

# IFTA UPDATE

2016 Volume 23 Issue 1

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## Next Issue: June 2016

### Submission Deadlines

Education articles: May 15—  
send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org)

All other content: June 1—  
send submissions to [admin@ifta.org](mailto: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,

As markets grow more and more volatile, with global economic uncertainty being the primary theme, it has become even more important for traders and investors to maintain and commit to a discipline—one that would primarily help to distinguish yourself from the market psychology.

While technical analysis has long been falsely criticized as being subjective and disassociated from the financial and economic drivers of the underlying securities, it continues to attain a key advantage when it comes to its ability—*through the use of its various tools*—to objectively assist the investor in (i) setting a plan for investment, (ii) providing an estimate for both the potential risk and reward, and (iii) projecting a time horizon for the investment in the underlying security. Without having basic measurements of these key factors, it is almost impossible to achieve a comprehensive and proper investment decision.

At IFTA, we recognize the importance of disseminating the technical analysis approach to the global financial and investment community by promoting both professional and academic knowledge of technical analysis at its highest level. This is continuously being channeled through our newsletter and *Journal* production as well as our more recent webinar program, which was launched in 2014. Our primary objective is to ensure that our members are always kept up to date with new research and developments achieved in the field.

### IFTA affairs

CFTe I is currently offered in English, German, Spanish, and, more recently this year, Arabic. Chinese will be offered at a later date.

The IFTA board of directors warmly welcomes its newest colleague, Mr. Alec Jankowski. Alec, who currently serves as ATAA (Australia) president, has assumed

The *IFTA UPDATE* is a publication of the International Federation of Technical Analysts, Inc. [www.ifta.org](http://www.ifta.org), a not-for-profit professional organization incorporated in 1986.

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the role of IFTA's conference director for 2016, following the departure of Ian Flack from the IFTA board in February 2016.

### IFTA latest webinars

Over the past two months, IFTA hosted three webinars. In January, Roman Bogomazov and Bruce Fraser co-presented a webinar titled "Analyzing and Trading Markets Using the Wyckoff Method." In February, one webinar was presented by Dr. Kimmo Soramäki titled "Financial Cartography: Interconnections in Financial Markets," and another one was presented by Cesar Alvarez titled "Using Stops: The Good, the Bad and the Ugly."

If you did not get a chance to attend or view these webinars, be sure not to miss our next webinar in mid-March—"Traders' Mental Blind Spots: How Hidden Flaws in Your Decision-Making Affects Your Trading." For more information on how to register, please visit IFTA's website at [www.IFTA.org](http://www.IFTA.org).

*President's Report continued*

## **IFTA member societies updates and events**

**Congratulations to STA!** A partnership agreement was recently formed between the Society of Technical Analysts (STA) and the Chartered Institute for Securities & Investment (CISI). The agreement entails: (i) recognition of the STA diploma for the purposes of eligibility to CISI's higher level qualifications, (ii) exemptions from specific CISI units to holders of the STA diploma, and (iii) furthering STA's contribution to the CISI's qualification and professional development activities.

In Stockholm, **STAF** hosted a seminar with well over 30 attending STAF members. The guest speaker was IFTA's former president, Dr. Rolf Wetzler, who gave a presentation titled "Trading: Decisions and Parameters."

This month, **APPTA** will hold its annual two-day conference in warm, sunny Jupiter Beach, Florida. APTA has put up an ensemble of highly reputable and professional guest speakers, including Ian McAvity, Charles Kirkpatrick, Tom Dorsey, and Linda Raschke.

In February, **AFATE** held a webinar titled "Monthly Market Review," presented by AFATE president, Laurent Albie.

Last month in Singapore, **TASS** held a panel discussion on cross-asset markets. The panel included speakers Ivan Koh and Soh Tiong Hum. Another event is scheduled in late March titled "Investing in Time Frames."

**SAMT** is preparing to hold a CFTe II preparation seminar in late March in Geneva. The presenters will be past IFTA president Bruno Estier and current IFTA director Ron William.

**TSAA-SF** recently held a webinar titled "Improve your trading success using VPA (Volume Price Analysis)," presented by Anna and David Coulling.

**ESTA** is holding a six-day conference? in collaboration with the Financial Markets Association in Egypt (ACI) in March. The course is an introduction to technical analysis and FX trading.

### **2016 IFTA Conference update**

Our IFTA Conference hosting society—ATAA—announced the dates for the 2016 IFTA conference. The conference will be held Friday–Sunday, 21–23 of October at the Menzies Hotel in the beautiful harbor city of Sydney, Australia.

### **Condolences**

Last December, we sadly received notice from our Indonesian member society that the AATI president, Mr. Mohammad Yusuf,

had passed away. On behalf of IFTA, I offer my sincere condolences to his family and our AATI colleagues.

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

Hope to see you all this year in Sydney at the 29<sup>th</sup> Annual IFTA Conference!

Best regards,  
Mohamed El Saiid, CFTe, MFTA



IFTA President †

## **Meet Our New Board Member**



### **Alek Jankowski, BE, M.Eng.Sc., Grad.Dip.Mgt.**

Alek Jankowski originally trained as an electrical engineer (University of New South Wales) and also holds post-graduate degrees in industrial engineering (operations research) and management. Prior to retirement from full-time employment, he worked for a Fortune 500 international corporation as group general manager

with responsibility for several businesses in Australia, New Zealand, and Southeast Asia. During his career, he worked for several international corporations, where he held senior executive roles. He joined the ATAA about nine years ago and since retirement, has taken an active role within the organisation. He joined the local Chapter Council in 2013 and then the National Board in 2014. He was elected president in November 2015.

Alek has a keen interest in financial markets, with his focus now on the management of his personal investment portfolio and the development of his own trading systems. He has been instrumental in the development of a large aged care facility in Sydney and has been the finance director for about 15 years. He is now the deputy chairman. An active rotarian for 32 years, he has served that organisation at the club and district levels. †



# IFTA 2016

**Sydney Australia 21-23 October**

*From Theory to Profitability*

*Achieving Better Returns Through Technical Analysis*



The IFTA 2016 Conference will be held in the exciting and beautiful harbour city of Sydney, Australia, and hosted by ATAA. The venue will be the Menzies Hotel, which is located in the central business district, not far from the iconic Opera House and the Sydney Harbour Bridge.

The main conference program will be conducted over three days from **Friday, October 21 to Sunday, October 23**. Additional workshops and social activities will be offered to delegates and partners before and after the main program. Attendance of some 200 delegates from more than 20 countries is anticipated.

The theme of the conference is "From Theory to Profitability: Achieving Better Returns Through Technical Analysis." Accordingly, there will be an emphasis on practical and demonstrable outcomes from tools, processes and techniques used by traders and investors. The conference theme will focus on what works for successful traders, providing delegates with proven trading ideas and strategies.

The IFTA conference will provide an opportunity for both professional and nonprofessional practitioners (and sponsors) to see, hear and meet with acknowledged, cutting-edge speakers (Australian and international) and to network with each other.

The Menzies Hotel is a unique venue and provides delegates with exclusive use of two floors. One floor provides an area for the plenary sessions, plus extra rooms for breakouts, workshops or networking. The lower floor features a large exhibition space for sponsors and exhibitors, where morning and afternoon refreshments will be available. There is also a restaurant area for breakfast and lunch. Comfortable delegate accommodations are also available at a very reasonable cost, with easy access to all conference areas.

We look forward to making you welcome in Sydney! 🏠

# 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	<a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a>
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	<a href="http://www.ataa.com.au/meetings">www.ataa.com.au/meetings</a>
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	<a href="http://www.csta.org">www.csta.org</a>
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, <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
April	1 Certified Financial Technician (CFTe) Level II – registration opens for October 20 <sup>th</sup> examination through IFTA website	IFTA	NA	Varies	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
	12 Risk Type – How your core risk personality impacts your trading decisions and behaviours.	STA	Steven Goldstein, <i>Risk Performance Consultant, Alpha R Cubed Ltd,</i>	British Bankers Association, Pinner Hall, 105-108 Old Board St, London UK	6pm	Katie Abberton, <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
May	2 Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15 <i>IFTA Update</i> submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	31 <i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
June	1 <i>IFTA Update</i> submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
July	31 Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="http://www.ifta.org">www.ifta.org</a>
Aug	15 <i>IFTA Update</i> submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	15 <i>IFTA Journal</i> applicants notification of acceptance/rejection	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
Oct	2 Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15 Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	20 Certified Financial Technician (CFTe) Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	21-23 <i>IFTA 29<sup>th</sup> Annual Conference: Theory of Profit: Achieving Better Returns Through Technical Analysis</i>	IFTA and ATAA	Varies	The Menzies Sydney Sydney, NSW Australia	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Nov	15 <i>IFTA Update</i> submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
Dec	1 <i>IFTA Update</i> submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	31 <i>IFTA Journal</i> Web publication	IFTA	NA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>
<b>2017</b>						
Feb	15 <i>IFTA Update</i> submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	28 Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	<a href="http://www.ifta.org">http://www.ifta.org</a>
Mar	1 <i>IFTA Update</i> submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	3 Certified Financial Technician (CFTe) Level II—deadline to register for April examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15 Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>



# American Statistical Association Releases Statement on Statistical Significance and P-Values

## Provides Principles to Improve the Conduct and Interpretation of Quantitative Science

The American Statistical Association (ASA) has released a "[Statement on Statistical Significance and P-Values](#)" with six principles underlying the proper use and interpretation of the p-value.

The ASA releases this guidance on p-values to improve the conduct and interpretation of quantitative science and inform the growing emphasis on reproducibility of science research. The statement also notes that the increased quantification of scientific research and a proliferation of large, complex data sets has expanded the scope for statistics and the importance of appropriately chosen techniques, properly conducted analyses, and correct interpretation.

Good statistical practice is an essential component of good scientific practice, the statement observes, and such practice "emphasizes principles of good study

design and conduct, a variety of numerical and graphical summaries of data, understanding of the phenomenon under study, interpretation of results in context, complete reporting and proper logical and quantitative understanding of what data summaries mean."

"The p-value was never intended to be a substitute for scientific reasoning," said Ron Wasserstein, the ASA's executive director. "Well-reasoned statistical arguments contain much more than the value of a single number and whether that number exceeds an arbitrary threshold. The ASA statement is intended to steer research into a 'post  $p < 0.05$  era.'"

"Over time it appears the p-value has become a gatekeeper for whether work is publishable, at least in some fields," said Jessica Utts, ASA president. "This

apparent editorial bias leads to the 'file-drawer effect,' in which research with statistically significant outcomes are much more likely to get published, while other work that might well be just as important scientifically is never seen in print. It also leads to practices called by such names as 'p-hacking' and 'data dredging' that emphasize the search for small p-values over other statistical and scientific reasoning."

The statement's six principles, many of which address misconceptions and misuse of the p-value, are the following:

P-values can indicate how incompatible the data are with a specified statistical model.

1. P-values do not measure the probability that the studied hypothesis is true, or the probability that the data were produced by random chance alone.
2. Scientific conclusions and business or policy decisions should not be based only on whether a p-value passes a specific threshold.
3. Proper inference requires full reporting and transparency.
4. A p-value, or statistical significance, does not measure the size of an effect or the importance of a result.
5. By itself, a p-value does not provide a good measure of evidence regarding a model or hypothesis.

[continued on page 9](#)



## 2015 Bronwen Wood Award Winner

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

### Lorenz Weidinger, CFTe, Frankfurt am Main, Germany



Lorenz Weidinger was born 1994 in Munich, Germany. Since an early age, he has been fascinated by the global financial markets, so in 2013, he started an education program as an

investment fund specialist at one of the biggest German asset managers. Simultaneously with that effort, he decided to delve deeper into the area of technical analysis. Since finishing the education program and earning the CFTe, he has been studying economics at Goethe University in Frankfurt and working part time in the fixed income department of Union Investment. Mr. Weidinger trades the major FOREX pairs and the German equity index DAX. His trading style is based on breakout trading out of significant chart patterns.

### 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:

**2014 Jörg Rühlicke, CFTe (Germany)**

**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 2016 Exam Dates

### Certified Financial Technician (CFTe)—Level I

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

### Certified Financial Technician (CFTe)—Level II

Date	21 Apr 2016	20 Oct 2016
Registration deadline	Closed	26 Aug 2016
Register at <a href="http://www.ifta.org/register/cfte2.php">www.ifta.org/register/cfte2.php</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf">http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf</a>		
For more information on the CFTe program, visit <a href="http://www.ifta.org/certifications">http://www.ifta.org/certifications</a> .		

### Master of Financial Technical Analysis (MFTA)

Alternative Path Pre-Application Deadline	Closed	31 Jul 2016
Application/Outline Deadline	2 May 2016	2 Oct 2016
Paper Deadline	15 Oct 2016	15 Mar 2017
(Session 1) Register at <a href="http://www.ifta.org/register/mfta_alt_session1.php/">www.ifta.org/register/mfta_alt_session1.php/</a>		
(Session 2) Register at <a href="http://www.ifta.org/register/mfta_alt_session2.php/MFTA/IFTA%20Journal%20Style%20Guide">www.ifta.org/register/mfta_alt_session2.php/MFTA/IFTA Journal Style Guide</a>		

## 2015 John Brooks Memorial Award Winner

*This award is presented to the candidate who had the best Master of Financial Technical Analysis (MFTA) research paper.*

### Miyoko Nishimura, MBA, MFTA



Miyoko Nishimura is a professional investment strategist who first became interested in futures markets while studying at the University of Newcastle in Australia. In 2003,

she joined Okato Shoji, one of Japan's leading commodity brokers. At Okato, she achieved recognition for three years in a row as a top salesperson and as head of the company's top-performing branches in Tokyo. While working as a trainer in the HR department, she made presentations to staff at the offices throughout Japan. She also contributed to the company's Diversity Project to make it easier for female employees to continue working after giving birth. During this period she also found time to earn an MBA at Tama Graduate School of Business and to raise her two young children. She worked for two years as a stock futures broker. In 2014, she joined the Investment Research Division and was promoted to Technical Analyst. Now she provides market reports and daily commentaries on stock futures, commodities, currencies, and treasuries,

and holds seminars as a strategist. As an NTAA member since 2014, Miyoko has played roles of presenter, coordinator, moderator, and translator of seminars.

### ***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. John was a member of the British Society of Technical Analysts (STA) from 2003 until his death in 2007. †*

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

**2014: Adam Cox, MFTA (Auckland, New Zealand)**

**2013: Alex Neale, MFT (United Kingdom)**

**2012: Yoshinobu Sakai, CFTe, MFTA (Japan)**

**2011: Stephan A. Belsler, CFTe, MFTA (Germany)**

**2010: Mohamed Elaasar, MFTA (Egypt)**

**2009: Pavlos Theodoulos Ioannou, MFTA, CFTe (Cyprus)**

**2008: Francesco Caruso, MFTA (Switzerland)**

## Congratulations New CFTes!

Yoshio Amiya, NTAA  
 Mamoru Aoike, NTAA  
 Hugh James Campbell, ATAA  
 Stefano Castellini, SIAT  
 Takehiko Chikashita, NTAA  
 David Joseph Cosentino, ATAA  
 Fumihiro Endo, NTAA  
 Andrew Ewing, ATAA  
 Kazuhiro Fujiki, NTAA  
 Takamasa Fujimoto, NTAA  
 Adam C H Hartley  
 Maria Hill, ATAA  
 Yuki Kogure, NTAA  
 Minoru Muramoto, NTAA  
 Ryuichiro Naito, NTAA  
 Kyoko NISHIMORI, NTAA  
 Bill O'Connor, ATAA  
 Tomohiro Okuzawa, NTAA  
 Christopher A. Pappas  
 Toshiaki Shirai, NTAA  
 Naoya Shirose, NTAA  
 Tomoya Suzuki, NTAA  
 Daisuke Takamatsu, NTAA  
 Jan Matthys Taljaard, ATAA  
 Alexander Taylor, ATAA  
 Risa Tobita, NTAA  
 Atsuo Umi, NTAA  
 Jose Raul Vizan Gonzalez

# Congratulations New Master of Financial Technical Analysis (MFTAs)!

## **Constance Brown, CMT, MFTA** MFTA Research Paper: *The Composite Index: A Divergence Analysis Study*



Risk analysis has been an important consideration throughout Connie Brown's career. In 1988, she was the brand manager for Eastman Kodak's Professional Color Films, when she left

Rochester, New York, for Wall Street. The company made the decision, after a hotly contested battle, not to launch a product they had first invented—the digital camera. Today, the massive coating allies that once produced the world's premiere films and papers are obsolete and silent.

Paradigm paralysis and paradigm shifts impact every trader and asset manager today. For example, paradigm shifts changed technical analysis timing for the 2000 market top due to the birth of the Internet, and the 2010s equity rally due to Central Bank's use of quantitative easing. Technical analysis is multi-dimensional thinking and more than metrics from a chart. Perhaps the lessons learned at Kodak have contributed to Connie's long

career. As soon as you think you have a grasp of the operating environment, you can count on the industry to change the rules on the playing field.

Connie's ability to evaluate risk and opportunity have provided various responsibilities, including institutional trader, hedge fund manager, teacher, and consultant. She has advised institutional clients who acknowledge that her market timing and global strategies are often well ahead of the industry. The 2007 book released by Bloomberg Press, *Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds*, recorded in print her warning of a major global correction for 2008. She was four years ahead of the industry in thinking about a possible breakdown of the Euro currency and a global banking crisis. Her assessment for the oil markets to collapse in a corrective pattern has started a new buzz in the industry. Her reputation has been based on audited returns and publicly documented market calls.

Her topic of study for the MFTA® designation was her formula for the Composite Index in long-horizon financial market trends. The paper was submitted in the fourth quarter of 2015 with open sell signals

for the SP500, DAX, and Asia. The declines that developed early in 2016 completed the study in a real-time environment.

Connie has nine published books. She is currently working on a major work that covers the breadth of lessons that she has learned across her career, including Gann Analysis. She can be contacted through her institutional website at [www.dynamicsignals.com](http://www.dynamicsignals.com) or shorter horizon traders' site at [www.aeroinvest.com](http://www.aeroinvest.com).

## **Eng. Mohamed Elkholy, MFTA** MFTA Research Paper: *Price Rotation Around Pyramid Cones Theory and Square of Nine Bands Indicator & Oscillator*



Mohamed Elkholy CETA, CFTe, MFTA, graduated from Mansoura University, Faculty of Engineering. He first acquired an interest in technical analysis in 2006 when he started

investing in his own portfolio and studying technical analysis. He has been a member of the Egyptian Society of Technical Analysis since 2008, focusing his efforts on studying the financial astrology and the

work of William D. Gann about forecasting market movements.

Mohamed is a technical analyst with 10 years of experience in the field of financial markets and is a professional automated trading systems programmer, as he served as a freelance signal provider. He is also an expert in Metatrader 4, MQL5, and Metastock.

His MFTA research discusses a theory he developed that may contribute to unveiling some of Gann's undisclosed work. The theory helped Mohamed to forecast price targets and determine trend strength as well as—by using the tenets of his own theory—to create two indicators, which he called the Square of Nine Bands and Square of Nine Oscillator.

## **Prashant Shah, CMT, CFTe, MFTA** MFTA Research Paper: *Line Break Charts*



Prashant Shah is a co-founder and research head at Definedge Solutions [www.definedge.com](http://www.definedge.com) a company that provides software, research, and training on market



### MFTAs Continued

trading techniques. He is a trader, author, and active speaker. He started his career in 2005 as sales executive and successfully headed many departments at well-known financial organisations in India over the years.

Prashant has been practicing different forms of noiseless charting techniques and trading them across various timeframes and instruments. Speaking, training, and writing on this subject are his passion. He writes articles in leading newspapers and regularly addresses various trading conferences, groups of investors, and trading fraternities. He also conducts courses and gives seminars on technical analysis for private and institutional investors. He keeps reading, learning, and exploring various methods of trading or analysing to bring them to noiselessness, simplicity, and objectivity. "Keep it simple and objective" is his motto, and he firmly believes that it is an integral part of successful investing. Prashant holds CMT and CFTe qualifications in technical analysis.

### David Tonaszuck, CMT, MFTA

MFTA Research Paper: *Wrestling With a Grizzly Bear: An Argument Against Pure Buy and Hold Investing.*



David Tonaszuck, CMT, MFTA, is an assistant vice president and market technician for LPL Financial, LLC, an independent broker-dealer.

Dave is responsible for setting the technical analysis strategy across all asset classes and categories, including equities, commodities, currencies, and fixed income. He is a key member of the LPL Financial research team's tactical asset allocation committee, which directly impacts the portfolio decision-making process.

Dave has developed and currently manages a purely technical analysis grounded portfolio for LPL Financial's Model Wealth Portfolio platform, which is available to LPL Financial Advisors.

Dave has a passion for helping financial advisors maximize their profits through prudent investing and ultimately, helping the end-user feel comfortable in meeting their financial goals and objectives.

With this in mind, the thesis presents a technical analysis strategy that uses the Relative Strength Index (RSI-14) indicator as a mechanism to potentially preserve capital in market downturns. The research provides an argument of using a trading strategy compared against pure buy and hold investing, especially during a secular bear market. Historically, buy and hold tends to merely produce the flat-to-lower returns associated with the overall markets during these turbulent time periods. Employing a buy and hold strategy during a secular bear market is like wrestling with a grizzly bear: it can be potentially lethal, especially to a client's portfolio. †

### Education Lounge Continued

The statement has short paragraphs elaborating on each principle.

In light of misuses of and misconceptions concerning p-values, the statement notes that statisticians often supplement or even replace p-values with other approaches. These include methods "that emphasize estimation over testing such as confidence, credibility, or prediction intervals; Bayesian methods; alternative measures of evidence such as likelihood ratios or Bayes factors; and other approaches such as decision-theoretic modeling and false discovery rates."

"The contents of the ASA statement and the reasoning behind it are not new—statisticians and other scientists have been writing on the topic for decades," Utts said. "But this is the first time that the community of statisticians, as represented by the ASA Board of Directors, has issued a statement to address these issues."

"The issues involved in statistical inference are difficult because inference itself is challenging," Wasserstein said. He noted that more than a dozen discussion papers are being published in the ASA journal *The American Statistician* with the statement to provide more perspective on this broad and complex topic. "What we hope will follow is a broad discussion across the scientific community that leads to a

more nuanced approach to interpreting, communicating, and using the results of statistical methods in research."

### About the American Statistical Association

*The ASA is the world's largest community of statisticians and the oldest continuously operating professional science society in the United States. Its members serve in industry, government and academia in more than 90 countries, advancing research and promoting sound statistical practice to inform public policy and improve human welfare. For additional information, please visit the ASA website at [www.amstat.org](http://www.amstat.org).* †

### For more information

Ron Wasserstein (703) 302-1859  
[ron@amstat.org](mailto:ron@amstat.org)

# 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:

## 2016

### 25 February

Using Stops: The Good, The Bad and The Ugly

Presenter: Cesar Alvarez, Cesar Alvarez, Alvarez Quant Trading, USA

### 17 February

Financial Cartography: Interconnections in Financial Markets

Presenter: Dr. Kimmo Soramäki, Financial Network Analytics, Ltd.

### 27 January

Analyzing and Trading Markets Using the Wyckoff Method

Presenters: Roman Bogomazov and Bruce Fraser, USA

## 2015

### 24 November

Monte Carlo Techniques: Application to Trading

Presenter: Dr. Howard Bandy, USA

### 11 August

Trading System Development—Indicator-Based

Presenter: Dr. Howard Bandy, USA

### 15 July

The Four Faces of Risk: Defining and Managing Risk in Trading System Development and Trading Management

Presenter: Dr. Howard Bandy, USA

### 25 March

Sentiment Analysis Using the Sentix Indicators **PDF**

Presenter: Manfred Hueber, CEFA, Sentix, Germany

### 5 March

Increase Your Profits With Recurring Cycles and Seasonalities

Presenter: Dimitri Speck, Germany

### 12 February

Markets Seen Through the Lens of Technical Analysis—A Look at the First Half of 2015

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

## 2014

### 15 January

A Practical Approach to Cycles

Presenter: Robert Rethfeld, Wellenreiter-Invest, Germany

### 20 November

The Use of Social Media Mentions in Technical Analysis

Presenter: Alex Neale, MSTa, CMT, MFTA, United Kingdom

### 5 November

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

Presenter: Viktor Pershikov, MFTA, Russia

### 14 October

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

Presenter: Mohamed Ashraf, CFTe, CETA, MFTA, Egypt

### 17 September

Can We Overcome Algorithmic Trading with Technical Analytic Tools

Presenter: Hiwon Yoon, Ph.D., Japan

### 7 August

How to Trade High Volatility Products with Success

Presenter: Jeanette Schwartz-Young, CFP®, CMT, MS, USA

### 5 June

Identification of High Probability Target Zones

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

### 20 May

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

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

### 7 May

Price Projection Methods

Presenter: Connie Brown, CMT, Founder, Aerodynamic Investments, Inc. USA

### 25 April

Multi Market, Multi Timeframe Trading

Presenter: Philipp Kahler Sr., Quantitative Analyst, Intalus, Germany

### 25 March

Optimization of Trading Strategies: The Search for Stability and Performance

Presenter: Philipp Kahler Sr., Quantitative Analyst, Intalus, Germany

# Member News

## STA (United Kingdom)

The Society of Technical Analysts

The Diploma Part 2 course commenced in January preparing students for the Part 2 exam in April. The next Part 1 exam will be held on 29 February and we wish all involved the very best of luck.

For those unable to attend the courses in London, the Home Study Course no longer requires a CD rom, but is available to download and can be viewed using PC, Mac, iPad or Android machines.

The next STA Part 1 exam will be held on 4 July 2016 and the next STA Part 2 exam will be held on 21 April 2016. For more information on the courses we offer, please click [here](#) or contact the STA office on [info@sta-uk.org](mailto:info@sta-uk.org)

The first quarter speaker programme has been equally busy. On 19 February the STA joined forces with Warwick Business School to host an event at WBS offices in the Shard. A full house came to listen to charting veteran (and STA Fellow), David Fuller, talk on Monitoring Money Flows in Traded Markets. Students and STA members mingled over drinks and canapes afterwards. On 1 March, we are delighted that Tom DeMark will be addressing members, and showing some of his new tools for market timing indicators. To keep up to date with the STA and its events, follow us on twitter [@trendingSTA](#) or like our [Facebook](#) page.

# IFTAJOURNAL 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 contains a wealth of resource material and is an excellent reference for anyone interested in technical analysis.

## 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](mailto: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](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.

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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/](http://www.ifta.org/publications/journal/).



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 MALAYSIA—MATA\* *Malaysia Malaysian Association of Technical Analysts* [site.malaysianchartist.com](http://site.malaysianchartist.com)  
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\* 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

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](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org). For more information and to advertise, visit our website: [www.ifta.org/publications/newsletter/](http://www.ifta.org/publications/newsletter/)

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# IFTA 2016

**Sydney Australia 21-23 October**

*From Theory to Profitability*

*Achieving Better Returns Through Technical Analysis*

29<sup>th</sup> Annual Conference  
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Sponsorship  
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International Federation of Technical Analysts



# Sponsorship Opportunities

## From Theory to Profitability

Achieving Better Returns Through Technical Analysis

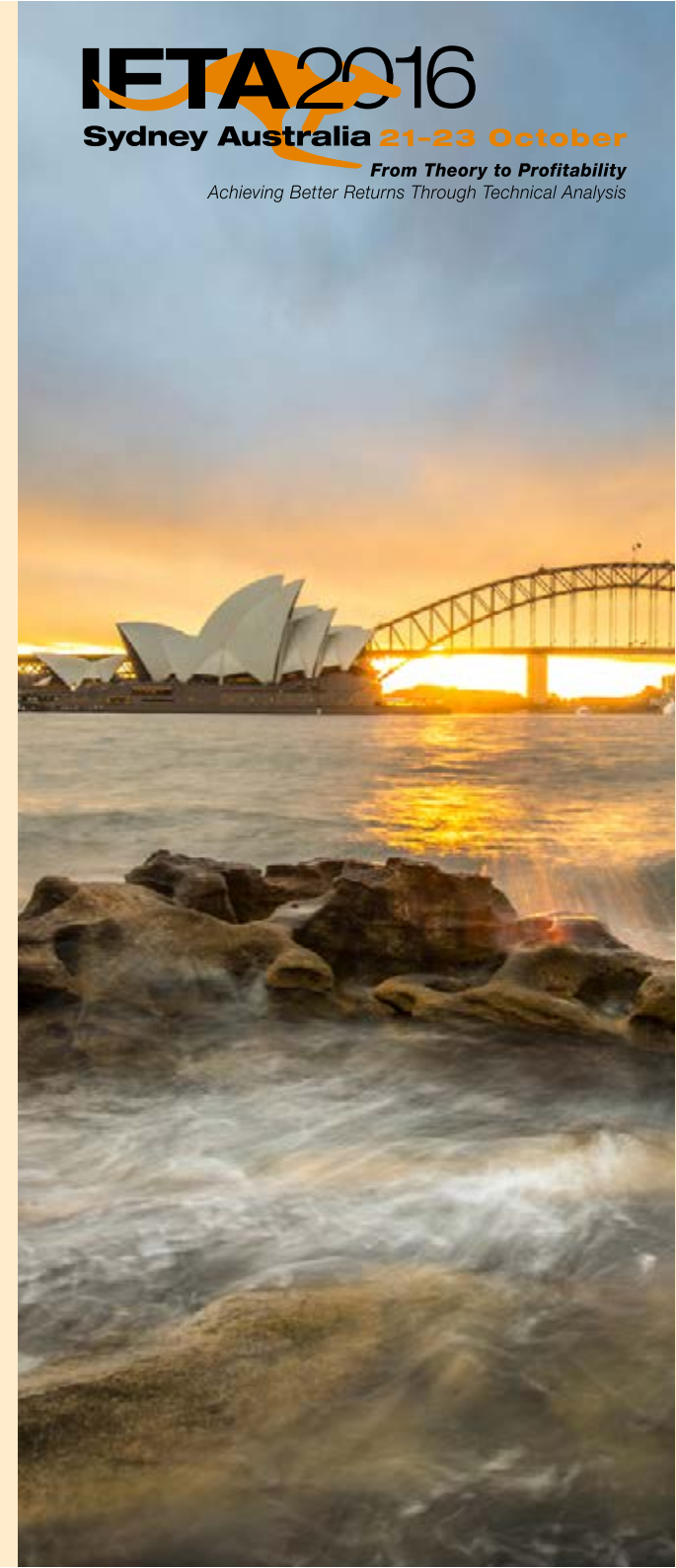
The success of all Investing or Trading is measured by outcomes, usually in a metric indicating the annual increase of a portfolio or the percentage or dollar increase of a particular trade. That is, the Profitability. One can have all the Theory right, and have a sound understanding of the markets and the dynamics of the traded Instrument, but if the Implementation is inexperienced or suboptimal, then the Profitability will be suboptimal or worse.

The greatest value in attending an IFTA Conference is that the Speakers and the quality of attendees represent the highest level of experience in Technical Analysis available on the planet. And this high competence and experience is available and evident to all attendees. Experienced Technical Analysts from all over the globe welcome the chance to attend and share their new insights with others, and absorb new insights from others. These are practising Investing and Trading professionals who handle billions of dollars in Investments and Trades. Yes...they know their Theory, but at the end of their day, the only thing that matters is results! The Sydney IFTA Conference in 2016 will bring these practitioners together and allow you to participate in this shared learning.

We look forward to welcoming you to IFTA 2016 in Sydney.

For enquiries regarding Sponsorship opportunities or booking of an exhibition space, please contact John Zubrinich on +61.478.617.091 or [John.Zubrinich@ATAA.asn.au](mailto:John.Zubrinich@ATAA.asn.au)

**Technical Analysis** is the systematic method of analysing financial instruments, including securities, futures and interest rate products, with only market-delivered information such as price, volume, volatility and open interest. The tools of technical analysis are measurements and derivatives of price, for example on-balance volume, price oscillators, momentum measurements and pattern recognition. A Technical Analyst applies such tools for forecasting and timing the trading and investing in financial instruments. Technical Analysis is a universally recognized discipline.





# What is IFTA?

The International Federation of Technical Analysts was incorporated in 1986 and is a global organisation of market analysis societies and associations. IFTA is an international non-profit organisation with member societies in 27 countries. The International Federation of Technical Analysts offers certification to technical analysts around the world.



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# Sponsorship Packages

## Benefits of Sponsoring

- Distinguishing your product in the marketplace
- Developing new contacts
- Feedback on brand
- Networking & cross promotion
- Personal access to a target audience



The following tables outline the “opportunities for visibility” by sponsors throughout the IFTA conference.

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- 3 x Advert in IFTA Update—full page
- 12 x Advert in IFTA Webinar—12 webinars
- 1 x Breakfast session
- 3 x Brochure inserts in delegates’ satchel
- 3 x Complimentary delegate registration
- 1 x Delegate satchel
- 1 x Exhibitor stand
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- 1 x Name tags and lanyard, for delegates
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- 1 x Breakfast session
- 2 x Brochure inserts in delegates’ satchel
- 2 x Complimentary delegate registration
- 1 x Exhibitor stand
- 1 x Logo on conference website, with hyperlink to sponsor’s website
- 1 x Marketing (multi-media)
- 3 x Sponsor’s name and logo on acknowledgement boards, prominently displayed throughout the conference venue
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- 1 x Advert in IFTA Webinar—1 webinar
- 1 x Brochure inserts in delegates’ satchel
- 1 x Complimentary delegate registration
- 1 x Exhibitor stand
- 1 x Logo on conference website, with hyperlink to sponsor’s website
- 1 x Lunch session
- 1 x Marketing (multi-media)
- 2 x Sponsor’s name and logo on acknowledgement boards, prominently displayed throughout the conference venue
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- 1 x Brochure inserts in delegates’ satchel
- 1 x Exhibitor stand
- 1 x Logo on conference website, with hyperlink to sponsor’s website
- 1 x Marketing (multi-media)
- 1 x Morning Tea Break
- 1 x Sponsor’s name and logo on acknowledgement boards, prominently displayed throughout the conference venue
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# Sponsorship Application Form

**Complete NOW for maximum pre-Conference exposure**

**Return application to:** John Zubrinich, Email: [John.Zubrinich@ATAA.asn.au](mailto:John.Zubrinich@ATAA.asn.au)

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



## Sponsorship Levels

(indicate selection)

- Platinum** ..... USD **\$30,000**
- Gold** ..... USD **\$20,000**
- Silver** ..... USD **\$10,000**
- Bronze** ..... USD **\$5,000**
- Exhibitor** ..... USD **\$1,250**

## Contact Information

\_\_\_\_\_ name

\_\_\_\_\_ firm

\_\_\_\_\_ address

\_\_\_\_\_ city

\_\_\_\_\_ state

\_\_\_\_\_ country

\_\_\_\_\_ postal code / zip code

\_\_\_\_\_ telephone

\_\_\_\_\_ fax

\_\_\_\_\_ e-mail

## Method of Payment

**IFTA and the ATAA Board requests the Sponsorship payments be directed to:**

**Account Name:**

Australian Technical Analysts Association

**Bank:**

St George Bank Limited

Address:

**4 – 16 Montgomery Street**

KOGARAH NSW 2217 AUSTRALIA

BSB: 112-879

**Account:**

043254684

**Swift Code:**

SGBLAU2S



**International Federation of Technical Analysts**

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Rockville, MD 20850 USA

**Email:** [admin@ifta.org](mailto:admin@ifta.org)

**Phone:** +1 (240) 404-6508

**Web:** [www.ifta.org](http://www.ifta.org)

**Fax:** +1 (301) 990-9771

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