



INTERNATIONAL FEDERATION OF
TECHNICAL ANALYSTS, INC.

A Not-For-Profit Professional Organization

Incorporated in 1986

IFTA UPDATE

A Newsletter for the Colleagues of the International Federation of Technical Analysts

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Argentina

Asociación Argentina de Analistas Tecnicos

Australia

Australian Technical Analysts Association

www.ataa.com.au

Belgium

Institut d'Analyse Technique Financière - Instituut
voor Technische en Financiële Analyse

Brazil

Associação Nacional dos Analistas Tecnicos

www.anat.com.br

Canada

Canadian Society of Technical Analysts

www.csta.org

Cyprus

Cyprus Society of Technical Analysts

Egypt

Egyptian Society of Technical Analysts

www.estaegypt.org

France

Association Francaise des Analystes Techniques

www.afate.com

Germany

Vereinigung der Technischer Analysten

Deutschlands e.V.

www.vtad.de

Hong Kong

Technical Analysts Society (Hong Kong) Limited

www.tashk.com.hk

Italy

Società Italiana di Analisi Tecnica

www.siat.org

Japan

Nippon Technical Analysts Association

www.ntaa.gr.jp

Jordan

Jordan Technical Analysts Society

Mexico

Asociación Mexicana de Analistas Tecnicos

Netherlands

Vereniging Technische Analisten

New Zealand

Society of Technical Analysts of

New Zealand Incorporated

www.stanz.co.nz

Portugal

Associação dos Investidores Analistas Tecnicos

do Mercado de Capitais

www.atm-associaoao.pt

Russia

Russian Technical Society

www.mfd.msk.ru/ota

Singapore

Technical Analysts Society (Singapore)

www.tass.org.sg

Spain

Asociación Española de Analistas Técnicos

www.aeatonline.com

Sweden

Sveriges Tekniska Analytikers Förening

www.staf.nu

Switzerland

Swiss Association of Market Technicians

www.ifta.org/SAMT/

UK

Society of Technical Analysts Ltd.

www.sta-uk.org

USA

Market Technicians Association, Inc.

www.mta.org

USA

Technical Securities Analysts Association of

San Francisco

www.tsaasf.org

Chairman's Report to Colleagues



Bill Sharp

In my last report, three months ago, I advised you about a document produced by a Committee of the Board entitled the Paris Plan. The aim of the project was to create a revitalized accreditation process, with wide-ranging recommendations intended to generate the highest standards of professional competence. Of equal importance was to establish a framework that would immediately benefit our constituent Societies and their Members (IFTA Colleagues).

The Plan was received by the Executive Committee of the Board in May and was unanimously endorsed. It was immediately distributed to your Board of Directors and Society Liaisons and Presidents for critical analysis. Feedback was generally very positive and constructive.

Late in July, IFTA's first international teleconference of Board Members was arranged to allow open dialogue on the Plan. Seventeen Directors representing Europe, the Americas and Southeast Asia discussed the proposals for more than 90 minutes and a positive consensus emerged from the debate. Our hats are off to several participants on the U.S. West Coast who joined us at 3 o'clock local time in the morning! Their efforts on behalf of IFTA are sleepless.

In addition, other normal business was conducted during the teleconference, which will lessen the time usually required to deal with an ever-larger agenda at the Annual Board Meeting that takes place the day before the start of the Conference in Madrid. The time saved will be redirected to an expanded Annual General and Society Liaisons/Presidents Meetings. Much of this opportunity will be devoted to discussing the merits of the Paris Plan. It is hoped that an overwhelming agreement can be achieved at these meetings to allow for the implementation of the Plan early in 2005.

Our friends in Madrid have been working tirelessly to stage yet another memorable conference. Chairman Marc Michiels and his Committee have assembled a top-notch array of speakers, along with the opportunity to enjoy many of the sights and sounds of their Spanish culture. Although one of IFTA's smaller Societies, they have made an outstanding effort to educate and entertain Colleagues and friends of TA.

Looking ahead to 2005, a small and dedicated group from STANZ is expected shortly to submit a proposal to host next year's Conference at a waterfront hotel in Auckland, New Zealand. This opportunity continues IFTA's tradition of circulating the conference locations between Europe, the Americas and Asia.

By now, Colleagues should have received the 2004 Edition of the IFTA Journal, our premier publication. Editor Larry Lovrencic (ATAA) and his Committee are to be congratulated for their exceptional effort in this undertaking.

Lastly, you should be informed that Hank Pruden (TSAASF), Vice-Chair of the Americas, has begun a sabbatical from Golden Gate University in San Francisco and will spend the next 10 months working from Paris. While located there, he will be available to visit many of our European and Middle East Societies on IFTA's behalf. If your Society would like to host a visit from Hank (at no charge), please contact our Administrator Ilse Mozga at iftaadmin@look.ca. An interim replacement for Hank in the Americas Vice-Chair role will be named by the Executive Committee shortly.

Hope to see you in Madrid,

Bill Sharp, IFTA Chairperson

Annual General Meeting

In recognition of the fact that in past years insufficient time was allotted to the Annual General Meeting of IFTA Member Societies to allow for genuine dialogue, discussion, and to give a full hearing to the concerns of our constituency, the 2004 AGM has been scheduled to commence at 3 PM on November 3, 2004, ending at approximately 6:30 PM.

We encourage all Member Society Liaisons and Presidents to submit a written report on the state of their society in advance of the meeting, so that time at the meeting can be spent more meaningfully in a genuine exchange of ideas and the making of decisions that are important to the future of the Federation. The reorganization of the Examination and Accreditation systems proposed in the Paris Report is expected to generate much discussion.

The official part of the meeting will be followed by an opportunity to continue the exchange in a more informal manner at a reception/cocktail party following (6:30 PM to 7:30 PM). All Member Society Presidents, IFTA Liaisons and their spouses/escorts are cordially invited to attend.

Member Society Reports and other documents of interest will be distributed to your fellow Member Society Liaisons/Presidents and the IFTA Board of Directors electronically prior to the meeting. ■

DITA Examinations

November 5, 2004

The deadline for DITA 1 and DITA 2 Applications is October 11, 2004. Please get your applications and fees in on time. Registration forms and reading lists are available at www.ifta.org/certifications/application.html

Why not combine writing the examination with attending the IFTA Conference in Madrid? If you are planning to attend the conference, you may take the exam in any of the languages in which it is offered (English, French, Spanish, German, Portuguese). Please send an email to ascertain language availability and to make arrangements to DITA Administrator Katie Abberton at DITA@ifta.org

Good luck to all candidates! ■

Report from the Finance Committee

The Finance Committee, on behalf of your Board of Directors, is pleased to present a summary of the Federation's financial affairs for 2003 to our Societies and Colleagues.

The fiscal condition of the Federation remains healthy, with liquid assets at December 31st, 2003 of US\$191,868.22. This represents an increase of 16% or \$26,614.38 above the corresponding amount at the end of the previous year. The committee had budgeted for an operating loss of \$1,150: thus the results exceeded expectations.

The principal revenue source continued to be membership dues of \$86,532.00, which were 11.67% higher than in 2002. The balance of total revenues \$187,941.93 were sourced from DITA registrations and royalties \$101,409.93, and interest income and miscellaneous income (where this also includes IFTA conference profits of \$34,706.14).

On the expense side, out of a total of \$161,327.55 administration (including salaries, travel, legal and accounting at our offices in London and New York) required operating funds of \$64,113.62. Costs related to the certification program (DITA) amounted to \$62,801.66. Communications to Colleagues and the world of technical analysis were expensed at \$34,412.27, consisting of the quarterly newsletter UPDATE and the development, upgrade and operation of the website www.ifta.org

Up to date, cash balances as at 31st of March 2004, were \$200,538.32 in total, and continue to indicate a healthy financial position for the Federation, where there is no material item at this point to indicate otherwise with the information as at this day of sign-off. ■

Submitted on behalf of the Finance Committee:

Simon Warren (Chairman), STA; Bruce Kamich, MTA; Bruno Estier, SAMT; Peter Pontikis (Treasurer), ATAA

Accreditation and Certification: Why?

*Claude Mattern, Dip.ITA
Accreditation Committee Chair*

In 2002, at the IFTA Board Meeting in London, Bronwen Wood passed me a little piece of paper saying "do you want

to be the Accreditation Committee Chairperson?" I immediately considered the task. When the question was raised before the Board I waited 30 seconds before answering "yes," meaning to all that it would not be easy work.

In 2003, I decided to change the way of managing Accreditation in general and DITA in particular. I noticed that Member Societies were the cornerstone of IFTA, and that nothing should be done without them. Thus, I decided to visit Member Societies. I also felt it was necessary closely to analyze the situation of Accreditation and Certification within the IFTA Organization. This led to the publication of the White Paper on DITA.

The IFTA Board is now voting to reorganize DITA, after 7 years of existence. It is the right time, according to the accumulation of questions, the change in the environment and the evolution of IFTA. But DITA Certification is part of an Accreditation process. After defining these terms, we will review why professional organizations like ours need to assess their colleagues. In the long term, the system can be viable only if a technical analysis standard and IFTA policy are both clearly defined. This should be done before any thought is given to implementing concrete changes, which is more a short term approach. Answering the question How before the Why is putting the cart before the horse.

To be clear, let us define Accreditation as *the process whereby an association ... grants public recognition to a ... specialized program of study having met certain established qualifications or standards as determined through initial and periodic evaluations.* (Pennel, Proffit & Hatch, 1971)

This is mainly what IFTA is doing by establishing a standard. Also, Member Societies' programs of study are to be reviewed periodically. The standard should be established by the Body of Knowledge and Education committees, with the help of all Member Societies. This step is unavoidable. We have to set up criteria that are transparent to all our constituencies (Member Societies, Colleagues and the public).

Now, Certification is *a voluntary process by which ... an association grants recognition to an individual who has met certain predetermined qualifications specified by that ... association. Such qualifications may include graduation from an accredited or approved*

training program, acceptable performance on a qualifying examination, and/or completion of some specific amount or type of work experience. (The US Department of Health, Education, and Welfare, 1971)

A certificate, accredited or not, is proof that a candidate has reached a certain level of knowledge and skill predetermined by the program of study. This means that the candidate commits himself or herself to apply what s/he has learned to pass the examination. On the other hand, when a regulator asks a person to get a certificate, it means that the candidate shall not be able to plead ignorance in her or his defense (this, for instance, is the case with a driver's license).

The standard of technical analysis (i.e., the syllabus and the content of the curriculum) has to be determined with great care, because it will reflect on the credibility of the accreditation and the certification.

A certification may have different targets that would involve different end-users. But let us first talk about the supply of and demand for certification.

At one level, the supplier of a certificate is an association that offers it, on a voluntary basis, to its members, as implied in the definition. In that way, the organization is of course not responding to a demand from colleagues, as that would be a paradox. In other words, the organization must clearly say what the target of the certification is.

The association may request members to achieve certification in order to be full members. This is usually done for protection. But this can also work in the other way, as candidates may be motivated by the wish to be part of a select group or by a need for self-evaluation.

When the association wishes to open certification outside the community, then it faces three audiences: the market place, the regulators, and academia. These three agents become really the demand side of the certification process, while the candidate who has obtained the certificate shall be considered as the supply side, with the organization as the intermediary.

The organization must thoroughly analyze the need of these three audiences in order to establish the purpose of the certification and the accreditation process it wants to provide. From a strategic point of view, we should not try to reach these three targets at the same time or, worse,

change the target according to contingencies. That would reveal a weakness rather than a clear and logical message. The decision to choose a specific target for a certification is, however, not independent of the image the organization wants to present. IFTA and Member Societies should define what image and what message they want to convey to which target audience. Only after this task has been accomplished will it be possible to decide why we need certification, and only then can we consider how to organize it. IFTA has been working on this project, with transparency, beginning with the White Paper on DITA, to the Paris Report, and with further talks scheduled for the Madrid Conference. The main idea is that no decision will be made without a clear view about where we are going. In that spirit, IFTA cannot commit itself and its Member Societies in a direction with no possibility for a course correction.

What IFTA has created around certification and accreditation is space for debate. This is of paramount importance with a view to the future, a future that will concern a new generation of technical analysts. This debate must be clearly separated from the decision-process that would validate how certification and accreditation will be organized. To decide the future based only on an organizational aspect is very confusing as well as dangerous. Efficiency has never proved to be the best criterion for choosing a target audience. It is much better to choose that target market in keeping with the mission, and then decide the best means to reach it. IFTA is asking all Member Societies to join in determining what our target is in terms of message, image and institution, and to which "public" it is to be addressed. ■

2004 Conference Update

An Interview with Marc Michiels



With the 17th Annual IFTA Conference in Spain on November 4, 5 and 6, Madrid becomes the capital of Technical Analysis for three days. Matthew Clements of *The Technical Analyst*, the publication

for chartist professionals, interviewed organizer Marc Michiels to find out why AEAT has taken on this challenge, and what's in store for attendees. This is an excerpt (edited) from the interview.

MC: *Why did AEAT apply to organize this Conference? Have you ever done something like this before?*

MM: The "booming" of Technical Analysis in Spain and worldwide convinced us to organize two big events in Madrid: the IFTA Conference, and the DITA (Diploma in International Technical Analysis) examinations-like Paris, London or New York. This is the first time we have taken on such responsibilities. Even though our association has been in existence since 1992, technical analysis in Spain has become recognized only in the last few years. Today, this discipline has some prestige, and every day more people are looking to technical analysis as a way of diversifying their manner of acting on the financial markets.

MC: *How did AEAT come up with a successful bid to host this Conference?*

MM: AEAT is a link between Spanish and international technical analysis. We have always been interested in IFTA matters, and our relationship with most of the national associations and IFTA has always been excellent. The most important condition for us to bring the conference to Madrid was getting some of the big names of technical analysis (such as John Bollinger, Perry Kaufman, David Krell, Bernard Lietaer, John Murphy and Martin Pring) on the schedule. Thanks to our relationship with our peers it proved less difficult than anticipated. With this kind of a program, only a few issues needed solving to make a strong case: A location for the conference (one of the best in Madrid), an exciting trip on the second day to give attendees a break (Segovia), a marvellous 3-day tourism program to entertain partners. As for the budget, sponsor and co-sponsor contributions are allowing us to keep fees reasonable and still offer a top-quality conference.

MC: *What are the goals of the Conference?*

MM: Our main objective is to bring together local technicians and offer them the possibility to exchange ideas with foreign technicians. We expect the conference will be the first step in creating a strong local TA community. The



conference should be seen as an international forum for TA professionals to discuss new trends in the discipline. We have divided the talks into three subjects: On Day 1 we will focus on Portfolio Management, with John Murphy and Perry Kaufman, on Day 2 John Bollinger and others, will talk about Risk Control, and on the final day David Krell and Martin Pring will focus mainly on Markets. Obviously, all the presentations are related to the main topic of the event, *Technical Analysis in Active Portfolio Management and Risk Control*. Technical analysis is widely applied in portfolio management as an added tool for taking investment decisions. We want to go far beyond the current use of technical analysis by bringing all these professionals to Madrid to talk about their methodologies and preferences to manage portfolios applying Technical Analysis.

MC: Any surprises for Conference attendees?

MM: Lots of surprises! We have organized three special events for attendees with a global pass. On Thursday evening they are invited to a Welcome Dinner with David Krell, President of the International Securities Exchange, one of the largest equity options exchanges. On Friday attendees will visit Segovia and its Roman heritage, where they will enjoy a typical medieval lunch with products from the region Castilla y León. Saturday evening the Gala dinner will be held at one of Madrid's most famous buildings. Bernard A. Lietaer will give an exciting presentation on the international currency markets. He is one of the co-founders of the single European currency and was elected the best currency trader in the nineties by Business Week. Nightly excursions and many other activities will keep attendees busy!

MC: What is the best way to register for the Conference? How are registrations going?

MM: The best way is through www.aeatonline.com. We have already sold half of our passes, so people interested in attending should act quickly. We look forward to saying: Welcome to Madrid! ■

Technical Analysis in South Korea

John Schofield, MSTa, Dip.ITA

I visited South Korea in early August and was invited to attend a meeting of the recently formed Korea Technical Analysts Association (KTAA). I gave a short talk on the latest developments at IFTA, focusing on our plans to revitalize the examination and accreditation system according a uniform global standard. I also made a presentation on my current views of Asian and World Markets. Similar talks were given in Hong Kong (at TASHK) and Singapore (at TASS) earlier in the Summer.

The progress the KTAA have made since their inaugural meeting in January is impressive. There are already about 20 full members, drawn mainly from the foreign exchange and futures trading communities. Contact has also been made with a group of equity market chartists, in anticipation of inviting them to join once the government license has been obtained. The Reuters office in Seoul is usually available for the monthly meetings (as it is in Hong Kong), and thanks are due from TASHK too for their support and hospitality.

According to convenor Jeong Seung Kim the KTAA needs to get a license from the Ministry of Finance and Economy, Financial Policy Bureau in order to establish a corporate juridical person. I say convenor, because the KTAA plans to ask Dai Sung Woo, a research fellow at KAIST (Korea Advanced Institute of Science and Technology), to be its first Chairman. This alone should give colleagues a sense of how serious an operation the Korean Society is going to be. They are committed to making a major contribution to the development of Korea's financial markets, which, by the way, have also made great strides since the dark days of the 1997-98 financial crisis. For example, we are advised that the KOSPI (stock market index) Futures contract has the fourth-largest turnover of any single contract in world derivatives markets today.

Jeong Seung has already put a great deal of personal effort into establishing the KTAA on a sound footing. The necessary bureaucratic process requires

patience and attention to detail, but it will be worthwhile to have the government's blessing from the outset. Precise timing of the license's issue is uncertain, but it is hoped that it will be in time for the KTAA to apply for membership in IFTA at the Madrid conference. In any case, it is likely that a delegation of 2 or 3 of KTAA's founding members will attend the Madrid conference, and I am sure we all look forward to welcoming a dynamic new member society. ■

TA EVENTS AROUND THE WORLD

CSTA Events in October

The Canadian Society of Technical Analysts (CSTA) is pleased to invite all IFTA Colleagues to its forthcoming conferences and workshops.

On October 16, 2004 the Montréal Chapter will present its annual conference, *Technical Analysis with the Pros*, featuring presentations by John Murphy, Martin Pring, Steve Nison, Ian McAvity, Peter Kendall and Jordan Kotick.

Time, Tactics, and Technical Analysis, a full-day workshop with trading strategist and author Robert Deel will be hosted by the CSTA Chapters in Toronto (October 2) and Calgary (October 30).

For details on these and other events and online registration, please visit www.csta.org ■

MTA Retreat in San Diego

January 21-22, 2005

The MTA is organizing a Retreat where MTA Members/Affiliates and IFTA Colleagues will have the opportunity to interact with each other, to rekindle long-time relationships and to share groundbreaking ideas with their colleagues. These ideas will be the core of the Retreat experience - the format will be highly interactive and extremely participatory - with 8 brainstorming sessions facilitated by experts in the subject areas being discussed - sharing the latest, the newest and the most-advanced Technical Analysis techniques.

Attendance will be limited to 100, with only 25 in each session. Each attendee will be able to participate in 4 sessions - 2 on Friday and 2 on Saturday, plus educational luncheon speakers on both days.

Complete details are available at www.mta.org/seminars ■



International Federation of Technical Analysts XVII Annual Conference



“Technical Analysis in Active Portfolio Management and Risk Control”

4-6 November 2004

CONFERENCE PROGRAM

THURSDAY, NOVEMBER 4

09.00	Opening
09.30	Walkabout
11.30	Coffee break
12.00	John Murphy
13.00	Jorge Bolivar
14.00	Spanish Lunch
15.30	Perry Kaufman
16.30	Josep Codina
17.30	Coffee break
18.00	Round Table: Emerging Markets
21.30	Welcome Dinner: David Krell

FRIDAY, NOVEMBER 5

09.00	Gerald Butromovitz
10.00	John Bollinger
11.00	Coffee break
11.30	Matthieu Gilbert
12.30	Departure for Segovia
14.00	Segovian lunch
	Visit to Roman Aqueduct
	Visit to Segovia Cathedral
19.00	Return to Madrid

SATURDAY, NOVEMBER 6

09.00	Japan Hour: Okamoto & Tetsuda
10.00	David Krell
11.00	Coffee break
11.30	Rick Bensignor
12.30	Martin Pring
13.30	International lunch
15.00	Trevor Neil
16.00	Coffee break
16.30	Heubner & Wetzer
17.30	TA Education
21.30	Gala Dinner: Bernard Lietaer

REGISTRATION FEES

Non-IFTA Affiliates: 1250 € IFTA Colleague: 1100 € Individual Day: 450 € per day Partner Program: 450 €

FULL REGISTRATION INCLUDES

Attendance at all sessions; Lunches; Welcome Dinner & Gala Dinner; Friday Visit to Segovia; City tours on Madridvision.

SPOUSE/GUEST(S) REGISTRATION INCLUDES

Thursday: Visit to Toledo; Welcome Dinner & Gala Dinner; Friday Visit to Segovia; Museum visits; City tours on Madridvision

DAY DELEGATE REGISTRATION INCLUDES

On day of attendance: All conference materials; Entrance to the exhibits; Lunch

CANCELLATION POLICY

Registration Fees: Fees, less 50 € administration charges, will be refunded if the participation is cancelled before October 1, 2004. After this date, refunds only in exceptional circumstances.

HOTEL: Castellana Intercontinental (Price per room and night, includes breakfast and VAT): 214,00 €

Hotel cancellation policy: A refund of 85% of the total payment will be returned to those who notify, in writing, by October 1, 2004. A refund of 50% of the total payment will be returned to those who notify, in writing, by October 30, 2004. After this date, refunds only in exceptional circumstances.

FLIGHT INFORMATION

Flying with Iberia, you will receive a 30% discount. Quote discount code OSI IB BT4IB21MPE0313 when making your reservation with Iberia.





International Federation of Technical Analysts XVII Annual Conference



“Technical Analysis in Active Portfolio Management and Risk Control”
4-6 November 2004

Please complete one form per delegate or register online at www.aeatonline.com Send it by fax to the following number: +34 91 357 18 84. A confirmation letter and invoice will be issued to delegates once registration has been processed.

First Name
Family Name
Company
Street Address
City
State/Province
Post Code/Zip Code
Country
Office Phone
Office Fax
Office E-mail
Home E-mail

DIETARY REQUIREMENTS

A minimum of five (5) days notice prior to the start of the conference is required to ensure availability of special dietary meals. Should the ordering of special dietary meals have an additional charge, we reserve the right to pass on this charge to the delegate.

Kosher:

Vegetarian:

Food Allergies:

Other:

Affiliation with IFTA Member Society, if any
Name of Spouse/Guest(s), if attending
What is your special area of expertise?
Would you be interested in participating in a round table discussion?

Conference	Registration Fees			
Full Registration (IFTA Colleague)	1100 €			
Full Registration (non-IFTA Colleague)	1250 €			
Day registration	450 €			
Partner/Guest program	450 €			
Accommodation (single or double room)	856 € (4 nights)	642 € (3 nights)	428 € (2 nights)	214 € (1 night)
Total payable (please add up all amounts)	Total €:			

PAYMENT INFORMATION

Bank transfer to the Banco Popular Español, Calle Gran Vía, 67. 28013 Madrid.

Account **ES7 400750126960601446667** for Halcón Congressos.

Payment can also be charged to your credit card (Visa, American Express, Diners):

Credit Card Type
Card Number
Expiration Date (month/year)

See you in **Madrid!**

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