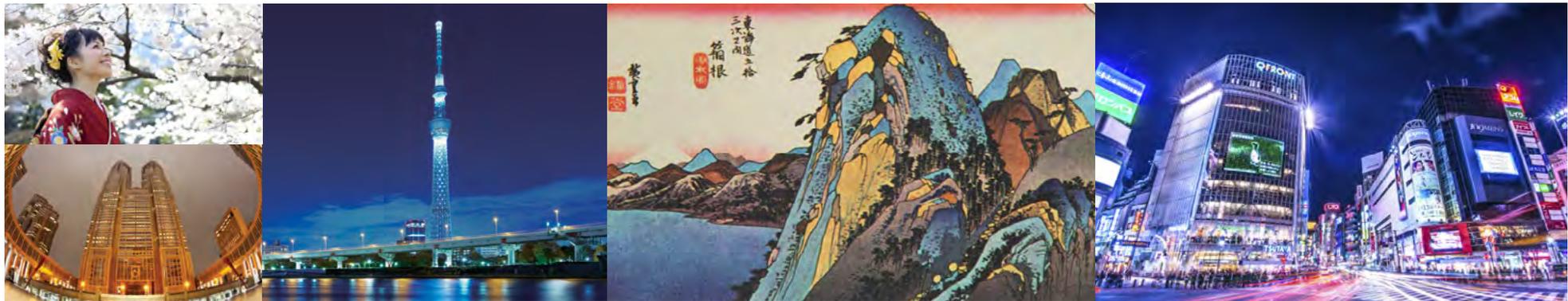
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■ Complete NOW for maximum Pre-Conference exposure

Please return application to :

- NTAA office Tel: +81-(0)3-5847-2231; FAX :+81-(0)3-5847-2232; Email : office@ntaa.or.jp, or
- IFTA Conference Director (Akira Homma); Email : akira.homma@ifta.org

(You may send this information in a regular email or alternatively fax or scan and email this form.)

■ Sponsorship Levels

(Please indicate selection)

- Platinum JPY 3,000,000
- Gold JPY 2,000,000
- Silver JPY 1,000,000
- Bronze JPY 300,000

■ Contact Information

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'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015
2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management