



INTERNATIONAL FEDERATION OF  
TECHNICAL ANALYSTS, INC.

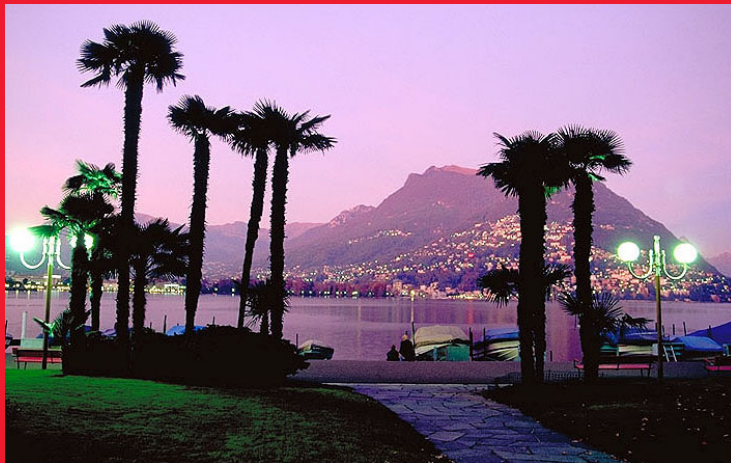
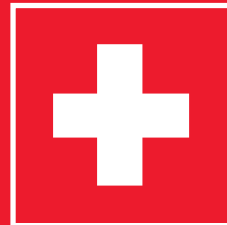
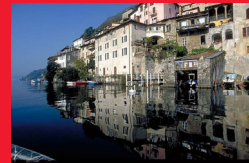


SAMT  
Swiss Association of Market Technicians

# 19<sup>th</sup> ANNUAL IFTA CONFERENCE

*New Methods for Intermarket Technical Analysis*

26-28 October 2006



# LUGANO

Conference Sponsors



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# Willkommen Welcome Bienvenue Benvenuto



LUGANO, SWITZERLAND

26-28 OCTOBER 2006

## New Methods for Intermarket Technical Analysis

IFTA Host Society



Swiss Association of  
Market Technicians

*The International Federation of Technical Analysts (IFTA) is the global organization of technical market analysis societies and professional associations. With some 8,000 members across 26 countries, IFTA brings together the world's leading experts in the field of technical analysis.*

*The IFTA Conference is the major technical analysis conference on the international calendar. Attracting world-class speakers and global technical analysts, it provides an excellent forum for the discussion and debate of the latest research and developments in the industry. Nowhere else can you meet as many people involved in technical analysis in just three days.*

*The 19th Annual IFTA Conference will be hosted by the Swiss Association of Market Technicians (SAMT) in Lugano, in southern Switzerland. Technical Analysts world wide will meet from 26-28 October 2006 on a beautiful lake, cradled between tall, green mountains where Swiss efficiency meets typical Mediterranean mild climate and hospitality.*

*Lugano is the third financial market in Switzerland after Geneva and Zürich. Thanks to the active role of the major Swiss and international financial institutions, the community of market traders, financial analysts, fund and asset allocation managers has grown and is still growing very fast. Visit [www.lugano-tourism.ch](http://www.lugano-tourism.ch)*

*The Conference theme is "New Methods for Intermarket Technical Analysis." The message will address analysts and asset managers in search of diversified strategies. Excellent investment solutions in a growing uncertain environment of traditional investment tools, will be offered by different, and often uncorrelated asset classes. Such a concept is of particular interest in a marketplace that has expanded under the philosophy of capital preservation. In particular, the hedge fund industry, which is constantly increasing in popularity, will appreciate the valuable arguments that will be expressed.*

*The Conference will feature some of the brightest names in the field such as (in alphabetical order) Dick Arms, John Bollinger, Robin Griffiths, Perry Kaufman, John Murphy, Martin Pring and Hank Pruden. An important space will be dedicated to the Japan Hour, while SAMT will be represented by Bruno Estier (SAMT President and MFTA), Alberto Vivanti (Conference Chairman) and Alessandro Angeli (MFTA). Further, many other prominent speakers will be present. In addition to the usual lectures, on Friday morning a special roundtable will be held to discuss the market forecasts for 2007.*

*The Conference will be held at the Hotel Eden, a first-class hotel on the lakeside, with excellent rooms and breathtaking views of the city and the Alps beyond. Premium facilities will fit all conference needs and provide maximum comfort to the participants. Attractions, shops and facilities are available in the surrounding area. Conference attendees will be eligible for special rates.*

*Lugano is very easy to reach. An international airport, five minutes from the Conference site, provides multiple daily connections with Zürich, Geneva, London, Paris and Rome. The international airport at Milan-Malpensa (Italy) is less than one hour from Lugano by shuttle bus.*

*Southern Switzerland is a great place for tourism, culture, excellent cuisine and wine. We are also organizing an attractive leisure programme – a visit to the Kessel Racing Team, which is participating in this year's Ferrari Challenge (having won the 2005 edition) and a trip to the medieval castles of Bellinzona (designated a World Heritage site by UNESCO). The spouse/guest programme includes a guided tour of Lugano and a trip to Milan (Italy), where the participants can enjoy visiting unique art/historic treasures and a shopping tour. The Saturday Gala Dinner will take place at Capo San Martino, an excellent restaurant located on a promontory with a wonderful view of the lake.*

*Please check [www.samt-org.ch](http://www.samt-org.ch) or [www.ifta.org](http://www.ifta.org) for conference updates. In the meantime, you can reach Alberto Vivanti or Alessandro Angeli via email for any assistance.*

*See you in Lugano!*

*Alberto Vivanti, Conference Chairman ([avivanti@vivanalysis.com](mailto:avivanti@vivanalysis.com))*

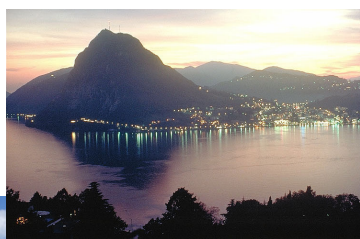
*Alessandro Angeli, Conference Vice-Chairman ([aa@tef-ch.com](mailto:aa@tef-ch.com))*

# Conference Programme



LUGANO, SWITZERLAND

26-28 OCTOBER 2006



## Day One – Thursday, 26 October

07:30 - 12:00 *Conference Registration*

07:30 - 08:30 *Welcome Coffee*

07:30 - 19:00 *Sponsors Exhibition*

**08:30 - 09:00**

**Official Opening by Conference Chair Alberto Vivanti and Welcome by IFTA Chairman Bill Sharp**

**09:00 - 11:20 (for full programme participants)**

**Walkabout**

Walkabout provides delegates at the outset of the Conference an opportunity to meet each other and actively participate at small roundtable discussions on matters of interest to technical analysts. The series of 5 revolving topics are each moderated by a noteworthy technician selected by Mr. Notley. At the end of the session, the moderators will present to everyone the highlights generated by delegates from their particular topic.

*Ian Notley, President, Yelton Fiscal Inc.*

**09:00 - 09:50 (for single day participants)**

**Intermarket Mapping - A Global Overview**

*Robin Griffiths, Head of Global Investment Strategy, Rathbones*

**09:50 - 10:40 (for single day participants)**

**The Use of Oscillators in Intermarket Analysis**

Crowd behaviour is very important in technical analysis but sometimes it happens that the evolution of economics, development of the world as a whole and market efficacy escape one's memory. The observation of the correlation between oscillators can help to predict market movements and give back to the investor his "market balance," as the market never stops its inborn metamorphosis. There will be some practical example and interesting observations.

*Sascha Kever, Senior Officer and Portfolio Manager, Banca del Sempione*

10:40 - 11:20 *Coffee Break (for single day participants)*

**11:20 - 12:10**

**Group Rotation: Using Intermarket Analysis to Identify Emerging Industry Groups or Sectors**

*Martin Pring, President, Pring Research*

**12:10 - 13:00**

**Smartview, a New Way of Using Moving Averages**

Using moving averages, Smartview is a Technical Analysis model whose purpose is to efficiently track any financial market action adapting mutually to stocks, bonds, commodities and currencies. In particular it proves most useful during trends and low volatility sideways movements resulting in more effective support and resistance levels than those commonly given by moving averages. The Smartview model will be explained in detail and, written as an indicator in Omega code, will be revealed in its entirety during the lecture enabling everyone to take advantage of its potential.

*Alessandro Angeli, Strategist, T&F Asset Management SA*

13:00 - 14:30 *Buffet Lunch*

**14:30 - 15:20**

**Essentials of Intermarket Analysis**

Perry will discuss both the practical and conceptual elements of intermarket analysis, including the identification of opportunities, the choice between fundamental and mathematical analysis, changing market relationships, and pitfalls. He will cover the mechanics of evaluating two different but linked markets using indexing, correlations, and hedge ratios. The process will be illustrated with pairs trading, gold vs. inflation, and interest rates vs. stock index.

*Perry Kaufman, Author and Trader*

**15:20 - 16:10**

**Intermarket Factors Linked to the Four-Year Cycle in U.S. Equities, and Internal Factors, like the popular Arms Index**

The four-year cycle is expected to produce a low in 2006. The impact of factors like interest rates, commodities and currencies trends related to the occurrence of current and previous cycle lows, will be analyzed. Internal factors are also important, as suggested by the Arms Index, used in the U.S. for over 30 years, and recently calculated and introduced for Australian markets. Now, with the help of an independent Swiss analyst, a European version has been calculated and presented as the EuroArms Index. Its use as a predictive tool on a worldwide basis will be shown.

*Richard Arms, Publisher, Arms Advisory*

*Bruno Estier, President, Swiss Association of Market Technicians*

16:10 - 16:30 *Coffee Break*

IFTA Host Society



Swiss Association of  
Market Technicians

# Conference Programme



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16:30 - 18:30

## Japan Hour

The Japan Hour(s) will introduce a wide variety of Japanese technical analysis methods, from an investment philosophy based on "Yagyū Shinkage-Ryū" kendo of Yagyū family in Edo period to a cutting edge technique of Neural Network application. This will include very interesting content that presents the thoughts of up-and-coming technical analysts who recently obtained the MFTA and who are knowledgeable about market conditions.

### A: Examination of Stock Price Patterns by Volume Recognition

Analysis of the relationship between stock price and volume in Tokyo stock market, which has been experiencing heavy volume increase lately, using volume recognition in oscillator type indicators and formation analysis to examine patterns in stock prices.

*Yukitoshi Higashino, Stock Analyst, Traders & Company*

### B: Compound Style Technical Analysis using Neural Network with Simultaneous Consideration of Price and Volume

When we use existing TA methods, we compute technical indicators for price and volume respectively, and make judgments on market condition and other issues by combining these indicators. With this method, we will make computers learn market conditions using a computer technique called Neural Network, and analyze the movements of price and volume at the same time.

*Yoon Hiwon, Director and Executive Vice President, CMD Research*

### C: An Actual Example of Market Forecast Method using Symmetry

Focusing on self-similarity in charts, the speaker will consider a method using symmetry charts for actual trading. From the past charts and charts with changed time axis, he will find out chart patterns that have close correlation with current charts. By comparing the charts, one can identify the location of the present on these actual chart patterns. As a result, it is possible to obtain a clue to forecast the pattern in the near future.

*Noboru Kawanami, Advisor, Tokyo Marine Financial Solutions*

### D: Examine Japanese and the U.S. Stock Markets Using "Trend Gap Indicator"

At time, trend change causes us significant losses sometimes. In order to minimize the loss and to help as many people as possible understand "Trend Gap Indicator" which is a turning indicator, he will forecast the future movement in Japanese and U.S. stock markets by examining recent movements in the U.S. and Japanese stocks using this indicator.

*Katsuhiko Nakamura, Stock Trader, Shinko Securities*

### E: Investment Philosophy Inspired by Japanese Ancient Martial Art

Analysis of "Yagyū Shinkage-Ryū" style kendo (Japanese art of fencing) of Yagyū family who taught Tokugawa (Shogun) family in Edo period."

*Hiroshi Okamoto, Immediate Past Chairman, International Federation of Technical Analysts*

### F: Analysis of Investors' Psychology in the four major markets

Using "Shin-ne (new price) theory," the speaker will clarify investors' psychology in the four major markets (international stock market, international bond market, international currency market, and international commodity market) and by conducting all numeric analysis, will determine if the current price of each market is "Bullish," "Bearish," or "Neutral."

*Katsuhiko Yamashita, Stock Investment Advisor, Tokai Tokyo Securities Co., Ltd.*

19:30 - 20:30 *Welcome Cocktails at the Hotel Eden*

20:30 - 23:30 *Welcome Dinner at the Hotel Eden*

## Day Two – Friday, 27 October

07:30 - 08:30 *Welcome Coffee*

07:30 - 11:00 *Sponsors Exhibition*

08:30 - 09:20

### Variable MACD: A Tool of Great Adaptability to Financial Market Dynamics

One of the major limits of technical analysis tools is their ability to supply operative signals in specific market conditions that lack generality. Lagging indicators are primarily efficient in trending markets, whereas leading indicators exhibit better performance in sideways market conditions. This work illustrates the introduction of a new technical instrument denominated Variable MACD. Variable MACD is not only more efficient than traditional MACD, but also capable of excellent performance. Variable MACD reveals high efficiency both in trending and non-trending markets. Variable MACD construction methods will be presented. Empirical results and considerations based on historical data of major indices and financial time series data will be demonstrated.

*Gino Gandolfi, Economics Professor, University of Parma*

*Antonella Sabatini, Chief Executive and Financial Officer, Finbest*

*Monica Rossolini, Ph.D. student at "Tor Vergata" University (Rome)*

IFTA Host Society



Swiss Association of  
Market Technicians

# Conference Programme



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09:30 - 11:00

## Special Roundtable – Financial Markets Forecast

Moderator:

**Hank Pruden**, *Professor, Golden Gate University*

Panelists:

**John Murphy**, *President, Stockcharts.com*

**Martin Pring**, *President, Pring Research*

**John Bollinger**, *President, Bollinger Capital Management*

**Perry Kaufman**, *Author and Trader*

**Hiroshi Okamoto**, *Immediate Past Chairman, International Federation of Technical Analysts*

**Alberto Vivanti**, *Director, Vivanti Analysis*

**Bruno Estier**, *President, Swiss Association of Market Technicians*

**Alessandro Angeli**, *Strategist, T&F Asset Management SA*

11:15 - 13:30

## Visit to the Ferrari Challenge Team Loris Kessel Racing

Loris Kessel Racing was founded in 2000 by Formula One driver Loris Kessel. Since then the team has won many races in the Ferrari Challenge Championships, winning the 2005 edition. Loris has accomplished his hidden dream. In fact, during 1995 Loris Kessel Auto SA became an official Ferrari and Maserati dealer, rapidly becoming one of the most important dealers in Switzerland. All the delegates of the IFTA conference and their spouses/guests will enjoy a guided tour of the exhibit of the headquarters of the racing team and will have also the opportunity to see up close the wonderful sport cars of Loris Kessel Auto SA. Visit: [www.loriskesselauto.ch](http://www.loriskesselauto.ch)

13:30 - 14:30 *Buffet Lunch at Hotel Eden*

15:00 - 18:00

## Visit to the Medieval Castles of Bellinzona

Once a fortified barrier at the gateway to the Alps, these fortresses stand among the finest examples of medieval fortress architecture in the Alpine region. As they appear today, Bellinzona's fortifications, whose origins actually go much further back to a prehistoric settlement on Castelgrande Hill, are mainly the result of intensive and complex building activity undertaken by the Dukes of Milan in the 15th century. The construction of powerful defense installations, which effectively formed a barrier across the Ticino valley floor, dates back to this period in history. These battlements, towers and gateways, included in the UNESCO World Heritage list in 2000, are still a source of wonder today.

For a virtual tour, visit: [www.bellinzona.around.com/test/bellinzona\\_castles/java.html](http://www.bellinzona.around.com/test/bellinzona_castles/java.html)

To learn about the castles' history, visit: [www.switzerland.isyours.com/e/guide/ticino/bellinzona.html](http://www.switzerland.isyours.com/e/guide/ticino/bellinzona.html) or [www.bellinzonaturismo.ch](http://www.bellinzonaturismo.ch)

18:30 *Evening Free*

## Day Three – Saturday, 28 October

07:30 - 08:30 *Welcome Coffee*

07:30 - 19:00 *Sponsors Exhibition*

08:30 - 09:20

## The Use of Oscillators in Intermarket Analysis

**Sascha Kever**, *Senior Officer and Portfolio Manager, Banca del Sempione*  
(See Thursday 9:50)

09:20 - 10:10

## Wyckoff: A Man For All Seasons; A Method For All Markets

The notion of Exchange is central to all markets. Wyckoff sees the MAN, the Composite Man or smart money, on one side of the Exchange. The Wyckoff Methods are designed to analyze the movements of smart money and one is advised to trade in sympathy with those movements as Wyckoff pattern recognition signals are given. The Composite Operator is presumed to operate in all markets. We can track the smart money with Wyckoff Method's principles and tools. Classic and updated Wyckoff laws, tests and schematics will be presented. Applications to charts from different markets around the globe will illustrate the Wyckoff Method, with emphasis upon entry and exit. Wyckoff market selection rests upon comparative strength/weakness.

**Hank Pruden**, *Professor, Golden Gate University*

10:10 - 10:50 *Coffee Break*

10:50 - 11:40

## Rising and Falling Stars: How to Find Them and Increase Your Profits, Using an Adaptive Indicator

Relative strength can dramatically increase your investment returns. Yet, timing is the most difficult aspect when trading relative trends. Reversals are hard to find. Too much smoothing gives late signals and pares most of the gains. How strong is too strong? A normalized, trend-adjusted indicator can help to find the excesses and turning points and also rank stocks and sectors within a systematic approach.

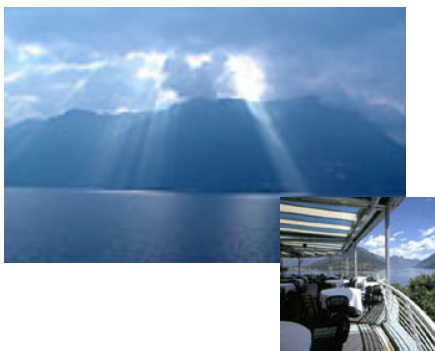
**Alberto Vivanti**, *Director, Vivanti Analysis*

# Conference Programme



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**11:40 - 12:30**

## What Has Changed in Intermarket Work and What Hasn't

John will address intermarket relationships that may have been altered by increased globalization as well as a review of those that have continued to work well. In addition, he will demonstrate how Exchange Traded Funds (ETFs) have greatly facilitated the application of intermarket principles for asset allocation, sector trading and global investing.

**John Murphy**, *President, Stockcharts.com*

**12:30 - 14:00** *Buffet Lunch*

**14:00 - 14:50**

## Avoiding the Traps of Intermarket Analysis

The traditional technician correlates prices and leaves it at that. There are many ways to get tripped up with that approach. Rigorous techniques for intermarket analysis will be illustrated, including relative volatility and its effects.

**John Bollinger**, *President, Bollinger Capital Management*

**14:50 - 15:40**

## Intermarket Mapping - A Global Overview

**Robin Griffith**, *Head of Global Investment Strategy, Rathbones*  
(See Thursday 9:00)

**15:40 - 16:10** *Coffee Break*

**16:10 - 17:00**

## How to Use Technical and Quantitative Tools in Improving Alpha and Absolute Return in an Operative Multi-Asset Management Model

The presentation is based on the conceptual definition of an algorithm as a procedure or formula for solving a problem. The problem here is defining the rules and constantly improving the Alpha through technical tools in a multi-asset allocation model based only on the action of the markets. These are the key points of the presentation: Why use technical and quantitative tools in improving Alpha; ATD model: a four-step process to determine asset allocation – 1st step - the rules; 2nd step - the algorithms; 3rd step - the explorations and 4th step - the results.

**Francesco Caruso**, *Technical Analyst*

**17:00 - 17:50**

## A Systematic Technical Approach to Intermarket Asset Allocation

The Conference presents a systematic approach for managing an intermarket portfolio. The strategies used for the allocation criteria are based on both relative strength and momentum and how to take advantage of the interdependences between different markets and sectors. Different exit strategies, based on typical investment behavior, are integrated in the approach. Risk management strategies and position sizing will be also discussed in the presentation.

**Rolf Wetzer**, *Senior Currency Manager, MEAG Asset Management GmbH*

**Manfred Huebner**, *Behavioral Finance Department Head, Deka Investment*

**19:30 - 20:30** *Gala Cocktails at Capo San Martino*

**20:30 - 24:00** *Gala Dinner at Capo San Martino*



## Centro di Studi Bancari

Housed in the superb ancient Villa Negroni, the Center for Banking Studies (CSB) offers the courses for the IFTA Certified Financial Technician programmes, Levels 1 and 2 every year. **The IFTA examinations will also be given just before the IFTA Conference, on Wednesday, 25 October.**

The CSB was founded in 1990 as an offspring of Ticino's Banking Association to promote quality training in the banking and financial fields. CSB offers a wide range of courses: internationally recognized professional qualifications, intensive courses, seminars and tailor-made courses. CSB has become an internationally renowned place for the strategic studies that are laying the foundations of modern Swiss financial system. The CSB teaches about 4,200 professionals per year through 300 courses by 260 academic and professional teachers from different countries for a yearly total of 4,000 hours of training.

Centro di Studi Bancari (Center for Banking Studies) +41 91 9674264/2, [www.csbancari.ch](http://www.csbancari.ch), [info@csbancari.ch](mailto:info@csbancari.ch)

IFTA Host Society



Swiss Association of  
Market Technicians

# Spouse/Guest Programme\*



LUGANO, SWITZERLAND

26-28 OCTOBER 2006



## Thursday, 26 October 2006

07:30 - 08:30 *Meet at registration desk in the Foyer of the Hotel Eden*

08:30 - 10:00

**Travel to Milan (Italy) by Bus**

10:00 - 13:00

**Guided tour of Milan**

The Duomo, one of the most beautiful Gothic cathedrals in the world, is the symbol of Milan; La Scala, the world's most famous opera house; Castello Sforzesco, a 14 century castle; the ancient Basilica of San Ambrogio, the patron saint of Milan, and the church of Santa Maria delle Grazie, the home of the Cenacolo (Last Supper) by Leonardo da Vinci, and more...

(reservations to view the Last Supper must be made three months in advance - please register as soon as possible)

13:00 - 14:30

**Typical Italian Lunch**

14:30 - 16:30

**Shopping tour or free time.**

Milan is Heaven on Earth for shopping lovers. Most of the high fashion shops are in via Montenapoleone, in the heart of the City. Nearby is the Galleria Vittorio Emanuele, the sumptuous covered arcade called "Il salotto di Milano," (Milan's parlor).

16:30 - 18:00

**Return to Lugano by Bus**

19:30 - 20:30 *Welcome cocktails at Hotel Eden*

20:30 - 23:30 *Welcome dinner at Hotel Eden*

## Friday, 27 October 2006

11:15 - 13:30

**Visit to the Ferrari Challenge Team Loris Kessel Racing**

13:30 - 14:30 *Buffet lunch at the Hotel Eden*

15:00 - 18:00

**Visit to the Medieval Castles of Bellinzona**

18:30 *Evening free*

## Saturday, 28 October 2006

09:00 - 12:30

**Guided tour of Lugano and Surroundings**

Visit to Morcote, a picturesque village on the lakeside and a short trip and walk in the artistic old village of Carona, home of many of the engineers and stonecutters who built the Duomo in Milan.

12:30 - 14:00

**Lunch**

Dine in a typical grotto in the San Grato Botanical Park with its breathtaking panoramic views.

14:30-15:30

**Walking Tour**

Walking tour of Lugano and a tour of the spectacular frescos by Bernardino Luini.

15:30 - 17:30

**Free Time for Shopping or Sight-Seeing**

19:30 - 20:30 *Gala Cocktails at Capo San Martino*

20:30 - 24:00 *Gala Dinner at Capo San Martino*

\*Spouse/Guest Programme as of May 1. These programmes are subject to change, please check the IFTA Web site ([www.ifta.org](http://www.ifta.org)) for updated information.

IFTA Host Society



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Market Technicians

# Staying in Lugano



LUGANO, SWITZERLAND

26-28 OCTOBER 2006

## All rates are quoted in Swiss francs (CHF)

To convert Swiss francs to your local currency, visit [www.xe.com/ucc/](http://www.xe.com/ucc/)



IFTA Host Society



Swiss Association of  
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## Conference Registration Rates

Rates are inclusive of VAT and all taxes. Upon registration the full payment is required. See Registration Form on page 12. **Cancellation:** 2 months before October 26th the sum paid less 10% will be refunded; 1 month before October 26th the sum paid less 30% will be refunded; 5 days before October 26th the sum paid less 70% will be refunded. **Registration Deadline: Friday, 6 October**

### Full Package IFTA Colleagues

Includes the pass to the full Conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday. **To choose this option you must be an IFTA Colleague, a SAMT Member or an ABT Member.**

Before 30 June 2006	CHF 1'349
After 30 June 2006	CHF 1'549

### Full Package Non-IFTA Colleagues

Includes the pass to the full Conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Before 30 June 2006	CHF 1'449
After 30 June 2006	CHF 1'649

### Daily Pass on Thursday

Includes the daily pass to the Conference programme on Thursday, two (2) coffee breaks and the business lunch. The Welcome Dinner is **NOT** included. CHF 699

### Daily Pass on Saturday

Includes the daily pass to the Conference programme on Saturday, two (2) coffee breaks and the business lunch. The Gala Dinner is **NOT** included. CHF 699

### Spouse/Guest Programme

Includes the guided visit of Milan on Thursday (including the journey from/to Lugano by bus and the typical Italian lunch), the guided visit of Lugano on Saturday, two lunches (Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Please choose the option if there is a Spouse/Guest attending. The rate is inclusive of VAT and all taxes. Upon registration the full payment is required. **Cancellation:** see above. CHF 899

## Conference Hotel

The Grand Hotel Eden has a superb location, overlooking the Lake Ceresio, combined with a breathtaking view of the city and the Alps beyond. Lugano provides the perfect combination of Swiss efficiency with Italian elegance and charm. The Grand Hotel Eden is located in a tranquil setting at the foot of the lake promenade of Lugano Paradiso, one of the sunniest spots in the area. Modern and charming, the spacious bedrooms provide all the comforts needed to make their guests' stay an unforgettable and relaxing experience. All rooms offer air conditioning, cable TV, mini bar, safe, 2-3 telephones, wireless Internet connection, computer data ports and hairdryer. The best specialities of the Mediterranean cuisine complete the picture of a perfect hotel for demanding people who love tradition. Visit [www.edenlugano.ch](http://www.edenlugano.ch) for additional information and a virtual tour.



**Hotel Eden Booking.** To reserve a room at the Hotel Eden, please complete the information on the Registration Form (see page 12). Rates are inclusive of full Swiss buffet breakfast, VAT, all taxes and service. **Deposit:** credit card guarantee upon booking. Cancellation of guaranteed reservations, five (5) days before day of arrival. For reservations not cancelled prior to five (5) days, your credit card will be charged for one night. Single room rate: CHF 173; double room rate: CHF 288.

## Traveling to Lugano

### By Road

Take the motorway exit to Lugano sud (south) drive towards Lugano and the lake. At the lake turn right, after 200 meters you will see the Hotel Eden.

### By Air

1. Lugano - Agno Airport  
Connected directly with main European cities and with all the world destinations through Zürich Kloten. A complimentary shuttle service is available, or take a taxi to the Hotel Eden (about 10 minutes).
2. Milan (Italy) - Malpensa Airport  
From Air Terminal 1, exit gate No. 4, parking No. 19, board the shuttle ([www.busexpress.com](http://www.busexpress.com)) to the Lugano railway station (50 minute journey) from which a bus takes you to Lugano Paradiso in 5 minutes, a few steps from the Hotel Eden.
3. Zürich - Kloten Airport  
The main Swiss intercontinental hub is connected to all the world destinations. From the railway station at the Zürich airport, you can reach Lugano directly in 3 hours. Connections are every hour. By rental car, Lugano is 140 miles, about 2-1/2 hours.

### By Train

From the Lugano railway station, take the bus No. 2 to Lugano Paradiso (5 minutes). The Hotel Eden is 100 m away from the bus stop.



# Speaking at Lugano



LUGANO, SWITZERLAND

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*Alessandro Angeli*



*Richard Arms*



*John Bollinger*



*Francesco Caruso*



*Bruno Estier*



*Gino Gandolfi*



*Robin Griffiths*

**Alessandro Angeli** is a Strategist at T&F Asset Management SA in Lugano, part of the Tax and Finance Group, world leading provider of international tax consultancy, trust and financial services. Previously, Alessandro was Strategist and Chief Analyst at RCF SA in Lugano for three years, gaining a solid experience in technical and macroeconomic analysis as applied to portfolio management. Furthermore, Alessandro Angeli has developed a considerable academic career being Professor at Parma University and Lecturer of Technical Analysis at SDA-Bocconi in Milan and at Centro di Studi Bancari in Lugano. He has written several papers published in the prestigious Italian magazine "Banche e Banchieri," collaborates with the media and is often interviewed by "Il Sole 24 Ore," the leading Italian financial newspaper. Alessandro is responsible for the Swiss-Italian Chapter of SAMT. He is a member of SIAT and Vice-Chairman of the IFTA Conference 2006. In 2004 he obtained the Master of Financial Technical Analysis (MFTA) certification presenting a paper regarding the model Smartview.

**Dick Arms** publishes an advisory letter for Institutions, under the name *Arms Advisory* and writes a twice-weekly column for *Realmoney*, the premium Internet site of Thetstreet.com. In his 43 years of experience he has invented and popularized a number of stock market tools. Among these are the Arms Index (also known as TRIN), Equivolume Charting, Ease of Movement Oscillators and Volume Adjusted Moving Averages. All his contributions to the industry are explained in his four books and center upon the correct interpretation of volume in the marketplace. Dick is a member of the American Association of Professional Technical Analysts, and is an honorary member of the Market Technicians Association. He was the 1995 recipient of the MTA award for lifetime contribution to technical analysis.

**John Bollinger** is the president and founder of Bollinger Capital Management. He is perhaps best known to the public 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 CNBC. John is also well known to professional investors. An avid researcher, he has developed a number of widely-used investment tools and analytical techniques. His Bollinger Bands have been integrated into most of the analytical software currently in use. His book, *Bollinger on Bollinger Bands* was published by McGraw Hill in 2001 and has been translated into six languages. John Bollinger is also the founder of several Web sites for investors. He is an active member of the financial community and a frequent lecturer at national and international investment seminars. His articles have appeared in *Technical Analysis of Stocks and Commodities*, *Active Trader* and the Market Technicians Association newsletter.

**Francesco Caruso** has extensive experience as a Chief Technical Analyst with several financial firms in Italy and Switzerland: his multi-year career was developed in financial institutions as administrator, director, chief of research, chief of financial area, member of the investment committee, currency/bond trader and fund manager. Former SIAT (IFTA member) Vice-President and actual President of the SIAT Control Committee, Francesco has a degree in Economics at the Bocconi University, Milan, Italy. In 1998 and 1999 he was the recipient of the International Award "Leonardo of the Financial Research" for technical analysis and Special Prize for the originality of the research; 2nd place in 1998 for technical analysis. Official speaker at the IFTA Conference 1998 in Rome, Francesco is a teacher of IFTA courses for the "Certified Financial Technician" programme, writes for financial newspaper and participates often on television and radio programmes in Italy and Switzerland.

**Bruno Estier** serves on the board of directors of the International Federation of Technical Analysts (IFTA) as Secretary and Past Chairman. He is president of the Swiss Association of Market Technicians (SAMT). After studying economics in Tübingen and at HEC St Gallen, he obtained an M.B.A. from the Graduate School of Business at the University of Chicago (USA) in 1981. He holds the Master of Financial Technical Analysis (MFTA) certification. He worked for JP Morgan for 12 years in New York, Zürich and Paris in the field of market research and technical analysis. In 1994, he joined MM Lombard, Odier & Cie, Private Bankers, in Geneva as Head of Technical Analysis advising until 2003 the Portfolio Investment Committee of MM Lombard Odier Darier Hentsch & Cie. He is now on his own as global tactical asset allocator and technical analyst.

**Gino Gandolfi** is a professor in the Economics Department at the University of Parma where he teaches economics of financial markets and asset management. He is also an instructor in the fields of banking, financial institutions and insurance companies at SDA Bocconi's School of Management. At SDA Bocconi, Gino serves as coordinator and instructor of a technical analysis course for professionals; he teaches numerous other courses in management subjects for financial institutions. His research activity focuses on banks, financial institutions and insurance companies.

**Robin Griffiths** is Head of Global Investment Strategy at Rathbones. He joined Rathbones in 2004 from HSBC Investment Bank. For over 30 years Robin has published commentary on all world stock markets, bonds, currencies, and commodities, and has presented his ideas regularly to a global client base. Robin is a committee member and former chairman of the International Federation of Technical Analysts (IFTA). Now he is a Fellow of the British Society of Technical Analysts (STA). A keen sailor, Robin has crossed the Atlantic five times, setting a new British record in 1984 with Sir Robin Knox.

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Swiss Association of  
Market Technicians

# Speaking at Lugano



LUGANO, SWITZERLAND

26-28 OCTOBER 2006



**Yoon Hiwon**



**Yukitoshi Higashino**



**Manfred Huebner**



**Perry Kaufman**



**Noboru Kawanami**



**Sascha Kever**



**John Murphy**



**Katsuhiko Nakamura**



**Ian Notley**

**Yoon Hiwon** is Director and Executive Vice President at CMD Research. He studied "Aeromechanics" at graduate school of Keio University. He worked for Salomon Brothers Securities (Tokyo) and Nikko Salomon Smith Barney Securities. He has been in his present position since 2000.

**Yukitoshi Higashino** is a Stock Analyst at Traders & Company. He worked for Shinko Securities (Information Dept.) and Mizuho Bank. He has been in current position since 2006. He holds the Master of Financial Technical Analysis (MFTA) certification.

**Manfred Huebner** heads the Behavioral Finance Department at Deka Investment in Frankfurt (Germany). He has 16 years of professional experience in the financial markets. He is a member of the Scandinavian Association of Technical Analysis (STAF) and the German Association of Financial Analysis and Asset Management (DVFA). In 2001 Manfred developed the popular SENTIX Index, now a leading sentiment indicator for global markets, also available on Bloomberg. He appears regularly in newspapers and on television, publishes a weekly global sentiment analysis and teaches Behavioral Finance. As former chairman of the German society (VTAD), he organized the IFTA 2000 meeting in Mainz, and was a speaker at the IFTA 2004 Conference in Madrid.

**Perry Kaufman** has 35 years of experience in financial engineering and hedge funds. He began his career as a "rocket scientist" in the aerospace industry, where he worked on the navigation and control systems for Gemini (the American space programme). He was in the forefront of market analysis in the 1970s, using computer models for making market decisions. He headed systematic trading for Transworld Oil, Ltd (Bermuda) during the 1980s and early 1990s, and was a Principal of Drapeau Advisors, Inc. and later Man-Drapeau Research (Singapore) until it was sold to ED&F Man in late 1998. Mr. Kaufman specializes in the development of fully systematic, short-term trading programmes in derivatives and equities as well as asset allocation and leverage overlays. Perry has always been active in education, working with universities and publishers. In 2002 he taught a landmark course in systematic trading at the graduate school of Baruch College in New York City and he travels internationally speaking on issues critical to portfolio managers. For almost three decades his book, *New Trading Systems and Methods*, 4th Edition (Wiley, 2005) has been the benchmark reference for comprehensive information and interpretation of indicators, programmes, algorithms and systems.

**Noboru Kawanami** is an Advisor at Tokyo Marine Financial Solutions, Tokyo Branch. He worked for Mito Securities, Lehman Brothers Securities and CS First Boston Securities and established Millennium Corporate Partners in 2002. He has been in current position since 2003.

**Sascha Kever** is Senior Officer and Portfolio Manager with Banca del Sempione, Lugano. He is responsible for asset allocation and manages several investments funds. His previous professional experience includes managing a trading and sales team and trading in the Swiss equity market. Sascha is member of the Swiss Financial Analysts Association (SFAA) and the Swiss Association of Market Technicians (SAMT) and CFTe charterholder. His analysis is oriented towards tactical and strategic asset allocation and he strives for value adding in the selection of investment opportunities.

**John Murphy**, former technical analyst for CNBC, is author of several best-selling books, including *Technical Analysis of the Financial Markets* - which has been translated into eight languages and is widely regarded as the standard reference in the field. His 1991 book *Intermarket Technical Analysis* created a new branch of technical analysis emphasizing market linkages. In 2004, Mr. Murphy published *Intermarket Analysis* as an update of his earlier classic. John has appeared on Bloomberg TV, CNN Moneyline, Nightly Business Report, and Wall Street Week with Louis Rukeyser, and he has been quoted in many prominent financial publications, including *Barron's*. In 1992, John was given the first award for outstanding contribution to global technical analysis by the International Federation of Technical Analysts (IFTA). He received a Bachelor of Arts (BA) in economics and a Masters in Business Administration (MBA) from Fordham University. His daily market comments can be found on Stockcharts.com.

**Katsuhiko Nakamura** is a Stock Trader in Equity Sales Dept. at Shinko Securities. He holds the Master of Financial Technical Analysis (MFTA) certification.

**Ian Notley** is President of Yelton Fiscal Inc., an advisor to major financial institutions around the world from offices in the United States, Switzerland and Canada. The Notley Information Service covers over 70 global markets dealing with stocks, bonds, commodities, currencies, and business and credit cycles. He is a Life Member of the Society of Technical Analysts (Britain), the Canadian Society of Technical Analysts and he was a Founding Director of this Federation. Earlier this year he received the prestigious 2006 MTA Award for lifetime achievements in technical analysis, sponsored by Barron's, the Wall Street Journal and the Market Technicians Association. Ian has moderated Walkabout at 18 Annual Conferences!

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# Speaking at Lugano



LUGANO, SWITZERLAND

26-28 OCTOBER 2006



**Hiroshi Okamoto**



**Martin Pring**



**Hank Pruden**



**Monica Rossolini**



**Antonella Sabatini**



**Alberto Vivanti**



**Rolf Wetzer**



**Katsuhiko Yamashita**

**Hiroshi Okamoto** is Immediate Past Chairman of the International Federation of Technical Analysts (IFTA), Chairman of the Board of Councilors at Nippon Technical Analysts Association (NTAA). He holds the Master of Financial Technical Analysis (MFTA) certification.

**Martin Pring** entered the financial markets in 1969 and has become a leader in the global investment community. In 1981 he founded Pring Research. Since 1984, he has published the "Intermarket Review," a monthly market review offering a long-term synopsis of the world's major financial markets. Martin pioneered the introduction of videos as an educational tool for technical analysis in 1987, and was the first to introduce educational, interactive CDs in this field. Martin is the author of several outstanding books. Since his unique book first appeared in 1979, *Technical Analysis Explained* has established itself as the number one guide of its kind. For many years, Martin's primary interest has been educating students of technical analysis in the basic and finer points of this art. In this regard, he has spoken on technical analysis to the Darden Business School, Golden Gate University, and University of Richmond (Virginia). He is also chairman of the Pring Turner Capital Group, a conservative money management firm dedicated to allocating assets according to business cycle conditions.

**Hank Pruden** is a professor in the School of Business at Golden Gate University in San Francisco, California where he has been teaching for 20 years. Hank is more than a theoretician, he has actively traded his own account for the past 20 years. His personal involvement in the market ensures that what he teaches is practical for the trader, and NOT just abstract academic theory. Hank Pruden is the Executive Director of the Institute of Technical Market Analysis (ITMA). At Golden Gate he developed the accredited courses in technical market analysis in 1976. Hank has mentored individual and institutional traders in the field of technical analysis for many years. He is presently on the Board of Directors of the Technical Securities Analysts Association of San Francisco and is past president of that association. Hank has served as IFTA Vice Chair, Americas. For 11 years Hank was the editor of *The Market Technicians Association Journal*, the premier publication of technical analysts. From 1982 to 1993 he was a member of the Board of Trustees of Golden Gate University.

**Monica Rossolini** is a Ph.D student at "Tor Vergata" University (Rome). She collaborates and is involved in teaching and research activities in the Economics Department at Parma University. In 2004 Monica graduated in economics and finance and received a Masters in corporate banking in 2005.

**Antonella Sabatini** is the Chief Executive and Financial Officer of Finbest with core business in real estate development and investment (Italy, Switzerland and USA). Besides running the company, she is primarily involved with portfolio, project and risk management and asset allocation activities. With her background in electrical engineering – Massachusetts Institute of Technology (MIT) – she uses quantitative methods and technical analysis for her management conduct. She is an instructor at the Centro di Studi Bancari di Lugano, Switzerland. Her research and development focus on non-linear dynamics, technical analysis, algorithms and models in finance. She is the author of scientific publications in traditional technical analysis and in quantitative methods for financial analysis. She has been a speaker at various international conferences in technical analysis, IFTA conferences, financial engineering and econophysics conferences. Antonella is an IFTA Board Member - Membership Committee and also a SIAT and SAMT member.

**Alberto Vivanti**, Founder and Director of Vivanti Analysis, is an independent developer of investment strategies with a sound experience as an internationally-oriented portfolio manager, specializing in asset allocation techniques for institutional investors. His experience as a technical analyst goes back to the 1980s. Alberto has been chief analyst, portfolio manager and financial director with Swiss and international banks and financial institutions. He is author of several articles and books, including *Global Equity Investing* (together with Perry Kaufman), a handbook showing how to diversify and use the world stock markets to decrease risk and maximize returns. Alberto is also responsible for the Swiss Italian Chapter of SAMT. Alberto is a teacher of the IFTA courses for the "Certified Financial Technician," he appears on the Swiss TV and contributes regularly to financial information on Swiss radio. Alberto's main focus is a technical/quantitative approach to sector investing through relative strength techniques. He was a speaker at the IFTA Conference 1998 in Rome.

**Rolf Wetzer** is a senior currency manager with a Munich-based insurance company. Previously, he served as a fund manager for Dresdner Bank Asset Management. He has 11 years professional experience in the financial markets. He is a member of the German Association of Technical Analysts (VTAD) and the German Society of Statistics. He holds a Ph.D. from Technical University of Berlin where he teaches investment classes. Rolf has specialized in position-sizing algorithms and quantitative methods. He has diffused his research through two books and several articles about market analysis, trading models and money management. Rolf was a speaker at the IFTA conference 2004 in Madrid and other conferences in Germany and abroad. In 2006 he won the VTAD award for the best technical analysis in 2006.

**Katsuhiko Yamashita** is a Stock Investment Advisor at Tokai Tokyo Securities Co., Ltd. He has worked as General Manager in Equity Dept. at Yamaichi Securities, Osaka. He holds the Master of Financial Technical Analysis (MFTA) certification.

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# Registering for Lugano



## Conference Registration Rates

Rates are inclusive of VAT and all taxes. Upon registration the full payment is required. **Registration Deadline: Friday, 6 October**

**Cancellation:** 2 months before October 26th the sum paid less 10% will be refunded; 1 month before October 26th the sum paid less 30% will be refunded; 5 days before October 26th the sum paid less 70% will be refunded.

### Full Package IFTA Colleagues

Includes the pass to the full conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday. **To choose this option you must be an IFTA Colleague, a SAMT Member or an ABT Member.**

Before 30 June 2006	CHF 1'349
After 30 June 2006	CHF 1'549

### Full Package Non-IFTA Colleagues

Includes the pass to the full conference programme (Thursday, Friday and Saturday), coffee breaks, three business lunches (Thursday, Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Before 30 June 2006	CHF 1'449
After 30 June 2006	CHF 1'649

### Daily Pass on Thursday

Includes the daily pass to the conference programme on Thursday, two (2) coffee breaks and the business lunch. The Welcome Dinner is **NOT** included. CHF 699

### Daily Pass on Saturday

Includes the daily pass to the conference programme on Saturday, two (2) coffee breaks and the business lunch. The Gala Dinner is **NOT** included. CHF 699

### Spouse/Guest Programme

Includes the guided tour of Milan on Thursday (including the journey from/to Lugano by bus and the typical Italian lunch), the guided tour of Lugano on Saturday, two lunches (Friday and Saturday), the Welcome Dinner on Thursday, the Gala Dinner on Saturday and the leisure programme on Friday.

Please, choose the option if there is a Spouse/Guest attending. The rate is inclusive of VAT and all taxes. Upon registration the full payment is required. **Cancellation:** see above. CHF 899

All rates are quoted in Swiss francs (CHF) To convert Swiss francs to your local currency, visit [www.xe.com/ucc/](http://www.xe.com/ucc/)



3-digit security code

### Questions???

[avivanti@vivanalysis.com](mailto:avivanti@vivanalysis.com)  
[aa@tef-ch.com](mailto:aa@tef-ch.com)

Please complete one form per delegate and fax to +41 91 945.0478

A confirmation letter and receipt will be issued when your registration has been processed – the receipt must be presented at Conference Registration.

## 1. General Data

Please complete all the fields (please print)

First Name	Family Name
Company	
Street Address	
City	State/Province
Post Code/Zip Code	Country
Phone	Fax
Office E-Mail	Home E-Mail
Representing which IFTA Society	
Name of Spouse/Guest (if attending)	

## 2. Dietary Requirements

Please, choose an option if required. 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 \_\_\_\_\_

## 3. Conference Registration - choose only one (see complete details at left)

<input type="radio"/> IFTA Colleagues - Full Package	Before 30 June 2006	CHF 1'349
<input type="radio"/> IFTA Colleagues - Full Package	After 30 June 2006	CHF 1'549
<input type="radio"/> Non-IFTA Colleagues - Full Package	Before 30 June 2006	CHF 1'449
<input type="radio"/> Non-IFTA Colleagues - Full Package	After 30 June 2006	CHF 1'649
<input type="radio"/> Daily pass on Thursday		CHF 699
<input type="radio"/> Daily pass on Saturday		CHF 699

## 4. Spouse/Guest Programme (see complete details at left)

Spouse/Guest Programme CHF 899

## 5. Total Payment Due

Conference Registration + Spouse/Guest Programme Total Payment Due CHF \_\_\_\_\_

## 6. Payment

### Credit Card

If you choose to pay by credit card, please complete all the fields in order to complete your registration.

Please debit my:  Visa  Mastercard CHF Amount \_\_\_\_\_

Card Number Expiration Date 3-Digit Security Code (back of card)

Name and address of credit card holder (if different from that of the delegate registering)

Cardholder signature

Date

### Bank Transfer

If you choose to pay by bank transfer, please send the amount to: Swiss Association of Market Technicians S.A.M.T - Swiss Post Account Nr. 80-52569-5 IBAN: CH77 0900 0000 8005 2569 5 - BIC POFICHBEXXX

In this case, do not forget to add your name in the payment instruction and note that the registration will be processed after receipt of the amount.

## 7. Hotel Eden Booking (credit card requested for guarantee)

To reserve a room at the Hotel Eden, please complete the information below. The payment is not requested but we need your credit card in order to guarantee the reservation. If you have paid the conference by bank transfer, then the hotel will contact you for confirmation. Rates are inclusive of full Swiss buffet breakfast, VAT, all taxes and service. Deposit: credit card guarantee upon booking. Cancellation of guaranteed reservations, 5 days before day of arrival. For reservations not cancelled prior to 5 days, your credit card will be charged for one night.

Single room rate: CHF 173  Double room rate: CHF 288

Arrival date

Departure date

Number of nights

Please fax your completed registration form to +41 91 945.0478