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IFTA（国際テクニカルアナリスト連盟） アダム・ソラブ会長の総会レポート（原文）

2009 年から IFTA（国際テクニカルアナリスト連盟）会長を務めたアダム・ソラブ氏が、3 年の任期を満了し、去る 10 月にシンガポール開催された総会/大会を最後に退任しました。以下は、同氏が IFTA 会長としては最後の総会/大会となったシンガポールで行った報告です。

President's AGM Report to IFTA Members – October 2012

Dear Members,

On behalf of the whole IFTA Board, I would firstly like to congratulate all our Members and their management teams for their continued efforts and great success this past year. Technical analysis has really grown in popularity in recent years and IFTA Members have done a great job in encouraging this popularity and in educating people about technical analysis all over the world.

Secondly, I would like to thank the entire IFTA Board Directors for their tireless work and effort in support of the Federation. Over the past 12 months, Directors have attended 7 formal IFTA board meetings and have taken part a great many more conference calls and emails. I am very conscious of the enormous amount of time and effort that is put in by IFTA's volunteer Board of Directors on behalf of the Federation. Without their continued contribution and collaboration, IFTA would never have been able to progress its mission and objectives.

In September 2011 the IFTA Board set itself a number of key objectives for the year. These were to improve the efficiency and take up of our examinations, develop our internal procedures and manuals, add website content and further improve our finances. I am pleased to report that we have been able to achieve many, if not all, of these objectives.

IFTA's examination program, the Certified Financial Technician (CFTe), is now used in most countries around the world, including all major financial markets. The examination is currently available in six different languages and comprises of an on-line multi-choice examination and a paper based, essay question examination. With the CFTe having such global coverage and IFTA also accrediting as CFTe equivalent, examinations in the United Kingdom, Japan, Egypt and Australia; the CFTe examination program is gradually growing to become the global standard for technical analysis accreditation.

Following last year's review of the CFTe examination syllabus, the IFTA Board has also now developed a strategy and time line for the implementation of the updated syllabus into the CFTe program. The Board is very conscious of the importance of transitioning smoothly to the revised syllabus and remains committed to implementing any future updates in close collaboration with all the members; especially those Members who manage accredited or associated examination activities.

With regards to examinations, 134 candidates sat for CFTel, while 88 took the CFTell paper. In addition, 3 new MFTA's were awarded in the past 12 months. As a result, there are now 1,474 CFTe and 106 MFTA holders around the world. The CFTe examination program is now offered all over the world through IFTA Members and last year IFTA examinations were taken in 47 countries and in 6 different languages. The CFTe is rapidly establishing itself as the global standard in technical analysis qualifications and IFTA has accredited, as CFTe equivalent, examinations in the United Kingdom, Japan, Australia and Egypt. IFTA is now also working with regulators in a number of countries to integrate technical analysis within the statutory training programs for investment professionals. In

this regard most recently IFTA entered into an agreement with the Emirates Securities and Commodities Authority to support the creation of a training centre in Dubai to teach UAE market professionals technical analysis to CFTeI level.

In terms of internal procedures and controls, I am pleased to report that the Board has made much progress in advancing this initiative. On the finance side, Mike Steele and our Administration team have made great progress in establishing a comprehensive set of financial controls and procedures for the benefit of IFTA. In addition, we have developed Procedural Manuals for many other key functional areas and this work is ongoing. The Board has also worked hard to formally document its agreements with Members in relation to Accreditation and the Distribution of CFTe examinations. In this way, we hope to provide a knowledge base and structure designed to support the long-term growth of the organisation.

The upgrades to the IFTA website have now been completed and IFTA Colleagues now have access to three new databases in the site; Qualifications, Presentations and Lecturers. The Qualifications Database holds records of all qualified technical analysts within IFTA. It is designed to allow employers to verify an individual's accreditation status. The Presentations Database was designed to hold copies of technical analysis research and lectures that have been sent in by IFTA Members. It is hoped that this database becomes a global repository of technical analysis teaching. However, its success will be a direct function of the quality of presentations put forward. As a result, we would like to encourage Members to send in copies of well-received presentations made at the local society level, so that IFTA can incorporate these papers into its Lecture Database for the benefit of technical analysts all over the world. The Lecturers Database was created to provide information on high quality technical analysis teachers and lecturers around the world. To be included in this database, an individual needs to be recommended by their local society. We hope that the Lecturers Database will make it easier for Members looking to source speakers and lecturers. It is also hoped that this database will provide work opportunities for qualified and capable technical analysis lecturers around the world. In the near future for example, IFTA will be sourcing teachers to work in Dubai, under contract to the national regulator, to develop a UAE based training program in technical analysis for industry professionals.

To be effective, it will not be enough however to simply create these website resources. What is most vital is that they are populated with accurate, comprehensive and up to date information. For this reason, IFTA is appealing to all Members and Colleagues to support these website resources and to help us to ensure they are effective and useful for all.

With regards to finance, I am pleased to report that we have been able to achieve significant improvements in terms of controls, reporting and actual numbers. Accompanying this report will be a more details report from our Treasurer, Mike Steele. Suffice is to say that IFTA is expected to produce a larger surplus in 2012 than it did in 2011 and is well positioned to continue to improve its finances further in coming years.

More broadly, the IFTA Board has also been active in other areas and I would like to dedicate a few lines here to highlight these.

IFTA membership in total now represents about 6900 technical analysts spread across 22 Full Member and 10 Developing Member societies and with new markets opening up every year and the use of technical analysis becoming more main stream, we expect IFTA to witness substantial growth in coming years. In particular, many Asian markets are just beginning to develop and these new entrants are very open to using all financial market forecasting methods. Technical analysis will play a major part in helping these new investors to navigate the twists and turns of future markets and IFTA expects to support these developments through the sharing of technology, education, testing and accreditation.

Our Membership has remained static in 2012. However, we are actively engaged with groups in China, Vietnam, Israel and Chile, who are all looking to join IFTA shortly as Developing Members.

With regards to Developing Membership, Dan Valcu, our Membership Director, has spent a lot of time this year working with our Developing Member societies to help them prepare for Full Member status. In some cases, Developing Members face significant headwinds, due to local regulations and market practices and in these cases IFTA may be required at times to work directly with government bodies to facilitate the establishment of new local technical analysis societies. In other cases, the Developing Member societies may lack the experience or corporate governance framework required to achieve Full Member status. In these situations, the Membership Director has worked hard to explain what was required and provided guidance on how best to effect the changes required to move each Developing Member forward towards Full Member status within IFTA.

In relation to Full Members, Dan Valcu, has also been working to help the smaller societies find ways to develop their infrastructure and to grow their own membership in their local markets. It is essential that IFTA is comprised of strong and active Member and, where this is not possible, IFTA will act to try to support the Member. In most cases, we have been able to find ways to add support and provide guidance that has been effective. However, in some cases a solution has not been possible and in these extreme situations, the Membership Director may make a recommendation to the AGM to terminate the membership status of failing Member societies.

The 2011 IFTA Conference was held in Sarajevo and was judged from delegate feedback the event was very successful. The Conference was also well covered by the local media and this allowed us to highlight the work of the local society, SMS, and the use of technical analysts in general. This year's Conference is being held in Singapore and I have no doubt that it too will be a great success. The Conference team, headed by Robert Grigg, has worked tirelessly and in cooperation with our hosts, TASS, to organise a fabulous series of lectures and events. I hope that all the delegates will enjoy their visit to Singapore and I look forward to seeing many of them also in San Francisco in 2013.

Under the editorship of Rolf Wetzer, the latest IFTA Journal has just been published. This year's Journal is in four sections: First there are papers sent in from IFTA colleagues all over the world and

in the next section we have published copies of this year's MFTA papers. For the first time this year, we are also publishing an external paper, originally produced for NAAIM and the winner of their Wagner Award for 2012. In the last section, which is dedicated to education, we have an article by Dan Valcu and a book review. The techniques presented in this year's Journal range from volatility breakouts to advanced statistical techniques to measure sentiment in Asian markets and I am grateful to all the authors and the editorial team for their work in collating another excellent set of technical analysis papers.

Several Directors have already or will stand down at today's meeting and I would like to use this opportunity to thank them for their service and contribution. Klaus Wobbe was forced to stand down due to his other work commitments earlier in the year; after only a very short spell on the IFTA Board. He has however remained a major supporter of the IFTA Board and was particularly helpful to the Conference team in supporting the promotion of the Singapore conference. Jeanette Young was also forced to step down from the IFTA Board due to work pressures. Jeanette was none the less still able to give us the benefit of her insights into examination management systems while she was on the board and IFTA will have a stronger certification program as a result of this. Tim Bradley, VP Americas, will step down this year as his term on the Board is completed under the terms of the new Bylaws. Tim has been a long standing IFTA Board Member and has seen much change over his many years of involvement. Similarly, Gregor Bauer, our Examinations Director, is also standing down, under the new Bylaws. As is Regina Meani, our former Journal Director. These individuals have all put in much work in support of IFTA. On behalf of the organisation and its Members, I would like to thank them all for their great efforts and wise council over the years. Additionally, Mike Steele, our Treasurer, is retiring from the IFTA Board this year, having spent the past 3 years comprehensively overhauling and upgrading our financial systems and controls. It is my belief that IFTA is now very well organised with regards to financial controls and I am enormously grateful for the exceptional contribution Mike Steele has made to the organisation during his term as Treasurer.

More broadly, I would also like to thank those Directors who are remaining on the Board for their contribution and also all those candidates who have put themselves forward to serve the Federation. Very few people appreciate just how much work is involved in being a Director of IFTA and many Directors contribute a great deal of their time and resources to promote the objectives of IFTA and its Members. In particular, I would like to thank Roberto Vargas for his work as Accreditation Director and the progress he has been able to make in both formalising and documenting IFTA's examination accreditation program around the world. I would like to thank Saleh Nasser, our Company Secretary and Mohammed Ashraf Mafous, VP MENA, who are both based in Cairo and have done a great job in the face of significant political unrest in the country. I would also like to thank Akira Homma for his work on the conference committee and more broadly for his insight and contribution to board meetings. Similarly, Taichi Otaki, our VP for Asia has made a huge contribution over the years to IFTA and I am grateful to him for his sage advice and support. David Furcajg on the other hand is a relatively new board member but has already made his mark in supporting the work of IFTA all over the world. Most recently, David formed part of the team that went to Beijing to present technical analysis and IFTA to the government of China. He is also very active in developing technical analysis groups in North Africa and I have no doubt that his work in both regions will bring real

benefit to both IFTA and the growing number developing market participants that are interested in improving their understanding and use of technical methods.

The work of the IFTA Board is hugely supported by our Administration team, including Linda Bernetich and Beth Palys. I would like to take this opportunity to thank everyone involved at IFTA Administration; for their hard work and professionalism over the past year. Without this dedicated secretariat, IFTA would find it much harder to progress its objectives and the entire Board is very grateful to them for their efforts.

My three year term as President of IFTA will also come to an end this year and I would like to take this opportunity to again thank all those people who have supported my work and the work of IFTA over these past three years. I have had the very good fortune to have been able to work with an excellent board of directors for an engaged and supportive membership. As a result, I have greatly enjoyed the experience and have been honoured to have been given the opportunity to serve IFTA in this way.

While many further challenges lie ahead, I am very confident that IFTA can and will overcome them. Furthermore, I believe that the process of tackling this next set of challenges will actually make IFTA a much stronger organisation over the long term.

The first of these challenges is to continue the good work that has already been done to ensure IFTA operates on a solid financial foundation, with reserves to support its objectives and mission. Over the past three years IFTA's finances have been radically turned around through the development of more robust financial controls and an increase in membership dues. The IFTA Board would now like to focus on increasing income and controlling costs to ensure a sustainable operating surplus for IFTA in coming years. In this way, the Board hopes to avoid any future fee increases and also increase the amount of funding available to create additional Member services.

The second and closely related objective is to obtain broader regulatory approval for the CFTeI examination program. In the United States for example, IFTA will be applying to FINRA to allow CFTe holders a right of exemption from the analysis portion of the equity research analyst qualification exam (Series 86). Elsewhere, IFTA is already working with local regulators to CFTe examinations within statutory training programs and we hope over time to establish similar collaborations all world.

The third challenge the IFTA Board has set itself is to continue our work with the authorities in China and other developing markets to encourage both the use of technical analysis and the development of national member societies. IFTA recognizes that the future of financial markets will increasingly be determined by new markets and that these new markets will also bring in new market participants. IFTA is mandated under its Bylaws to promote and support the use of technical analysis and encouraging early adoption of the discipline in new markets is a core element of this strategy. I am confident that these and other similar initiatives to promote our industry will prove successful in coming years and that IFTA will be able to grow in both size and diversity as a result.

The fourth challenge IFTA faces is to implement an updated examination syllabus and to establish a more cost effective examination program. At present the CFTe exam program is highly respected as a global standard in technical analysis accreditation and IFTA is committed to ensuring it retains this reputation. As result, IFTA undertakes periodic reviews and syllabus updates to ensure the content of our exams is in line with best practice and reflects the latest developments in the subject. The IFTA Board is also committed to delivering IFTA's global examination program in such a way as to ensure a surplus is generated from this activity. To this end, the IFTA Board has recently been reviewing the format and structure of both CFTel and CFTell examinations to investigate how these could be operated at lower cost, with greater margins and with enhanced flexibility for candidates.

The fifth challenge that the Board intends to focus on is to further upgrade its web based Member services. In this new age of electronic media and global broadband the opportunity to share ideas and information are becoming almost limitless and IFTA is keen to seek ways to embrace this technology for the benefit of its Members. To this end, the Board hopes that a great deal of high quality technical analysis research and teaching materials will be submitted by Members. We hope that this will both promote technical analysts in general and also provide a great resource for students of the subject all over the world.

Finally, I would like to thank again all those who have supported me as President over the past year and everyone who works at the IFTA and local Member level to make sure that IFTA remains a federation of vibrant and innovative technical analysis societies. IFTA continues to grow in both size and stature as a result of the collective efforts of everyone involved. I and my fellow Directors have been very honoured to be able to play a part in the growing success of IFTA and the field of technical analysis. I wish the Federation the greatest success and look forward to watching IFTA and its Members develop and strengthen in the coming years.

Respectfully submitted,



Adam Sorab
IFTA President 2009-2012

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