

IFTA 23rd Annual Conference

The Ritz Carlton, Berlin • Berlin, Germany

October 7-9, 2010





Dear Colleagues and Friends of IFTA,

The Annual IFTA Conference, now in its 23rd year, has established itself as the global conference for Technical Analysis and related subjects. It is the only international conference on Technical Analysis, held in a different region of the world each year. Now, and after a decade, Die Vereinigung Technischer Analysten Deutschlands e.V (VTAD) welcomes the return of the Annual IFTA Conference to Germany. As our hosts, the VTAD has worked closely with IFTA to assure a beautiful venue, extremely interesting, thought provoking speakers and entertaining cultural programs. And if past performance can be an indicator of future results...we will have the beautiful weather of early fall in Berlin.

Just a few of the many highlights of the conference are: on day one of the conference will cover monitoring global money with TA; and the themes of behavioral finance, with Professors Hersh Shefrin and Julie Agnew. Related to this theme, David Furcajg will speak on technical trading methods in response to news events. Day two of the conference will feature TA methods in the energy markets, including the developing carbon, power, spot shipping rates and bio fuels. Delegates have the unique opportunity to hear from specialist traders in these complex markets, and how they apply Technical Analysis to their work.

As the tools of our industry and methods are becoming even more sophisticated, allowing us to capture and quantify more and data from multiple sources, the traditional tools of analysis may not be sufficient. Out of ever greater data quantification, visualization technologies are rapidly developing in parallel to help us structure the growing data and complexity of global markets. Just as simple stock charts representing price and volume were a revolution 120 years ago, we are in the midst of a revolution of not only trading techniques based on technical algorithmic based rules, but the tools of visual representation of complex markets. Matthias Shapiro, an expert in data visualization will speak on new visualization of Market Delivered Data. And for us in our world, this means better tools and technical analysis and better decision-making. On this note, please make the decision to sign up for the conference early to enjoy the early bird rates. A special thank you to Dr. Gregor Bauer and the VTAD, to our Conference Manager and VP of Meetings, Grace Jan, and to Linda

"I have been attending the IFTA conferences since 1996 (Amsterdam). The total experience gained from intense continuing education provided in 3 days by speakers and lecturers, who are introducing new and reviewing old technical analysis subjects, is unmatched from other conferences I have attended over my 44 year career. The insight gained from interfacing and socializing with other technical analysts from all parts of the globe cannot be measured. The change of venue each year and the local society's hosting the annual gala are unmatched."

*Michael Steele
Managing Partner, Steele Investment Counsel, LTD*

Bernetich, Member Services Manager. And sincere thank you to all our sponsors who help make this very important conference possible.

I look forward to seeing many of you in Berlin.

Sincerely,

Elaine Knuth
IFTA 2010 Conference Chair



Schedule-at-a-Glance (as of August 25, 2010)



Wednesday, October 6

Pre-Conference

8:00 – 18:00	Registration
9:00 – 12:00	IFTA CFTe II Exam
12:00 – 17:00	Exhibits Setup
16:00 – 18:00	IFTA Annual General Meeting <i>open to all members</i>

Thursday, October 7

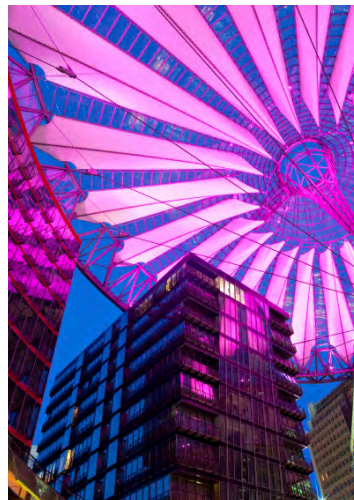
8:00 – 9:00	Coffee and Pastries
8:00 – 18:00	Registration
8:00 – 18:00	Exhibits Open
9:00 – 11:00	Technical Talkabout
11:00 – 11:30	Break – Visit Exhibitors and Sponsors
11:30 – 18:00	General Session
11:00 – 15:00	Optional Guest Tour: <i>City Tour of Berlin</i>
12:20 - 12:35	IFTA Awards Presentation
12:35 – 13:35	Group Lunch
15:25 – 15:50	Break – Visit Exhibitors and Sponsors
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

8:00 – 9:00	Coffee and Pastries
8:00 – 18:00	Registration
8:00 – 18:00	Exhibits Open
9:00 – 18:00	General Session
10:30 - 11:00	Break – Visit Exhibitors and Sponsors
12:20 – 13:45	Group Lunch <i>sponsored by E.ON Energy Trading</i>
13:00 – 17:00	Optional Guest Tour: <i>Shopping Tour of Berlin</i>
15:30 – 16:00	Break – Visit Exhibitors and Sponsors
18:00	Session Ends – Evening on your own

Saturday, October 9

8:00 – 9:00	Coffee and Pastries
8:00 – 17:40	Registration
8:00 – 17:40	Exhibits Open
9:00 – 17:40	General Session
10:30 - 11:00	Break – Visit Exhibitors and Sponsors
10:00 – 15:00	Optional Guest Tour: <i>Potsdam/Babelsberg Tour</i>
12:20 – 13:45	Group Lunch
15:35 – 16:05	Break – Visit Exhibitors and Sponsors
17:40	Sessions End
19:00 – 23:00	Gala Dinner – <i>An Evening of Entertainment: From Baroque to Modern at the Meistersaal</i>



Special Thanks to Our Sponsors (as of August 25, 2010)

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Schedule (as of August 18, 2010)



Wednesday, October 6

Pre-Conference

8:00 – 18:00	Registration	Grand Foyer
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 <i>open to all members</i>	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	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 Technical Strategist/Coach Founder, 3rd Wave Consult 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. Mario Belotti Chair, Department of Finance 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 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) <i>Jeremy Armitage, CFA Senior Managing Director and Global Head of Research, State Street Global Markets London, United Kingdom</i>
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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 <i>Professor Julie Agnew, Ph.D. Associate Professor of Finance and Economics The College of William & Mary, The Mason School of Business Williamsburg, VA USA</i>	

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), naive diversification strategies and the role of trust in savings decisions.



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.

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





Schedule continued

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 to 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

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**

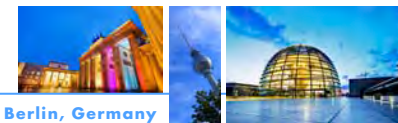
*Yukitoshi Higashino, MFTA
Stock Analyst, T&C Financial Research
Tokyo, Japan*

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





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 - 18:00 Registration Grand Foyer

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**

*Gregor Bauer, Ph.D., CFTe
Independent Portfolio Manager and
Chairman, Vereinigung Technischer
Analysten Deutschlands (VTAD),
Wiesbaden, Germany*

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**

*David Sneddon
Managing Director, Credit Suisse
London, United Kingdom*

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**

*Shaun Downey
Technical Analyst, CQG®
Cambridgeshire, United Kingdom*

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.

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**

Speakers continued

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.

Gregor Bauer, Ph.D., CFTe

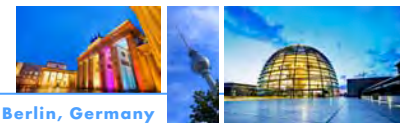
Independent Portfolio Manager and Chairman, Vereinigung Technischer Analysten Deutschlands (VTAD)
Wiesbaden, Germany

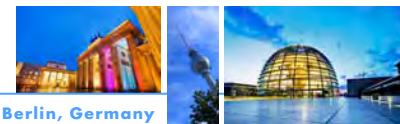


Gregor Bauer, Ph.D., CFTe is an independent Portfolio Manager working for a range of private and institutional investors in Germany. He is also a Lecturer in

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.

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.

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.

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

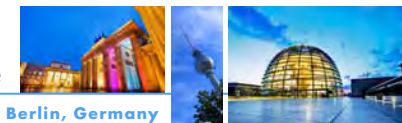
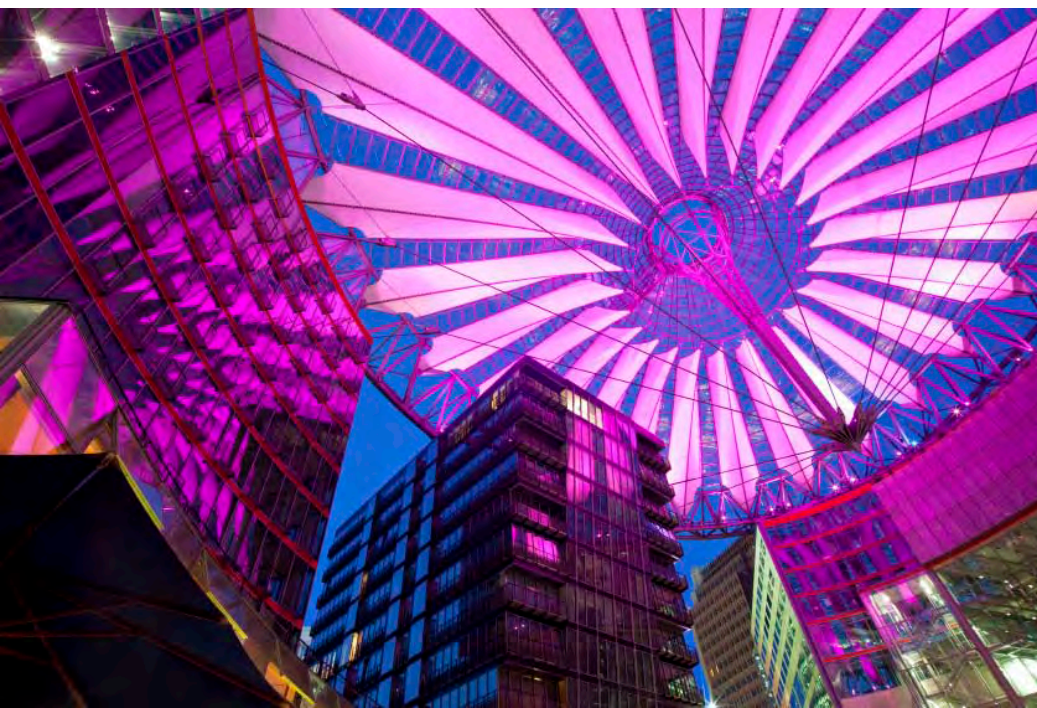
*Chief Executive
Updata plc
London, United Kingdom*



David Linton founded Updata plc in 1991. Professional traders and analysts now use Updata 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.





Speakers continued

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 arbitragers. 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 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).





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.

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 BÜrse. 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.





Special Events

Opening Reception at Brauhaus Spandau

Thursday, October 7



18:30 – 23:00

Buses depart from the Ritz Carlton lobby at 18:30.

Experience German beer at its best at the Brauhaus Spandau. Enjoy the first evening mingling with new and old friends while dining and drinking German's finest!

Gala Dinner—An Evening of Entertainment: From Baroque to Modern at the Meistersaal

Saturday, October 9

19:00 – 23:00

The Meistersaal is a 5-10 minute walk from The Ritz Carlton.

What a way to end the Conference by walking through all musical genres through the ages at the famous Meistersaal while enjoying dinner with your friends.

For 100 years, the Meistersaal has been a location in the heart of Berlin that, like so few others in this city, embodies the powerful tension between tradition and modernity. Whether it be Kurt Tucholsky, David Bowie, Udo Lindenberg, U2 or Herbert Grönemeyer—a wide range of major artists have played this venue to draw inspiration from its unique atmosphere.



Guest Tours

Thursday, October 7

City Tour of Berlin 11:00 – 14:00

This tour leads from the hotel through the city centre of Berlin with stops of your own choice. You will see the location of the Berlin Wall, Bradenburger Tor/Pariser Platz, Mauergedenkstätte, Holocauste-Mahmal, Reichstag (Parliament building), Botschaftsviertel (embassy district), Alexanderplatz, Checkpoint-Charlie, East-Side Gallery, City West and much, much more!

Friday, October 8

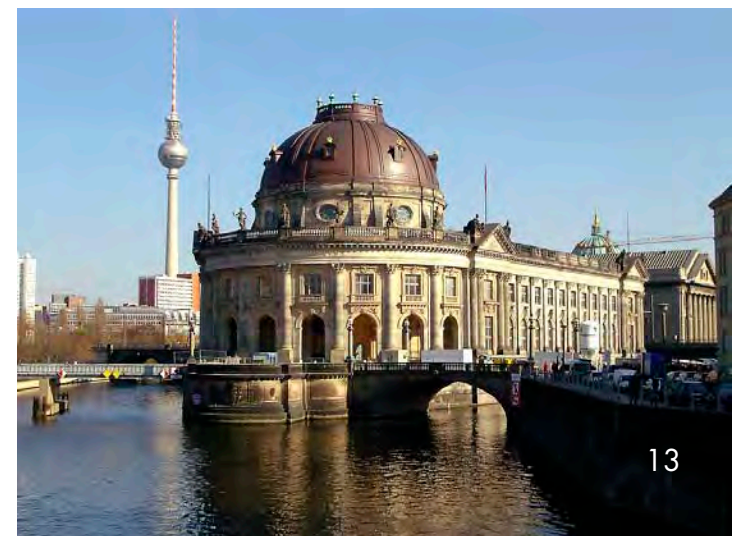
Shopping Tour of Berlin 13:00 – 17:00

Starting from the hotel to the old East Berlin, you will spend the afternoon touring five areas: Galeries Lafayette where French fashion, delicious food and art de vivre are offered; department store in Quartier 206; Dussmann das KulturKaufhaus, the culture warehouse where it is Berlin's most renowned literature and media shopping centre; KaDeWe, the biggest department store of the European continent; and Fasanenstrabe und Anna von Griesheim, a nationally famous designer who is opening her private studio.

Saturday, October 9

Potsdam/Babelsberg Tour 10:00 – 15:00

This tour leads from the hotel to Potsdam crossing the Glienicker Brücke. Stops include Schloss Cecilienhof, where the 1945 Potsdam Conference took place; the "Verbotene Stadt" (the "Forbidden Town"); Kolonie Alexandrowka, Schloss Sansouci; Baroque City Center and Holländisches Viertel (Dutch Quarter). This tour includes a one-hour lunch break at Zum Fliegenden Hollander (The Flying Dutchman) before returning to the hotel.





Hotel and Travel Information

The Ritz-Carlton, Berlin

Potsdamer Platz 3
Berlin, Germany

Phone 49 30 33 77 77

Online <http://www.ritzcarlton.com/en/Properties/Berlin/Reservations/Default.htm?nr=1%26ng=1%26gc=x0sx0sa>

Reference Group Code: x0sx0sa

Hotel Reservations Deadline
Monday September 20, 2010

Room Rate € 205 – single (bed & breakfast)
€ 235 – double - 2 guests (bed & breakfast)

Room rate includes full breakfast daily in the main restaurant.

Experience The Ritz-Carlton, Berlin—an unforgettable 5-star hotel just steps from Potsdamer Platz. Featuring exceptional accommodations and impeccable service, guests at The Ritz-Carlton hotel in Berlin can indulge in the peaceful solitude of La Prairie Boutique Spa or enjoy an exceptional meal at one of the hotel's four distinctive restaurants. And the city's world-class museums, Reichstag, and upscale shopping are all within walking distance from the Ritz.

Air Fly into Tegel International Airport (TXL) in Berlin, Germany. The hotel is located about 20 minutes from the airport.



Alternative Hotels

Berlin Marriott Hotel
(next door to The Ritz Carlton)
Inge-Beisheim-Platz 1
Berlin, Germany
Phone: 49 30 220000

Make Hotel Reservations:
<https://www.marriott.com/hotels/travel/bemc-berlin-marriott-hotel/>

Grand Hyatt Berlin
Marlene-Dietrich-Platz 2
Berlin, Germany
Phone: 49 30 2553-1234

Make Hotel Reservations:
<http://berlin.grand.hyatt.com/hyatt/hotels/index.jsp>



Registration Form



Register by **Monday, August 2** (Extended to August 16th) to receive the Early Bird discount!

Three Easy Ways to Register

By Email admin@ifta.org or fill out the PDF form and click the SUBMIT below

By Mail IFTA
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

By Fax +1 (301) 990-9771

1 Participant (please type or print)

Pr. Dr. Mr. Mrs. Ms. Miss

Last Name / Family Name

First Name

First Name On Badge

Institution / Company

Street Address

City State

Country Postal Code

Phone Fax

Email

Special Dietary Requirement: Vegetarian Other _____

Require special accommodations to participate (attach description)

2 Qualification

(Please check your corresponding technical analysis qualification.)

CFTe MFTA STA CMT Not applicable

3 Participant Full Conference Registration

Fees US Dollars	By August 2	After August 2	Onsite
IFTA Member	<input type="checkbox"/> \$1400	<input type="checkbox"/> \$1580	<input type="checkbox"/> \$1800
Non-Member	<input type="checkbox"/> \$1580	<input type="checkbox"/> \$1760	<input type="checkbox"/> \$1980

Events

The Reception and Gala Dinner are included in your participant registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
Gala Dinner (Saturday, October 9)..... Yes No

4 One-Day Registration

Fees US Dollars	Thursday includes reception	Friday	Saturday includes gala dinner
IFTA Member	<input type="checkbox"/> \$500	<input type="checkbox"/> \$450	<input type="checkbox"/> \$500
Non-Member	<input type="checkbox"/> \$600	<input type="checkbox"/> \$500	<input type="checkbox"/> \$600

5 Guest Registration (For more details, please refer to the website)

Last Name/Family Name

First Name Badge Name

Email

Special Dietary Requirement: Vegetarian Other _____

Require special accommodations to participate (attach description)

Fees US Dollars	Before August 2	After August 2	Onsite
Guest	<input type="checkbox"/> \$420	<input type="checkbox"/> \$420	<input type="checkbox"/> \$420

Events

The Reception, Gala Dinner and Tours are included in your guest registration fee. Please check below if you plan on attending these events.

Reception (Thursday, October 7)..... Yes No
Gala Dinner (Saturday, October 9)..... Yes No
City Tour of Berlin (Thursday, October 7)..... Yes No
Shopping Tour of Berlin (Friday, October 8)..... Yes No
Potsdam/Babelsberg Tour (Saturday, October 9)..... Yes No

6 Fees Total

7 IFTA Member Society

(IFTA member society(s) you belong to)

- | | |
|---|--|
| <input type="checkbox"/> ARGENTINA – AAAT | <input type="checkbox"/> NETHERLANDS – DCTA |
| <input type="checkbox"/> AUSTRALIA – ATAA | <input type="checkbox"/> NEW ZEALAND – STANZ |
| <input type="checkbox"/> BOSNIA & HERZEGOVINA–SMS | <input type="checkbox"/> ROMANIA – AATROM |
| <input type="checkbox"/> CANADA – CSTA | <input type="checkbox"/> RUSSIA – RSTA |
| <input type="checkbox"/> CZECH REPUBLIC – CNATA | <input type="checkbox"/> SAUDI ARABIA – SSTA |
| <input type="checkbox"/> EGYPT – ESTA | <input type="checkbox"/> SCANDINAVIA – STAF |
| <input type="checkbox"/> FRANCE – AFATE | <input type="checkbox"/> SINGAPORE – TASS |
| <input type="checkbox"/> GERMANY – VTAD | <input type="checkbox"/> SOUTH AFRICA – TASSA |
| <input type="checkbox"/> INDIA – ATA | <input type="checkbox"/> SPAIN – AEAT |
| <input type="checkbox"/> INDONESIA – AATI | <input type="checkbox"/> SWITZERLAND – SAMT |
| <input type="checkbox"/> ITALY – SIAT | <input type="checkbox"/> UNITED KINGDOM – STA |
| <input type="checkbox"/> JAPAN – NTAA | <input type="checkbox"/> UNITED ARAB EMIRATES – MEA-MA |
| <input type="checkbox"/> JORDAN – JTAS | <input type="checkbox"/> USA – TSAASF |
| <input type="checkbox"/> KUWAIT – KWTA | <input type="checkbox"/> USA – AAPT |

8 Payment

Email to Linda Bernetich, admin@ifta.org

Fax to IFTA +1 (301) 990-9771

Mail payment to IFTA
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA

Bank Transfer US Dollars payable to IFTA

Copy of the bank transfer must be sent with the registration form.
On the bank transfer order, PLEASE DO NOT forget to mention IFTA 2010 in the bank details and give the name of the person you are paying for.
Please include \$20 US for bank fees.

Credit Card Visa MasterCard American Express

Check enclosed (made payable to IFTA)

Bank Transfer HSBC Bank USA, N.A. to the account of:
International Federation of Technical Analysts, Inc.
200-C East Middle Lane, Rockville, Maryland 20850 USA
Account # 457001933 – Swift Code MRMDUS33 – ABA # 021001088

Name On Card

Card Number Expiration Date Security Code

Signature

Cancellation Policy

Cancellations up to August 2, 2010: reimbursement of 50% of the fees paid. After August 2, 2010: no refund.

In order for your information to be **securely transmitted**, you must first download the free Adobe Acrobat Reader 9.0 **before** clicking submit.