

IFTA UPDATE IFTA会報

2013年秋号

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『IFTA UPDATE』に掲載すれば、世界中の6,950人以上のIFTA会員にメッセージを届けることができます。詳細については、www.ifta.org/publications/newsletter/をご覧ください。

a newsletter for the colleagues of the International Federation of Technical Analysts

ロルフ・ウェツァー会長からIFTA会員へのメッセージ

会員の皆様へ

“Evolution to Mastery” is the theme for the 26th Annual Conference in San Francisco from October 9–11, 2013. With still some weeks to go, I can already promise you not only an interesting conference, but also a wonderful event overall. The conference will take place in an exciting city, and the conference team has selected an excellent hotel. While there, you will have the opportunity to meet old acquaintances and make new friends. Roman Bogamazov has put together a program that is peppered with a lot of good and meaningful presentations. My personal highlight will be the Market Wizards sessions. If you would like to bring your partner, there will be a spouse program. And if possible, you should not miss the trip to Napa Valley. As you can see, it is a conference, but it offers so much more. IFTA conferences really are opportunities to meet others, learn, relax, and have a lot of fun. San Francisco already hosted a conference in 1995, and even though 18 years have passed, I still meet people who rave about

that conference. And we are all pretty confident that this year’s conference will top it. Therefore, I really would like to invite all colleagues who can possibly attend and have not yet registered to do so in the next few remaining weeks.

The day before the conference, we will have a board meeting and the annual AGM. This year we need to fill six board positions, for which we have received seven applications. The candidates will be portrayed in the newsletter. In accordance with its bylaws, IFTA has formed a nomination committee comprising Kevin Murphy (president of the Australian Society), Victor Hugo (president of the South African Society), Roberto Vargas (IFTA director), and myself.

I would like to take the opportunity to say goodbye to Saleh Nasser, who is currently our education director. Saleh is member of the Egyptian Society. He has served IFTA in different functions for a long time, and his term is up based on the bylaws. I hope that he may continue his work in education on a committee level. On behalf of IFTA, I

IFTA 2013 Annual General Meeting

Tuesday, October 8, 2013

16:00–17:30 (4:00 pm–5:30 pm)

[InterContinental Mark Hopkins San Francisco](#)

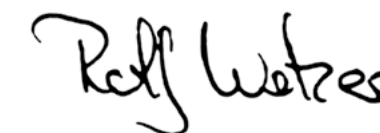
One Nob Hill, San Francisco, CA USA

All IFTA colleagues are invited and encouraged to attend. For further information, contact IFTA staff at admin@ifta.org

would like to thank Saleh for his time and the input he has given to the society over the years.

In the last few months, we have heard some troubling news from Egypt. Since ESTA is a big society within the IFTA family, I would like to express our concern about the Egyptian situation. We wish all of our colleagues there all the best and hope for a resolution soon. †

Best regards,



Rolf Wetzer, Ph.D.
IFTA President

Calendar At-A-Glance IFTA加盟協会イベント・スケジュール

Ongoing	Topic	Host	Speaker	Location	Time	Contact
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA	Varies	Varies – throughout Australia	Varies	http://www.ataa.com.au/meetings
	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals, and technical analysis experts, as well as peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA (Canada) Chapters: Montreal, Ottawa, Durham, Toronto, Oakville, Kitchener, Waterloo, Guelph, Cambridge & Area, Calgary, Vancouver, Victoria, Winnipeg	Varies	Varies – throughout Canada	Varies	www.csta.org
	Monthly meetings are held in London.	STA	Varies	British Bankers Association Pinners Hall 105 – 108 Old Broad Street London, UK	Varies	http://www.sta-uk.org/events_meetings.html
	Presentations from local and international speaker on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, foreign exchange [forex trading], methodologies, money management, psychology).	STANZ	Varies	Epsom Community Centre 200 – 206 Gillies Ave Auckland, NZ	Varies	http://www.stanz.co.nz/
September	26 President's Report to Societies; AGM Agenda Published; Member Societies' Reports to IFTA	IFTA	NA	NA	NA	admin@ifta.org
	26 SAMT Member Dinner Meeting	SAMT	Outlook Mercati SAMT 2.0	Ristorante l'orologio Via Giovanni Nizzola 2	Begins at 17:00	ron.william@samt-org.ch
	26 Zurich Member Chapter	SAMT	Intelligenter Handel mit Rohstoffen was sagen uns die Märkte	Zürich Marriott Hotel Neumühlequai 42, 8006 Zürich	Begins at 17:00	
	26 CSTA/MTA Joint Seminar <i>Note: This chapter meeting qualifies for 10 continuing education (CE) credits.</i>	CSTA	Ralph Acampora, CMT; Sylvie Legros, CGA, CFA, CMT; Craig Johnson, CMT, CFA; David Keller, CMT	Westin Harbour Castle Hotel 1 Harbour Square Toronto, ON M5J 2V3	07:30– 19:00	http://www.csta.org
October	2 Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	5 CFTE Introductory Training	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja, Lagos	10:00	admin@tasnigeria.org
	8 IFTA Board of Director's Meeting	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	08:30- 15:45	admin@ifta.org
	8 Bloomberg Pre-Conference Seminar	IFTA	Varies	Bloomberg office Pier 3, Unit 101 San Francisco, CA USA	09:00- 14:30	admin@ifta.org
	8 IFTA Annual General Meeting (Members Only)	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	16:00- 17:30	admin@ifta.org

Calendar (continued)

Ongoing	Topic	Host	Speaker	Location	Time	Contact
October	9–11 IFTA 26th Annual Conference, EVOLUTION TO MASTERY: Technical Analysis, Systems and Execution	IFTA & TSAASF	TBA	InterContinental Mark Hopkins Hotel San Francisco, CA USA	Varies	admin@ifta.org www.ifta.org
	9 Certified Financial Technician (CFTe) Level II examination	IFTA	NA	Varies		admin@ifta.org
	12 Elliott Wave International Seminar	Elliott Wave International	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	08:00–10:30	admin@ifta.org
	15 Master of Financial Technical Analysis (MFTA) Session 1 (2013) paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
	19 CFTE Candidate Training	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja, Lagos		admin@tasnigeria.org
	23 Lower risk with higher returns by substituting shares with call options	TASS	Neil Godwin	SCCCI exhibition room (near City Hall MRT) Singapore	19:00–21:00	http://www.tass.org.sg/
	30 2014 <i>IFTA Journal</i> distribution to members	IFTA	NA	NA	NA	admin@ifta.org
November	6 Global Market Outlook Robin Griffiths	SAMT Geneva	Murray Gunn, Chief Technical Analyst	Bloomberg, Geneva	17:45	ron.william@samt-org.ch
	14 European Market Outlook by Elliott Wave International	SAMT Zurich	Brian Whitmer European Analyst	Bloomberg, Zurich	17:45	patrick.pfister@samt-org.ch
	15 <i>IFTA Update</i> submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélie Gerber
	16 Monthly Meeting	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja, Lagos		admin@tasnigeria.org
	23 Technical Analysis Strategies for Nigeria Capital Market in 2014	InvestData/TASN	TBA	Ostra Hall, Behind MKO Garden Ikeja, Lagos	10:00	admin@tasnigeria.org
December	1 <i>IFTA Update</i> submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	admin@ifta.org
	3 World Investment Strategy	SAMT Zurich	Robin Griffiths	Bloomberg, Zurich	17:45	ron.william@samt-org.ch
	4 World Investment Strategy	SAMT Lugano	Robin Griffiths	Bloomberg, Lugano	17:45	ron.william@samt-org.ch
	5 World Investment Strategy	SAMT Geneva	Robin Griffiths	Bloomberg, Geneva	17:45	ron.william@samt-org.ch
	14 Board Meeting/TASN Dinner	TASN	TBA	TBA	TBA	admin@tasnigeria.org
	15–31 <i>IFTA Journal</i> Web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

IFTA2013



EVOLUTION TO MASTERY

Technical Analysis, Systems and Execution

26th Annual IFTA Conference

9-11 October 2013

InterContinental Mark Hopkins Hotel
San Francisco, CA USA

- Bloomberg international pre-conference event
- Technical walkabout lead-off session
- Sessions on trending techniques, innovations in technical analysis, and a live trading session
- Workshops with industry leaders on system building and the “mental landscape”
- Panels: industry panel, veteran technical analysts, and market wizards
- Power hours featuring six speakers per session
- Elliot Wave International Seminar
- Social events: opening reception, gala dinner, wine tasting, Napa Valley tour, partner’s program

Register Now at

conference.ifta.org/2013

or on site

Dear Friends of IFTA,

EVOLUTION TO MASTERY: Technical Analysis, Systems and Execution, the 26th annual IFTA Conference, will take place in San Francisco, October 9–11, 2013. The IFTA Conference is a unique global event geared toward professionally employed technical analysts, fund managers, asset allocators, financial planners, and educators, as well as highly experienced private financial market traders/investors.

IFTA and the local IFTA Society, Technical Security Analysts Association of San Francisco (TSASSF), have assembled a stellar portfolio of more than 30 presenters, with the purpose of further elevating the skills of the attendees toward the goal of "Mastery." You will hear presentations from renowned professional practitioners of technical analysis from around the globe, with an emphasis on the development of mastery skills of technical systems and execution.

The special pre-conference seminar will be hosted on Tuesday, October 8 at Bloomberg's state-of-the-art West Coast headquarters located at Pier 3 in downtown San Francisco. This event is free to all conference attendees and includes a catered lunch.

On Saturday, October 12, Elliott Wave International senior analyst Jeffrey Kennedy will teach you how to spot high-confidence trade setups using the Elliott Wave Principle. Adapted from his no. 1

Amazon bestseller, *Visual Guide to Elliott Wave Trading*, Kennedy's presentation will start with the basics of the Elliott Wave Principle and then walk you through practical trading applications that integrate a variety of popular technical indicators. You'll also learn key rules for managing your entry points and protective stops—skills critical to your trading success.

San Francisco is one of the world's most beloved cities. With its rich culture and stunning scenery, it is no wonder so many visitors have left their hearts in San Francisco. While it may not be the biggest city in the U.S., it's certainly one of the most cosmopolitan. On top of that, the City by the Bay is the "Golden Gate" to one of the most exciting, diverse, and innovative regions anywhere in the world. San Francisco is brimming with activities! You can explore museums, unique neighborhoods, and theatres, all while taking in spectacular vistas.

Surrounded on three sides by either ocean or bay, San Francisco's weather is one of the most difficult to forecast and can change dramatically from neighborhood to neighborhood.

October in San Francisco is one of the best times of year, with daytime temperatures averaging around 70°F/21°C and evening temperatures averaging around 54°F/12°C.

The magnificent and historic InterContinental Mark Hopkins Hotel will be the San Francisco home for this unique conference. With a local legacy and grand architectural character that make it one of the most celebrated luxury hotels in San Francisco, the InterContinental Mark Hopkins is a landmark Nob Hill destination with breathtaking views of the Bay Area. The hotel is situated in an upscale neighborhood, full of interesting architecture, vintage shops, and leafy green parks. The central location provides easy access to many of the area's charming attractions, and is the perfect distance from the

downtown area. You will be within walking distance to Union Square, Chinatown, and the Financial District, and just a short ride from Fisherman's Wharf, the Mission District, and Golden Gate Park.

For those not attending any conference sessions, a special partner program will feature a San Francisco highlights tour on Thursday, with a lunch stop at the historic Scoma's restaurant. This charming restaurant nestled in the heart of San Francisco's Fisherman's Wharf is one of the city's most popular attractions, offering wonderful views and fine dining.

The Wednesday evening Opening Reception will take place at the Top of the Mark restaurant, located on the 19th floor of the InterContinental Mark Hopkins Hotel. It



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26th Annual IFTA Conference (continued) 第26回IFTA大会

provides a 360° panoramic view with breathtaking sights of the San Francisco skyline, bay, and Golden Gate Bridge. The Top of the Mark has hosted numerous celebrities and dignitaries and has been a popular destination since opening in 1939.

The Friday Gala Dinner event will be held at the [Starlight Room](#) and mixes old-school glamour with present day pizzazz for the ultimate San Francisco experience 21 stories above the Sir Francis Drake Hotel. In essence, this is where cocktail couture was created, and we are thrilled to offer cocktails from each decade since the inception of the cocktail itself.

To conclude the conference social program, delegates will have an opportunity to explore California's Napa Valley wines. The optional Saturday tour features two very different wineries—Rutherford Hill and Artesa—and will provide a unique opportunity to compare a variety of wine country wines.

The Conference Committee is working hard in conjunction with the local TSAASF Society and IFTA staff to make the conference and your stay in San Francisco an unforgettable experience.

Plan to attend now! †

Roman Bogomazov

Roman Bogomazov

2013 Conference Chair

<http://conference.ifta.org/2013/>



Congratulations New MFTAs! 祝 MFTAの新合格者!



Julien Camberlin, CFTe, MFTA

Member of AFATE
(Association Française des Analystes
Techniques–France)
Technical Strategist, Highwave360
julien.camberlin@highwave360.com

MFTA Research Paper Title: *How to Confirm Elliott Wave Counts with the Fibonacci Strange Attractor Model*

Julien Camberlin is a technical strategist working with Highwave360 (www.highwave360.com), a technical analysis software that provides a global macro approach to picking the best asset whatever the market direction. As an Elliott wave specialist, Mr. Camberlin has developed new ideas about how markets behave according to Elliott waves, the Chaos Theory, and fractals. His studies explain that prices are not stopped by Fibonacci ratios but are rather attracted by them and vibrate in their direction, according to the fractal model. This allows for a better understanding of Elliott wave formation and the ability to perform it.

Mr. Camberlin is also a business developer at Highwave360. The Highwave360 method involves investing in an asset knowing the global environment, and not only a specific graphic configuration or mathematical indicator, thus initiating a position in the wake of institutional investors in order to enhance the probability of success and optimizing the risk/reward ratio.

Mr. Camberlin is also member of Mensa.



Viktor Pershikov, MFTA

Member of TSAASF
(Technical Security Analysts Association
of San Francisco–USA)
Financial Analyst, InstaForex
tenokava@gmail.com

MFTA Research Paper Title: *Application of Internal Patterns of Fibonacci Retracement in the Currency Market*

Viktor Pershikov is a senior financial analyst at InstaForex, a Russian ECN forex broker. He is the author of the book *Complex Technical Analysis of the Currency Market* (Editus pub., 2012). Mr. Pershinov has vast experience in teaching the strategies of technical analysis based on his own educational method, aimed at developing the individual views of every trader. He believes that an individual approach to trading is the priority. Mr. Pershikov has been trading on the foreign exchange market for more than five years, with a focus on long-term assets trading on forex. He is a member of TSAASF and has done much to promote modern technical analysis in Russia.

Congratulations New CFTes!

祝 CFTeの新合格者!

Majed Fahad Alamri, STA
Luca Dal Mas, STA
Walid Ebadi, VTAD
Maria Eleftheriou, STA
Paris Loizou, STA
Selena Nicholas, STA
Graham Pugh, STA

祝 2013年アワード授賞者（酒井慶喜氏、他）

John Brooks Memorial Award

This award is given to the person who has written the best MFTA research paper for the year.

Yoshinobu Sakai, MFTA, CFTe

Vice Manager, Markets and International Division, Gifu Shinkin Bank, Japan



Yoshinobu Sakai is vice manager at the Markets and International Division of the Gifu Shinkin Bank. After working as an FX dealer for seven years, he currently manages the bank's foreign currency assets and liabilities. He also provides training for sales representatives, develops accounting policies and procedures, manages operating systems, and provides analysis of financial markets. Mr. Sakai graduated from the University of Toyama (Faculty of Economics).

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 and Robinson Humphrey, and at Lowry Research, where he served as senior vice president and senior analyst. During his long and distinguished career, Mr. Brooks was the co-founder and past president of the Market Technicians Association (MTA) and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) and served as chairman from 1996 to 1998. As the long-time chairman of the Market Technicians Association Educational Foundation, Mr. Brooks was instrumental in establishing accredited college-level courses in technical securities analysis at many universities. He 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 Analysis 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, Mr. Brooks was also named a fellow of the British Society of Technical Analysts (STA).

Past winners of the award:

2011	Stephan A. Belser, CFTe, MFTA
2010	Mohamed Elaasar, MFTA
2009	Pavlos Theodoulos Ioannou, MFTA, CFTe
2008	Francesco Caruso, MFTA

Bronwen Wood Award

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

Jean-Francois Owczarczak, CFTe

Management Joint Trust SA, Geneva, Switzerland



In 2003, after five years in investment banking at Paribas and Deutsche Bank in London, Jean-François Owczarczak joined Management Joint Trust SA, Geneva, a company founded by his father and active since 1969 in providing market advisory services to institutional investors. Today, Mr. Owczarczak acts as chief investment officer and head of business development for the company. He holds a master's degree in business from the University of St Gallen (lic. Oec. HSG 1997) as well as the CFTe certification (Certified Financial Technician). He is also a member of the Swiss and UK IFTA Member Societies. His activities as an institutional advisor to large corporations in Switzerland, France, Germany, and the UK lead him to focus on subjects such as diverse FX exposure, interest rate refinancing, commodities, and equity markets. Since September 2012, Mr. Owczarczak has also been leading the launch of Management Joint Trust's new platform, FinGraphs (www.fingraphs.com). Simple and didactic, the FinGraphs platform focuses on the essentials (i.e., investment horizons, trends, price targets, and risk indications) in order to bring a unique decision-making tool to a large audience of investors and traders.

In Memory of Bronwen Wood

Bronwen Wood was one of the founding board members of IFTA's Society of Technical Analysts (STA). She was instrumental in developing both the CFTe Diploma Examination and the preparatory courses for the examination. She wrote and graded all papers in the early years. Ms. Wood was a great technical analyst, rated one of the best by her peers, particularly for her work on the equity indices and individual shares. For both her contribution to education and her outstanding analytical skills, she was made a fellow of the STA in 1993. Ms. Wood was also a long-standing member of the IFTA board in various capacities. Through this connection, she was respected worldwide as an outstanding technical analyst and an expert in the teaching of technical analysis.

Past winners of the award:

2011	Muhamad Makky Dandytra, CFTe
2010	Manasi Kumbhat, CFTe
2009	Hisham Abdullah A. AlQuohi, CFTe
2008	Tamar Gamal Eldin Hassan, CFTe

Education Lounge 「教育ラウンジ」

The Buddhist Trader 仏教徒トレーダー

by Mario Kfoury, CFTe, Executive Committee Member, Lebanese Society of Technical Analysts (LSTA), Beirut, Lebanon

I had just finished presenting my exam and was heading back home from that busy airport. It has been seven years now that I've been trading—years of study, experiments, and sleepless nights in the stock markets. It was a hell of a quest, of self-discovery, of money lost and found, of knowledge about the dynamics that move our world. But who said that fortune comes overnight or that providence opens its door on the first corner?

Preparing to be a trader is like preparing to be a fighter; it requires not only physical toughness, but also mental and psychological toughness, flexibility, and wisdom. It takes many attributes to succeed in life... I have learned a lot from books on technical analysis. I learned that the chart is the heartbeat of this world; that there are identifiable trends and patterns among people and markets; and that human behavior, although unpredictable, is recurrent. But I also learned that trading

is a three-legged stool: strategy, money management, and psychology. If anything, academics are just starting to acknowledge the efficiency of technical analysis through the development of behavioral finance by studying the relation and prevalence of psychology and financial markets, and I knew something was missing in my preparation and education to become the trader I intended to be...

The voice on the public address system was announcing the next boarding flight, and I had 30 minutes to kill. I was always interested in airports, having studied aviation. I think of the plane as the microscope of this planet—through its window one can see the hustle and bustle going on underneath, all the activity in search of something undefinable, ungraspable that may or may not be. People traveling through an airport's hubs and gates go without notice. Through a reality

transition, every culture has its own values, rituals, paradigms, and traditions, and whoever is transiting from one country to another will have a shift of perception that can either be "beneficial" constructive or "detrimental" destructive to his self-constructed ego and identity if he is not willing to question himself.

The bookshelves at the airport gift shop were attractive, promising a new adventure on every page. One book in particular caught my attention—*The Buddhist Trader*, by Mercedes Oestermann Van Essen. I was taught that there are three levels in the financial markets: gambling, materialism, and spirituality. Every group

tackles the markets according to their conditioning, their inherited beliefs and expectations. The stock market teaches us lessons in thresholds of greed, fear, hope, regret, modesty, and humility. All these emotions run parallel to our basic instincts, with the forces of libido and morbid or the impulses of life and death at play. While I was going through the book I had just found, I realized that this was what I missed in my preparation and education as a trader, and as a human being as well. The cashier was in her mid-30s, natural and very well-mannered. Her smile also revealed very soft eyes reflecting goodness in life. Once the book was paid for, I found a quiet place in the airport and started reading. The table of contents introduced subjects rarely tackled by trading and investment books, striking awakening titles for every chapter, a very well-structured course in trading psychology. Clearly and concisely explained, lessons and practical examples and

and practical examples and



The Buddhist Trader (continued)

exercises on how our conditioning creates our beliefs and psychological biases and how this affects our trading; how to overcome the need to be right all the time, to unlock the self-defeating and self-destructive behavior ingrained in our subconscious mind; how to tame the instincts, ego, and behaviors we fall into when faced with the same situations; how to embrace and accept uncertainty, to be disciplined and stop blaming others, the markets, or some conspiracy theory; and how to make a sound decision and take responsibility for it afterwards. And finally, there were many techniques presented for staying in the zone. By dissecting and explaining the dynamics of the human psyche and offering advice and a method to train and tame the trader's mind, the author's words are invaluable, as they are coming from an actual trader and trading psychology coach.

There is a discrepancy in our minds between what should happen and what actually occurs in the market, and this is the essential difference between technical and fundamental analysis. In trading, we must learn to overcome our biases and ego by embracing uncertainty, discipline, and humility and achieving serenity; this is what separates the realists from the optimists or pessimists. The author offers and depicts strategies that would help achieve this by training us to see the world with a detached objective eye, providing sound and practical advice from her perspective as a trader and trading psychology coach.

The book takes you into the marvelous worlds of Buddhism and trading, up to the next level, into the realm of higher perception and the apprehension of dealing with the reality of this world and the markets. There are three tenets to successful trading: You need to be prepared technically, psychologically, and financially. Just like the Delphic Oracle, Mercedes Oestermann Van Essen takes us on a trip of introspection and self-discovery in a very practical way in order to control our impulses and emotions and "know ourselves." We will benefit immensely both in trading and on the personal development level once we engage in that task.

The plane was ready to board, with people moving around as if something was missing. We all live in a psychosomatic world; a world of ideas. A very old man once said to me, "Appreciate the gift of Life if you were non-mindful, you would receive contributions from where you expected least." I was grateful for providence in discovering that book on my path that day, as well as to the author for her contribution, honesty, generosity, and clarity along the pages, which brings the crowning jewel to preparing our very special craft. And so a new journey began...

Namaste and happy and safe trading. ♪

The Buddhist Trader by Mercedes Oestermann Van Essen

<http://www.throughhappiness.com/products/TheBuddhistTrader/>

IFTA2014

27th Annual Conference
9-11 October 2014

LONDON



Save the Dates! 資格試験の日程

Certified Financial Technician (CFTe)—Level I

Date Offered Year-round

See our website for further instructions
www.ifta.org/certifications/registration/

Download Syllabus and Study Guide:
ifta.org/public/files/publication-downloads/2013-CFTeI_Syllabus.pdf

Certified Financial Technician (CFTe)—Level II

Date 9 October 2013 16 April 2014

Registration deadline Closed 7 March 2014

Register at www.ifta.org/register/cfte2.php

Download Syllabus and Study Guide at:
ifta.org/public/files/publication-downloads/2013-CFTeII_Syllabus.pdf

For more information on the CFTe program,
 visit <http://www.ifta.org/certifications>

Master of Financial Technical Analysis (MFTA)

MFTA Alternative Path

Pre-Application deadline 28 February 2014 31 July 2014

Application/outline deadline (if approved) 2 May 2014 2 October 2014

Paper submission deadline 15 October 2014 15 March 2015

(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php/

(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php/

MFTA Regular Path

Application/outline deadline 2 October 2014 2 May 2014

Paper submission deadline 15 March 2015 15 October 2014

(Session 1) Register at www.ifta.org/register/mfta_session1.php/

(Session 2) Register at www.ifta.org/register/mfta_session2.php/

For more information about the MFTA program, visit
www.ifta.org/certifications/master-of-financial-technical-analysis-mfta-program/



 Market Technicians Association's

annual .2014 symposium

April 2 - 3, 2014

Learn more at <http://symposium.mta.org>

at Convene, 730 Third Ave, New York City





Message From the Marketing Director's Desk

マーケティング担当理事からのメッセージ

Dear IFTA members,

Part of the new IFTA strategy will be to communicate high-quality content to its members in a timely and efficient manner.

One of the first channels IFTA will be adopting to share news and announcements will be through our webinar pilot. The success of this program depends on the size and level of interest of our audience, as well as our ability to get the right information to engaged and interested constituents.

Concurrently, IFTA is adopting social media technology, including Twitter, Facebook, and LinkedIn, as an important delivery channel for our content going forward.

As such, we invite all of you to join our webinar mailing lists and social media communities to stay up to date on the latest IFTA news:

- Sign up for our webinar mailing list by emailing marketing@ifta.org
- Follow us on Twitter: <https://twitter.com/IFTAWorldwide>
- Like us on Facebook: <https://www.facebook.com/IFTAWorldwide>
- Join our group on LinkedIn: <http://www.linkedin.com/groups/International-Federation-Technical-Analysts-IFTA-4283027>

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Dan Valcu, CFTe
IFTA Marketing Director
marketing@ifta.org

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SAMT (Switzerland)

The Swiss Technical Analysis Journal—Summer 2013 Edition



We are pleased to announce the second edition of *The Swiss Technical Analysis Journal*. In each issue, we hope to include a book review, articles written by Swiss Association of Market Technicians (SAMT) members, articles submitted from our IFTA colleagues, and interviews with leading technical analysts.

The *Journal* is essential reading for academics, students, and practitioners of technical analysis in all arenas. It contains a wealth of resource material and is an excellent reference for anyone interested in technical analysis.

This *Journal* is a resource for our SAMT members, with information on programmes and courses in our three regions, as well as information about membership and our Swiss partner societies.

To read the Summer 2013 edition, [click here](#). †

Interview With Robert R. Prechter

ロバート・プレクター氏へのインタビュー

Ron William, Vice President and Head of the Geneva chapter of SAMT, hosted an interview in July 2013 with Robert R. Prechter, President of Elliott Wave International

Please [click here](#) to review the MTA 2013 Award, Robert Prechter acceptance speech

Mr. Prechter was a guest speaker at the 2013 MTA Symposium in New York, USA

["How will the next few years be characterized? Inflation, Deflation or Both?"](#)



Ron William and Robert Prechter at the Socioeconomic Conference, Atlanta, April 2012



Robert Prechter was born in 1949. He attended Yale University on a full scholarship and received a B.A. in psychology in 1971. He was a professional musician for four years, and in 1973-1974 his band

recorded an album, [now on CD](#). In 1975, Mr. Prechter began his financial career by joining Merrill Lynch's Market Analysis Department under the tutelage of Robert J. Farrell and in 1976 began writing Elliott wave analysis of the financial markets. In 1979, Mr. Prechter founded Elliott Wave International (EWI) and began publishing monthly market analysis under the masthead, "The Elliott Wave Theorist."

Mr. Prechter served as a member of the board of the Market Technicians Association (MTA) for nine years and as MTA's president in 1990–1991. He currently serves on the advisory board of the [MTA Educational Foundation](#). Over the years, Mr. Prechter expanded his business and now employs a staff of analysts who apply the Wave Principle to all major markets around the world. A decade ago, Mr. Prechter created the Socionomics Institute, which is dedicated to explaining socioeconomics, and he funds the Socionomics Foundation, which supports academic research in the field. His book, *Elliott Wave Principle*, has been translated into a dozen languages, and *Conquer the Crash* was a New York Times best-seller.

Mr. Prechter has made presentations on socioeconomic theory at Oxford, Cambridge,

Trinity, the London School of Economics, Georgia Tech and MIT. In 2008 and 2010, the Georgia legislature invited him to testify before its Joint Economic Committee regarding the state's real estate and economic crises. In 2009, EWI's book-publishing division, New Classics Library, published Lewis Little's *The Theory of Elementary Waves*, which postulates a purely physical, and thus rational, theory of subatomic physics. Mr. Prechter's [articles](#) on the Shakespeare authorship question have been published in four journals and newsletters. He is a member of the Shakespeare Oxford Society, the Shakespeare Fellowship and the Triple Nine Society.

Ron William: The Market Technicians Association recognized you as the recipient for their 2013 Annual Award at their 40th Anniversary Gala Dinner. How did you feel being nominated for your life-long outstanding contribution to the development of technical analysis?

Robert Prechter: Humble and proud at the same time.

RW: Looking back in time, what intuitively attracted you to the study of financial markets early on in your career?

Interview With Robert R. Pechter (continued)

RP: It was a combination of things. I must have had some interest in money, because as a kid I used to search out rare coins back when it was a viable hobby. At a young age I mowed lawns, sold snow cones with my brother from our driveway, and worked at a grocery store after I got my driver's license. But earning money was just a means to an end. I took my teenage savings at age 18 and went to Europe with my best friend for seven weeks. This is back when Europe on \$10 a day was possible. Now it's \$20 an hour.

"fluctuations must arise endogenously from human interaction, not from news. So, financial, economic and political events don't cause mood changes; they result from mood changes"

In college, I had only lukewarm interest in my studies, but each time a course on mass psychology became available I got excited and couldn't wait to take it. It happened twice, and both times the course was canceled. So

I did some reading on my own. At the time, my dad subscribed to Richard Russell's *Dow Theory Letters*, which intrigued me. The world of Dow averages, the advance-decline line and contrary opinion was mysterious at first, but the approach made sense as soon as I understood it. I read dozens of books on markets. Eventually I figured out that movements in aggregate financial pricing are psychologically motivated.

That's when the finance and mass psychology interests merged. On the side, I was passionate about pop music. In college, I did a study connecting social trends and pop music lyrics. This third interest, which I thought was unconnected, eventually merged with the others.

RW: How much realization did you have of the vast ambitions that lay ahead?

RP: None. I was always driven but perhaps not always realistically. In my early 20s, I wrote songs and co-produced a record album. I wrote a spy novel and got an agent. In each case, there were good possibilities. Things changed when I decided my passion was to be a technician. That's when I got really focused. I had discovered things I wanted people to know about: first the Elliott wave model, then socionomics.

RW: What type of influence did your background in psychology and music have in developing your interdisciplinary thinking of the markets?

RP: Psychology underlies all financial markets. Markets, no matter how different, move up and down for the same reasons. I know people who have changed from being fundamentalists to technicians but none who converted the other way around. I never had to do that. I was a technician from the get-go.

Music didn't figure in until early 1976. I was looking at a wall chart of the Dow

and thinking about the big change I had felt in popular music around 1965–1966. That was the day I had the socionomic insight: Waves don't just describe stock market action; stock market action coordinates with all kinds of social trends. The motivation behind the parallel changes in the character of social expression had to be something fundamental. I decided that waves of social mood would tie all these trends together and explain them, too. Compatibly, if the market is a patterned hierarchical fractal as R.N. Elliott described, then its fluctuations must arise endogenously from human interaction, not from news. So, financial, economic and political events don't cause mood changes; they result from mood changes.

RW: How did you progress to working with Bob Farrell, at Merrill Lynch's market analysis department in New York? What were the most memorable experiences?

RP: After an unsuccessful job-seeking tour of four major firms in New York, I asked my Merrill Lynch broker if his firm employed technicians. He said they had a whole department of them. Upon calling, he found out that their junior man was quitting. Thirty people had applied for the job. Bob Farrell took a chance on me, and I'll always be grateful.

It was a department full of stars: Bob Farrell, Dick McCabe, Phil Roth, Steve Shobin and Bob Nurock are among the names people would know. My first mentor in the department, Ilona DeVito, was a Hungarian countess; the New York Times recently interviewed me about her.

Bob graciously invited me to the MTA's first annual conference in 1976, which got me involved with the organization. I guess my most memorable experience was in 1978, when the department held a year-long stock picking contest. That year was made for an Elliott guy. The Dow bottomed on March 1 at a 61.8% retracement of the 1974–1976 rally, rose in five waves into September, and then plummeted. I bought all my stocks near the low and sold out in September.



The autumn collapse put everyone else near break-even, so I won by a good

margin. It wasn't so much stock picking but wave analysis. Luckily, I didn't have to try to do it again!

RW: During those early years, how accessible was literature on Ralph Nelson Elliott's *Wave Theory*?

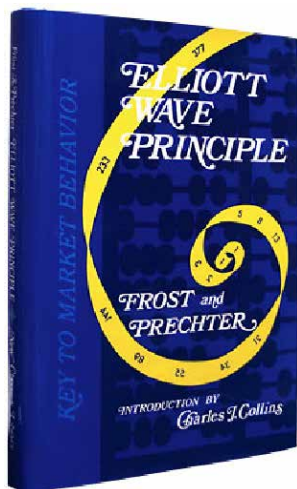
RP: It was virtually unavailable. I learned the basics by reading Russell's and Frost's analyses in *Dow Theory Letters* in the early

Interview With Robert R. Pechter (continued)

1970s. I got hold of some third-hand writings. In 1976, Steve Shobin gave me a fifth-generation Xerox copy of Bolton's book. Then I went on a quest to find Elliott's original books. I found them on microfilm in the New York Public Library and paid for print copies. I found copies of his market letters at the copyright office in Washington. Then I met with the publisher of *Financial World* magazine and got permission to reprint Elliott's articles from 1939. In the end, I published all of Elliott's books, articles and available market letters as well as the Elliott wave market commentary by Hamilton Bolton, Charles Collins, A.J. Frost and Richard Russell. Now everyone has access.

RW: What was the main purpose behind writing *The Elliott Wave Principle* with A. J. Frost?

RP: I started writing a book on the Wave Principle and found out that Frost was doing the same thing, so I wrote him and suggested collaborating. He agreed and sent me what he had. I melded the two and turned it into a book. When it was published in November 1978, I started schlepping books around New York in a shopping bag, pitching it to buyers at bookstores with financial sections. Three of them carried it. It started as a shoestring operation.



RW: *The Elliott Wave Theorist*, which is still the flagship of your firm's wide range of market reports, has been in publication since 1979. Can you describe its evolution over these past 34 years and what your vision is for the future of Elliott Wave International?

RP: My wife and I started the business together. I remember telling her that I wanted to keep it just the two of us. Little did I know we would end up with nearly 100 people! *The Theorist* has changed in that I don't analyze all the markets every month as I used to. I write on them only when I have something to say. This has actually made my analysis better. Markets don't say something important every month, at least not to me. I also have the flexibility to talk about the big picture and socio-economic theory.

We have so much talent here now. Steve Hochberg and Pete Kendall cover the markets monthly and short term in the U.S., while Brian Whitmer, Mark Galaseiwski and Chris Carolan cover Europe and Asia, and Jeff Kennedy covers commodities. These guys are so good at analysis and writing that if I were outside the firm and could read only six people, I would choose them.

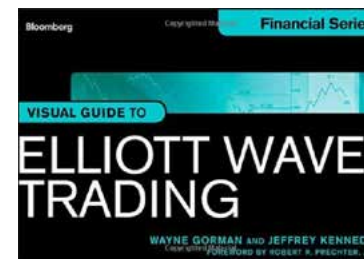
We also have a stable of analysts who cover specialty services—currencies, interest rates, energy markets, metals, and commodities—from long term to around the clock. We also have a Flash service, where we make market calls for traders. We are in the process of refining a computerized expert system that we're just now beginning to employ in making market calls. We'll report on the results soon.

I also formed the Socionomics Institute (SI), which publishes *The Socionomist* and organizes annual conferences. You can find SI at www.socionomics.net. As for the future, I am working on a collection of studies in socioeconomics and plan to write a more complete book on Elliott waves.

RW: How do you suggest the Elliott wave model is best used—in isolation or in tandem with cycles or specific market timing indicators?

RP: I have always employed indicators. Whether using them helps or hurts wave analysis is open to debate. My view is that they help in all cases except when readings are surpassing historic extremes.

One thing I would state unequivocally is that you can't employ indicators effectively without understanding the degree of the wave in progress. That's what tells you how extreme the indicators will get.



Knowing the degree and wave structure of a move has allowed me at times to predict the levels of indicators—for example, in late 2008, early 2009.

Another thing I would assert is that quantification of indicators is a path to failure. Market prices form a fractal, and as soon as you apply quantitative parameters, you blind yourself to everything outside those parameters. Patterns have only relative quantities, not absolute ones.

RW: What is the best method of using risk management in the application of the Elliott wave model?

RP: Jeff Kennedy and our education specialist, Wayne Gorman, have just finished a book for the Wiley-Bloomberg Financial Series called the *Visual Guide to Elliott Wave Trading*. They discuss in detail how they go about entering, exiting and managing risk in trades prompted by Elliott wave analysis. Most of them are trades they actually made. They also discuss their errors and how to avoid them. Those interested in this topic should go there.

RW: In your book *Conquer the Crash*, you accurately forecasted the credit crisis, the real estate and stock market bubbles. What is your view of the current markets and what do you believe would serve as the best strategy to preserve capital?

Interview With Robert R. Pechter (continued)

RP: I didn't anticipate the commodity bubbles, but everything otherwise looks to be on track. I'm bearish across the board for stocks, bonds, real estate, commodities and precious metals. The true top in stocks was in 2000. The top in real estate was in 2006. The top in commodities was in 2008. The top in metals was in 2011.

It's been 13 years of rotating tops, and the inflationary forces have done all they can to get prices to hold up. But they're failing. Credit is already contracting in Europe, Japan is deeply into deflation, China is on the brink of a credit crisis, and interest rates have begun to rise around the world.

I think deflation is going to crush the prices for all investments globally. Many banks and insurance companies will fail, and pension funds will fold. The only thing that will gain in value is cash. At some point in the crisis it will pay to switch to gold and property.

Deflation is still the most contrary opinion in the financial universe by a huge margin, as I demonstrated at the MTA symposium in April. I think the world will be a strikingly different place in just a few years, and almost no one is properly prepared for it.

RW: How would you compare the Kondratieff cycle's winter phase that some believe we are currently experiencing to the historic depression period of the 1930s...?

RP: The Kondratieff cycle has continued to operate since it was first proposed. That's a pretty good sign of something real. Each cycle has differences, which the Elliott wave model helps explain and anticipate. The low in 1896, for instance, was mild, fitting the Supercycle-degree third wave advance in progress at the time. The current peaking process is of one degree larger than that of 1929, so the mania for investments has been longer-lived, and the upcoming low should be commensurately more devastating financially, economically and socially than that of 1932.

RW: What key indications are you anticipating for the endgame of the current secular bear market in stocks?

RP: The end will come when debtors default, the global financial obsession disappears, and people swear off financial assets for the rest of their lives.

RW: Can government policy help in reducing potential deflationary pressures ahead?

RP: Government has been the biggest proximate cause of the problem. It fostered debt expansion by creating the Federal Reserve System, the FDIC, the Federal Home Loan Banks, Fannie Mae,

Freddie Mac, Ginnie Mae and the student loan programs. Government has pushed credit on people like a heroin dealer in the ghetto. It is the main reason debt has expanded to unsustainable levels. Government can only continue to make things worse and cannot stop the inevitable outcome.

RW: How would you describe the study of socionomics, and what level of importance does it have in today's economic and politically uncertain landscape?

RP: Socionomics is the study of how waves of social mood influence the character of social actions in every area—from macro-economic trends to political decisions to trends in music, entertainment and popular culture. Socionomics is always important, but it is especially so when social

mood is at extremes. It has been at a positive extreme for much of the past 15 years.

RW: In your opinion, to what extent has "the universal applicability of technical analysis" grown over the years?

RP: People's beliefs about financial causality change along with the trends in social mood. Technical analysis always gains in popularity when markets

move sideways or down, and it loses popularity when they rise. I suspect that relationship will never change.

RW: What do you recommend the next generation of technicians strive toward in order to ensure further success within the industry?

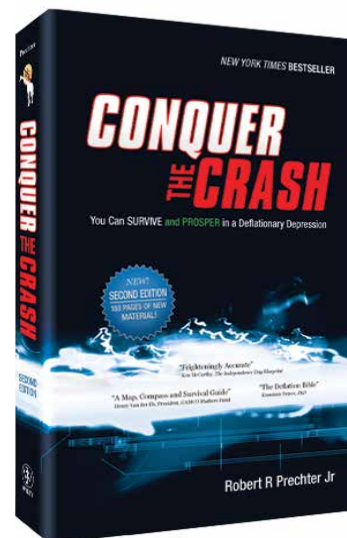
RP: Stop resorting to external-cause thinking when performing financial analysis. It can't work and doesn't work, because the theory of causality behind it is false; it's backwards.

Economic and political trends and even central-bank actions lag the market; they don't lead it. Pure technicians are rare. Be one.

RW: On a personal note, what other passions do you enjoy in life?

RP: My weekends over the past 15 years have been devoted to reading the plays, poems and stories of the Elizabethan era for a book I'm writing. I like the camaraderie at our company and enjoy seeing people find their niches. Talking to my market forecasting buddies is still fun, as they are the only ones who know what the life is like. If I can squeeze in a swim at the end of the day, that's the tops.

"Credit is already contracting in Europe, Japan is deeply into deflation, China is on the brink of a credit crisis, and interest rates have begun to rise around the world."



Interview With Robert R. Pechter (continued)

RW: I also understand that you are an avid reader of Shakespearean literature as a member of the Shakespeare Oxford Society and the Shakespeare Fellowship. May I ask, if Shakespeare were alive today and were to write a play about the experiences of the financial market what type of play would it be?

RP: The markets would start out *As You Like It*, morph to *A Midsummer Night's Dream*, go through *The Tempest* and end with the bloody massacres of *Titus Andronicus*. As investors acted out *A Comedy of Errors*, the misanthropic *Timon of Athens* would be in the wings, mumbling, "Each one will pay, *Measure for Measure*." †

References:

*RN. *Elliott's Masterworks*; R.N. *Elliott's Market Letters*; *The Elliott Wave Writings of A.J. Frost and Richard Russell*; *The Complete Elliott Wave Writings of Hamilton Bolton*.

For additional information about Robert Prechter, CMT

go to www.robertprechter.com
and Elliott Wave International,
go to www.elliottwave.com

**To learn about the Socionomics Institute,
Socionomic Theory, and the new DVD
"Robert Prechter at Oxford, Cambridge and Trinity,"**

go to www.socionomics.net

The world's few deflationists:

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To contact the author of this interview:

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2013 IFTA Board of Director's Nominations (Term 2014–2016)

IFTA理事候補者 (2014 - 2016年)

Seven nominations were received for six open positions on the IFTA board of directors by the nominations deadline. The election of directors will be held at the Annual General Meeting (AGM) on Tuesday, October 8, 2013, from 16:00 to 17:30, in the form of a proportional vote, by which each Full Member Society endorses the name of the Member Society on the written ballot and then selects its preferred candidates, up to the number of positions to be filled. The chair will appoint tellers who will examine the written ballots and apply the proportional voting in Article III, Section 5(d) of the IFTA bylaws to establish a final count for each candidate; candidates will be assigned to positions and allocated longer terms based on vote count or, if the count is not conclusive, by their order on the written ballot.

If you would like to contact any of the candidates, please email the IFTA staff at admin@ifta.org, and we will be glad to facilitate your communication.

Nominations were received from the following:



Mohamed Ashraf Mahfouz, MFTA, CFTe, CETA

Cairo, Egypt
Egyptian Society of Technical Analysts (ESTA)
Nominated by: ESTA

Current Board Member: Yes

Mohamed Ashraf Mahfouz is the chief technical analyst for CI Capital, the wholly-owned investment bank of the Commercial International Bank (CIB), Egypt's largest private-sector commercial bank. Prior to this he was the head of the technical analysis desk for Dynamic Securities Brokerage Company, a CI Capital member.

He currently serves as a board member and vice president of the Middle East and Africa region for IFTA. He also serves as a board member and an Education Committee member for ESTA.

Mr. Mahfouz graduated from the Faculty of Economics and Political Science, Cairo University. He is a Certified Financial Technician (CFTe) and a Certified ESTA Technical Analyst (CETA), and he holds a Master of Financial Technical Analysis (MFTA) from IFTA.



Dr. Gregor Bauer, Ph.D., CFTe

Wiesbaden, Germany
Vereinigung Technischer Analysten Deutschlands e.V. (VTAD)
Nominated by: VTAD

Current Board Member: No

Dr. Gregor Bauer works as an independent asset manager for private clients and companies in Germany. He is also the president of the German Association of Technical Analysts www.VTAD.de. Dr. Bauer has authored two books on technical analysis and covers a regular technical outlook on German TV. He also writes articles on a regular basis for leading financial newspapers. He is specialized in applying advanced candlestick techniques in combination with traditional western techniques. Dr. Bauer holds lectures in portfolio management and technical analysis at various elite universities in Germany and Liechtenstein and runs seminars and workshops on technical analysis for institutional investors.

Together with a partner, he successfully runs a computer-based, medium-term ETF trading system, which is now also open to institutional investors. Dr. Bauer serves on the board of directors of IFTA

as a member of the Execution Committee, and in his capacity as exam management director, he oversees exam administration and is responsible for structuring the exams. For further information, please visit: www.drbaauer-consult.de or follow him on Facebook.



David Furcajg, CFTe, MFTA

Deuil la Barre, France
Association Francaise des Analystes Techniques (AFATE)
Nominated by: AFATE

Current Board Member: Yes

David Furcajg is a professional technical strategist. He started his career as a market economist prior to working as a technical analyst with different companies in Paris and London. He then founded *3rd Wave Consult*, a financial training and advisory company, in 2008. Mr. Furcajg is also a lecturer in technical analysis at the University of Paris–Dauphine and Sciences Po–Paris. He holds a Msc in Economics and the CFTe and MFTA qualifications in technical analysis. He is also the AFATE vice chairman and serves as membership director for IFTA.



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

Tokyo, Japan
Nippon Technical Analysts
Association (NTAA)
Nominated by: NTAA

Current Board Member: Yes

Akira Homma's career in investment management includes Asian and global fund management at Lombard Odier International Portfolio Management and Gesindex. On the sell side, he served as equity analyst and subsequently as quantitative analyst at Kokusai Securities (presently Mitsubishi UFJ Morgan Stanley Securities). At Dow Jones Japan, he served as senior quantitative analyst providing quantitative and technical analysis for institutional investors. Currently, he is responsible for global business development, including fund sourcing/structuring, due diligence, and product marketing, as well as global financial market research and quantitative modeling, at a Tokyo-based securities firm.

Mr. Homma received his MBA from IESE Business School. He holds the qualifications of Chartered Financial Analyst (CFA), Certified International Investment Analyst (CIIA), Chartered Member of the Securities Analysts Association of Japan (CMA), Certified Financial Technician (CFTe), Chartered Market Technician (CMT), and GARP-certified Financial Risk Manager (FRM). He is a board member and chief international officer (IFTA liaison) of NTAA.



Maurizio Milano

Milano, Italy
Societa Italiana di Analisi
Tecnica (SIAT)
Nominated by: SIAT
Current Board Member:
Yes

Maurizio Milano is head of the Technical Analysis Department of Banca Sella Group, an Italian private bank. Prior to this, he worked as an FX dealer for five years. Mr. Milano is a journalist; his interviews appear regularly in the Italian financial media // *Sole24Ore*, *Class-CNBC*, *RadioRai1*, *Radio Classica*, and the international *FX Trader Magazine*. Mr. Milano serves on the board of directors of SIAT. He served as an IFTA board member from 2008–2011 and as IFTA Vice-President of Europe from 2010–2011, and currently serves as secretary. He holds a degree in economics from the University of Turin, where he was a contract professor of technical analysis from 2005–2009.



**Ms. Jeanette
Schwarz-Young,
CFP®, CMT, M.S.**

Weehawken, NJ USA
American Association of
Professional Technical
Analysts (AAPTA)
Nominated by: AAPTA

Current Board Member: No

Jeanette Schwarz-Young is the author of the *Option Queen Letter*, a weekly newsletter issued and published every Sunday, and *The Options Doctor: Option Strategies*

for *Every Kind of Market*, published by John Wiley & Son in 2007. Ms. Schwarz-Young has been a Wall Street professional since 1981, when she began her professional career with Thomson McKinnon Securities. Under the guidance of Jack Solomon, she honed her skills as a technical analyst. She placed third in the globe in The National Investment Challenge in the Pro Options Division. Her career includes portfolio management, syndication, option strategist, hedger, operations principal, bond principal, pit trader, and general market trader. She worked for the New York Board of Trade, where she produced, wrote, and aired two daily market reports covering the financials, currencies, and softs (Frozen Concentrated Orange Juice, Sugar, Cocoa, Coffee and Cotton). She has been a frequent guest on FOX, CNBC, Bloomberg, Yorba TV, CNN and others. Ms. Schwarz-Young is a member of ICE, COMEX, CHICAGO STOCK EXCHANGE, NASDAQ OMX and NYSE-LIFFE. She is also a member of the Adelphi University President's Advisory Council.



Dan Valcu, CFTe

Constanta, Romania
Asociatia Analistilor
Tehnici din Romania
(AATROM).
Nominated by: AATROM.
Current Board Member:
Yes

Dan Valcu is an independent trader and founder of the first company specialized in technical analysis education and training

in Romania. He has also authored four books about technical analysis and strategies. He is and has been a contributor to various technical analysis magazines (e.g., *Technical Analysis of Stocks and Commodities Magazine*, *Traders Magazine*) and is credited with bringing Heikin-ashi charting to the western world in 2003–2004. His latest book, *Heikin-Ashi: How to Trade Without Japanese Candlestick Patterns*, a world premiere, is written for everybody who needs simple techniques to highlight the trend, reduce the noise, and alert about possible reversals. In addition, this book is a guide for easily translating candlestick patterns. Before joining the technical analysis field, Mr. Valcu worked all over the world as an IT consultant in banking and insurance.

An active promoter of technical analysis, Mr. Valcu serves on the board of IFTA as marketing director. He holds the professional designation of Certified Financial Technician (CFTe) and is an associate member of the Society of Technical Analysts (UK).

Mr. Valcu holds a master's degree in computer sciences from the Polytechnic Institute in Bucharest. He is also the president and one of the founders of AATROM. More information about Heikin-Ashi can be found on his website and blog at <http://www.educofin.com> and <https://heikinashi.wordpress.com>, respectively. †

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 AUSTRIA—VTAO* Vereinigung Technischer Analysten Österreichs www.vtao.at
 BOSNIA and HERZEGOVINA—SMS* Society for Market Studies trzisnestudije.org
 CANADA—CSTA Canadian Society of Technical Analysts www.csta.org
 CROATIA- CTAA* Croatian Technical Analysis Association www.huta-ctaa.hr
 EGYPT—ESTA Egyptian Society of Technical Analysts www.estaegypt.org
 FRANCE—AFATE Association Française des Analystes Techniques www.afate.com
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 INDIA—ATA The Association of Technical Analysis www.taindia.org
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 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand www.stanz.co.nz
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IFTA Update Schedule

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 6,950+ IFTA colleagues worldwide. The Update is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

PUBLICATION SCHEDULE

December..... Education articles: November 15—send submissions to newsletter@ifta.org
 All other content: December 1—send submissions to admin@ifta.org
 March Issue..... Education articles: February 15..... All other content: March 1
 June Issue..... Education articles: May 15..... All other content: June 1
 September..... Education articles: August 15..... All other content: September 1

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