In Technical Analysis, Markets Know Best

By Eric Uhlfelder

Years of market losses have taught many investors that buying the shares of seemingly sound companies and then sitting tight can be costly.

"Among the hardest lessons for investors to understand is that one's perception of a company and how the market values its stock are often two very different things," said Kevin Marder, chief market strategist at Ladenburg Thalmann Asset Management in New York.

As an investment approach, technical analysis sometimes helps investors sort through the confusion. It assumes that the market ultimately knows best, and that share price and volume patterns are the most prescient indicators of a stock's direction.

In its purest form, technical analysis ignores the company fundamentals, like consistent growth in revenue and earnings, that the Peter Lynches of the world say drive stocks.

Many professional investors, of course, try to balance various factors in judging a stock. David Abramson, chief European strategist at BCA Research in Montreal, cautioned that technical analysis was useful "only in the context of overall sound corporate fundamentals." While he does not like to rely on technical analysis alone, Mr. Abramson added, "I use technicals to help confirm the fundamentals."

Technical analysts say investors need to acknowledge that important events are often reflected in market prices before they are known publicly. Put another way, a stock price is a succinct amalgamation of all the important factors, whether or not they are generally recognized.

"Seeing a stock break out of a trading pattern on higher-than-average trading volumes often portends changing institutional investor sentiment, the force that drives a stock," said Frank Hall, chief technical analyst at Shields & Company, a brokerage firm in New York.

Individual investors often chase stocks after important developments have been priced into shares. Technical analysis, its advocates say, may help mitigate that risk.

Consider the stock path of Aegon, the big Dutch life insurer that many traditional equity analysts favored in the late 1990's. From 1998 to 2001, its revenue almost doubled, to 31.9 billion euros ($36.33 billion), and earnings rose at an annualized rate of 24 percent. At the start of 1999, more than a year before the bear market began, the company's American depository receipts peaked at $62.50, adjusted for a stock split. The shares have since fallen and now are $11.10.

Technical analysis would not have foretold the collapse of Aegon's stock price. But it would not have supported a decision to buy the shares after that 1999 peak.

An important indicator was a classic negative trading pattern: a stock chart in which the price descends past a previous low and then rebounds, but fails to climb above a previous high, and then breaks down further, past the previous low.

In Aegon's case, this pattern started soon after the stock's peak in January 1999. Shares descended to the mid-$30's in mid-1999, rebounded a bit for the rest of the year and then hovered around $40 through 2000. At the beginning of 2001, the shares started falling again, losing half their value, to $20, over the next 18 months. Within weeks, they lost half their value again. By March 10 this year, Aegon's shares were at a low of $7.03.

That pattern, he said, is created when a stock falls, then rebounds toward a previous high, often described as a key resistance level. Those movements form the cup on the stock chart. The handle is formed when a bit of profit-taking occurs, followed by renewed buying that sends the price to new highs.

"A pickup in trading volumes should be evident as the price rises," Mr. Marder said, "while the temporary sell-off should be coming on reduced volumes, suggesting that the bulk of investors are sticking with the stock."

A current example of a cup with a handle is the stock of Westpac, the Australian bank, which trades on the New York Stock Exchange. After a peak of $48 in June 2002, the stock slid to a low...
From the Editor’s Desk

Trudging through the dog days of Summer may seem tougher than usual this year, or at least more angst-ridden for us technicians. While Summer typically offers a lull in the market, (last July was one exception, surely) this year has been marked by a market that meanders, with the majority of sentiment readings at historically high levels, and the underlying threat that the market has perhaps become a bit complacent. In short, while the fundamentally-inclined strategists have felt at ease pointing to a pick-up in some of their most watched data points, we technicians have been left to ponder what comes next. From my standpoint, the Bullish Percent indicators I follow are at their highest level since 1997. Historically, few good things happen from these levels. Maybe this time will be different?

This month we lead off with a reprint of an article from The New York Times by EricUhlfelder about the merits of technical analysis. If nothing else, the lessons of bear markets teach us that when the fundamental road becomes obscured, technicians shine.

Also, Mike Hurley has been kind enough to offer us a preview of an excellent article he has written for the October issue of SFO Stock futures & Options Magazine. With Fall approaching, and with it the perception that we are about to enter a seasonally tumultuous period for the market, Mike has written an article that goes a bit deeper into the history and insights. His conclusion is that October may not be as bad as the perception allows.

Also in this issue you will find the details of the 16th Annual International Federation of Technical Analysts Conference to be held November 6-9 in Washington, D.C. This is the only brochure you will receive, so make sure you hold on to it as a reference.

Cordially,
Kevin Depew, Editor

From the Desk of the Executive Director

SURVEY SAYS...

We engaged the Chauncey Division of Educational Service to help us with the design and administration of our CMT exams. In April, the exams were given in 34 locations around the world, and the result of this addition of professional administration was truly outstanding.

One would expect a few bumps in the road, and of course there were. However, our survey of the participants indicates that 86% thought the site was good; 83% thought the administration of the exam was good; 85% thought the quality of the exam was good.

We were very pleased with this effort which results in an increase in the professionalism of our CMT designation. We will be giving the CMT 1 again on November 22nd, 2003.

Preliminary results from our Member and Affiliate survey are very interesting this year.

Our Members and Affiliates are wealthier, younger and better educated than expected. 29% make $150,000+ per year; 69% are under 40 years of age; 10% are 51-60 and 2% are over 60; 30% have graduate degrees, many with PhDs. Our members have other professional designations: 15% are CMTs, and 15% are CFAs. 25% are members of AIMR.

Our members are active: 60% want to participate on one or more of our committees. Our Members and Affiliates believe in education: 72% joined the association to get the CMT; 85% are involved in the CMT program at some level; 41% would like a course on CMT preparation; 55% would like a course on TA for traders, and surprisingly, 30% would like a course on fundamental analysis for CMTs.

The conclusion is that our Members and Affiliates are a young, hard working, actively engaged group, preparing themselves for change and a bright future.

Cordially,
JK

From the MTA Library

The MTA Library has one copy of the book Day Trading With Short-Term Price Patterns and Opening Range Breakout by Toby Crabel. This book is worth at least $1,600.

Anyone wishing to borrow this book must supply a with a credit card # which the library will get a 30-day pre-authorization from the credit card company to charge that amount should the borrower decide to cancel their credit card account once the book is sent.

To borrow this book, contact Maria Wittek at maria@mta.org

The conclusion is that our Members and Affiliates are a young, hard working, actively engaged group, preparing themselves for change and a bright future.

Cordially,
JK

It seems this page was printed from a website and contains links to the MTA website.

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Website
www.mta.org

Market Professionals Managing Risk
Incorporated 1973

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Dear MTA Members,

Today, Fred Meissner officially takes over as our MTA’s Executive Director, and President for the MTA. I would like to thank Ralph Acampora for his years of service and unflagging devotion to our organization. Thanks, Ralph!

I would also like to thank every volunteer – our MTA would not be as great as it is without everybody’s hard work. Our thanks to you all!

The past several months have been difficult – friendships have been strained, and the civility and congeniality of our wonderful organization has been stretched. I will work as hard as I can to improve these things, and to make the MTA as strong as it can be!

All of you should feel free to contact me at fmeissner@mta.org with concerns, questions and observations. I thank you for help, and for the opportunity to serve the MTA!

Sincerely,
Fred Meissner, CMT

July 21, 2003

From the Past President

July 9, 2003

Dear MTA Members,

On July 8, MTA held its 30th Annual Meeting in New York City. The purpose of this meeting was to vote for Officers, Directors, a dues increase and the revised MTA Constitution. Bruce Kamich and Charles Comer, both past presidents of the MTA, counted the proxies; of those who were in attendance, two members voted in person. The final tally was:

- Officers: 200 FOR versus 30 AGAINST
- Directors: 206 FOR versus 24 AGAINST
- Dues: 120 FOR versus 110 AGAINST
- Constitution: 155 FOR versus 75 AGAINST

All four items passed.

As is customary, I gave my report on the activity of the MTA over the past twelve months followed by individual committee reports. The exact minutes of this meeting will be furnished by John Kosar, our Secretary, and they will appear in the newsletter and on the website as soon as possible.

After the voting process was completed I announced that, for personal reasons, I was stepping down as President and that Frederick Meissner, our newly elected Vice President, would replace me. The Board will elect a replacement Vice President in the not too distant future.

When you read the minutes of this Annual Meeting I believe that you will be as impressed as I about all that was accomplished over the past twelve months. The MTA is becoming a more professional organization dedicated to educating the public and the investment community to the value & universality of technical analysis.

In closing, I want you all for allowing me the pleasure of serving as your President during an historic period in the life of the MTA. My term commenced one month before the horrific losses at the World Trade Center and ends with the excitement of embarking upon a campaign of active ‘public awareness’ (advertising and marketing) and the implementation of on-line events (monthly meetings, distance learning, etc.). This is the "Golden Age of Technical Analysis" and the MTA will demonstrate to all that it is indeed value added.

God bless the MTA.

Sincerely, Ralph J. Acampora, CMT
EDITOR’S NOTE:

With summer winding down the eyes of most market watchers are wandering toward Fall, and specifically toward October, perhaps the most dreaded month in the stock market. The recipe that inspires the fear and loathing associated with the month of October has ingredients that include a sprinkling of psychology, a dash of myth, and of course, a light coating in history. But the history may not be exactly what some of us believe it to be. The following article is a condensed version of an article written by MTA Member Mike Hurley that will appear in SFO Magazine this October. Mike and Kira Brecht of SFO Magazine kindly agreed to let us offer a preview for MTA members.

I Love October!
Mike Hurley, CMT

With October just around the corner, let’s take a good hard look at some market history, and see what has really happened during the month of October. When researching the S&P 500 back to 1960, we see that the stock market has suffered 12 bear markets over the past 40+ years. On average, the decline during these periodic events has been 27% over 12.6 months. The first year after the bottom is typically the most explosive to the upside, with stocks higher by 35% on average one year later.

Many have written about the ties between stocks and both the 4-year business & political cycles in our country, which make a great deal of sense. The Stock Traders’ Almanac published by the Hirsch Organization does a great job of tracking these, and many other investing strategies, and these historic trends appear to be intact. Looking a little deeper however, we can see some very interesting patterns. First, these declines in the market occur roughly every four years. Next, we can see that an unusually high number of bear market bottoms occur in October. Seven of twelve, or 58%, to be exact, which is why October is affectionately known as the “Bear Killer.” In fact, only one in three bottoms since 1960 have occurred in a time period other than the fourth quarter of the year!

It is also interesting to note how financial crises often crop up during these periods. Specifically, you may recall...

- Penn Central in 1970
- Franklin National in 1974
- Latin America in 1982
- Continental Illinois in 1984
- Black Monday in 1987
- Lincoln Savings in 1990
- Mexican problems in 1994
- Long Term Capital in 1998
- Corporate fraud epidemic of 2002

I am of course not trivializing these events, but merely noting that there is often a looming crisis to worry about precisely when we should be piling into stocks. Historically speaking then, October should be synonymous with ‘major buying opportunity’! But how exactly can we take advantage of these opportunities? Just buy stocks blindly every October and hope for the best?

Market Internals to the Rescue

Clearly, timing is key during periods of such extreme market volatility. Buying too early exposes us to a vicious mauling at the claws of the bear, while sizable profits can be missed when buying too late. By using market internals as our guide we can precisely identify appropriate entry points, and navigate these raging waters successfully. Let’s take a look at a brief example.

As shown in the chart, stocks rallied strongly in early 1998 (A). The market then consolidated its gains in an orderly fashion throughout Spring (B). The breakout in June looked great until mid-July, which is when things began to get suspect technically. Specifically, as the S&P was scoring new all-time highs, the number of stocks scoring new 52-week highs was falling woefully short of what had been seen in the Feb-Mar timeframe. This formed a major divergence on the chart (C), and suggested the rally was in trouble.

As stocks declined through July & August, leadership continued to deteriorate. In classic fashion, each time the number of Net New Lows scored a ‘lower-low’ it was a sign of further weakness ahead for the market averages (D). New lows exceed new highs by 40-1 on several occasions (E), which is an indicator often used to identify market bottoms. Using it as a mechanical system would have clearly been a mistake however, as it signaled “Buy” in early August with the S&P at 1,081 – just in time for the next leg down!

‘Panic selling’ (as defined by down volume comprising at least 90% of up and down volume combined) occurred three times in August (F), with ‘panic buying’ finally seen on September 8th (G). This pattern is usually seen at bottoms, as identified by Paul Desmond in his paper which won the 2002 Charles H. Dow Award. Leadership finally traced out a ‘higher-low’ in October, forming a major bullish divergence versus the index (H). This suggested that the market had rebuilt itself and was indeed ready to move higher, making it the ideal entry point from both a risk management and timing point of view.

The moral of the story is: Divergences in market internals are among the most powerful signals the market can give.

As with nearly everything, the key in taking advantage of historical tendencies is with timing, and in using tools which are appropriate for safely picking bottoms.

Mike Hurley, CMT is a 20 year market veteran. He has served as the Technical Analyst for Preferred Capital Markets, E*OFFERING and SoundView Technology Group, as well as publisher of the Sector Fund Timer. He can be reached at: mike@mikehurley.com

Sidebar:
The following is a key to the indicators shown in the above examples:

- Net New Highs: The number of new 52-week highs less new 52-week lows (NH-NL). The best signals when the indicator diverges with price.
- 90% Up & Down Volume: Tick marks are shown only when up or down volume comprise 90% (or more) of up and down volume combined. It is used to highlight periods of panic buying and selling.
- 40-1 New Lows to New Highs: Tick marks are shown only when the ratio of new 52-week lows to new 52-week highs exceeds 40. (NL/NH > 40). Used to mark panic selling.
- Up & Down Volume: 13-day exponential moving averages of up & down volume. The best signals when the indicator diverges with price.
IFTA Conference Brochure

The following 8 pages contain the brochure for MTA members and affiliates to register for the IFTA Conference in Washington, DC in November. This copy of the conference information is the only one that you will receive. If you would like a conference brochure sent to a friend or colleague, please contact the MTA office: iftaconference@mta.org

The MTA is the host IFTA Society and we have put together an impressive panel of speakers and subjects. We encourage all of you to attend this wonderful conference. This is an opportunity for you to meet your fellow technical analysts from the 30+ IFTA societies around the globe.

Please register early and use our online registration to make the process easier for all.

Also, on page 15, is the information on exhibiting and sponsorship at the conference. There is a new category called Conference Packets – at this level, anyone can insert one sheet of promotional material, a market letter, newsletter, CD or small brochure into the conference packet that is handed out in a tote bag to all attendees at registration – for only $500! Inserts will be limited.

Hope to see you all in Washington...

Hotel Reservation Deadline
October 1, 2003

Conference Registration Deadline
October 1, 2003

Register online at www.mta.org/ifta2003
2003 IFTA Conference Schedule

Thursday, November 6

7.30 - 8.30  Continental Breakfast and Registration.
8.30 - 12.15  Walkabout. Ian Notley, Yelton Fiscal, Inc.
12.15 - 1.30  Lunch.
1.30 - 2.15  Patterns: Market Psychology as Expressed in One and Two Bar Price. Martin Pring, International Institute for Economic Research
2.15 - 3.00  Can You Believe Your Eyes, or Problems With Patterns. Michael Smyrk, International Federation of Technical Analysts
3.00 - 3.15  Break.
3.15 - 4.00  Twelve Chart Patterns Within a Cobweb. Claude Mattern, BNP Paribas
4.00 - 4.45  Current Budget Deficits; Long-Term Social Obligations; and Economic Growth: Similarities Between the U.S. and Other Countries. Barry Anderson, International Monetary Fund
7.00  Reception. Cash bar
7.30  Conference Dinner.
Keynote Speaker: New Inroads to Academia. Robert Prechter, CMT, Elliott Wave International
Charles H. Dow Annual Award presentation.

Friday, November 7

7.30 - 8.30  Continental Breakfast.
8.30 - 9.15  The CI/NCI Ratio and the Sign of the Bear – Will They Signal the Next Major Turns? Peter Eliades, Stockmarket Cycles
9.15 - 10.00  Trading Cycles. Using Market Capitalization to Improve Breadth Analysis. Larry Berman, CFA, CMT, CTA, CIBC World Markets
10.00 - 10.15  Break.
10.15 - 11.30  Top Down Investing. Ian Woodward & Ron Brown, HGS Investor
12.15 - 1.45  Lunch.
1.45 - 5.00  CMT (Levels 1, 2, 3) and DITA (Levels 1, 2) Q & A. Informal discussion with the authors of the required reading – John Murphy, CMT, Martin Pring, Connie Brown and Perry Kaufman – will answer questions to assist in the prep for CMT and DITA. Available to registered delegates only.
1.45 - 6.00  Board coaches for Arlington National Cemetery, custom tour of DC and drop off at Ronald Reagan International Trade Center for dinner (on your own) with tickets to the Capitol Steps – or return to the Capital Hilton for free evening.

Saturday, November 8

7.30 - 8.30  Continental Breakfast.
9.15 - 10.15  The Japan Hour. Hidenobu Sasaki & Yoshito Tetsuda, Nippon Technical Analysts Association
10.15 - 10.30  Break.
11.15 - 12.00  The Deviation Oscillator: A New Indicator That Tracks Changes In The Trend’s Strength. Saleh Nasser, CMT, Commercial International Brokerage Co.
12.00 - 1.30  Lunch.
1.30 - 2.15  Systems for Gauging Relative Strength – Their Current Implications for Global Allocation. Tim Hayes, CMT, Ned Davis Research
2.15 - 3.00  Fibonacci Plays the Stock Market. Steven Hochberg, Elliott Wave International
3.00 - 3.15  Break.
3.15 - 4.00  Metamorphosis. Alan Newman, Longboat Global Advisors
4.00 - 5.00  CMT Level 3 Research Paper Workshop. Available to CMT Level 3 candidates who have pre-registered - see complete information in this brochure.
4.00 - 5.00  Panel Discussion: Body of Knowledge. Moderator: Hank Pruden, Ph.D., IFTA Vice Chairman for The Americas. Panelists: John Brooks, CMT, Chair, IFTA Body of Knowledge Committee; Bruno Estier, SMT, Switzerland; Claude Mattern, AFATE, France; Michael Smyrk, STA, UK
7.00  Cocktail Reception.
7.30  Farewell Dinner. Washington Gala
MTA Annual Award Presentation.

Sunday, November 9

7.30 - 9.30  Continental Breakfast.
CONFERENCE REGISTRATION

There are two registration options: Preferred method: register online at www.mta.org/ifta2003

Register by mail/fax using the Registration Form printed in this brochure for the conference and all social events. Please note that payment must be received with registration.

FULL REGISTRATION INCLUDES:

Attendance at all sessions; conference materials; breakfasts and lunches (Thursday, Friday and Saturday); Conference Dinner (Thursday evening); Arlington National Cemetery/DC Tour (Friday afternoon/evening); Farewell Gala Dinner (Saturday evening)

SPOUSE/GUESTS REGISTRATION INCLUDES:

Breakfast (Thursday, Friday and Saturday); Dinner (Thursday evening); Farewell Gala Dinner (Saturday evening), but not lunches.

DAY DELEGATE REGISTRATION INCLUDES:

Attendance at sessions (on day of attendance); conference materials; entrance to the exhibits; lunch (on day of attendance); coffee breaks (on day of attendance); trip to Arlington National Cemetery if attending on Friday.

CONFIRMATION:

Confirmation of registration will be sent via e-mail and postal mail to all delegates upon receipt of payment. Please bring the confirmation receipt to the conference registration desk in Washington, DC.

REGISTRATION FEES

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<tr>
<td>IFTA Colleagues / MTA Member &amp; Affiliate</td>
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PAYMENT OF REGISTRATION FEES

Payment may be made in the following ways:

- VISA, MasterCard, American Express
- Check or money order in U.S. dollars drawn on a U.S. bank, made payable to: Market Technicians Association, Inc.

- Cancellation Policy: A refund of fees (less a $50 administration charge) will be given, provided that the Market Technicians Association receives notice of cancellation in writing on or before October 1, 2003. After this date no refunds will be given unless there are exceptional circumstances.

Each delegate must make his/her own hotel reservations.

The Conference site will be the Capital Hilton; reservations will be on a first-come, first-served basis. There are 175 rooms reserved and when making your reservations, please indicate that you are attending the IFTA Conference.

The Capital Hilton (conference site)

Website: www.capital.hilton.com
Room Rate: $195 single/double (+ 14.5% tax)
Book online: www.capital.hilton.com Group Convention Code: IFT

After logging on to the Capital Hilton website, use the “book a room” in the blue bar on the left (DO NOT USE the reservations button at the top of the page), fill out the information and remember to use the Group Convention Code: IFT

In addition, there are 20 rooms reserved at the Henley Park Hotel. Again, please indicate that you are attending the IFTA conference – the code is listed below. Henley Park accepts reservations via e-mail.

The Henley Park Hotel

Website: www.henleypark.com
Room Rate: $135 single (+ 14.5% tax) $155 double (+ 14.5% tax)
Reservations: Toll Free: 800 332 7679 Local phone: 202 414 0503
Book via e-mail: reservations@henleypark.com Group code: HIFTA1
The Capital Hilton is located at 16th and K Streets, just 2 blocks from the White House in the heart of DC.

Three major airports serve Washington. The following travel information is the approximate travel time and cost from the airports and train station to the Capital Hilton Hotel:

- **Ronald Reagan National Airport (DCA)** – 5 miles/20 minutes
  
  Transportation Options:
  - Bus (45 minutes - $8.00 each way)
  - Subway - Metro (40 minutes - $1.45 each way)
  - Taxi (20 minutes - $12.00 each way - 1 person)

- **Dulles International Airport (IAD)** – 27 miles/45 minutes
  
  Transportation Options:
  - Bus (60 minutes - $25.00 each way)
  - Washington Flyer (45 minutes - $16.00 each way)
  - Taxi (45 minutes - $45.00 each way - 1 person)

- **Baltimore-Washington International Airport (BWI)** – 45 miles/55 minutes
  
  Transportation Options:
  - BWI Super Shuttle (55 minutes - $28.00 each way)
  - Subway/Rail (55 minutes - $10.00 each way)
  - Taxi (55 minutes - $60.00 each way - 1 person)

- **Union Station**, the railway station of AMTRAK, is 5 minutes away from The Capital Hilton.

- **Three Metro stops** (McPherson Square being the closest) are located within 2 blocks of The Capital Hilton.

- **Hotel valet parking** is $26/day.

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**SPOUSE/GUEST PROGRAMS**

**THURSDAY, NOVEMBER 6**

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Begin the day with a private, customized tour of Washington – sites not covered by the commercial tour operations. At 11 o’clock, arrive at **Hillwood Museum & Gardens** which features the most comprehensive collection of 18th- and 19th-century Russian imperial art outside of Russia, as well as one of the world’s most important collections of 18th-century French decorative arts. These have been beautifully displayed in a grand setting as they were used by Hillwood’s founder, Marjorie Merriweather Post, heir of the Post cereal empire and one of America’s first businesswomen. This year Hillwood is hosting *An Exhibition Celebrating St. Petersburg’s 300th Anniversary*. A comprehensive article on Hillwood and the Russian Imperial art was the focus of the March 2003 issue of *Antiques Magazine*. Log on to [www.hillwoodmuseum.org](http://www.hillwoodmuseum.org) for more details.

**FRIDAY, NOVEMBER 7**

Morning Free – return to the hotel by 1:30 pm to join the delegates for Arlington National Cemetery/DC tour. Information on Washington museums and sites will be available at the conference hospitality desk.

**SATURDAY, NOVEMBER 8**

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<tr>
<td>Tour of Mount Vernon and lunch in Alexandria, VA</td>
<td>$60/person</td>
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Mount Vernon was home to George Washington for over 45 years. Here he made his life with his wife Martha, returned from war, retired from public life, practiced pioneering farming methods, and left an indelible stamp of his personality and private tastes. Today the home has been restored to its appearance in 1799, the last year of George Washington’s life. After the White House, it is the most visited historic home in America. Explore his home and discover the remarkable man who will perhaps forever be known as “first in war, first in peace and first in the hearts of his countrymen.” For a sneak preview, log on to [www.mountvernon.org](http://www.mountvernon.org).

Continue on to Old Town Alexandria for lunch at the waterfront restaurant, Chart House, (lunch on own) and visit the Torpedo Factory Art Center (built in 1919 as a torpedo manufacturing plant) which is now a large visual arts center. Explore the 84 working studios, 8 group studios and 6 galleries. Log on to [www.torpedofactory.com](http://www.torpedofactory.com) for complete information.

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**TRAVEL INFORMATION**

The Capital Hilton is located at 16th and K Streets, just 2 blocks from the White House in the heart of DC.
**SOCIAL FUNCTIONS**

**THURSDAY, NOVEMBER 6 – DINNER**

Dinner will be held in the hotel ballroom. Robert Prechter, CMT, Elliott Wave International, will be the Keynote Speaker - New Inroads to Academia.

**FRIDAY, NOVEMBER 7 – ARLINGTON NATIONAL CEMETERY AND WASHINGTON, DC TOUR**

At 1:45 PM we will all depart for a private tour of Arlington National Cemetery given by Tom Sherlock, Arlington's official historian. Arlington National Cemetery is a symbol, a memorial and an oasis. It is 612 acres in the middle of a sprawling metropolitan area. It pays tribute to the highest virtues: patriotism, honor, bravery and devotion to others. At another level, the cemetery speaks to us about the madness of warfare in general and about some of the worst moments in modern history: the assassination of President John F. Kennedy and the space shuttle disasters, to name but two.

Since becoming Arlington National Cemetery’s historian 28 years ago, Tom Sherlock has met the last six presidents, numerous heads of state, royalty and many of the 6,000 families who lay their loved ones to rest each year. Like all of Arlington National Cemetery’s 110 full-time employees, Sherlock is a civilian. He came to the cemetery in 1975, a year after getting his degree in history at the University of Maryland. We are honored to have Tom step away from his important duties to spend time with us – something he does only for visiting dignitaries! [www.arlingtoncemetery.org](http://www.arlingtoncemetery.org)

When we leave Arlington National Cemetery, our guides will take us on an overview tour of the important buildings and monuments in Washington, which look especially majestic at by moonlight.

At 6 PM, there will be two options:


The Capitol Steps is a troupe of current and former Congressional staffers who monitor all international events and personalities on Capitol Hill, the Oval Office and then take a humorous look at serious issues while providing laughs for millions... Log on to [www.capsteps.com](http://www.capsteps.com) – download some of their latest, then sign up for a ticket to see the hottest show in Washington. Tickets to The Capitol Steps are $36 per ticket. Please sign up on the registration form for reserved tickets.

Advanced reservations at Jordan’s Restaurant (dinner at your own expense) are a must. Please indicate that reservations are needed on the registration form.

2. For those wanting the evening free, some buses will return to the Capital Hilton Hotel.

**SATURDAY, NOVEMBER 8 – FAREWELL GALA DINNER**

A Black & White gala dinner will cap off our stay in Washington, DC. Suggested attire: gentlemen in dark suit/white shirt (black tie optional); festive dress for the ladies - black, white or combination.

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**CMT & DITA PROGRAMS – QUESTION & ANSWER**

*(available only to registered delegates)*

**FRIDAY AFTERNOON**

CMT Level 1, 2, 3 and DITA Level 1, 2 Candidates (registered for the conference): A chance to sit down and have an informal discussion with the authors of the preparatory books for the CMT/ DITA Programs. John Murphy, Martin Pring, Connie Brown and Perry Kaufman will answer questions about their materials and the CMT/DITA exams. These interactive open forums will give you the opportunity to get the clearest picture possible of key technical analysis concepts.

**SATURDAY AFTERNOON**

CMT Level 3 Candidates (registered for the conference) thinking of writing a paper in place of the exam can have their paper outlines reviewed on Saturday afternoon. Each candidate will be able to get feedback and guidance in the development of his/her paper. Any candidate interested in having their paper reviewed must have his/her outline submitted to the MTA office no later than October 1.
KEYNOTE SPEAKER

Robert Prechter, CMT is founder and President of Elliott Wave International. Bob has been publishing market commentary since 1976. In December 1989, Financial News Network named him “Guru of the Decade.” Bob served on the Board of the MTA for nine years and in 1990-1991 served as the MTA’s president. During the 1990s, he expanded his firm to provide analysis on all major markets worldwide for institutions. Bob has written 12 books on the stock market, most notably The Wave Principle of Human Social Behavior and the New Science of Socionomics. His latest title is Conquer the Crash - You Can Survive and Prosper in a Deflationary Crash and Depression. In 1999, Prechter received the CSTA’s first annual A.J. Frost Memorial Award.

CONFERENCE SPEAKERS

Barry Anderson has been involved in federal budgeting and program evaluation for more than 30 years. He began his career with the General Accounting Office, evaluating housing and transportation programs. In 1980, he moved to the Office of Management and Budget (OMB), where he was a budget examiner for various programs within the Department of Housing and Urban Development (HUD); the Department of Commerce; the Small Business Administration; and the three agencies involved in the secondary mortgage market — Ginnie Mae, Freddie Mac, and Fannie Mae. In 1985, he was appointed head of the unit that prepared aggregate fiscal analyses of federal actions, and three years later, he was named the head of the Budget Review Division, the senior career civil servant in OMB. In that position, he was responsible for directing the analysis and the production of the President’s budget, working directly with Presidents Reagan, Bush and Clinton and all of the OMB Directors who served them. In 1999, after a year as a Vice President of the Jefferson Consulting Group, providing economic consulting, Barry joined the Congressional Budget Office (CBO) as Deputy Director. In addition to directing the operations of the agency, he regularly testifies on budget trends and conceptual budget issues. Outside CBO, Barry regularly represents the United States in meetings of senior budget officials held by the Organization of Economic Cooperation and Development (OECD). He lectures on federal budgeting at George Washington University and has assisted in teaching courses on that topic at the Federal Executive Institute and other universities. From 1999 to 2002, he was a member of the Federal Accounting Standards Advisory Board, which sets accounting standards for federal agencies. In June 2003, Barry joined the International Monetary Fund as an advisor in fiscal affairs and public expenditure management issues. Barry graduated from the University of Illinois in 1969 with a B.S. and earned an M.B.A. from the University of Washington in Seattle in 1970.

Larry Berman, CMT, CFA, CTA is Chief Technical Strategist for CIBC World Markets. Prior to joining CIBC in 1997, Larry was a senior technical analyst for Thomson IFR in Boston and senior technical analyst and trader for Marleau, Lemire Futures in Toronto. Larry is a Chartered Market Technician, a Chartered Financial Analyst, and is registered as a Commodity Trading Advisor. He completed a technical internship in New York with the MTA in 1994, where he studied the techniques of many top Wall Street technicians. Larry received a BA in Economics from York University in 1989.

Thierry Bechu is currently a hedge fund manager for Société Générale Asset Management in Paris. He has been a proprietary trader for Commerzbank (Frankfurt) and for Dresdner Kleinwort (Paris). Thierry began his career as a technical analyst. He has a Master's in Economics and Finance (Orleans University). Thierry has written a book on technical analysis, “l’analyse technique, pratiques et méthodes,” which is considered the French reference in technical analysis. He has been president of the French Society (AFATE) since 2002. Thierry has 15 years experience in technical analysis and the markets and is a regular speaker at conferences and seminars.

Ron Brown has been a private investor for over 20 years. After graduating from the University of Nevada, Reno with a BA in Journalism and Political Science, he pursued a 20-year career as an advertising photographer. In 1995 he started an Internet web site development division for a marketing company where he oversaw the development of web sites for various clients including Omaha Steaks and Time-Warner Book and Music Clubs. He retired in 1999 to pursue his dream of becoming a full-time investor. He also writes a weekly market report to demonstrate how he uses HGS Investor to analyze, and to stay in tune with the market and group and sector rotation. His weekly analysis has helped keep many HGS Investor users on the correct side of the market during these turbulent times.

Peter Eliades has been the publisher of “Stockmarket Cycles” for the past 28 years. Upon graduation from Harvard University and Boston University Law School and passing the Massachusetts Bar, Peter moved to New York where he entertained as a singer and pianist in Manhattan cabarets and off-Broadway musical comedy. In 1967, he moved to Los Angeles and continued his musical career. In 1968, with a lot of time and curiosity and a little money, Peter initiated his stock market studies. In 1972, he began his financial career as a stockbroker. In recent years, he has directed his attention to the development of trading systems, but has remained deeply involved with studying and developing technical indicators for analyzing the stock market. In 2001 he was a co-winner the MTA’s Charles H. Dow Award.

Timothy Hayes, CMT, is the Global Equity Strategist for Ned Davis Research. Tim oversees the firm’s global and U.S. equity allocation services, authoring the firm’s weekly Stock Market Focus and International Focus publications. He is also editor of the firm’s bi-monthly Investment Strategy. Tim is an MTA member and CMT. He has written a book, The Research-Driven Investor, published in November 2000. He is a regular guest on CNBC and is often cited in The Wall Street Journal and other publications. In 1996, Tim won the Charles H. Dow Award for groundbreaking research in technical analysis.

Steven Hochberg is Chief Market Analyst for Elliott Wave International. He is also co-editor of The Elliott Wave Financial Forecast and Short Term Update. He began his professional career with Merrill Lynch & Co. and joined Elliott Wave International in 1994. Steve is an alumnus of the University of Vermont and received his graduate degree from Northeastern University. He has been widely quoted on Reuters, Bloomberg, TheStreet.com, CBS MarketWatch, The Nightly Business Report and in The Washington Post and Forbes magazine.

Ulf Lindahl is Chief Investment Officer of A.G. Bisset & Co., Inc. which he joined in 1981. Ulf developed the firm’s currency model in 1983 and directs the firm’s currency overlay and currency alpha programs with over $1.1 billion under management. Ulf has been responsible for the firm’s global investment research since 1984, when the firm began to publish its “Review of Emerging Trends,” a report that brings together a broad array of financial markets for a comprehensive global investment outlook. He holds a BA in Economics from the Stockholm School of Economics and is an avid student of financial & economic history.

Economic Research Department of BNP Paribas, where he was responsible for technical analysis, providing daily forecasts on FX, Future Interest Rates and CAC 40. When Claude joined the dealing room in 1995, he also ran proprietary positions. Since the merger with PARIBAS, he has been in charge of the daily technical analysis on FX. Claude holds a DESS (Master's degree) in International Finance and Economics from the University of Louis Pasteur-Strasbourg and the Diploma in International Technical Analysis (DITA) of IFTA. He is currently the Accreditation Chairperson of IFTA.

Saleh Nasser, CMT is the Chief Technical Analyst for Commercial International Brokerage Company (CIBC) in Cairo. CIBC is the largest brokerage firm in Egypt. Saleh began working in the stock market using technical analysis in 1997 at United Brokerage Corporation, a small brokerage company based in Cairo. He then worked as Chief Technical Analyst for Fleming CIB, also in Cairo. Saleh is the head of the education committee in the Egyptian Society of Technical Analysts (ESTA), as well as the Treasurer and Member of the Board of Directors of ESTA. He has conducted many courses and seminars, teaching brokers, investors, and undergraduate students about technical analysis. Saleh received a BA in Economics from Cairo University in 1995.

Alan Newman spent 20 years in a family owned and operated real estate business (while pursuing stints as an actor and game designer) before becoming a broker with Herzfeld & Stern in 1981. Although he was always interested in technical analysis, the 1987 crash catalyzed an imperative turn to full-time technical analysis and stock market commentary. In 1990, Alan became a member of the MTA. Alan has been the editor of Crosscurrents since the first issue was published and has been published in Barron’s. He is best known for his unique market perspectives and controversial commentary. Alan is now associated with Longboat Global Advisors.

Ian Notley is President of Yelton Fiscal Inc. which has offices in the United States, Canada, Switzerland, Great Britain and Hong Kong. He has been conducting studies into price fluctuating phenomena and collecting data for over 30 years. His specialty is long-term studies of secular trends. He has investigated most investment techniques that are present in the public domain. The Notley Information Service covers more than 80 global markets including equities, bonds, rates, commodities, currencies, business and credit cycle, etc. The service is designed for the institutional fund manager seeking the use of a global database with a longer term outlook.

Martin Pring entered the financial markets in 1969 and has grown to become a leader in the global investment community. In 1981, he founded the International Institute for Economic Research, and began providing research for financial institutions and individual investors around the world. Since 1984, he has published a monthly market review offering a long-term synopsis of the world’s major financial markets. He is the author of several outstanding books including, *Introduction to Technical Analysis, Martin Pring on Market Momentum, and Technical Analysis Explained*, now in its fourth edition. Since this unique book first appeared in 1979, *Technical Analysis Explained* has established itself as the number one guide of its kind. Martin’s articles have been featured in Barron’s, and he has been quoted in The Wall Street Journal, *International Herald Tribune, The New York Post* and *Los Angeles Times* newspapers and *The National Review*.

Antonella Sabatini is an MIT graduate and Laurea in electrical engineering and CEO and CFO of Finbest. She is a SIAT member, technical analyst, portfolio manager and project manager for corporate investors in Italy, Switzerland and the USA. Antonella uses technical analysis and quantitative methods with strong emphasis on risk management. She also uses derivatives, systematic-day-trading, research on and application of chaos theory and other time-series digital signal processing techniques to financial markets. Antonella is a developer and owner of Riskina (asset allocation quantitative methodology for portfolio value-at-risk reduction).

Michael Smyrk started charting the commodity markets in 1965, and has been expanding his technical analysis horizons ever since. A firm believer in the power of ‘the crowd,’ he enjoys the constant challenge of taking money from the markets. Currently Michael coaches and writes about technical analysis, and is the Global Administrator of IFTA – a post he will leave at the end of this year. In addition to speaking at the MTA’s 25th Anniversary seminar in Atlanta, Michael has been a frequent speaker on technical analysis in Britain as well as Sweden and Italy.

Ian Woodward is the President of Woodward Investments, a firm engaged in the education of financial investors through seminars, newsletters and CD’s associated with the High Growth Stock (HGS) Investor software product. For the past 10 years, he has crisscrossed the nation, enlightening new and seasoned investors about high growth stocks with his own brand of logic, wit and practical experience. His seminars are co-chaired in conjunction with Ron Brown of Brown Investments, and have helped thousands of investors learn the principles of HGS Investing and the ingredients to, as he puts it, “Buy rockets and sell rocks!” Ian graduated from Faraday House in London, magna cum laude, in Electrical Engineering and came to the U.S. in 1960.

**BODY OF KNOWLEDGE PANEL**

**Moderator:** Hank Pruden is a professor in the School of Business at Golden Gate University in San Francisco, California where he has been teaching for 20 years. He is the Executive Director of the Institute of Technical Market Analyst (ITMA). In his courses Hank emphasizes the psychology of trading and as well as the use of technical analysis methods. He has published extensively in both areas. He is President of the Technical Securities Analysts Association of San Francisco (TSASF) Hank also sits on the Board of Directors of IFTA, where he is Vice-Chairperson, the Americas.

**John Brooks** is Senior Vice President and Senior Analyst for Lowry’s Reports. Inc. While working as a technical analyst for the last 39 years, his accomplishments include: co-founder of the MTA as well as a past president; co-founder of IFTA and its chairman from 1996-98. He has served as chairman of the MTA Educational Foundation and has been instrumental in establishing accredited classes at the university level. In 1998 John was honored as the recipient of the MTA’s annual award. John is currently Chairman of the IFTA Body of Knowledge committee.

**Bruno Estier** serves on the Board of Directors of IFTA as Secretary and Immediate Past Chairman. As a member of the Accreditation Committee since inception of the Diploma in International Technical Analysis (DITA), he is very active in promoting DITA in Europe and in Switzerland in particular in his function of President of the Swiss Association of Market Technicians (SAMT). After studying economics in Tubingen and at HEC St Gallen, he obtained an MBA from the University of Chicago.

He worked for JP Morgan in New York, Zurich and Paris, where he specialized in the field of Market Research and Technical Analysis. While in France he founded the Association Francaise des Analystes Techniques (AFATE). In 1994, he joined MM Lombard, Odier & Cie, Private Bankers, in Geneva. Until 2003, he was head of technical analysis, advised equity portfolio managers and the Portfolio Investment Committee.

**Claude Mattern** represents the Association Francaise des Analystes Techniques (AFATE) from France. He is an IFTA Board Member and Chairman, Accreditation Committee. See full biography on the previous page.

**Michael Smyrk** represents Society of Technical Analysts, Ltd. (STA) from England. See full biography on this page.
INTERNATIONAL FEDERATION OF TECHNICAL ANALYSTS, INC.
16th Annual Conference • November 6-9, 2003

Register online at www.mta.org/ifta2003 or complete one form per delegate if registering by mail/fax

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

First Name _____________________________________________________ Family Name ____________________________________________
Company ______________________________________________________________________________________________________________
Street Address ___________________________________________________________________________________________________________
City ___________________________________________________________ State/Province __________________________________________
Postcode/Zip Code _______________________________________________ Country ________________________________________________
Office Phone ___________________________________________________ Office E-mail ____________________________________________
Office Fax ______________________________________________________ Home E-mail ____________________________________________
Representing which IFTA Society __________________________________________________________________________________________
Name of Spouse/Guest(s) – if attending ______________________________________________________________________________________

DIETARY REQUIREMENTS
A minimum of five (5) days notice prior to the start of the conference is required to ensure availability of special dietary meals. Should the ordering of special dietary meals have an additional charge, we reserve the right to pass on this charge to the delegate.

Kosher____ Vegetarian____ Food Allergies ____________________________ Other __________________________________________________

Questions?? E-mail: iftaconference@mta.org

HOTEL ACCOMMODATIONS
Each delegate MUST make his/her own hotel reservations.
The Conference site will be the Capital Hilton; reservations will be on a first-come, first-served basis. There are 175 rooms reserved and when making your reservations, please indicate that you are attending the IFTA Conference.

The Capital Hilton (conference site)
Room Rate: $195 single/double (+ 14.5% tax)
Book online: www.capital.hilton.com Group Convention Code: IFT

After logging on to the Capital Hilton website, use the “book a room” in the blue bar on the left (DO NOT USE the reservations button at the top of the page), fill out the information and remember to use the Group Convention Code: IFT

In addition, there are 20 rooms reserved at the Henley Park Hotel. Again, please indicate that you are attending the IFTA conference – the code is listed below. The Henley Park accepts reservations via e-mail.

The Henley Park Hotel
Room Rate: $135 single (+ 14.5% tax) $155 double (+ 14.5% tax)
For Reservations - phone: Toll Free: 800 332 7879 Local phone: 202 414 0503
Book via email: reservations@henleypark.com Group code: HIFTA1

Questions?? E-mail: iftaconference@mta.org

Host Society
Market Technicians Association, Inc.
# Register and Pay Online: www.mta.org/ifta2003

Please make your hotel reservations (see other side) AND please address all the items in all four (4) categories below.

## 1. CONFERENCE REGISTRATION FEES

<table>
<thead>
<tr>
<th>Category</th>
<th>Registration Fee</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFTA Colleagues / MTA Member &amp; Affiliate</td>
<td>US$ 950</td>
<td>(register by September 1: US$ 895) $</td>
</tr>
<tr>
<td>Non-IFTA / MTA</td>
<td>US$ 1100</td>
<td>(register by September 1: US$ 1049) $</td>
</tr>
<tr>
<td>Spouse/Guest</td>
<td>US$ 275</td>
<td></td>
</tr>
<tr>
<td>Day Delegates</td>
<td>US$ 350</td>
<td></td>
</tr>
<tr>
<td>Day of Attendance (Day Delegates only)</td>
<td></td>
<td>Thursday ○ Friday ○ Saturday ○ No</td>
</tr>
<tr>
<td>Attending Friday CMT/DITA Q &amp; A</td>
<td>○ Level 1 ○</td>
<td>Level 2 ○ CMT Level 3 ○ No</td>
</tr>
<tr>
<td>Attending Saturday CMT Level 3 Paper</td>
<td>○</td>
<td>CMT Level 3 research paper only ○ No</td>
</tr>
</tbody>
</table>

Registration Fee Subtotal $  

## 2. SOCIAL FUNCTIONS

**Thursday, 6 November** – **Dinner** (included in delegate/spouse-guest fee)
- Additional guests attending ○ Yes ○ No # of Reservations: _____ @ US$ 90 per person $  

**Friday, 7 November** – **The Capitol Steps and dinner at Jordan’s restaurant**
- Capital Steps Tickets Required? ○ Yes ○ No # of Tickets: _________ @ US$ 36 per ticket $  
- Reservations at Jordan’s Restaurant? ○ Yes ○ No # of Reservations: _____

**Saturday, 8 November** – **Farewell Gala Dinner** (included in delegate/spouse-guest fee)
- Additional guests attending ○ Yes ○ No # of Reservations: _____ @ US$ 120 per person $  

Social Function Fee Subtotal $  

## 3. SPOUSE/GUEST TOUR PROGRAM

Tours have been organized for Spouse/Guests to take place during the Conference.
- **Thursday, 6 November** ○ Custom DC tour; lunch and tour of Hillwood Museum & Gardens $85 per person $  
- **Saturday, 8 November** ○ Tour of Mt. Vernon Home & Gardens and Old Town Alexandria, VA $60 per person $  

Spouse/Guest Subtotal $  

## 4. Total Payment Due (Conference Registration + Social Functions + Spouse/Guest Tours) $_______

### PAYMENT METHOD

Payment of the registration fees MUST be made in full prior to the conference.

- ○ I enclose a check (drawn on a U.S. bank in U.S. funds) made payable to: Market Technicians Association, Inc.
- ○ Please debit my (circle one): VISA MasterCard American Express

$US Amount $  

Card Number: Exp. Date  

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

Cardholder Signature Date  

Deadline October 1

Register and Pay Online: www.mta.org/ifta2003

Please forward your completed registration form to
Market Technicians Association, Inc., 74 Main Street, 3rd Floor, Woodbridge, NJ 07095 or by fax 732 596-9392
A New Twist on the Good Old Chart Book

There's no better way to review lots of price charts than with a chart book, but this tried and true method seems to have been left out of the Internet revolution. DecisionPoint.com has brought it back with a new twist – the charts are arranged in relative strength order. But wait, there's more! The device we use for strength ranking – the PMO (Price Momentum Indicator) – is also the momentum indicator on the charts, so you get to see the chart in the context of the strength rotation, as well as the condition of the strength engine driving the individual security.

Here is a slice of our SOX Index chart book, but we have about 50 chart books covering stocks in sectors like the BKX, BTK, XAU, XOI, DRG, and XTC, as well as stocks in the S&P 500, Nasdaq 100 and Dow. There are six-month and two-year versions, all updated daily.

Web site subscription is just $20/month. Contact DPService@DecisionPoint.com for a free trial.

www.DecisionPoint.com
The IFTA Conference is the world’s premier annual gathering of professional technical analysts and traders and this year’s conference will be held on November 6-8, 2003 in Washington, DC, hosted by the Market Technicians Association, Inc. (MTA). Attendance will be drawn from the 10,000 Colleagues of IFTA (including 1,800 members and affiliates of the MTA) from more than 20 countries worldwide through direct mailings, e-mails, press releases and website alerts.

The final agenda includes:

- Speakers from the U.S. and abroad
- Day rates for those in the DC area
- New sources of information with an international perspective
- Q&A Workshops for CMT and DITA with the authors of the required readings
- Online and multimedia training coursework from the MTA

**SPONSORSHIP**

The sponsorship program is very flexible, with three different levels of support available:

- Exhibitor
- Lunch or Dinner sponsor
- Insert in delegate conference packets

**EXHIBIT HOURS:**

- 7:30 am to 5 pm on Thursday
- 7:30 am to 2 pm on Friday
- 7:30 am to 1 pm on Saturday

- MTA Member or Affiliate $US 2,000
- IFTA Colleague $US 2,000
- Non-MTA or IFTA $US 2,500

**BENEFITS – FOR ONE EXHIBITOR:**

- Continental breakfast and lunch (3 days)
- Thursday Dinner
- Name/logo on all conference printed material
- 8’ x 10’ space with pipe and drape
- Signage
- 8’ table/chairs
- One-time use of the MTA mailing list
- Professional networking

*Space is limited to 12 exhibitors*

**CONTACT**

Exhibitors and sponsors should contact Hima Tadoori at htadoori@yahoo.com. A registration and equipment form in .pdf format is available on the MTA (www.mta.org) and IFTA (www.ifta.org) websites.

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**Great Opportunity! CMT Level 1 Prep Class and Technical Analysis 1 & 2 available in New York City**

**CMT Preparatory Course**

Start Date: September 8th
Location: New York Institute of Finance HQ, 1330 Avenue of the Americas, 10th floor
Instructor: John Palicka, CFA, CMT

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**Technical Analysis 1**

Start Date: September 18th
Location: Solomon Smith Barney
Instructor: Jonathan Lin, CMT

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**Technical Analysis 1 (Day Course)**

Dates: November 18th, 19th
Location: New York Institute of Finance HQ
Instructor: Cornelius Luca

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**Technical Analysis 2**

Start Date: September 9
Location: Solomon Smith Barney
Instructor: Alan Shaw, CMT

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**Technical Analysis: Momentum Investing**

Start Date: September 17th
Location: Solomon Smith Barney
Instructor: Ronald Daino, CMT

---

**Technical Analysis with Ralph Acampora**

Start Date: October 20th
Location: Club Quarters
Instructor: Ralph Acampora, CMT

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[www.ftknowledge.com/courses/](http://www.ftknowledge.com/courses/) (click on technical analysis) for more information.

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**MTA’s Journal of Technical Analysis Available on a Single CD**

A CD of all 59 issues (through the latest issues) of the MTA’s Journal of Technical Analysis are now available. It is indexed in several ways: by issue, subject, author, etc. and very easy and fun to use. It is a wonderful tool for anyone writing a CMT paper or for those of you who would love get rid of all those Journals which have been collecting dust these past 24 years.

The cost of this CD is only $95 for all members and affiliates. An order form is available to download on the MTA website: www.mta.org
CMT Program Updates

CMT Level 1 results were mailed by the Chauncey Group on June 13.

CMT Level 2 & 3 results were mailed by the Chauncey Group on July 18.

Results of the past exams taken are also posted at the top of CMT Program page under RESULT, go to your personal home page and click on CMT program.

How to read:

first part, PASS or FAIL or NoTake, is the result of the exam. Next it will say 1 or 2 or 3, that is the exam level, CMT 1 or 2 or 3. And last it will say 03 (or 02 or 01, etc.) which is the year the exam was taken.

So for those who took Level 1 on April 25, 2003, your results would say PASS103 or FAIL103 or NoTake103; Level 2: PASS203 or FAIL203 or NoTake203; Level 3: PASS303 or FAIL303 or NoTake303

Pass/Fail statistics:

CMT 1 passing grade 70% 85% passed
CMT 2 passing grade 60% 77% passed
CMT 3 passing grade 63% 66% passed

CMT Level 1 exam to be given on Saturday November 22, registration and payments done online from the MTA website. This date applies to new candidates as well as anyone who needs to take CMT 1 again.

CMT Level 2 & 3 exams will be given next in April 2004. Study material from April 2003 can be found on the CMT program page of your personal home page in PDF format. HOWEVER, please note that this material is specific to April 2003 and may in fact be changed for the April 2004 exams. The updated material should be available in September some time and will be announced on the website.

For those affiliates who have just passed the CMT 3, congratulations. Remember that you must be a full member and not an affiliate to receive and use the CMT designation. See website (why join, member) for complete definition of MTA member. You also need to have three MTA members (not necessarily CMTs) who know your work to sponsor you. We will be sending you all a member application in the very near future so you can complete the accreditation process.

CMT 2 candidates the above is reminder to you too that you should be getting to know your sponsors for member status if you are still an affiliate.

REMINDER to CMT candidates: You are required to maintain your MTA member or affiliate status which means that dues are continuously paid.

After the April 25 exam, the MTA sent an email to candidates asking 4 questions, following are the results of that survey. Out of 912 CMT candidates registered, 806 took the exams. We got an amazing response from nearly 400 candidates, thank you very much to those who responded. See results:

The following are the answers to questions given to those taking all three levels of the CMT exams on April 25, 2003.

Question Results for the CMT 1 Exam

CMT 1 was taken by 404 Candidates. 188 Candidates answered the questions.

Questions:
1. Was the Exam Site Acceptable?
2. Was the Quality of Administration of the Exam?
3. Was the Quality of the Exam Acceptable?

Answers:

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Total</th>
<th>% of yes</th>
</tr>
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<tbody>
<tr>
<td>Question 1</td>
<td>160</td>
<td>28</td>
<td>188</td>
<td>85%</td>
</tr>
<tr>
<td>Question 2</td>
<td>150</td>
<td>38</td>
<td>188</td>
<td>80%</td>
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<tr>
<td>Question 3</td>
<td>170</td>
<td>18</td>
<td>188</td>
<td>90%</td>
</tr>
<tr>
<td>Total</td>
<td>480</td>
<td>84</td>
<td>564</td>
<td>85%</td>
</tr>
</tbody>
</table>

What is the one most important change or improvement you think MTA should make to the CMT exams and/or process going forward.

Comments:

1st Candidates want more time for exams.
2nd Better study guide since the test did not cover material from books that were referenced.
3rd Candidates would prefer some practice exams.
4th Exams should measure ability of the art of technical analysis not memory.
5th Multiple choice was unacceptable.
6th Candidates rather have large and quiet room.
7th Better assistance from the proctors and staff.
8th More questions on Cycles, Seasonality & specialized and enhanced questions.
9th Candidates rather have known that report time is not the start time.
10th Have essay questions in order of highest points to lowest.

Question Results for the CMT 3 Exam

CMT 3 was taken by 145 Candidates. 72 Candidates answered the questions.

Questions:
1. Was the Exam Site Acceptable?
2. Was the Quality of Administration of the Exam?
3. Was the Quality of the Exam Acceptable?

Answers:

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
<th>Total</th>
<th>% of yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Question 1</td>
<td>68</td>
<td>4</td>
<td>72</td>
<td>94%</td>
</tr>
<tr>
<td>Question 2</td>
<td>59</td>
<td>13</td>
<td>72</td>
<td>82%</td>
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<td>Question 3</td>
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<td>Total</td>
<td>192</td>
<td>24</td>
<td>216</td>
<td>89%</td>
</tr>
</tbody>
</table>

What is the one most important change or improvement you think MTA should make to the CMT exams and/or process going forward.

Comments:

1st Better study guide since the test did not cover material from books that were referenced.
2nd Candidates want more time for exams.
3rd Better assistance from the proctors and staff.
4th Candidates would prefer some practice exams.
5th Candidates would prefer for MTA to allow typing for essay questions due to poor penmanship.
6th Computerize exams.
7th Candidates rather have large and quiet room.
8th Candidates would prefer to get their results sooner (mailed or on web).
9th Earlier notification on exam date and site.
10th Two exams instead of three.
11th Exams should be given twice a year.
12th A break in the middle of the exam 5 or 10 minutes.

August 15 is the deadline for materials for the September newsletter. Send all contributions to editor@mta.org
Following are the minutes from the MTA annual meeting on July 8, 2003. These minutes have not yet been approved, since they cannot be approved until the next annual meeting in 2004.

Market Technician’s Association
Minutes of the 30th Annual Meeting – 8 July 2003

The Annual Meeting was held at the offices of Prudential Securities, 1 New York Plaza, 17th Floor, New York City, and was called to order at 4:30 p.m. ET by Ralph J. Acampora, CMT, President.

Attending:
R. Acampora C. Kirkpatrick
F. Meissner L. Williams
M. Kahn R. Dickson
J. Kosar M. Epstein
J. Kotick S. Lebeck
P. Erlanger D. Chesler
K. Tower C. Comer
P. Erlangar D. Chesler
J. Kirby T. MacMahon

Also in attendance: Christopher Prior, Attorney at Law, Legal Counsel for the Market Technicians Association, David Aronson and Mike Stanton.

Officers’ Reports:
1. Secretary / Kosar:
   a. A motion was made to accept the minutes from the May 2002 annual meeting. The motion was seconded and unanimously approved.

2. Reports by MTA Officers and Committee Chairs
   a. President:
      i. Approximately one year ago the MTA hired a management consultant, Ken Preston, to analyze the MTA. Preston then surveyed the membership to determine what they wanted from the Association. Preston made several suggestions based on the results. Preston reported the results of this survey at a Summit Meeting held in the Fall of 2002 at MTA Headquarters in Woodbridge, New Jersey. His suggestions, based on the survey, were as follows:
         1. The MTA’s mission statement should be reviewed and revised to reflect the current direction of the organization
         2. A professional manager, an Executive Director, is needed to run the organization.
         3. The MTA needs to create one- and five-year budgets to carry out the wishes of the membership as indicated by Preston’s survey
         4. The MTA needs advertising and marketing to improve the visibility and public perception of technical analysis.
         5. The MTA needs to create benefits for its members. Preston’s survey showed that many members felt there were not enough benefits associated with MTA membership.
   ii. While reviewing the MTA Mission Statement, it became apparent that the Constitution needed to be updated to allow for the new staff that was being hired, including new Executive Director John Kirby, and to implement other changes requested by the membership during Preston’s survey.
      1. Many hours of meetings were held, via conference call, to discuss these constitutional changes that were made necessary by the membership’s demand for change. Non-Board members who were against these changes were invited to these Board Meetings to offer their input.
      2. Each change in the Constitution was voted on by the Board and then submitted to the Membership for a vote.
      3. The proposed changes to the Constitution created a backlash by a portion of the membership. Some of these members criticized the Board for proposing these changes and attempted to call for a cancellation of this Annual Meeting in an attempt to keep the proposed changes from going to a vote by the entire membership.
      4. A Board meeting was held yesterday, July 7, to discuss whether or not this annual meeting should be held. All Board members attended except one. The meeting was also attended by Christopher Prior, Legal Counsel for the MTA. After much discussion, it was decided that the Annual Meeting be held as scheduled for a number of reasons, among them:
         a. Due to the language of our present Constitution, if the proposed revisions were not approved at the 2002-2003 annual meeting it would have to stay in its present form until the 2003-2004 meeting. This would make it impossible for John Kirby, our new Executive Director, to do the job he was hired to do.
         b. By putting the proposed changes in the Constitution up for a vote now, if accepted this will allow Kirby to perform his duties as Executive Director. In addition, the proposed changes to the Constitution will allow the Constitution to be further modified, if necessary, without waiting for the 2003-2004 Annual Meeting to do so.
      5. Accomplishments of the current Administration
         a. Hired a new Executive Director, John Kirby
         i. Kirby created one- and five-year budgets which were presented to the Membership at a third Summit Meeting in late 2002 at MTA Headquarters in Woodbridge, New Jersey
   iii. Kirby also included plans for advertising and marketing at this meeting.
   b. MTA monthly meetings are now available on-line, real-time, so all members can attend.
   c. The MTA library, lost in the September 11 attack, has been completely recreated and now actually contains more books than ever before (more than 900).
   d. Due to the efforts of John Kirby and staff, there are now more than $7,000.00 worth of benefits for MTA members in return for their annual dues. They include discounts for technical analysis and market-related magazines, financial newspapers, The Wall Street Journal, market letters, computerized charting services, etc.
   e. Group health insurance is currently being looked into as another potential benefit for members.
   f. The grading of the CMT I and II tests was outsourced to the Educational Testing Service (ETS), the world’s largest private educational measurement organization. The ETS is responsible for administering and grading the SAT college entrance exams. This outsourcing enables the MTA to process more CMT exams in the future and gives the testing and grading process the level of professionalism it deserves.
   g. The MTA’s new computer platform was completed this year, allowing members to pay dues online, making it possible for the MTA to host its own email list, and enabling members to view archived MTA monthly meetings. In addition, the new platform allows members to view regional meetings, and creates a means for distance learning to take place.
   h. For personal reasons, Acampora announced that he is resigning as President of the MTA on July 21, 2003. At that time Vice President Fred Meissner will assume Acampora’s role as President.

3. Dickson/Treasurer
   a. Through the end of May, the MTA’s annual income has been $776,512. (Additional income of about $16,000 from CD and T’ bill interest earned.) $382,000 of annual income came from CMT fees and $366,000 from Annual Dues. Total expenses through May were $643,469 through May. Net income through May was 149,535.

4. Annual Election
   a. Acampora called for a vote on all four items on the ballot: Bruce Kamich, Director, and Charles Comer, Rules Committee Chair, counted the votes.

www.mta.org
1. Slate of Officers: 200 Yes, 30 No
2. Slate of Directors: 206 Yes, 24 No
3. Increase in annual dues to $300 (from $200): 120 Yes, 110 No
4. Revision of the MTA Constitution: 155 Yes, 75 No

• All four items on the ballot passed. A motion was made to accept the results of the election, was seconded and approved.

Chair Reports:

Snively / Regions
• Snively recognized the need for more communication between chapters
• Snively stated the Committee is attempting to encourage nationally-recognized speakers to speak at regional meetings to fuel growth within the organization
• There is a strong interest in establishing new chapters in several cities including Minneapolis, Austin and San Diego, and Cleveland

Williams / Accreditation
• Board approved to retain ETS for one year. ETS is responsible for:
  1. exam preparation
  2. providing testing facilities and proctor
  3. grading multiple-choice questions
  4. evaluating validity of those questions
• Over 900 candidates have registered to participate in the CMT program for the April 2003 exam
• CMT I will be offered twice a year beginning this Fall

Roth / Education
• Much of Roth’s work during the past year has been in teaching the technical analysis course at Fordham University. The course was developed by the MTA Educational Foundation.
• Roth suggested the Education and Accreditation Committees be combined because there is so much overlap between them

Comer / Rules:
• The Rules Committee has been working with the President, the Board, the Executive Director and his staff to prepare a proposed revised Constitution to be submitted to the Membership for voting at today’s meeting.
• Comer stated the impetus for the changes came from the recognition that the current Constitutionally-mandated structure of the organization was not serving the needs of the membership or the Administration. Additional thrust for change came from the September 2002 Summit Meeting in New Jersey that demanded a thorough review of the Constitution with an eye toward making it more flexible to enable the organization to change with the times.

The Constitution was continually revised until a majority of the Board was comfortable with, and endorsed, the changes.
• The review and rewriting process went on for several weeks amid numerous Board meetings and input from dissonant groups, etc.
• The MTA e-mail list provided a means for members to communicate their thoughts and ideas while this rewriting process was taking place. Many if these ideas were considered in the proposed revisions.
• The proposed revised Constitution was submitted for vote within the 40 days before the annual meeting, as required by the current Constitution.

Journal / Kirkpatrick
• Two issues of the Journal were published during the past year
• 80 professors are getting complementary copies of the Journal to initiate interest among the academic community
• The Journal has been approved by Cabell (“academic journal approval organization”), which gives (not) evidence to the articles appearing in the Journal.
• Kirkpatrick requested a quick resolution to the current controversy over whether or not those who successfully pass the MTA-sponsored technical analysis course should be granted the equivalent of successfully passing CMT I
• Kirkpatrick recommended that those who teach technical analysis at the college level be granted full membership within the MTA

Kotick / IFTA Liaison
• Canadians in the CMT program now must be members of the MTA while they are working toward their CMT designation. Once they are awarded the CMT, they must remain members of the CSTA (Canadian Society Of Technical Analysts) to retain it. This change has pleased many in the CSTA who felt that the MTA was taking away their membership.
• The Committee is talking with the Canadian Securities Institute about possibly integrating our CMT program into their curriculum.

Chesler / Library
• Only a portion of the funds made available to the library after 9/11 have been needed to replace books due to donations by publishers and by the MTA itself
• Chesler suggested making online access to scholarly journals from related professions available to the Membership, but indicated it would be expensive to do so.

Erlanger / Past President:
• Erlanger recognized Ralph as the “Father of The MTA” and thanked him for his friendship and leadership over the years

Questions from the Membership:
• John Kirby addressed three questions posed via email by Harold Parker, CMT. The questions concerned MTA revenues, MTA products and expenses related to MTA employee salaries.

The meeting was adjourned at approximately 5:30 pm ET.

Respectfully Submitted,
John J. Kosar, CMT
MTA Secretary

Have you been quoted in the press?
The MTA PR department wants to know. Please contact barbara@mta.org with the information.

Report of the Model Portfolio Performance Group
(Appplied Technical Analysis)
Karl Wagner, CMT

If anyone would like to receive monthly e-mails which update the performances or track records of members of the Model Portfolio Performance Group, just send an e-mail request to my e-mail wag_karl@hotmail.com. There is no obligation and no charge.

The Model Portfolio Performance Group has been running now for 18 months. It is a not-for-profit Technical Analysis group composed of three CMT members of the Market Technicians Association and ten members of the Canadian Society of Technical Analysts. Members are asked to submit quarterly percentage performance records of either stock portfolios using “real money” or hypothetical, along with their buy and sell disciplines, using Technical Analysis applied and not theoretical.

Each member has found that this is a useful method to explore new concepts of technical analysis as well as to learn which techniques of Technical Analysis works for him/her.

It is not necessary to attend the monthly meetings inasmuch as all reporting is done by e-mail.
Dear MTA Members and Affiliates:

2003-04 annual dues of US$ 300 are payable now. At the Annual Meeting on July 8, a dues increase was approved. Dues notices were mailed but we hope everyone will pay online by going to your personal home page of the website, click on PAY DUES NOW.

Please pay by August 15.

Six Reasons to Let MTA Membership be the Passport to your Future:

• This is the golden age of technical analysis. Now, more than ever before you need your MTA and your MTA needs you.
• More benefits of membership. Discounts on valuable services like TradeStation, Erlanger Quote and Bollinger products. Members & affiliates who take advantage of all these offers will save over $7000 for their $300 in dues. [See Discounts section from your home page]
• New public awareness programs will raise the visibility of the MTA and the CMT program. It will mean more respect and more jobs for members and affiliates of the MTA.
• CMT exams are now being given twice a year, you can get your CMT sooner.
• 60% of membership says they want to join a committee [based on membership survey to date]. New administration mandates will help more people be active and meet other members.
• New educational programs and webcasts provide more opportunities for members to educate themselves and exchange ideas with their peers.

In addition to this, new payment programs make renewing even easier. Now you can pay $300 for one (1) year [or $25 in monthly installments billed to your credit card, online payments only, you are liable for the full year] OR $600 for three (3) years. It’s your choice, RENEW TODAY!!

When you pay your dues online, the system will automatically extend your DUES PAID THROUGH date which you see at the top of your personal home page. Your website registration access date will be the same as your dues paid through date. Dues contracted or paid are not refundable.

When you click on Pay Dues Now, you will see the Professional Conduct Statement after the ‘commercial.’ ALL members and affiliates are REQUIRED to sign off on this statement annually. By clicking through to the payment, you will ‘sign off’ on the statement so it will not be necessary to return a hard copy.

REMININDER to CMT candidates: You are required to maintain you MTA member or affiliate status which means that dues are continuously paid. To confirm if this applies to you, check your personal home page, click on CMT Program, and at the top it will say DUES: Must Maintain. Also at the top of that page is your CMT Program deadline date.

While you are on your personal home page to pay your dues, don’t forget to complete the membership survey. Click on 2003 Survey at the top. The information gathered will help us all to get more benefits. Also be sure to select the committee assignments you prefer. Our new President will be making NEW assignments soon.

USERID replaces USERNAME:

On your personal home page at the top with the black background you’ll find on the left your name, phone and MTA contact email. On the right side you see your MTA Status (member or affiliate), website login expiration date, dues paid through date, and UserID. The UserID will replace the Username, please make note of your userID.

MTA Directory Gremlins...

Got into the system and caused a few minor errors. We know it's not minor when it happens to you, so here are the reported errors. Please update your directory which you should have recently received.

• left out of directory: Michael Lesser, Member, 7 Bering Court, Woodbury NY 11797, 516/692-5175
• Mark Newton should have CMT after name
• Pawel Raczyinski, email should be: praczynski@cfl.rr.com
• Lawrence Creeden, fax should be 714-526-3931, email should be lcreeden@lec3.com

If your information has an error, please send message to Maria at maria@mta.org. See note on the last page of the directory on how to make sure your contact information is always up to date, and how to get updated information for fellow members and affiliates.

Also, it has been brought to our attention that a few of the directories are missing pages around 12-15 and consequently those around 45-47. If you have received one of those defective directories, please send Maria that message and she will send you a new one.

Black and white ads only. Send ad artwork in a TIFF or JPEG format to barbara@mta.org and your payment to the MTA office in Woodbridge, NJ
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Director: Vice President
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Director: Treasurer
Richard Dickson
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Director: Secretary
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