

IFTA UPDATE

2015 Volume 22 Issue 4

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Next Issue: March 2016

Submission Deadlines

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

All other content: March 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,

It's hard to believe that over two months have passed since the annual IFTA conference in Tokyo—it feels like it was only a few days ago to me.

Whether it was the outstanding ensemble of speakers, the successful choice of conference venue, or the tremendous effort exerted by our IFTA colleague and conference director Akira Homma, IFTA 2015 Tokyo was a big success. I would like to give equal tribute to the local NTAA conference committee and last, but definitely not least, the NTAA president, Mr. Aoki, and the NTAA board of directors.

In recognition and appreciation for his significant contribution to the TA discipline and global TA community, we presented the IFTA Lifetime Award this year to John Bollinger.

As is the case every year, IFTA's Annual General Meeting (AGM) was held one day

prior to the conference. This AGM was quite eventful, as several colleagues and board directors stepped down after generously and passionately serving on the IFTA board for one or two consecutive terms.

On behalf of IFTA, I'd like to start by thanking Dr. Rolf Wetzter, the former IFTA president, for his exceptional work and significant accomplishments on several fronts during his term as president and director, and for his continuous support to IFTA and me even after his term was over.

I also would like to thank and bid farewell to Roberto Vargas (former accreditation director), Deborah Owen (former conference director–2014/VP Europe), Roman Bogomazov (former online development director/conference director–2013), Ralf Boeckel (former treasurer), and William Chin (former VP Americas) for their heartfelt efforts, continuous commitment, and

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much appreciated and recognized contributions during their terms as IFTA directors. I sincerely wish them all the best in their future endeavors.

IFTA also received new colleagues as directors of the IFTA board. I welcome Carlos Jaureguizar (IEATEC–Spain), Karin Roller (VTAD–Germany), Ron William (SAMT–Switzerland), Sudarshan Sukhani (ATA–India), Saleh Nasser (ESTA–Egypt), and Tom Hicks (STA–United Kingdom). Personal profiles and positions of our newly elected IFTA directors can be viewed on the [IFTA website](#) under “board of directors”.

With regard to societies, I am pleased to announce that Instituto Español de Analistas Tecnicos y Cuantitativos (IEATEC) has been accepted as a full member society of IFTA in 2015. Our congratulations go to Carlos and Miguel Jaureguizar and the IEATEC board for this accomplishment.

President's Report continued

At the AGM, a decision was made by vote to exclude the Bosnian and Croatian developing societies from IFTA because they breached IFTA's bylaws—either by not being properly managed or by not fulfilling their duties to IFTA.

Our next conference will be held in Sydney, Australia, in the second half of October 2016. The conference will be hosted by one of the oldest IFTA member societies: the Australian Technical Analysts Association (ATAA). It has been well over 19 years since ATAA has hosted an IFTA Annual Conference (1997 in Sydney). The theme of the 29th Annual Conference is "Theory to Profit: Achieving Better Returns Through Technical Analysis", with a focus on what works for successful traders. We are promised by the hosting society "A unique opportunity to interact with cutting-edge speakers". I am personally very excited and would definitely encourage all of you to attend the conference in the metropolitan city of Sydney in 2016. So, please continue to check the ATAA website as well as the IFTA website for further details about the conference.

Also, it is worth mentioning that hard copies of the *IFTA Journal* were made available to delegates during the conference, while an electronic copy is currently available on the IFTA website, thanks to the efforts of *Journal* director

Aurelia Gerber and the team members involved in producing the publication.

Concerning our webinar program, a webinar was organized last November by IFTA marketing and membership director Dan Valcu. The guest speaker was Dr. Howard Bandy, and the topic was "Monte Carlo Techniques: Application to Trading".

On another note, last November, we were overwhelmed by the sad news and tragic events that occurred in France, Lebanon, Tunisia, and the United States. On behalf of IFTA, I would like to express to AFATE, LSTA, and ATAT our deepest sympathies and solidarity.

Last, but not least I would like to thank all member societies who shared your updates and news with us. Sharing information, knowledge and experience is and will always be, in spirit, the reason why IFTA exists and continues to do so.

Best wishes for the New Year and happy holidays to all!

Best regards,
Mohamed El Saiid, CFTe MFTA



IFTA President †

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IFTA 2016

Sydney Australia October 2016

From Theory to Profitability

Achieving Better Returns Through Technical Analysis

The theme of the next conference is “From Theory to Profitability: achieving better returns through technical analysis”— Technical analysts are evidence-based decision-makers and can demonstrate the effectiveness of their theories by being profitable.

Accordingly, there will be an emphasis on practical and demonstrable outcomes from tools, processes and techniques used by successful traders and investors.

While technical analysis covers a broad range of theories and techniques, it can be difficult for traders and investors to discern those that are nice to know from those that can be shown to have real profit-making potential. The conference theme will focus on what works for successful traders.

The annual IFTA conference will be in Australia for the first time in several years and will provide a unique opportunity for both professional and non-professional practitioners (and sponsors) to see, hear, and meet with acknowledged cutting-edge speakers, and to network with each other. The IFTA conference brings together like-minded individuals from across the world, particularly from the IFTA-affiliated member societies in 31 countries.

Sydney is one of the most exciting cities in Australia, with one of the most beautiful natural harbours in the world—the ATAA and Sydney are proud to host this year’s conference. This is going to be a conference that you can’t afford to miss—we look forward to seeing you in Sydney.

Congratulations New MFTAs!

Koki Nozawa, CFTe, CMTA, MFTA

MFTA Research Paper Title: *Contrail Index*



Koki Nozawa graduated from the Economics Department of Chuo University and joined SMBC Friend Securities Co. Ltd, where he started his career as a salesperson at its Ogikubo Branch.

He was then transferred to the Domestic Stocks Section of the Investment Advisory Department, and his current responsibilities include investor inquiry services, data distributions, and other services related to domestic stocks. He occasionally serves as a visiting lecturer at various branches of the company.

Masayuki Tashiro, CFTe, MFTA

MFTA Research Paper Title: *New Risk Hedge Method Utilizing Volatility Indexes*



Masayuki Tashiro is a market analyst at FISCO Ltd. He received his B.A. in Japanese history from Chuo University. He started his career in 2003 at Citibank Japan. At FISCO Ltd.,

which he joined in 2010, he analyzes overall trends of markets index, covering Nikkei 225, TOPIX, stock futures, spots, and options. Since 2015, he has also been in charge of bonds and foreign exchange. He has been a periodic commentator on Nikkei CNBC and Radio Nikkei, occasionally appearing as a newscaster on the radio. Also he has been a frequent contributor to economic magazines such as *Toyo Keizai*, *The Economist* magazine (Japan) and others. 📌

Congratulations New CFTes!

Joseph Bechara (STA)

Ramin Bokaian (STA)

Lim Boon (STA)

Antony Collins

Umberto De Paoli (STA)

Sean P. Dillon

Viktor Dragoev (STA)

Emmanuel Egbo (STA)

Gema Merdeka Goeyardi (AATI)

Colin Gordon (STA)

Riccardo Hertel

Christoph Jenckel (STA)

Lim Jian How (STA)

Shefali Kapoor (ATA)

Kyriakos Karoullas (STA)

Sheng Hoong Kau (STA)

Shweta Koticha (STA)

Romain Lathiere (STA)

Andy Tan Lian Kooi (STA)

James McSweeney (STA)

Omar Mohamed

Jean-Francois Paquin

Bradley Parkes

Chrystala Parmaxi (STA)

Fabio Piga (STA)

Antoine Reymond (SAMT)

Andreas Peter Schindwolf (VTAD)

Dr. Bhooshan Shanbhag

Phua Pei Shin

Huashan Sun (TASS)

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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 | Varies | 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 | Varies | 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 | Varies | www.csta.org |
| Monthly | Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August. | STA | Varies | British Bankers Association Pinners Hall 105 – 108 Old Broad Street London EC2N 1EX | Varies | Katie Abberton, info@sta-uk.org |
| 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 21 st examination through IFTA website | IFTA | NA | Varies | Varies | http://www.ifta.org |
| February | 15 <i>IFTA Update</i> 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 <i>IFTA Update</i> submission deadline for news content (mid-March release) | IFTA | NA | NA | Varies | admin@ifta.org |
| | 4 Certified Financial Technician (CFTe) Level II—deadline to register for April 21 st 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 |
| April | 21 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 |
| | 15 <i>IFTA Update</i> submission deadline for educational articles (mid-June release) | IFTA | NA | NA | Varies | newsletter@ifta.org Attn: Aurélia Gerber, Journal Director |
| | 31 <i>IFTA Journal</i> Call for Paper submission deadline | IFTA | NA | NA | NA | journal@ifta.org |
| June | 1 <i>IFTA Update</i> submission deadline for news content (mid-June release) | IFTA | NA | NA | Varies | admin@ifta.org |
| July | 31 Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline | IFTA | NA | NA | NA | www.ifta.org |

Calendar At-A-Glance continued

| | | | | | | | |
|----------|-----|---|---------------|-----|--------|--------|--|
| 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 |
| October | 2 | Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline | IFTA | NA | NA | NA | admin@ifta.org |
| | TBA | IFTA 29 th Annual Conference: <i>Theory of Profit: Achieving Better Returns Through Technical Analysis</i> | IFTA and ATAA | TBA | Sydney | Varies | admin@ifta.org ; www.ifta.org |
| | TBA | Certified Financial Technician (CFTe) Examination | | | | | |
| | 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/ |



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Congratulations to John Bollinger, CFA, CMT, Recipient of IFTA's Lifetime Achievement Award!



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

Mr. Bollinger is perhaps best known to the public as the creator of Bollinger Bands, which he developed in the mid-1980s. Over the past 30 years, investors and traders worldwide have come to view Bollinger Bands as a most reliable tool for assessing expected price action, and the bands are featured on most financial charting software and websites.

Mr. Bollinger is also well known for his many years of market analysis and commentary on television—first on Financial News Network, where he was the chief market analyst—and subsequently on FNN's successor, CNBC.

Mr. Bollinger, a long-term proponent of rational analysis—the combination of technical and fundamental analysis—was the

first analyst to earn both the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations.

He is a frequent lecturer on technical and quantitative analysis in the United States and abroad. His book, *Bollinger on Bollinger Bands*, has been translated into 11 languages.

Mr. Bollinger's *Capital Growth Letter* has been published since 1987. It provides market commentary, charts and investment advice for the average investor employing a technically driven asset allocation approach.

Mr. Bollinger has developed several investor websites:

www.BollingerBands.com

www.BollingerOnBollingerBands.com

www.EquityTrader.com

www.BBForex.com

www.MarketTechnician.com

www.PatternPower.com

In addition, he created the Bollinger Band mobile application for Android and iOS devices.

He is a former board member of the Market Technicians Association Education

Foundation, the Market Technicians Association and the International Federation of Technical Analysts. Mr. Bollinger is also a member of the CFA Institute.

Mr. Bollinger is the recipient of the Technical Securities Analysts Association of San Francisco Lifetime Award for Outstanding Achievement in Technical Analysis and the 2005 Market Technicians Association Annual Award for Outstanding Contribution to the Field of Technical Analysis. †

Lifetime Achievement Award

The Lifetime Achievement Award honors the career achievements of a technical analysis practitioner who has made extraordinary contributions to the field of technical analysis. The recipient will exemplify and promote the mission of IFTA through education and research. This honor will be considered for a technician who has demonstrated the highest standards of personal and professional conduct and who is held in great regard by his/her peers and the investment community at large.

Past Recipients

2014—John J. Murphy

2013—Dr. Henry (Hank) Pruden

2016 IFTA Journal Now Available!

We are pleased to announce that the 2016 *IFTA Journal* is now available for viewing and download from the IFTA website. Please share with your society colleagues and/or post to your website.

The art of mixing modernity and tradition, very much seen in the Japanese culture, is what we strive to achieve in this year's IFTA



Journal. Some very old techniques are being revisited, and some newer techniques are evoked, both bringing us a little further on the knowledge journey. The principles of technical analysis remain the same, however: price discounts everything; price movements are not totally random—they move in trends; and history has a tendency to repeat itself... †

—Aurelia Gerber, MBA CFA,
IFTA Journal Editor

Member News

SAMT (Switzerland)



The autumn 2015 *Swiss Technical Analysis Journal* contains a series of interesting research articles. The first one, written by Professor Dominick Salvatore, is an essay that evaluates the prospects of the world economy. The content of the article has been the subject of his speech at the 2015 Lugano Fund Forum, together with the Nobel Prize winner Joseph Stiglitz. We have an interesting article from Martin Pring that teaches us how to use technical indicators and intermarket approach to analyse trends in the Dollar Index. Hank Pruden continues his series of articles about Cusp Catastrophe Theory, showing us how this theory has been applied to forecasting the recent market drawdown. We have two interesting contributions about cycles and the forward line by Charles Kirkpatrick and a study of Alberto Vivanti for a breadth indicator that uses stock cycles.

The deadline for contributions to the spring 2016 *Journal* is 15 April 2016. If anyone is interested in contributing an article, please contact Mario Valentino Guffanti at mario.guffanti@samt-org.ch. †

In Memorium

AATI (Indonesia)



AATI is sad to announce the sudden passing of Mr. Mochammad Yusuf, AATI chairman, on 12 December 2015.

Mr. Yusuf was born on 6 May 1964, and began his career in commodity futures trading in the late 1980s. He was a pioneer of technical analysis in Indonesia since the early 1990s and was one of AATI's founders, serving as chairperson until 2015.

Mr. Yusuf had been involved with IFTA since 1995. He attended the IFTA Annual General Meeting (AGM) in Sydney (1997) and Tokyo (2001). After AATI became a full member of IFTA, he attended IFTA AGMs and conferences, including Sharm el Sheik (2007), Chicago (2009), and Singapore (2012). Mr. Yusuf had many ideas on how to grow AATI. Most recently, he led some AATI members in their involvement on technical analysis standardization in the Indonesia Professional Certification Authority (IPCA).

We send our deepest sympathies to Mr. Yusuf's family.



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Education Lounge

Candlestick Patterns: Relevant Factors

By Carlos Jaureguizar, Noesis AF CEO, IEATEC Chairman, IFTA Development Director (Academic Development and Society Affairs)

Carlos may be reached at carlos.jaureguizar@noesis.es.

In 1986, Seiki Shimizu published the English version of *Japanese Charts of Charts* (1961), translated by Greg Nicholson. This is the main reference found in the work of Steve Nison's (1991), who popularized this technique in the West. Just one year later, Gregory L. Morris published *Powercandles* and, in 1995, *Candlestick Charting Explained*, increasing the number of reversal patterns from 48 to 65 and continuation candlestick patterns from 14 to 23 due to reciprocal patterns and gaps found in the literature. As an example, the "Descending Hawk" appeared as the complementary pattern for the "Bullish Homing Pigeon" (Morris, 1995).

The characteristics of candlestick patterns make them well suited for classification. Some of them, such as the "Above the Stomach" pattern, were recently developed and incorporated into modern technical analysis. I think each pattern corresponds to a specific market mood and, therefore, the psychology of buyers and sellers is shown by the pattern, bringing to mind two key elements:

1. Bulkowsky tested 103 patterns in 2008. Some years later, Majed Fahad Alamri (2015) analyzed 140 patterns while researching candlestick target levels. This suggests that for the coming years, more patterns may arise. It may be interesting to investigate new line combinations. But, if we are to build hundreds of theoretical combinations that would multiply extraordinarily the number of available candlestick patterns, this will require a proper filter to separate the wheat from the chaff. Most of them will likely prove themselves random combination of lines with no statistical interest, but I'm finding some steganographically hidden 'black swans' using this approach.

To illustrate this concept, check out how Tsung-Hsun Lu and Jinji Chen

(2013) categorized two line patterns, regardless of its use in the real world, through a combination of four elements. 1, 2, 3 and 4 represented the ranking of the opening and closing prices of the first and second day of the two-day pattern. For example, 1234 means that the opening price of the first day is the highest one, the closing price of the first day is the next one, followed by the opening price of the second day and finally the closing price of the second day as the lowest price. Or think about a 4123 pattern. It may be a "Bullish Engulfing" pattern if it is preceded by a downtrend. However, a 1423 pattern could correspond to a "Piercing Line" (after a bearish trend) only if the closing price of the second day is higher than the previous midpoint. Therefore, these theoretical 22 bullish

and 22 bearish patterns would expand just by adding different lines, sizes and shadows, and parametrizing them. Of course, if we take into account three or more line patterns, we would get a huge number of combinations, but most of them useless.

2. If, as many researchers and practitioners think, every pattern shows a specific market mood, they will perform quite differently. In that case, we should not trade a "Shooting Star" in the same way as a "Bearish Engulfing" pattern. Many aspects are different, like the frequency or efficiency, but also false signals, both positive and negative.

As my research moved forward, I observed a number of factors that I think are relevant to the academic community:



1. **Sample:** Many studies are usually conducted with few assets and maybe not enough data. I thought that it was interesting to analyze equities from different geographic locations, like the United States, Europe and Asia, and with a wide capitalization range. When I analyzed several thousand assets from 2001 to 2015, I did not find any relevant difference between them. How effective a pattern is does not depend on the market but on the specific pattern. Therefore, a hammer shows the same trend bias and reflects the same psychological perception in the Japanese stock market than in Europe or the United States.

To get an overview about the data, using 1.6 million lines (meaning daily open, high, low and close) that were taken from the S&P 500 components (from 2001 to 2015), 175,000 patterns showed up. This is consistent with Morris (1996), who found one pattern every 8–9 days. When thousands of equities and different timeframes are involved, the sample expands significantly to more than 1 million patterns.
2. **Data Periodicity:** Typically, candlestick patterns are studied on a daily basis. I have found it interesting to include weekly and intraday data in the study. Unlike the geographic element, the periodicity shows some relevant differences in many patterns that should be taken into account.
3. **The Trend:** There is no consensus about the length of the prior trend or other parameters required to consider it valid. So far, there are two main approaches used by the academic community:
 - A. 3-Day Moving Average (MA3).
 - B. 10-Day Exponential Moving Average (EMA10).

According to Lu, Huang and Hsu (2013), the definition of trend plays a crucial role in the performance of candlesticks, with MA3 showing better performance of candlestick patterns than EMA10. To avoid trend problems I decided not to use technical indicators but rather wavelets. Please see my previous article



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in IFTA Update (2014), "Trend Lengths and the Ichimoku Time Element", for a better explanation.

4. The Method for Confirming Japanese Candlestick Patterns: There are several ways to determine whether a candlestick pattern has worked properly or not. One is to use breaking gaps after the pattern, but that will dramatically reduce the sample to less than 5%. Other options include measuring the evolution of the price within a few days after the pattern, confirming it with the next real body's color or with the next day's opening (these are the main ones), or using a price range like the last line's low and

high or, as a better choice, the lowest and highest patterns' prices. Accordingly, bullish patterns will be confirmed by a closing price above the range, while they are dismissed when the price closes below it. In a symmetrical way, bearish patterns are confirmed by a closing price below the range.

Unfortunately, none of these methods guarantees that there has been a reversal or continuation of the trend, which is the essence of candlestick patterns. It therefore emphasizes the need for a well-resolved framework to tackle this problem. Using the pattern's range to confirm it will bias the metrics in what I

call the "range effect", which may lead to false confirmations. For example, the "Bullish Engulfing" pattern ends in the top of the range, thus showing a tendency for closing above the price range. Unless starting in the middle point, any random range will show a statistical tendency for breaking it one way or the other.

To solve this problem, I tested the confirmation with an additional filter, requiring a reversal or continuation of the trend as it was expected.

5. Holding Period: Following Nison and Morris, candlestick patterns have a

short-term effect. Based on this, pattern performance is typically measured after a short period of time, usually 10 days. According to my research, the short time effect is true. Most patterns show subsequent trend averages ranging between 5 and 10 days. However, a fixed period generates a lot of noise and a significant distortion of the results that may reject useful patterns.

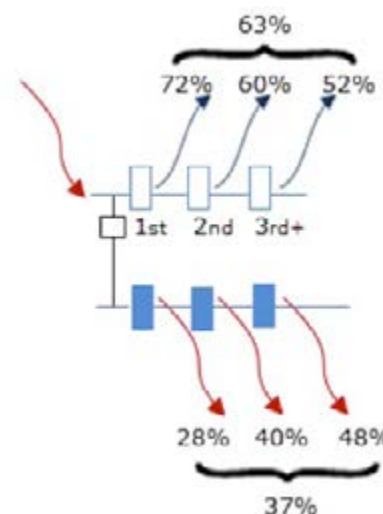
The advantage of using historical data is that the exact moment and level where the trend changes can be detected, allowing the performance to be measured with no distortion at all. On the contrary, when we face real markets, we will need another rule to take profits and exit the position (such as a simple trendline).

6. Days Inside the Range: I have found that the main element affecting the pattern's performance is the number of candles inside the range. More candlestick patterns evolve as expected when the range is broken the first day. In fact, they approach a random behavior after two or three days inside the price range, confirming the idea that candlestick patterns have a short-term effect.

Figure 1: To avoid the Range Effect, they only take into account those patterns that affect the trend as expected.



Figure 2: White hammers effectiveness depending on the days inside the pattern's range.



Other Results

Parametrizing Patterns: Some results have been very interesting. For example, "Matching Low" patterns present poor

results, but they improve when the pattern is parameterized by limiting the lower shadows to almost non-existent shadows.

Not as Expected Patterns: Some patterns did not work as expected. For example, a "Hanging Man" pattern is expected to reverse the trend, but the percentage of time that it does is less than 50%. This behavior has also been reported by Bulkowski (2008). Related to pattern parametrizing, a white "Hanging Man" will statistically perform better than a black one, and the performance will

drastically improve when the karakasa line appears after a white big candle and the shadow does not retrace more than 60%.

Besides, some patterns were found useful, like the "Inverted Hammer", the "Harami" (both bullish and bearish) and the "Harami Cross".

At this point, I would also like to talk about two additional elements. When the pattern's range is broken, false breakdowns may be seen both in the confirmation (entering the position) and in the rejecting

(triggering the stop loss) sides. "Shooting Stars" (black and white) and "Bullish Engulfing" patterns show less than 1% false rejecting signals. On the contrary, 1 out of 10 white "Hanging Men" will trigger an inadequate stop loss.

Conclusion

As candlestick patterns show a specific psychological mood or market perception, they must be individually approached with specific parameters to optimize the results. Besides, new patterns will likely arise in the future that must be filtered and properly categorized.

References

For additional information about candlestick patterns, check out Nison, Morris, Bulkowsky and Pring's books and Carginalp, Laurent, Marschall, Horton Fock, Irwin, Lu, Chong, Alamri, among other authors of working papers. †

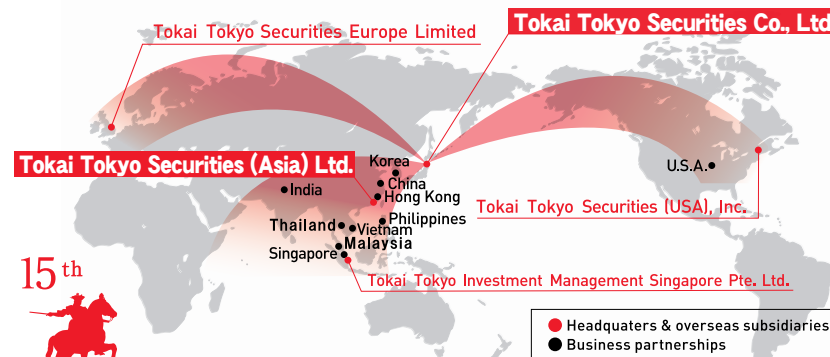


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IFTA 2015 Tokyo: 28th IFTA Annual Conference

By Akira Homma, CFA, CIA, CMA, CFTe, CMT, FRM; IFTA 2015 Tokyo Conference Director; Vice President, Asia Pacific, IFTA

Dear IFTA colleagues,

The 28th annual conference of IFTA (IFTA 2015 Tokyo) was held in Tokyo (Keio Plaza Hotel, Tokyo) from October 2–4, following the pre-conference workshop and the AGM held on October 1. From the feedback we have received, it was a highly successful conference. We received numerous kind and heartfelt comments from delegates saying that they had enjoyed the program immensely. On behalf of IFTA, I would like to express my deepest gratitude to all who supported this event.



Conference Program Summary

During the three days of the conference, there were 38 individual presentations (26 regular presentations, 11 “Power Hour” presentations, and one video message), five panel sessions, two pre-program workshops, and one Technical Walkabout, apart from one pre-conference workshop held on October 1 (before the AGM). Comprising 47



sessions in total (excluding opening and closing ceremonies and lunchtime sponsor presentations), it was a densely packed program designed to help the delegates learn as intensely as possible. And, when each day's sessions were over, a social event was offered every evening. (Figure 1)

Delegates

241 delegates (including accompanying partners) from 24 countries across the world registered for the conference (Figure 2). 136 of them were overseas delegates (from outside Japan) and 105 were from Japan. Of the 136 overseas delegates, 32 were from the Americas (including two who were from South America, located on the other side of world from Japan), 38 were from Europe, 11 were from the Middle East/Africa, and 55 were from Asia-Pacific (e.g., Japan).

Japan is a distant country for many delegates. As the IFTA conference director, I would like to extend my sincere thanks to all the delegates who came all the way to Tokyo and participated in this conference.

What stood out, in terms of delegate geographic distribution, was a very sharp increase in the number of delegates from Asian countries. Many (if not all) of them were young financial professionals, and this was their first time attending an IFTA conference. I am grateful to those delegates for choosing IFTA 2015 Tokyo as their first IFTA conference. Also, I greatly appreciate their society leaders, who promoted the

Figure 1: IFTA 2015 Tokyo Conference Program Summary Day-time Sessions

| | Pre-con (Oct 1) | Day 1 (Oct 2) | Day 2 (Oct 3) | Day 3 (Oct 4) | Total |
|---------------------------------|--------------------|------------------|------------------|------------------|-----------|
| Individual presentations | | 10 | 19 | 9 | 38 |
| of which: Regular presentations | | 10 | 8 | 8 | 26 |
| “Power Hour” presentations | | | 11 | | 11 |
| Video message | | | | 1 | 1 |
| Panel sessions | | 1 | 1 | 3 | 5 |
| Pre-conference workshop | 1 | | | | 1 |
| Pre-program workshops | | | 1 | 1 | 2 |
| Technical Walkabout | | 1 | | | 1 |
| Total | 1 | 12 | 21 | 13 | 47 |

Evening Social Events

| | |
|-----------------|-------------------|
| Pre-conf(Oct 1) | Cocktail Party |
| Day 1(Oct 2) | Welcome Reception |
| Day 2(Oct 3) | Dinner Tour |
| Day 3(Oct 4) | Gala |



Figure 2: IFTA 2015 Tokyo Delegates

By country of residence

| | |
|----------------------|------------|
| Australia | 11 |
| Brazil | 2 |
| Canada | 2 |
| China | 7 |
| Egypt | 1 |
| France | 3 |
| Germany | 7 |
| Hong Kong | 9 |
| India | 1 |
| Indonesia | 10 |
| Italy | 2 |
| Japan | 105 |
| Malaysia | 13 |
| Netherlands | 2 |
| Nigeria | 2 |
| Russia | 1 |
| Saudi Arabia | 1 |
| Singapore | 3 |
| Spain | 5 |
| Switzerland | 8 |
| Taiwan | 1 |
| United Arab Emirates | 7 |
| United Kingdom | 10 |
| United States | 28 |
| Total | 241 |

* Registration basis



IFTA Annual Conference continued

conference and encouraged their members to participate. I hope we will see many delegates from this region attending future IFTA conferences.

In terms of professions, we saw a considerable increase in the number of delegates from world-leading investment management organizations, including some of the world’s largest sovereign wealth funds, mutual funds, independent asset management firms, and hedge funds. We believe this was an encouraging phenomenon, as we think this reflects the global trend of proactively incorporating technical analysis (TA) into the decision-making process at major investment management organizations.

Also, we noticed a notable increase in the number of delegates who were from, or had close relations with, the academic community. This is a positive sign, as we believe it reflects growing recognition and acceptance of TA in the global academic community.

Speaker Lineup

A record number of 58 selected speakers from 14 countries presented at IFTA 2015 Tokyo (Figure 3, Figure 4). Perhaps this was the single most striking trait of IFTA 2015 Tokyo that distinguished it from other events.

Of the 58 speakers, nine were CFTe charter holders, four were MFTAs, four were MSTA/FSTA, and 12 were CMTs. And it should be noted that 10 were CFA

Figure 3: IFTA 2015 Tokyo Speakers

By countries of residence

| | |
|----------------|------|
| Australia | 2 |
| China | 1 |
| Egypt | 1 |
| France | 1 |
| Germany | 1 |
| Italy | 2 |
| Japan | 24 * |
| Malaysia | 1 |
| Russia | 1 |
| Singapore | 1 |
| Spain | 2 |
| Switzerland | 2 |
| United Kingdom | 6 |
| United States | 13 |
| Total | 58 |

*Originally: 19 from Japan, 2 from United States, 1 from United Kingdom, 1 from Germany, 1 from Sweden, Japanese—19, Non-Japanese—39

Designations

| | |
|--|-----------|
| CFTe | 9 |
| MFTA | 4 |
| MSTA / FSTA | 4 |
| CMT | 12 |
| Technical analysis designations—total | 29 |
| CFA | 10 |
| Ph.D. | 8 |
| CAIA | 2 |
| CIIA | 2 |
| CMA (SAAJ) | 3 |



IFTA Annual Conference continued

Figure 4: IFTA 2015 Tokyo Speakers

| | | | |
|----|---|---|-------------------------------------|
| 1 | Ralph Acampora, CMT | Managing Director, Altraia Wealtg Management | New York, USA |
| 2 | Toshiki Aoki | Chairman, NTA | Tokyo, Japan |
| 3 | Roman Bogomazov | Adjunct Professor, Golden Gate University | San Francisco, California, USA |
| 4 | John Bollinger, CFA, CMT | President and Founder, Bollinger Capital Management | California, USA |
| 5 | Rüdiger Born | Managing Director, BORN Traders; Founder and Head of Trading, BORN STAHLBERG & PARTNER | Tokyo, Japan / Frankfurt, Germany / |
| 6 | Constance (Connie) Brown, CMT | Founder, Aerodynamic Investments Inc. | South Carolina, USA |
| 7 | Ian Copsy | Founder of Harmonic Elliott Wave and Private Equity Fund Chief Analyst | Tokyo, Japan / UK |
| 8 | Tom Dorsey | President and Co-founder, Dorsey Wright & Associates | Richmond, Virginia, USA |
| 9 | Peter Douglas, CAIA | Principal, CAIA Singapore | Singapore |
| 10 | Mohamed El Saïd, CFTe, MFTA | Executive Director and Head of the TA Dept., HC Brokerage (HCB), IFTA Director | Cairo, Egypt |
| 11 | David Furcagi, CFTe, MFTA | President and Co-founder, Highwave360 | Paris, France |
| 12 | Mark Galasiewski | Editor, Elliott Wave International's Asian-Pacific Financial Forecast (APFF) | Georgia, USA |
| 13 | Aurélia Gerber, MBA, CFA | Founder and CIO Ghibizzzo GmbH; IFTA Director | Basel, Switzerland |
| 14 | Robin Griffiths | Chief Technical Strategist, ECU Group | London, UK |
| 15 | Roberrt Grigg | Past National President of the Australian Technical Analysts Association | Melbourne, Australia |
| 16 | Murray Gunn, MSTA, CFTe | Head of Technical Research, Global Research, HSBC Bank | London, UK |
| 17 | Feng Han, CFA, CMT | Head of Technical Research in Asia, Fidelity Investments | Sydney, Australia |
| 18 | Akira Homma, CFA, CIAA, CMA, CFTe, CMT, FRM | Joint General Manager, Operations Headquarters, Tokai Tokyo Securities; Vice President (Asia-Pacific) & Conference Director, IFTA | Tokyo, Japan |
| 19 | Carlos Jaureguizar Francés | CEO, Noesis AF; Presidente del Instituto Español de Analistas Técnicos y Cuantitativos (IEATEC) | Madrid, Spain |
| 20 | Miguel Jaureguizar | Secretary General, IEATEC (Spanish Technical Analysts' Association); Chief Operating Officer, Noesis A.F. | Madrid, Spain |
| 21 | Craig Johnson, CFA, CMT | Managing Director and Senior Technical Research Strategist, Piper Jaffray | Chanhassen, Minnesota, USA |
| 22 | Phillip Kahler | Senior Quant Analyst, Intalus | Frankfurt, Germany |
| 23 | David Keller, CMT | Managing Director of Research for Fidelity Investments | Boston, Massachusetts, USA |
| 24 | Dato' Nazri Khan, Ph.D., MSFA, CFTe | Vice President and Head of Retail Research, Affin Investment Bank; President of Malaysian Association of Technical Analysts | Kuala Lumpur, Malaysia |
| 25 | Eiji Kinouchi, CM | Senior Strategist and Chief Technical Analyst, Daiwa Securities | Tokyo, Japan |
| 26 | David Lundgren, CFA, CMT | Vice President and Technical Analyst, Wellington Management | Boston, Massachusetts, USA |
| 27 | Kathy Matsui | Vice Chair, Chief Japan equity strategist, Co-head of Macro Research in Asia, Goldman Sachs Japan Co., Ltd | Tokyo, Japan |
| 28 | Oki Matsumoto | CEO, Monex Securities | Tokyo, Japan |
| 29 | Ivano Menabue | Educator, Technical Analyst | Milano, Italy |
| 30 | Maurizio Milano | Head of Technical Anlysis, Banca Sella Group | Milano, Italy |
| 31 | Yutaka Miura, CFTe | Senior Technical Analyst, Mizuho Securities | Tokyo, Japan |
| 32 | Naohiko Miyata, CFTe | Chief Technical Analyst, Mitsubishi UFJ Morgan Stanley | Tokyo, Japan |
| 33 | Ryoji Musha, CMA | President of Musha Research Co., Ltd.; Advisor, Deutsche Securities Inc.; Advisor, Deutsche Asset Management (Japan) | Tokyo, Japan |
| 34 | Kei Nakagawa | Fund Manager, Equity Investment Group, Sumitomo Mitsui Asset Management | Tokyo, Japan |
| 35 | Akihiro Niimi, MFTA | Executive Director, AIFAM | Tokyo, Japan |
| 36 | Stefan Nilsson | CEO and Founder, HFC Advisory Group; President and Founder, Hedge Funds Club | Tokyo, Japan / Sweden |
| 37 | Katuhiko Okada, Ph.D., | CEO/CIO, Magne-Max Capital Management; Professor of Finance, Kwansei Gakuin University - Institute of Business and | Osaka, Japan |
| 38 | Yasuaki Okamoto | Chairman, Osaka Dojima Commodity Exchange | Osaka, Japan |
| 39 | Hiroko Ota | Professor, National Graduate Institute for Policy Studies (GRIPS); Economic Advisor to Japanese Government (Acting Chair, Council for Regulatory Reform; Member of the Government Tax Commission); Chairwoman of the Board of Directors, Mizuho Financial Group | Tokyo, Japan |
| 40 | Viktor Pershikov, MFTA | Consultant Analyst, Forex Club | Moscow, Russia |
| 41 | Henry (Hank) Pruden, Ph.D. | Professor, Golden Gate University | San Francisco, California, USA |
| 42 | Edward J. Rogers | Chief Executive Officer, Chief Investment Officer, Rogers Investment Advisors | Tokyo, Japan |
| 43 | Jeanette Schwarz Young, CFTe, CFP, CMT, MS | Examination Director, International Federation of Technical Analysts (IFTA) | New York, USA |
| 44 | Shuichi Seo, CFA | General Manager of Research & Planning, T&D Asset Management | Tokyo, Japan |
| 45 | David Sneddon, MSTA | Managing Director, Credit Suisse Investment Banking Division | London, UK |
| 46 | Adam Sorab, FSTA | Head of Technical Research at CQS | London, UK |
| 47 | Tomoya Suzuki, Ph.D., CMTA | Associate Professor at Ibaraki University, Department of Intelligent Systems Engineering | Iragagi, Japan |
| 48 | Megumi Takarada, CFA, CIAA | Senior Equity Analyst, Investment Research Division, Toyo Securities Co., Ltd. | Tokyo, Japan |
| 49 | Frank Teixeira, CFA, CMT | Senior Vice President, Partner, and Director of Technical Analysis, Wellington Management | Boston, Massachusetts, USA |
| 50 | Brett Villaume, CMT, CAIA | Senior Vice President, Director of Investor Relations, Opus Bank | Irvine, California, USA |
| 51 | Howard Wang | Founder of the Breakout Candlestick, Breakout Relative Strength Index (BRSI), and Profit-Taking Theory CTO, Tradesoft Corp | FTAA / China |
| 52 | Rolf Wetzler, Ph.D. | Founder and CEO, Ghibizzzo GmbH; IFTA President | Basel, Switzerland |
| 53 | Ron William, CMT, MSTA | Senior Tactical & Market Timing Strategist for the Technical Research team, ECU Group | London, UK |
| 54 | Katsunari Yamaguchi, Ph.D., CFA | President, Ibbotson Associates Japan, Inc. | Tokyo, Japan |
| 55 | Ryuichi Yamamoto, Ph.D., | Professor, Waseda University - School of Political Science and Economics | Tokyo, Japan |
| 56 | Yasuhiro Yonezawa, Ph.D. | Chairman of the Investment Committee, Government Pension Investment Fund (GPIF) | Tokyo, Japan |
| 57 | Hiwon Yoon, Ph.D. | President, CMD Laboratory Inc. | Tokyo, Japan |
| 58 | Yutaka Yoshino, CFTe | Chief Technical Analyst, SMBC Nikko Securities | Tokyo, Japan |

IFTA Annual Conference *continued*

charter holders and eight had their Ph.D. They all had distinguished professional experiences.

From the beginning, I wanted to invite only excellent speakers and set a highly demanding speaker selection standard. I did not imagine we would be able to invite so many eminent speakers in the same place, at the same time.

As the IFTA conference director, I am extremely thankful to all the speakers who presented at this conference. I am grateful to them for their willingness to share with other conference participants the knowledge, experience, and insights they have acquired through years of professional activities.

During the three days of the conference, the attending delegates heard all of the professionals speak, and it was exactly this knowledge, experience and insights contributed by the speakers that impressed many delegates.

Lifetime Achievement Award: Mr. John Bollinger

IFTA's Lifetime Achievement Award was presented to Mr. John Bollinger by the IFTA president, Rolf Wetzer, at the closing ceremony. This award recognizes an individual who has made a distinguished contribution to the progression of TA, made a lasting contribution to greater recognition of TA as a vital tool for investment management, and exhibited leadership and

provided inspiration to other TA practitioners and researchers.

Mr. Bollinger was the first dual holder of CFA and a TA credential (CMT) in the world. He has been advocating for nearly 30 years his "Rational Analysis" approach, which is an integrated approach incorporating TA and fundamental analysis as well as quantitative and behavioral approaches. The contributions he has made to the field of TA through his activities are invaluable. Congratulations, John!

IFTA President Change: Rolf Wetzer to Mohamed El Saiid

Rolf Wetzer, who had been serving as the IFTA president since 2012, stepped down at the closure of IFTA 2015 Tokyo, and our new president, Mohamed El Saiid, took over the post. In recognition of Rolf's long-time dedication, a recognition gift was presented to him by Mohamed at the closing ceremony. Thank you very much Rolf!

Social Events

Following each day's scheduled program, a social event was held.

- Day 1 (Oct 2): A Welcome Reception was held in the Eminence Hall of the Keio Plaza Hotel.
- Day 2 (Oct 3): A dinner tour to a Japanese restaurant located in the traditional downtown area of Tokyo was held.
- Day 3 (Oct 4): A gala party was held at the Meiji Memorial Hall, which is a historic hall in Japanese-style architecture, standing

within the magnificent surroundings of a traditional Japanese garden. They offered several entertainment programs. The programs, including a “mochi” (rice cake) pounding show (in which anyone was able to participate) and a “taiko” (powerful traditional Japanese drum) performance, were popular, especially among the overseas delegates.

Special Thanks

Sponsors

As the IFTA conference director, I would like to extend my deepest gratitude to all the sponsors that provided generous support to make this conference possible (Figure 5). The 13 sponsors together contributed a record amount of sponsorship monies in the history of the IFTA conference. Their support was essential to making the conference economically feasible. Apart from the two regular long-time supporters (Bloomberg, Intalut/Tradesignal), we enjoyed the support of 11 new sponsors.

Supporting organizations

Also, we would like to acknowledge that we received strong support from a number of leading organizations to make this conference successful (Figure 6), and I am grateful to all of them.

- We were encouraged by the support from the Japan Exchange Group (JPX), the owner of the Tokyo Stock Exchange and the Osaka Stock Exchange. I hope we will be able to receive support from

local exchanges as we hold future IFTA conferences.

- I hope the cooperation with the CAIA Association this time will lead to greater productive cooperation between our two organizations and with other professional bodies for financial professionals.
- We received strong support from Golden Gate University. Three professors/lecturers from this university played key roles as speakers at IFTA 2015 Tokyo. I hope this will lead to greater cooperation between IFTA and universities.
- The support we received from CFA Society Japan (CFAJ) was very encouraging and powerful. Four of its directors, including its president, came and presented at this conference. The CFA program has the image of being fundamental analysis-oriented (which may be true), but it also recognizes the usefulness of TA. Some may be surprised to hear that TA is incorporated in the CFA study program, which means that to be a CFA charter holder, one is required to study TA. I hope the cooperation between IFTA and CFAJ over IFTA 2015 Tokyo, coupled with the major contributions made to the conference by CFA charter holding speakers (including Mr. John Bollinger), can lead to greater future collaboration between IFTA (and the whole TA community) and the CFA community.

Mr. Kitataro Ozawa

I would like to extend my special thanks to Mr. Kitataro Ozawa, the graphic designer





who designed and created all the wonderful graphic works for the conference, including the conference logo, conference brochures, and conference program, under incredible conditions.

IFTA board members, former conference directors

As the IFTA conference director, I would like to extend my special thanks to all my current and former IFTA board colleagues, including Rolf Wetzer (who led as IFTA president until the closure of the conference), Mohamed El Saiid (our new president), Deborah Owen (IFTA 2014 London conference director), Roman Bogomazov (IFTA 2013 San Francisco conference director), and Robert Grigg (IFTA 2012 Singapore conference director), for the very strong support they extended to me.

NTAA staff and volunteers

Lastly, I would like to acknowledge and thank the staff and volunteers of the NTAA who worked tirelessly to help prepare and organize the conference (Figure 7).

Thanks to all

Apart from those mentioned above, there have been numerous unnamed people who helped us organize the conference. I am grateful to all of them.

IFTA 2016 Sydney

Next year's IFTA conference will be held in Sydney, Australia, hosted by ATAA. See you in Sydney! †

Figure 5: IFTA 2015 Tokyo Sponsors

| | |
|----------|--|
| Platinum | Quick Factset |
| Gold | Mizuho Securities, Bloomberg |
| Silver | Sunward Trading, Tokai Tokyo Securities, ADVFN, Marusan Securities, Ichiyoshi Securities, Monex, Intalus/Tradesignal |
| Bronze | Securities Japan, Naito Securities, Mito Securities |

Figure 6: IFTA 2015 Tokyo Supporting Organizations

| |
|--|
| Japan Exchange Group (JPX) |
| Japan National Tourist Organization (JNTO) |
| CAIA Association |
| Golden Gate University (GGU) |
| CFA Society Japan (CFAJ) |

Figure 7: NTAA Members & Volunteers

| | |
|---------------------|-------------------|
| Toshiki Aoki | Mieko Nishimura |
| Tsuyoo Atsuchi | Risa Tobita |
| Toshiki Tobe | Mayuko Morinaga |
| Kazuyuki Namikawa | Naomi Kitahara |
| Kakuya Kojoh | Tetsuya Yamaguchi |
| Seitaro Shinozuka | Kozo Shimizu |
| Yukitoshi Higashino | Toshihiro Ito |
| Noriko Niijima | Hirotsu Ito |
| Joe Young | Nobuaki Tomita |
| Ian Copsey | Midori Hamazaki |
| Hidetoki Yokoi | Katuhiko Nakamura |
| Takashi Nakamura | Yoshinobu Sakai |
| Yoshihisa Hasegawa | |

Congratulations New and Re-Elected IFTA Board Members (Term 2015–2018)

Aurélia Gerber, MBA, CFA

SAMT (Switzerland)

Journal and Newsletter Director



Aurélia Gerber is a founder and chief investment officer of Ghiribizzo GmbH. With 17 years in institutional asset management, she was responsible for the construction and the management of products in fixed income, money market, equity, balanced, alternative, and emerging markets. She had regular contact with clients for follow-up and acquisition presentations.

Aurelia is skilled in both technical and fundamental investment analysis. She started her career with HSBC Asset Management London, where she was an analyst on the Global Emerging Markets team. She joined the asset management group of Siemens AG Austria, where she developed the investment process for equities in CEE countries. She subsequently served as senior equity fund manager in Europe with Bawag Invest Vienna and later joined Bank Sarasin Basel as a director to take the lead and manage Asia Pacific equities. She then became senior fixed income manager and developed credit analysis tools. She managed the assets of the bank according to

the regulatory framework and the ALM strategy as well as rule controlled investments and special mandates.

Aurelia holds both an MBA from Queen's University Canada and a master's degree in management and finance from Lyon Graduate School of Business. She has earned the qualifications of Chartered Financial Analyst (CFA) and the Investment Management Certificate (IMC). Aurélia is a member of the Swiss Association of Market Technicians (SAMT).

Thomas Hicks

STA (United Kingdom)

Vice President of Europe



Tom Hicks is a co-founder and trader at IFTM Capital, a systematic trading business implementing technical analysis. He started trading at Standard Bank, where for five years, he ran the G7 desk focusing on fixed income and then trading emerging market rates and options. It was here that he starting looking at technical analysis with systematic trading and afterwards, gained the MSTA diploma. He actively used the qualification to provide advice to clients as an options broker at a number of brokerage firms. His background

is in engineering and he holds a degree in systems engineering (MEng) from Warwick University. Tom is a member of the board of directors of the Society of Technical Analysts (STA).

Carlos Jaureguizar

IEATEC (Spain)

Development Director (Academic Development and Social Affairs)



Carlos Jaureguizar, Noesis AF CEO and IEATEC's (Spanish Technical Analysts Association) chairman, has a successful track record in the finance world. Noesis AF acts as a business consultancy, focused on strategy and sales in the financial sector, especially regarding online development, reach, and added value projects. Prior to joining Noesis AF, Carlos spent five years in the Treasury Department of BBVA in Madrid, applying technical analysis techniques to real markets. He is an expert in candlestick charts, Elliott Waves, Ichimoku, and traditional technical analysis.

Carlos has written articles in many journals, and he usually collaborates with media. He has written two books related to financial markets: *High Yields in the Stock Exchange*

and *other Financial Markets* (1999) and *Candlestick for Traders* (2008).

Carlos earned a master's degree in financial markets (UAM–Madrid) and is ACI FX and MM Level I certified. He also passed the DEA exam (Dissertation title: "Applying the Black-Litterman Model to Tactical Risk Allocation).

Saleh Nasser, CMT

ESTA (Egypt)

Education Director



Saleh Nasser is an executive director and the chief technical strategist of Pharos Holding. Prior to joining Pharos, Saleh was the chief technical strategist of CIBC from 2001 until 2008 and

a member of the CIBC investment committee, as well as a member in the CIBCapital investment committee (responsible for setting up strategies for CI Asset Management Company). Saleh worked as a chief technical analyst in Flemings CIIC from 2000 until 2001, and he was responsible for following up on the Egyptian market and global equities markets as well as for training traders and employees on short-term and intermediate-term trading tactics. Saleh completed his CMT designation from the Market Technicians Association (MTA) in 2001.

2015 IFTA Board of Directors Nominations (Term 2016–2018) continued

Saleh has served on the board of directors of IFTA for many years, and he served as IFTA’s secretary general and head of education. He worked on a committee that was responsible for updating IFTA’s bylaws. He also heads the Education Committee of the Egyptian Society of Technical Analysts (ESTA) and is the past president of ESTA. Saleh is the originator of the CETA Professional Program, sponsored by the Egyptian Society of Technical Analysts—one of just a few international degrees accredited by IFTA as equivalent to the CFTe.

In 2003, Saleh was invited to speak in Washington, D.C., about his new indicator (*Deviation Oscillator*) at the IFTA annual international conference hosted by the Market Technicians Association (MTA) of the United States. It is worth mentioning that ESTA hosted the IFTA annual conference in 2007 in Sharm El Sheikh, and it was one of the most successful conferences in technical analysis.

Saleh has been invited as a speaker at many seminars and conferences.

Akihiro Niimi, MFTA

NTAA (Japan)
Development Director (Asia-Pacific Affairs)



Akihiro Niimi is the executive director of AIFAM, a hedge fund company based in Tokyo and New York. Prior to this, he was a quantitative portfolio manager, building and managing quantitative investment

model-based portfolios for Credit Lyonnais and Deutsche Bank in London. He also served as the chief fund manager for the Bank of Tokyo–Mitsubishi UFJ and the head of the global marketing team incubating and distributing Japanese hedge fund products to international investors at the Sumitomo Mitsui Trust Bank.

Akihiro holds a degree in naval architecture from Osaka University and the MFTA accreditation. He is a member of the Nippon Technical Analysts Association.

Karin Roller, CFTe

VTAD (Germany)
Treasurer



Karin Roller is an independent trader and trader coach. She holds the German Stock Broker license and worked at the stock exchange in Stuttgart at the Trading Surveillance.

She is a board member of the German Association of Technical Analysts (www.vtad.de) and is in charge of the chapter in Stuttgart. Karin also has authored several books about technical analysis, including *Ichimoku Trading*, *Set Goals with Fibonacci* and the German *Trading für Dummies*. Karin writes stock analysis and articles for leading financial newspapers. She runs seminars and workshops on technical analysis for private and institutional investors, including preparing seminars for the CFTe exams. Karin holds a degree in biology from the University of Hohenheim/Stuttgart.

MFTA and CFTe 2016 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 | 21 Apr | TBA Oct |
|-----------------------|--------|---------|
| Registration deadline | 4 Mar | 18 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 | 28 Feb | 31 Jul |
| Application/Outline Deadline | 2 May | 2 Oct |
| Paper Deadline | 15 Oct | 15 Mar |

(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](http://www.ifta.org/register/mfta_alt_session2.php/MFTA/IFTA%20Journal%20Style%20Guide)

*2015 IFTA Board of Directors Nominations (Term 2016–2018) continued***Sudarshan Sukhani, CFTe, CeTA**

ATA (India)

Secretary and Sponsorship Director



Sudarshan Sukhani is technical analysis commentator for CNBC–TV18, India's most popular business TV channel. His morning analysis is watched by hundreds of thousands of traders every day.

Sudarshan is also founder and chairman of S2 Analytics Pvt Limited (s2analytics.com), a company that provides software and analysis tools to traders. He is a short-term trader in index instruments. His daily newsletter is published by moneycontrol.com, India's largest financial services website.

Sudarshan is founder and president of the Association of Technical Analysts, India. He speaks regularly at investor and trader conferences and has participated in over 100 CNBC–TV18 Investor Camps all over India. Sudarshan holds an honors degree in commerce and CFTe qualifications in technical analysis. He blogs regularly at sudarshanonline.com.

Ron William, MSTA, CMT

SAMT (Switzerland)

Development Director



Ron William is senior tactical and market timing strategist for the Technical Research team at the ECU Group. Founded in 1988, ECU is a global macro research, advisory and

investment firm specialising in currency risk management. An accomplished strategist, trader, and educator, Ron has 15 years of financial industry experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in macro and semi-discretionary analysis, driven by cycles and proprietary timing models.

Ron's work, most recently as part of his institutional market advisory firm (RWA), received global industry recognition with the 2014/2013 finalist award for "Best Independent Research House for FX" and 2012 finalist award for "Best Technical Analyst of the year." His market insights are featured regularly across notable industry publications and financial media programs.

Ron worked at Bloomberg L.P. for four years as a senior technical analyst specialist, responsible for training/consultation across the EMEA region, and contributed to the development of charting strategies and the technical analysis platform of the Bloomberg Professional Service.

He is an active member of IFTA, vice president and head of the Geneva Chapter of the Swiss Association of Market Technicians (SAMT), and honorary member of the Egyptian Society of Technical Analysts (ESTA). He holds both the MSTA and CMT professional designations. †



"To remain a firm of customers' trust and choice" is the core of our management philosophy of Ichiyoshi.

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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.

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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.

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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

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 CANADA—CSTA *Canadian Society of Technical Analysts* www.csta.org
 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
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 MALAYSIA—MATA* *Malaysia Malaysian Association of Technical Analysts* site.malaysianchartist.com
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 USA—AAPTA *American Association of Professional Technical Analysts* www.aapta.com

* Developing

IFTA Update Schedule

The *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

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
 December Issue.....Education articles: November 15.....All other content: December 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/

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