



IFTA 23rd Annual Conference

October 7–9, 2010

The Ritz Carlton, Berlin • Berlin, Germany



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Welcome Message from IFTA President



We are especially thankful to our hosts, the Vereinigung Technischer Analysten Deutschlands e.V., VTAD who welcome us from all parts of the globe to the 23rd Annual IFTA conference in Berlin.

The conference returns to Germany after nine years; when it was held in Mainz in 2000. Many of us remember that conference well. At that time, global stock markets were just ending their impressive multi-year rally and technical analysis was growing very rapidly in acceptance amongst both industry professionals and academia. For example that year, IFTA and the VTAD organized a live video hook up with Andy Lo of the Massachusetts Institute of Technology, who was just introducing some of his new work on principles of Technical Analysis and Behavioral Finance. The field has since greatly advanced and this year we have speakers on Behavioral Finance from both Academia and the real-world practice. Additionally, included among the many topics of global interest, we also have sessions dedicated to the use of technical analysis in the rapidly changing world of energy trading and derivatives.

The International Federation of Technical Analysts was established in the 1986 and the first IFTA conference was hosted by the NTAA in Tokyo in 1988. This provided an excellent forum for the exchange of ideas on the subject of technical analysis and its success was followed by a second conference in London, hosted by the STA in October 1989.

Since then, IFTA Conferences have grown to become recognized as major global forums for the showcasing of developments in technical analysis; offering delegates a unique opportunity to meet colleagues, make new friends and discuss developments in the world of the technical analysis and the financial markets.

On behalf of IFTA, I would like to thank the IFTA Conference team and everyone involved at VTAD for the hard work they have put in over the past year to ensure this conference is a great success. I would also like to extend a special thanks to all of our sponsors who have contributed not only through their sponsorship but also with valuable information and essential technology.

As importantly, our colleagues at VTAD have also arranged for a very full and special social program, designed to show off some of the best aspects of this wonderful and historic city of Berlin.

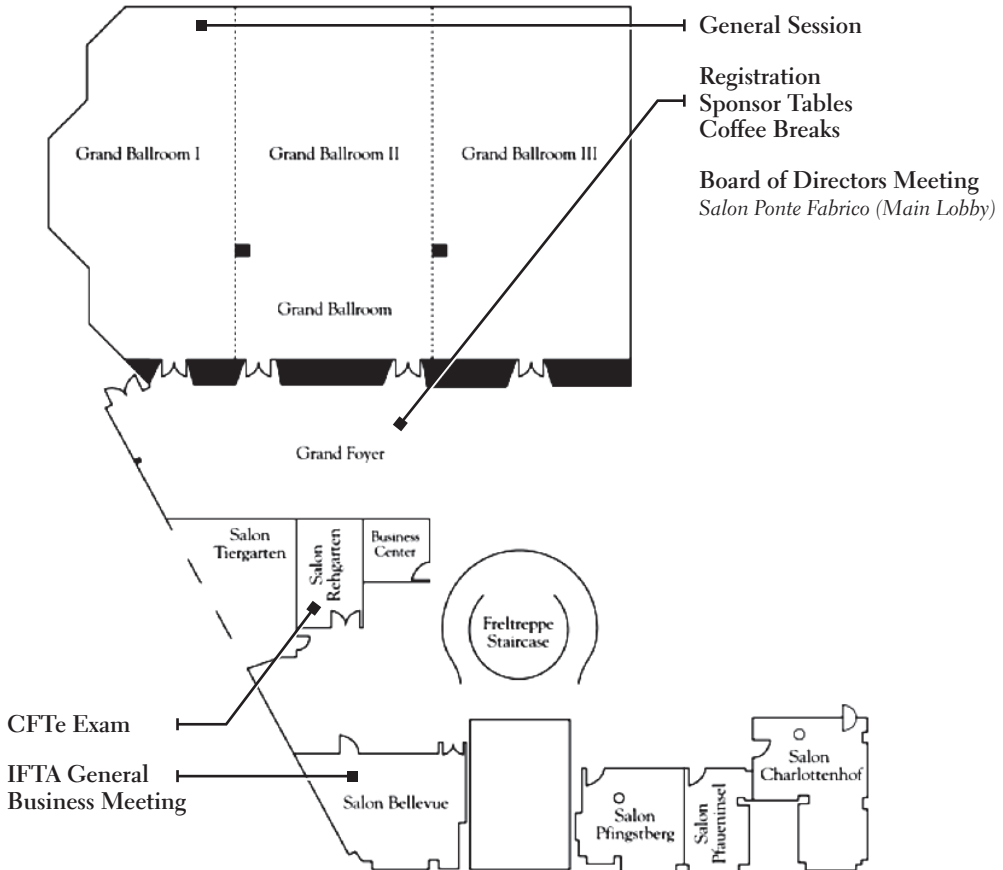
We very much hope that you enjoy the 23rd Annual IFTA Conference and I look forward to meeting and speaking with all of you over the next several days.

A handwritten signature in black ink, reading "ASorab". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Adam Sorab, FSTA, CFTe
President

The Ritz Carlton Berlin Floorplan

First Level



—Spouse/Guest tours depart in the main hotel lobby.

—Those Staying at the Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses (Main Lobby) as part of their room package.

Schedule-at-a-Glance *(as of August 18, 2010)*

Wednesday, October 6 Pre-Conference

7:30 – 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
8:00 – 18:00	Registration	Grand Foyer
8:30 – 16:00	Board of Directors Meeting	Salon Ponte Fabricio
9:00 – 12:00	IFTA CFTe II Exam	Salon Rehgarten
12:00 – 17:00	Exhibits Setup	Grand Foyer
16:00 – 18:00	IFTA Annual General Meeting open to all members	Salon Bellevue

Thursday, October 7

7:30 – 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
8:00 – 9:00	Coffee and Pastries	Grand Foyer
8:00 – 18:00	Registration	Grand Foyer
8:00 – 18:00	Exhibits Open	Grand Foyer
9:00 – 11:00	Technical Talkabout	Ballroom 1
11:00 – 11:30	Break – Visit Exhibitors and Sponsors	Grand Foyer
11:30 – 18:00	General Session	Ballroom 1
11:00 – 15:00	Optional Guest Tour: City Tour of Berlin—meet in hotel lobby by 11:00	
12:20 – 12:35	IFTA Awards Presentation	Ballroom 1
12:35 – 13:35	Group Lunch	Brasserie Desbrosses
15:25 – 15:50	Break—Visit Exhibitors and Sponsors	Grand Foyer
18:00	Sessions End	
18:30	Shuttle Buses depart from the Hotel Lobby to Opening Reception	
18:30 – 23:00	Opening Reception at Brauhaus Spandau	

Friday, October 8

7:30 – 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
8:00 – 9:00	Coffee and Pastries	Grand Foyer
8:00 – 18:00	Registration	Grand Foyer
8:00 – 18:00	Exhibits Open	Grand Foyer
9:00 – 18:00	General Session	Ballroom 1
10:30 – 11:00	Break—Visit Exhibitors and Sponsors	Grand Foyer
12:20 – 13:45	Group Lunch sponsored by E.ON Energy Trading	Brasserie Desbrosses
13:00 – 17:00	Optional Guest Tour: Shopping Tour of Berlin—meet in hotel lobby by 11:00	
15:30 – 16:00	Break—Visit Exhibitors and Sponsors	Grand Foyer
18:00	Session Ends—Evening on your own	

Saturday, October 9

7:30 – 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
8:00 – 9:00	Coffee and Pastries	Grand Foyer
8:00 – 17:40	Registration	Grand Foyer
8:00 – 17:40	Exhibits Open	Grand Foyer
9:00 – 17:40	General Session	Ballroom 1
10:30 – 11:00	Break—Visit Exhibitors and Sponsors	Grand Foyer
10:00 – 15:00	Optional Guest Tour: Potsdam/Babelsberg Tour—meet in hotel lobby by 11:00	
12:20 – 13:45	Group Lunch	Brasserie Desbrosses
15:35 – 16:05	Break—Visit Exhibitors and Sponsors	Grand Foyer
17:40	Sessions End	
19:00 – 23:00	Gala Dinner—An Evening of Entertainment: From Baroque to Modern at the Meistersaal (The Meistersaal is a 10 minute walk from the hotel.)	

Schedule *(as of August 18, 2010)*

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9:00 – 11:00	Technical Talkabout	Ballroom 1
11:00 – 11:30	Break	Grand Foyer

All sessions are held in Ballroom 1.

11:30 – 12:20	Technical Trading in FX Markets After News Releases <i>David Furcajg, MFTA, CFTe</i> <i>Technical Strategist/Coach</i> <i>Founder, 3rd Wave Consult</i> <i>Paris, France</i>	
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As a FOREX trader, David Furcajg, MFTA, CFTe headed a research which enables us to understand the reaction of the FOREX market when confronted with exogenous disturbances (namely macro economic publications). Knowing that when it happens, the efficiency of conventional technical analysis tools is altered. In actual fact, the abrupt modification of the price structure skews reading of graphs and mathematical indicators. Consequently, David has tried to extract some characteristics concerning the reaction of prices affected by an exogenous disturbance from a broad sample of data. His results allow a better understanding of price movements and to adapt technical analysis to situations when prices react violently.

12:20 – 12:35	IFTA Awards Presentation	
12:35 – 13:35	Group Lunch	Brasserie Desbrosses
13:35 – 14:30	Technical Analysis and Behavioral Finance: Not So Simple <i>Hersh Shefrin, Ph.D.</i> <i>Mario Belotti Chair, Department of Finance</i> <i>Santa Clara University's Leavey School of Santa Clara, CA USA</i>	

Behavioral finance has a twin message. First, markets are not efficient, in that psychological propensities create gaps between market prices and fundamental values. Second, exploiting market inefficiencies is possible, but not so simple, as those same psychological tendencies get in the

Schedule *(continued)*

way of earning positive abnormal returns. This twin message applies to all investors, including technical analysts. The talk will explore this twin message. The first part of the message uses tools from behavioral asset pricing theory features to measure market sentiment and identify market inefficiencies. The second part of the message features a review of select academic articles evaluating the efficacy of technical analysis, along with recent examples.

14:30 – 15:25 **Cross-Border Equity Flow Indicator (X-EFI)**

Jeremy Armitage, CFA
Senior Managing Director and Global Head of Research
State Street Global Markets
London, United Kingdom

The financial crisis continues to embroil financial markets around the world. Extended periods of “fear” are punctuated by bouts of “greed”. Markets have become increasingly correlated as investors’ reaction to violent shifts in sentiment drives all risky assets to move in similar patterns. Liquidity, until recently taken as a given, has now become a major factor of consideration for all investors. Many commentators have pointed out that this leads to great opportunities for those able to identify mispricings in markets to exploit as “irrational behaviour” drives assets away from their fair value. How though should investors seek to benefit from these opportunities without being caught up in the next maelstrom of investor behavior?

Jeremy will discuss the work he and his team at State Street Global Markets have been doing on measuring this investor behaviour, calibrating indicators that can be used to analyze shifts in sentiment and building strategies that can be used to defend a portfolio from extreme adverse moves or participate in upside surprises.

15:25 – 15:50 **Break**

Grand Foyer

15:50 - 16:20 **Behavioral Finance and Individual Investors**

Professor Julie Agnew, Ph.D.
Associate Professor of Finance and Economics
The College of William & Mary, The Mason School of Business
Williamsburg, VA USA

Individual investors are prone to behavioral biases that are observable in their savings, trading and asset allocation decisions. As the pension landscape in the United States changes, more and more individuals are becoming responsible through their company plans for the investment decisions that will determine whether they have financially secure retirements or not. Current statistics estimate that \$4.1 trillion dollars in assets are held in these employer based plans and this number continues to grow (EBRI, May 2010). Behavioral finance researchers have used the trading and asset allocation records from this group to better understand the psychology of the non-professional investor. This talk will provide a high level overview of the major behavioral finance findings associated with the analysis of this investor group and how plan providers have adapted financial products and plan design as a result. Some topics that will be discussed include evidence of allocating assets based on past returns (excessive extrapolation), naïve diversification strategies and the role of trust in savings decisions.

Schedule *(continued)*

16:20 - 17:10 **Application of Behavioral Economics and Experimental Economics to Technical Analysis**
Masayuki Ito
Lecturer, Osaka University of Economics, Department of Business Administration
Osaka, Japan

17:10 – 18:00 **Global Sector Rotation with Relative Strength**
Tom Dorsey
Dorsey Wright & Associates
Richmond, VA USA

Simple can simply be enough when investing. The irrefutable law of supply and demand moves all prices and applying this simple economic principle to the world markets is done through Point & Figure Trend and Relative Strength analysis. The implementation of these time tested tools comes in the form of guided stock models for over 20 countries across the global markets. Learn from the top down which countries are outperforming, which stocks within those countries to own and how to identify when one trend ends and new one emerges, as well as the characteristics of relative strength investing.

18:00 Sessions End

18:30 Shuttle buses depart from The Ritz Carlton lobby to Opening Reception

18:30 – 23:00 **Opening Reception at Brauhaus Spandau**

Friday, October 8

7:30 – 9:00 Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.

8:00 – 9:00 Coffee and Pastries Grand Foyer

8:00 – 18:00 Registration Grand Foyer

8:00 – 18:00 Exhibits Open Grand Foyer

All sessions are held in Ballroom 1.

9:00 – 9:45 **Point & Figure Analysis Applied on the Energy Markets**
Holger Galuschke
E.ON Energy Trading
Düsseldorf, Germany

The Oil Market is one of the most liquid markets within the Energy complex. Beside fundamental factors and the impact of physical delivery on the supply and the demand side, technical implications are an inherent part of this market. Even though, the Point & Figure Analysis has a long tradition within Technical Analysis, it is a niche method. However, the big advantage of this method is the simplicity on the one side and the clarity of research and trading output on the other side. In this lecture, the all important Double Top/Bottom concept will be explained, as well as the calculation of price targets, etc. How to create a trade plan and what specific questions have to be answered? The application of Point & Figure Analysis and Trading will be shown with the help of the Continuous Contract of the ICE Oil Future spanning more than 20 years. Beside examples from the Oil Market, other Energy Market commodities will be covered as well.

Schedule *(continued)*

9:45 – 10:30 **Technical Trading Rule Performance—A Comparison between the Foreign Exchange, Equity and Power Market**
Philipp Eggert, Ph.D.
Senior Analyst
Gazprom Marketing & Trading Limited
London, United Kingdom

Electricity is a tradable product since the deregulation of power markets in Europe around 10 to 20 years ago. In comparison with equity and foreign exchange markets this market is rather young and less efficient. Due to the limited storability, power is tradable over a wide range of delivery periods ranging from hours to a couple of years ahead. The resulting price for different delivery periods as a function of time is called forward curve and exhibits unique features. The normal procedure to find trading rules is to back-test the strategy over a given test period. However, using a data set more than once creates spurious inferences resulting from data snooping. In this presentation, Philipp will apply White's Reality Check to find out whether there exists a superior model in a "universe" of trading models consisting of filter rules, moving averages, support and resistance and channel break-outs. He will apply White's Reality Check to equity, foreign exchange and power markets and discuss how the efficiency of these markets influences the applicability of simple trading rules.

10:30 – 11:00 Break Grand Foyer

11:00 – 11:45 **Technical Analysis of Coal and CO₂ Markets**
Blazej Radomski, Ph.D.
Markedskraft Deutschland GmbH
Berlin, Germany

The term "commodities trading" covers a wide range of different contracts traded on different markets. Coal and CO₂ are maybe not as popular and not as spectacular from the technical point of view as for example Oil, but they open interesting opportunities for extensive analysis and of course also for gains in trading. The CO₂ market is obviously the newest among other commodities and has its particularities. Talking about Coal contracts, the Freight should not be forgotten. In the presentation, Dr. Radomski will show the most important facts about the contracts and the markets by themselves. He will try to show how the technical analysis could be applied on these two different markets in order to support price movement detection processes.

11:45 - 12:20 **Automated Trading Strategies Design**
Philipp Kahler
Senior Quantitative Analyst, Intalus GmbH
Bremen, Germany

There are many pitfalls to avoid when designing an automated trading strategy: Curve fitting; change of volatility; indefinable market trends. Philipp Kahler shows you what it takes to design and test a sound strategy and why his approach will boost your own performance. Don't get fooled by how technical analysis should work, but combine different aspects of technical analysis to develop a strategy that will keep to its desired performance over the coming years.

12:20 – 13:45 **Group Lunch** sponsored by E.ON Energy Trading

Schedule *(continued)*

13:45 – 14:40 **UK Gas Market (NBP)**

*Murray Radestock
E.ON Energy Trading
Düsseldorf, Germany*

A brief background to the recent underlying fundamentals and price drivers in the UK Gas Market will be given, followed by an outline (with examples) of the various technical analysis that has been used and can be applied to this market. At least 50% of the participants in this market actively use technical analysis. The UK Gas Market commenced trading around 1998 and has become progressively more liquid and technical ever since. The less mature European gas markets (Dutch - TTF, Belgium - Zeebrugge, German-NCG, French - PEG, Italian - PSV gas markets) commonly take their lead from the UK market. The NYMEX Natural Gas (Henry Hub - USA) and LNG markets, at times, are also having a significant influence on the UK market.

14:40 – 15:30 **Session to be announced**

15:30 – 16:00 **Break**

Grand Foyer

16:00 – 16:50 **Cloud Charts and Energy Trading**

*David Linton, MFTA
Chief Executive, Updata plc
London, United Kingdom*

Cloud Charts (Ichimoku) are increasingly used on trading screens around the world and this session will show how to apply them to energy markets. The presentation will look at:

- The key elements and signals on Cloud Charts
- How to use Clouds as a trading roadmap
- How Cloud Charts compliment other technical analysis techniques
- When Clouds work best and when they don't
- Multiple Time Frame Analysis with Clouds
- Backtesting of Cloud trading strategies

16:50 - 17:15 **Pattern Analysis and Positioning using Ichikomu Charts**

*Yukitoshi Higashino, MFTA
Stock Analyst, T&C Financial Research
Tokyo, Japan*

17:15 - 18:00 **Forward Regression Trend Indicator—A New East—West Hybrid Technical Analysis Concept**

*Akira Homma, CFA, CIIA, CMA, CFTe, FRM
Quantitative Analyst, Aizawa Securities
Tokyo, Japan*

18:00 **Sessions End – Evening on your own**

Schedule *(continued)*

Saturday, October 9

7:30 - 9:00	Those staying at The Ritz Carlton, Berlin can have breakfast in Brasserie Desbrosses as part of their room package.	
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8:00 – 18:00	Exhibits Open	Grand Foyer

All sessions are held in Ballroom 1.

9:00 – 9:45	Statistical Evaluation of Classic and Candlestick Chart Pattern <i>Gregor Bauer, Ph.D., CFTe</i> <i>Independent Portfolio Manager and Chairman, Vereinigung Technischer Analysten Deutschlands (VTAD), Wiesbaden, Germany</i>	
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Based on the extensive research work carried out by Thomas N. Bulkowski on the real behaviour and performance of classical chart patterns and candlestick pattern, Gregor Bauer will combine the “winning patterns” in combination with technical indicators to high profitability trading-setups.

9:45 - 10:30	Technical Tools to Analyze Risk Appetite, Liquidity & Funding <i>David Sneddon</i> <i>Managing Director, Credit Suisse</i> <i>London, United Kingdom</i>	
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The generational events of the past few years have reinforced the importance of how under such extreme circumstances, it is critical to have a detailed framework of assessing from a technical perspective key global macro and market specific measures of risk and liquidity, and how these form a crucial and first stage in a top-down approach to his analysis. David will outline both Credit Suisse bespoke, and more general measures of risk and liquidity, and how the team use and fit these into their broader analysis framework.

10:30 - 11:00	Break	Grand Foyer
11:00 – 11:45	Micro Analysis of the Inside Market to Create Short Term High Frequency Variable Volume Day Trading Opportunities <i>Shaun Downey</i> <i>Technical Analyst, CQG®</i> <i>Cambridgeshire, United Kingdom</i>	

This will use TFlow™ and DomTracker™ as the method of redefining data and then using a variety of divergence based patterns and analysis of the time of day that the signals are appearing via Volatility Time Bands and derivatives of his Stochastic Steps logic. Shaun will evaluate benefits of Matlab® and platforms such as CQG® in creating in depth analysis.

Schedule *(continued)*

11:45 - 12:30 **Being a Successful DeMark Trader**

Trevor Neil

*Founder, Behavioural Economics and Technical Analysis Group (BETA Group)
Royal Tunbridge, Wells Kent, United Kingdom*

It requires skill to make money using Tom DeMark's techniques. The main thrust of the talk is a discussion of how to put his techniques together to create a sympathetic, practical and profitable trading style. Trevor will bring in complimentary DeMark techniques and non-DeMark techniques, which can be used together to form a disciplined trading approach. These are not Tom DeMark's approaches, they are Trevor Neil's and are the result of his work with Tom and his years of using DeMark's methods to trade the markets.

12:30 – 13:45 **Group Lunch**

Brasserie Desbrosses

13:45 – 14:35 **Seasonality: The Rhythm of the Market**

Dimitri Speck

*Chief Financial Engineer, Staedel Hanseatic
Frankfurt, Germany*

“Sell in May” — seasonal patterns belong to the best-known market phenomenon. They seem to be easy, but their treatment requires in depth knowledge. Dimitri Speck shows the challenges behind seasonality: What is seasonality? Why do seasonal patterns exist? When and how can they be used for trading? Are seasonal charts useful and what should an investor consider? Advance information: www.SeasonalCharts.com

14:35 – 15:35 **Data Visualization — Methods to Extract Critical Information From The Market**

Eugene Sorenson

*Product Manager, Bloomberg
New York, New York USA*

The presentation will review techniques new and old to organize data into information to facilitate analysis and decision making.

15:35 – 16:05 **Break**

Grand Foyer

16:05 - 16:50 **Session to be announced**

16:50 - 17:40 **The Art and Science of Seeing Data: An Overview of Data Visualization Techniques and Methods**

Matthias Shapiro

*Interaction Designer, Silverlight
Salt Lake City, UT USA*

When it comes to understanding information, a visual representation can drastically improve the ability of an audience to consider, explore and understand a data set. Drawing from a number of effective (and ineffective) information visualizations, Matthias Shapiro will present an overview of methods, techniques and technologies for translating data from raw numbers into a visual format that can increase comprehension and interest with your intended audience.

18:10 **Sessions End**

19:00 – 23:00 **Gala Dinner—An Evening of Entertainment: From Baroque to Modern at the Meistersaal (The Meistersaal is a 10 minute walk from the hotel.)**

Speakers

Julie Agnew, Ph.D.

Associate Professor of Finance and Economics and Co-Director of the Center for Interdisciplinary Behavioral Finance Research, The College of William & Mary, The Mason School of Business Williamsburg, VA USA



Julie Agnew, Ph.D. is an Associate Professor of Finance and Economics and the Co-Director of the Center for Interdisciplinary Behavioral Finance Research (CIBFR) at the Mason School of Business in the College of William and Mary, USA. She received her Ph.D. in finance from Boston College in 2001 and her B.A. in economics in 1991 from the College of William and Mary. She has worked as an analyst in investment banking for Salomon Brothers in New York City and as an equity research associate for Vector Securities International in Chicago. A former Fulbright Scholar to Singapore, she has co-authored a book examining strategic business opportunities in Indonesia, Singapore and Malaysia.

Dr. Agnew's research and consulting activities focus on the decision-making process in retirement investment planning and the role of financial literacy. She has published in a variety of academic journals, including the *American Economic Review*, *The Journal of Behavioral Finance* and the *Journal of Financial and Quantitative Analysis*. In addition, she has won several nationally competitive research grants for work examining topics in long term investing and fund trading by individual investors. Currently, she is a research associate at Boston College's Center for Retirement Research, a TIAA-CREF Institute Fellow, a member of the Academy of Behavioral Finance Advisory Board and a member of the Virginia Retirement Systems Defined Contribution Plans Advisory Committee (DCPAC).

Jeremy Armitage, CFA

Senior Managing Director and Global Head of Research, State Street Global Markets London, United Kingdom



Jeremy Armitage, CFA is Senior Managing Director and Global Head of Research at State Street Global Markets. His team is renowned for their research in the fields of investor behavior and portfolio & risk management, which is regularly published in academic and practitioner journals, such as the *Journal of Financial Economics*, *The Journal of Portfolio Management* and the *Financial Analysts Journal*. Jeremy has been at the forefront of establishing State Street's research agenda, having been appointed Managing Director and Head of State Street Associates in August 2000 and promoted to Senior Managing Director in September 2006.

His work is regularly published in prestigious academic and practitioner journals, such as the *Journal of Financial Economics*, *The Journal of Portfolio Management* and the *Financial Analysts Journal*.

His team's award-winning analysis is regularly cited in the financial press and is available to clients through Global Markets research portal, www.globallink.com. He has a B.S. in Computing Science, Imperial College, London, holds the CFA designation and is member of the UK Society of Investment Professionals.

Speakers continued

Gregor Bauer, Ph.D., CFTe

*Independent Portfolio Manager and Chairman
Vereinigung Technischer Analysten Deutschlands (VTAD)
Wiesbaden, Germany*



Gregor Bauer, Ph.D., CFTe is an independent Portfolio Manager working for a range of private and institutional investors in Germany. He is also a Lecturer in Technical Analysis and Portfolio Management, e.g., at the University of Liechtenstein and Frankfurt School of Finance & Management. He has also authored a book on trading financial markets, *Praxisratgeber Trading*, published in 2005. He contributes articles to various renowned financial publications and appears

frequently on various German TV Channels.

Gregor holds a degree in Economics from the University of Mainz and a CFTe qualification in technical analysis. Gregor is a member and Chairman of the Vereinigung Technischer Analysten Deutschlands (VTAD) and a member of the board of directors of IFTA.

Tom Dorsey

*Dorsey Wright & Associates
Richmond, VA USA*



Tom Dorsey started Dorsey Wright & Associates, an independent and privately owned registered investment advisory firm. Concepts of Relative Strength is the cornerstone of the investment process. Tom Dorsey is the author of numerous books including *Point & Figure Charting: The Essential Application for Forecasting Methodology*. He appears regularly on Bloomberg Television, and CNBC. He has a degree in Business Administration and Economics from

Virginia Commonwealth University.

Shaun Downey

*Technical Analyst, CQG
Cambridgeshire, United Kingdom*



Shaun Downey started with Rudolf Wolff Commodity Brokers, trading and brokering Soft Commodities, Oil and LME. From there, he went to the Bond desk of Fulton Prebon. Shaun then joined Reuters, Ltd. to help design and launch Globex platform. He spent the last 17 years as a technical analyst at CQG (www.cqg.com) teaching, consulting, and promoting technical analysis and system creation around the world, as well as his role as Chief Market Analyst for Social Fx network

Currensee.com and writer of daily technical reports on Fx for I-Traders.com Shaun is the author of *Trading Time, New Methods in Technical Analysis*, an in-depth step-by-step book that highlights studies he has created on trade timing trades and risk management, back stress testing, statistical analysis and optimization.

Speakers continued

Philipp Eggert, Ph.D.

*Senior Analyst, Gazprom Marketing & Trading Limited
London, United Kingdom*



Philipp Eggert holds a Ph.D. in Theoretical Physics and joined the financial industry in the beginning of 2006. He started his career at d-fine (one of the leading risk management consultancies in Europe) working on forecasting, valuation and risk management projects. In summer 2008, he joined Vattenfall Energy Trading in Hamburg. Since then he is developing technical and quantitative trading rules which he applies mainly on the German power forward curve. One of his main interests is to understand why and how technical trading is working in different markets. In October 2010 he will start at Gazprom in London.

David Furcajg, MFTA, CFTe

*Technical Strategist/Coach, Founder, 3rd Wave Consult
Paris, France*



David Furcajg, MFTA, CFTe, Msc in Economics and AFATE Vice Chairman, is a professional technical strategist. He founded 3rd Wave Consult (www.3rdwaveconsult.com), a financial training and advising company, in July 2008. David was first a bond strategist prior to working as a technical analyst (stocks and global macro) within different companies in Paris and London. During these experiences, he developed his own trading models on stocks, bonds, index and FOREX. His main focus is trading the FOREX market on an intraday basis using its methodology which combines quantitative and technical tools.

Yukitoshi Higashino, MFTA

*Stock Analyst, T&C Financial Research
Tokyo, Japan*



Yukitoshi Higashino has been a Japanese Stock Analyst at T&C Financial Research since 2006. He provides technically based market information and research to Security Houses and Banks in Tokyo. He started his carrier at Wako Security Co. Ltd. in 1991, as an equity analyst and and conducted equity investment. Prior to this he was a fund dealer for Mizuho Trust proprietary accounts.

Speakers continued

Holger Galuschke

E.ON Energy Trading

Düsseldorf, Germany



Holger Galuschke worked with Technical Analysis for almost 30 years and was engaged in the classical financial markets, like Equities, FX and Bonds, for quite a long time. In 2008, he took the opportunity to change into the Energy Trading business. At E.ON Energy Trading, he is responsible for the Technical Research of the Oil, Gas, Power, Coal and Carbon Markets as well as for Freight rates. In his daily work he uses classical indicators and lines. Beside those tools he uses Fibonacci Retracements and Targets and the concept of Contraction and Expansion. The second method he is intensively using is Point & Figure Analysis, where he collected a lot of experience over the last years.

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

Quantitative Analyst, Aizawa Securities

Tokyo, Japan



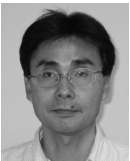
Akira Homma, CFA, CIIA, CMA, CFTe, FRM, joined Kokusai Securities (present Mitsubishi UFJ Securities) in 1984 as an Equity Analyst and subsequently as Quantitative Analyst (developing quantitative investment management models). He later helped manage funds as Investment Analyst at Lombard Odier International Portfolio Management and Gesindex, applying principally quantitative and technical (including cycle) analysis at the latter. He served as Senior Quantitative Analyst at

Dow Jones Japan (providing quantitative and technical analysis to institutional investors). Currently, he is responsible for developing quantitative models incorporating, among others, technical factors for Japanese and non-Japanese investors at Aizawa Securities. He received his MBA degree from IESE Business School.

Masayuki Ito

Lecturer, Osaka University of Economics, Department of Business Administration

Osaka, Japan



Masayuki Ito is an Instructor (lecturer) at Osaka University of Economics, Department of Business Administration. Ito Masayuki Graduated from Nagoya City University, Graduate School of Economics; worked at Japan Securities Research Institute, Osaka Institute as part-time researcher; and at Nagoya City University Department of Economics as assistant.

Speakers continued

Philipp Kahler

*Senior Quantitative Analyst, Intalus GmbH
Bremen, Germany*



Philipp Kahler is a senior quantitative analyst at Intalus. He was born in Austria and studied electrical engineering before joining a large German Bank. He developed fully automated trading strategies for their prop. trading department. His book about how to design winning trading strategies has been among the top sellers in Germany for the last two years and will be available as an English edition by the end of the year. At Intalus he is responsible for the in house training of institutional traders and the development of custom made algorithmic trading strategies.

David Linton, MFTA

*Chief Executive, Udata plc
London, United Kingdom*



David Linton founded Udata plc in 1991. Professional traders and analysts now use Udata technical analysis in over forty countries around the world. David is a well-known commentator on financial markets in the UK. He has appeared on BBC television, ITN News, Bloomberg and CNBC finance channels and has written for *The Mail on Sunday*, *Shares Magazine* and the *Investors Chronicle*. He is also a well-known analyst of European energy markets.

David is author of *Cloud Charts*, published in March 2010. He is a member of the UK Society of Technical Analysis (STA) where he teaches the Ichimoku technique as part of the STA Diploma Course and is a holder of the MSTA designation. He is a member of the Association of American Professional Technical Analysts (AAPTA) and was awarded the Master Financial Technical Analyst (MFTA) qualification by the International Federation of Technical Analysts (IFTA) for his paper on the *Optimisation of Trailing Stop-Losses* in 2008.

Trevor Neil

*Founder, Behavioural Economics and Technical Analysis Group (BETA Group)
Royal Tunbridge, Wells Kent, United Kingdom*



Trevor Neil started his career as a commodities trader at Merrill Lynch in the mid 1970s. He became interested in technical analysis as it moved from graph paper to the computer, and witnessed the birth of many indicators like the RSI, MACD and Stochastic that have become so popular today. After working in several City institutions as a broker, analyst and fund manager, he worked on the Bund floor at LIFFE giving technical analysis support to a group of arbitrageurs. In 2000 he became head of technical analysis at Bloomberg where he was responsible for training and technical analysis software development. He was one of those responsible for the development and promotion of DeMark functionality on the Bloomberg terminal. He moved to South Africa and formed and managed a hedge fund based there, trading using the techniques of Tom DeMark. Trevor founded the Behavioural Economics and Technical Analysis Group (BETA Group) to offer skill

Speakers continued

enhancement days to banks & financial institutions in-house as well as offering a selection of seminars worldwide for market professionals to attend. BETA Group works closely with Reuters, NYSE Euronext, and many of the best in the business. He speaks at conferences and comments on T, has written many articles on market timing techniques and skills and is an Associate Editor of *The Technical Analyst* magazine.

Murray Radestock

*E.ON Energy Trading
Berlin, Germany*



Murray Radestock is a member of the STA and has been involved in the energy industry for over 20 years. He currently trades UK Gas for the trading arm of Eon, one of the largest vertically integrated utilities in Europe. Since coming to Europe in 2000 he has been involved in Gas Risk and Portfolio Optimisation, trading UK Gas and Nordic Power. Prior to this he was the Trading Manager for a Victorian power producer and LPG Supply and Trading Manager for Shell in Australia.

Blazej Radomski, Ph.D.

*Markedskraft Deutschland GmbH
Berlin, Germany*



Blazej Radomski, Ph.D. is active in the energy sector as a market analyst. He is working for the German branch of Markedskraft since 2008. His daily duties are covering the analysis of German Power prices on both, spot and forward markets, as well as the contributing fundamentals. He is also responsible for the technical analysis of the Power, Oil, Coal, Freight and Carbon markets at Markedskraft.

Previously, he was employed as a research and teaching assistant at the European University “Viadrina” in Frankfurt an der Oder and at the University of Applied Sciences—Hochschule der Sparkasse-Finanzgruppe in Bonn. He studied business and finance and received his doctoral degree at the European University “Viadrina.”

Matthias Shapiro

*Interaction Designer, Veracity Solutions
Salt Lake City, UT USA*



Matthias Shapiro is contributor to *Beautiful Visualization: Looking at Data Through the Eyes of Experts* by Julia Steele and Noah Iliinsky. Visualization is the graphic presentation of data portrayals meant to reveal complex information at a glance. Successful visualizations efficiently generate insight and new understanding.

Matthias is a contributor to CNN and interaction designer with Veracity Solutions, working with Silverlight development technologies (the capabilities of this technology can be see at www.freestockcharts.com).

Speakers continued

Hersh Shefrin, Ph.D.

Mario Belotti Chair, Department of Finance

Santa Clara University's Leavey School of Santa Clara, CA USA



Hersh Shefrin, Ph.D. holds the Mario Belotti Chair in the Department of Finance at Santa Clara University's Leavey School of Business. Professor Shefrin is a pioneer of behavioral finance and is among the top 15 theorists to have influenced empirical work in microeconomics and behavioral finance. In 1999, Professor Shefrin's book, *Beyond Greed and Fear: Understanding Behavioral Finance and the Psychology of Investing*, was published by Harvard Business School Press. This is now a standard

work in the field.

In the 1970s and 1980s Professor Shefrin's co-authored papers in behavioral economics with Richard Thaler were the first to propose a psychological and neurological based theory of self-control. Professor Shefrin completed his Ph.D. at the London School of Economics in the economics of uncertainty; he earned a Master of Mathematics from the University of Waterloo and a B.S. (Honors) in economics and mathematics from the University of Manitoba. For more information his website is: <http://www.scu.edu/business/finance/faculty/shefrin.cfm>

David Sneddon

Managing Director, Credit Suisse

London, United Kingdom



David Sneddon is a Managing Director of Credit Suisse in the Investment Banking division, based in London. He is Head of Global Technical Analysis, and is responsible for overseeing the entire technical analysis product, covering the Fixed Income, FX, Equity and Commodity markets. He is directly responsible for the Fixed Income and Equity research product, as well as for the provision of technical analysis education within Credit Suisse, and for clients.

David is a previous winner of the Extel European Fixed Income survey, and a runner-up in the Euromoney European Fixed Income survey. He joined Credit Suisse in 1994, having worked previously for Investment Research of Cambridge Ltd and Ernst & Young.

David holds a degree in Mathematics from the University of Newcastle-upon-Tyne, and is a former board member of the UK Society of Technical Analysts.

Speakers continued

Eugene Sorenson

Product Manager, Launchpad 2010

Bloomberg

New York, NY USA



Eugene Sorenson is a product manager and oversees Launchpad 2010, an advanced desktop interface for the BLOOMBERG PROFESSIONAL® service. Launchpad 2010 is designed to give financial services professionals a faster, more comprehensive and customizable look at the markets.

Eugene joined the company in 2006. He has spearheaded the development of new applications producing major improvements in Bloomberg's charting platform and creation of new visual representations of the market that organize data into information.

He has extensive experience in developing applications for analyzing and trading in the financial markets. Prior to joining Bloomberg, he worked in the market data group at Cantor Fitzgerald, LP, where his focus was designing financial software products. Previously he had worked at CQG, bringing his knowledge of financial markets into the financial software industry.

Earlier in his career, Eugene launched a Commodity Trading Advisory firm, where he devised technical charting tools to trade financial and commodity futures. He began his financial industry career in 1988 at Braddis Associates, Inc., where he was involved in supporting a variety of functions from portfolio analysis and trading to fund administration.

He holds a B.A. in Economics from the University of California at San Diego. He is active in Trips for Kids Metro NY.

Dimitri Speck

Chief Financial Engineer

Staedel Hanseatic



Dimitri Speck is Chief Financial Engineer of the quantitative asset manager Staedel Hanseatic. He designed Stay-C, an active commodity index calculated and published by the German exchange Deutsche Börse. Speck has written a book about statistical patterns in the gold market and is the publisher of www.seasonalcharts.com, which offers precise and free seasonal charts.

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

2009 Bronwen Wood Memorial Winner



Hisham Abdullah A. AlQuohi, CFTe

hisham2est@yahoo.com

Hisham, an independent Trader, works as portfolio Manager for private investors. He has been a Technical Analyst since 2005, and is a member of IFTA's Saudi Society of Technical Analysts (SSTA). He occasionally appears on Saudi economic TV and radio. He received his degree in Business Administration and Economics from King Abdulaziz University in 1998, while working with Saudi Petrochemical Company.

In Memory of Bronwen Wood

Bronwen Wood was one of the founder Board members of IFTA's Society of Technical Analysts (STA). Bronwen 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.

Bronwen 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 for her outstanding analytical skills, she was made a Fellow of the STA in 1993.

Bronwen 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 TA.

Past winner of the prize:

2008: Tamer Gamal Eldin Hassan, CFTe

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

2009 John Brooks Memorial Award Winner



Pavlos Theodoulos Ioannou, MFTA, CFTE
paulosthi@gmail.com

MFTA Research Paper Title: Some mathematical implications of the original RSI concept: Statistical interpretations and implications for “Technical Analysis and Trading”. Pavlos is a member of the Australian Technical Analysts Association (ATAA); he holds a BSc (Econ), MSc (Econ;LSE). His educational experience towards the MFTA award, was recently published in the ATAA newsletter. It can be found at <http://www.ataa.com.au/formal-education-in-technical-analysis.html>.

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 at 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 1996-1998. As the long-time Chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in Technical Securities Analysis in many universities.

John was also a co-Founder of the American Association of Professional Technical Analysts (AAPTA), and served on its Board of Directors. John authored the highly regarded book, *Mastering Technical Analysis*, published by McGraw-Hill in 2005. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts, and the Technical Securities Analysts Association of San Francisco's Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA).

Past winner of the prize:

2008: Francesco Caruso, MFTA



IFTA Certified Financial Technician



IFTA Certified Financial Technician (CFTe) Program

The IFTA Certificate (Certified Financial Technician) consists of CFTe I and CFTe II, which together constitute a complete professional program.

The two examinations culminate in the award of this internationally recognised professional qualification in Technical Analysis.

Examinations

The exams test not only technical skills, but also international market knowledge.

CFTe I: This multiple-choice exam covers a wide range of technical knowledge and understanding of the principals of Technical Analysis, usually not involving actual experience.

The CFTe I exam is offered in English, French, Italian, German, Spanish, and Arabic, and is available, year-round, at testing centers throughout the world, from IFTA's computer-based testing provider, Pearson VUE.

CFTe II: This exam incorporates a number of questions requiring an essay based analysis and answers. For this, the candidate should demonstrate a depth of knowledge and experience in applying various methods of technical analysis. The exam provides

a number of current charts covering one specific market (often an equity), to be analysed, as though for a Fund Manager.

The CFTe II is offered in English, French, Italian, German, and Spanish, bi-annually, in the spring (April) and fall (October).

Curriculum

The program is designed for self-study. Local societies may offer preparatory courses to assist potential candidates. Syllabus and Study Guides are available on the IFTA website at www.ifta.org/certifications/application.

To Register

Please visit our website at www.ifta.org/certifications/application for registration details.

Cost

CFTe I: USD \$500 and CFTe II USD \$ 800 (IFTA Member Colleagues)

CFTe II: USD \$700 and CFTe II USD \$1,000 (Non-members)



IFTA Master of Financial Technical Analysis



Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) represents the highest achievement and recognition by peers in the Technical Analysis community.

MFTA is open to individuals who have attained the Certified Financial Technician (CFTe) designation or its equivalent, including:

- Chartered Member of the Nippon Technical Analysts Association (**CMTA**) from the Nippon Technical Analysts Association (NTAA)
- Diploma in Technical Analysis (**Dip.TA**) from the Australian Technical Analysts Association (AATA)
- Certified ESTA Technical Analyst Program (**CETA**) from the Egyptian Society of Technical Analysts (ESTA)

MFTA requires an original body of research. It is intended to be a rigorous demonstration of professionalism in the global arena of Technical Analysis.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who have other certification and/or many years experience working as a technical analyst, the Accreditation Committee has developed an "alternate path" by which candidates with substantial academic or practical work in technical analysis, can bypass the requirements for the CFTe, and prequalify for the MFTA.

There are three categories of applicant for the alternate path. It is open to individuals who have:

- A certification such as Certified Market Technician (**CMT**), Society of Technical Analysts (**STA**) Diploma, **PLUS** three years experience as a technical analyst; or
- A financial certification such as Certified Financial Analyst (**CFA**), Certified Public Accountant (**CPA**), Masters of Business Administration (**MBA**) **PLUS** five years experience as a technical analyst; or
- Have a minimum of eight years experience as a technical analyst.

Candidates in these circumstances may apply for the "alternate path". If approved, they may register for the MFTA and send in their research proposals.

Examinations

In order to complete the MFTA and receive your Diploma, you must write a research paper of no less than three thousand, and no more than five thousand, words. Charts, Figures and Tables may be presented in addition.

Your paper must meet the following criteria:

- It must be original
- It must develop a reasoned and logical argument and lead to a sound conclusion, supported by the tests, studies and analysis contained in the paper
- The subject matter should be of practical application
- It should add to the body of knowledge in the discipline of international technical analysis

Timelines & Schedules

There are two MFTA sessions per year, with the following deadlines:

Session 1

"Alternative Path" application deadline
February 28

Application, outline and fees deadline
May 2

Paper submission deadline
October 15

Session 2

"Alternative Path" application deadline
July 31

Application, outline and fees deadline
October 2

Paper submission deadline
March 15 (of the following year)

To Register

Please visit our website at <http://www.ifta.org/certifications/application> for further details and to register.

Cost

\$900 USD (IFTA Member Colleagues);
\$1,100 USD (Non-Members)

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