An MTA Retreat at a perfect San Diego retreat....

For the Mid-Winter Retreat, the MTA has chosen the Sheraton San Diego Hotel & Marina on Harbor Island in San Diego, CA. It is the perfect setting – this hotel puts the “treat” in Retreat.

**MTA Retreat 2005**: where MTA Members/ Affiliates and IFTA Colleagues will come together to have the opportunity to interact with each other, to rekindle longtime relationships and to share ground-breaking ideas with their colleagues – all in a relaxed, informal atmosphere. These ideas will be the core of the Retreat experience and each attendee will be encouraged to participate in all discussions. The format will be highly interactive and extremely participatory – sessions facilitated by experts in the subject area being discussed – sharing the latest, the newest and the most-advanced techniques.

**Attendance** will be limited to the first 100 who register ... with only 25 attending each session. There will be 8 subjects from which to choose and each attendee will be able to participate in 4 sessions – 2 on Friday and Saturday. These choices must be pre-registered.

**Fees** (see fees section on the registration form on page 5) for the weekend include hotel room for Thursday and Friday nights, breakfast and lunch on Friday and Saturday and a cocktail reception on Friday evening. There is a rate for those who live in the San Diego area and do not require a hotel room. Spouses and guests are cordially invited to attend all the meal functions at a special rate. Attendees are invited to arrive early and stay later at the Retreat room rate – check the appropriate box on the Registration Form and reservations will be made.

Complete details are available on www.mta.org/seminars. Agenda and Registration Form on Pages 8-9.
From the Editor’s Desk

While this month’s issue is filled with news from the MTA and the world of technical analysis, the most important article takes up less than a third of page 4. “An Artifact from our Past” is a short article by Tom MacMahon. It is a must read, and readers should also go online to see the color image of the MTA Corporate seal recovered from the remains of the World Trade Center. It is another jarring reminder of that terrible day which occurred more than three years ago. And, it is a tribute to the membership that the MTA, as an organization, is stronger today than it has ever been.

It is also a time to remember that the MTA lost at least one valued member on September 11, 2001. Bill Meehan was at Cantor, Fitzgerald that morning and, along with nearly 3,000 other innocents, did not survive the attack. A stirring tribute was published in the October 2001 issue of Technically Speaking, and it will only take a few seconds to download if you care to read about this extraordinary technical analyst, husband, father and gentleman.

At that time, his widow, Maureen, asked us to allow that event to serve as a “call to arms.” While our nation has superbly risen to the challenge of a traditional call to arms, many have failed to rally around her battle cry. She wanted some come good to come from her personal tragedy. Maureen wanted us to use our arms “to hug, love and support friends with.” As you remember 9/11 and think of all that has passed since then, ask yourself if Maureen would be proud of the way you answered her call to arms.

Cordially,
Mike Carr, CMT
Technically Speaking Editor

From the President’s Desk

To the MTA Membership:

I wanted to report on the MTA Body of Knowledge survey work that is continuing as we speak. You may remember that we recently asked members and affiliates to fill out the BOK survey recently. Now that work is being analyzed and worked on by the accreditation committee, and Linda Montgomery, Ph.D. from the Chauncey Group. I want to thank her here as without her hard work this project would not be so close to completion. I of course also want to thank the accreditation committee for their work as well. This project will make our exams better.

I would also like to thank Jeannette Young for her innovative program on trading at the NYBOT, and also Laura and the other NYBOT people who made this such a success. This event was attended by over 100 people, and around 40 on the web cast. The office has been hearing some good things about this, even though the web cast was difficult to see given the venue at the NYBOT. We should all remember that some of the very first TA done in the West was Point and Figure charts done on trading floors, and to be able to experience a mock trading session helps to round out our knowledge. I would like to see another such event next year, which we can web cast better now that we have seem the environment there.

Summer will soon be officially over, and as we move into Fall there should be some interesting regional events coming your way. I hope you all can attend one of these as either a guest or even as a speaker.

My best for October!
Sincerely,
M. Frederick Meissner, CMT
MTA President

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The Directional Movement Index (DMI)

Steven Poser

The DMI is actually a suite of indicators meant to measure whether or not the market is in a trending mode. It is a fairly slow indicator and one must be careful in applying it in that it takes time to adjust to market moves. Whipsaws are possible, and in fact likely if the market is in a wide trading range.

The components of the index are:

**Directional movement (+DM and -DM)**

represents the largest part of today’s move that is outside the previous day’s range. So, for example, if yesterday’s price range was 18-22 and today’s is 17-24, then +DM is two and -DM for the day is zero. On an inside day, there is no directional movement. This system does not care where the close is, so in the example above, even if the close was on the low, the directional movement is considered to be positive because the largest part of today’s range is above the previous session’s range. Note that -DM is always positive, so if today’s range is 17-20 and yesterday’s was 19-19 1/2, the -DM is 2 and +DM is zero.

**Directional Movement Indexes (+DI and -DI)**

are computed by using the daily +DM and -DM discussed above and taking a ratio with the daily true range. The daily true range is the largest of the following:

The absolute value of:

A. The distance from today’s high to today’s low.
B. The distance from today’s high to yesterday’s close.
C. The distance from today’s low to yesterday’s close.

The true range does is adjust for gaps, in essence adding them back in to today’s trading range. If today’s range is 20-25 and yesterday’s was 16-19, with a close at 18, the true range is 18-25. We then compute today’s +DI and -DI as the ratio of the DM’s to TR, so:

+DI = +DM/TR and -DI = -DM/TR

This is then telling you how powerful today’s move was in comparison to the day’s range. On a day that prices gap higher, and close at the high, that day’s +DI would be 1.00. Remember, on an inside day, both DI’s will be zero and if there is positive directional movement there can be no negative directional movement.

**Smoothed DI’s**

are then computed. The standard computation is to do a 14-day moving average of the individual DI’s (exponential preferred, but it does not make that much of a difference).

**Directional Indicator (DX)**

is the ratio of the difference between the smoothed +DI and -DI and the total directional movement.

That is:

\[
DX = \frac{(+DI(14) - -DI(14))}{(+DI(14) + -DI(14))}
\]

Note- +DI(14) is the 14-day smoothed positive directional movement index and -DI(14) is the 14-day smoothed negative directional movement index. These are the standard numbers.

**Average Directional Index (ADX)**

is just the smoothed DX (again typically a 14-day exponential smoothing factor).

**What does it all tell you?**

First of all, remember that this is a very slow indicator, so it is not going to turn at tops or bottoms. I mostly use ADX as a secondary indicator to tell me whether we are in a trend. Then I will look at the +DI and -DI to see what the components look like. The classic rules are that a move past 20 in ADX says that the trend is real and that moves above 40 should be treated suspiciously and might mean that the move is stretched. Some people get into a directional move on a run past 20 in ADX. As an Elliott Wave specialist, I am very leery of finding the end of a major five wave move that does not show a trend via ADX.

Alexander Elder, in his book *Trading for a Living* suggests going with the trend whenever ADX breaks from a low level and from beneath both directional lines and then ratchets up four points, it is a sign of a new trend starting. It warns that when ADX is above both DI lines, the trend is ahead of itself. He suggests getting out of a trade when ADX turns lower from such a position.

I mostly use ADX to see the direction of the three lines as compared to the current trend. When ADX starts to turn from an extreme level, that can be a warning of a change in the trend for the next several months. ADX is never a determinant in my thinking because it is slow, but I do use it to see how well my larger wave counts fit with the indicator.

An idea for a trading system would be to use ADX to determine whether or not the market is in a trending mode. If the market is in a trend, use moving average crossovers to enter positions with the trend. If the market is not trending, use stochastics to help you trade the range.

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Steven W. Poser is President of Poser Global Market Strategies Inc. (www.poserglobal.com), a research and consulting firm servicing Institutional and Retail investment and publishing firms.

Mr. Poser, author of “Applying Elliott Wave Theory Profitably” (John Wiley and Sons, August 2003), is one of the most highly respected financial markets forecasters in the industry.

Body of Knowledge

Accessing the members section of the MTA web site provides access to the Body of Knowledge. This section includes definitions of more than 150 indicators. An example is shown below:

1. Chaikin Oscillator
2. What is this indicator intended to measure:
   This indicator is a form of a trading band/envelope. They answer the question of whether prices are high or low on a relative basis. Bands do not give absolute buy or sell signals by having been touched, rather they provide the framework within which price may be related to other indicators. A certain number of points or a fixed percentage was first used to make these calculations. Marc attempted to find a way to the have the market set the band widths rather than the guess/intuitive or random choice approach used before. He suggested that the bands be constructed to contain a fixed percentage of the data over the past year. He decided to use a 21 day average and suggested that the bands should contain 85% of the data. The bands are shifted up 3% and down by 2%. Bomar bands were the result.
3. Who is credited with developing this indicator?
   Marc Chaikin (with Bomar Securities at the time of creation)
4. When was this indicator developed:
   N/A
5. Which securities is this indicator used to analyze (check all that apply):
   ✔ Bonds   ✔ Stocks   ✔ Commodities   ✔ Currencies
   Other:
6. What is the most commonly accepted formula for this indicator?
   still search for it!
7. In what timeframe is this indicator most commonly used? (check all that apply):
   ✔ Short Term Trading   ✔ Intermediate Investing   ✔ Long Term Investing
8. In what atmosphere does this indicator generally work best? (check all that apply):
   ✔ Rising Market   ✔ Declining Market   ✔ Neutral Market
   Other:
9. List persons/companies that are major proponents of this indicator.
   N/A
10. Reference Sources (books, articles, studies, newsletters):
    www.bollingerbands.com
11. Software that include this indicator:
    N/A

As can be seen, this knowledge base is incomplete and can use the assistance of members of affiliates. Defining an indicator in great detail is a good study aid for CMT candidates. For example, to complete the information on this indicator, it can be submitted that in Technifilter Plus software, the Oscillator formula is expressed as:

\[ V^*(C^2-H-L)/(H-L))F0X3-(V^*(C^2-H-L)/(H-L))F0X10 \]

This formula looks at the difference between two exponential averages of an accumulation/distribution-type indicator. The default parameters plot the difference between a three-day exponential average of the indicator and a 10-day exponential average of the indicator. In TechniFilter, the F0 function sums the series preceding the modifier and X is the symbol for an exponential moving average.

An example is shown below:

The BOK Committee, chaired by MTA President Fred Meissner, can review this formula and compare it to other references. If approved, it will then be added to the information found at the web site. If you’re looking for a way to contribute to the MTA, and to help study for those CMT tests next month, consider becoming involved in this project. Contact Fred at fmeissner@mta.org for details.
Technically Speaking

The Technician

Last month, we revived Dan Fitzpatrick’s feature asking leading technicians four questions and published their replies. Another reply was received for this month’s issue.

Cary Greenspan, CMT
President
Cary W. Greenspan Investment Management

What is your primary method of technical analysis?

My primary method of technical analysis is a combination of more “traditional” technical tools. Through the years, I have recognized that by focusing on a particular asset class, I have been able to collect and manage data that isolates this asset class and removes influences or noise. Noise, not necessarily in the statistical world, but in analysis paralysis confusion. While I find that intermarket relationships are correlative in the long-run, they do not always match perfectly from a traders time view. So, while I evaluate many asset classes and investment alternatives, I only invest/trade in equity related instruments. All the work I do, is ultimately to provide a sound, tradable decision about the stock market in general and in specific.

I primarily trade ETFs at this point. I began my investment career in 1983 when stock index options first appeared. While a broker with Kidd-Peabody, I was able to use Ralph Acampora’s work as an initial building block analyzing market internals. Early in my career I used stock index options to trade the market. What I have found is that equity markets, as we know, often move in a manner that is predicted less by price, than by activity behind the price. Which leads me to the issue of volume.

Volume to me is the absolute key to any final decisions about the nature of a trade, the intent of a trade, the trade expectation, and the trade conclusion. Since I trade baskets (ETFs) I have been able to analyze NYSE upside, downside and total volume to give me clues about the current market participation environment and the likely course in the near future. By utilizing NYSE overall volume as a proxy for equity interest, trade performance expectations are kept rather regimented and confirmation/divergence tools determine if market or trade performance is consistent with original expectations.

Using a combination of moving averages such as the 5, 10, 20 and 30 day % of advancing volume to total volume on the NYSE, I have been able to see volume as quite a predictable indicator of overbought and oversold conditions. As most equity issues move in harmony with another, the value of overall participation in the markets combined with its recent direction and share volume make for interpretive conclusions that are consistent over time.

I certainly employ oscillators, RS, price MAs, cross-over MAs and most of the technical forms we are familiar with. I also am heavily influenced by time cycles. The patterns of buying, selling, are at least to me, undeniable. While I stop short of utilizing wave structure in price prediction, I do firmly believe that equities rise and fall in all terms (short, intermediate, or long) with some defined regularity. I am continually refining my work related to where the market is, has been, and is going by time structure and volume statistics.

What specific technical indicators are working in this market?

I tend not to vary my indicators too widely. It is often said in the technical world that indicators may be useful in some, but not all markets. I like to think that my volume work has applicability in both bull phases and bear phases. When I combine the cyclical parameters (short, intermediate, and long) with volume, price tends follow expected patterns of behavior. Meaning that if I can accurately determine the long-term secular, intermediate-term cyclical and shorter-term momentum phase of the markets, I stand a better chance in placing a trade that will follow an expected outcome versus a trade that has a random expectation of only being long or short.

Because the recent price action in the domestic equity markets is following a tight trading range, the use of oscillators, channel patterns and traditional pattern recognition analysis has been reasonably effective. But what one analyst/trader uses may not be useful across the board. I am more of a position trader. I stake a larger amount of assets in one or just a few positions at a time. But my time frame is anywhere from about 4-5 trading days to 2-3 months. A day trader may not find my work to be particularly useful.

This is what I believe to be one of the many questions left unanswered in TA. What constitutes time frames? Short-term can be 1 minute, one hour, one day or one year.

How much of a role does fundamental and economic analysis play in your decision-making process?

To say that fundamental/economic information plays no part would be incorrect.

But I do not base investment decisions on these forms of analysis in the traditional manner a CFA or MBA would. My undergraduate degree is in finance and I have an MBA. When I was in school, the only analysis which was taught was fundamental.

I have come to the conclusion that finance, as taught in schools, remains a valid, useful methodology when determining corporate value for investment banking and accounting purposes. Because the overwhelming majority of equity assets are faithfully managed using traditional approaches, I believe it hurts no technician when they are versed in fundamental issues. But there is a complete difference between evaluating a company and evaluating their stock price. This is of course where I believe that TA becomes the superior form of evaluation.

Long-Term Care Insurance Prices Are Going Up Again

If you are interested in purchasing a Long-Term Care (LTC) insurance policy, you must act quickly to take advantage of the current low prices and your MTA discount.

Take advantage of this important member benefit. Go to the “Long Term Care” section of the MTA Insurance Program (MIP) website at http://www.assn-insurance.com/mta to request a proposal or to learn more about Long-Term Care Insurance and the other benefits of the MTA Insurance Program.
Book Review

Fred Meissner, CMT

The New Laws of the Stock Market Jungle
by Michael J. Panzer

I recently finished reading The New Laws of the Stock Market Jungle. This was an interesting, and well written book! I have not read an introductory book on the stock market since the mid 1980s, and it was a real eye-opener to see all of the changes that I have lived through being written about as if they are ancient history.

The chapters are varied and deal with everything from intraday volatility, to the influence of hedge funds, to chapters on how to interpret news and global events. My favorite chapter was on seasonality and cycles, and I liked the way the author discussed shortened holding periods and the advent, and influence, of the traders mentality that has arisen over the last few years. Indeed, one of the key points of the book is that the rules have changed, and long term investing is no longer the norm!

I liked several other things about the book. The first one is that the book is organized into chapters which can be read and used on a stand alone basis. The reader can pick and choose his areas of interest without missing key areas. The other thing that is especially well done is the “action points” embedded in each chapter. These serve to emphasize, and summarize, the key points of each chapter. These also can be read on a stand alone basis, although doing so would not do full justice to the many excellent points made in each chapter.

Many introductory books give references designed for further study and Panzer is no exception. Of particular interest to me were the websites signified for further study and Panzer is no exception.

MTA 2005 Annual Seminar
MAY 19-22, 2005
HOTEL PENNSYLVANIA, NEW YORK CITY

Complete details will be available by December 1. Registration will begin in January. There will be new additions to the traditional format. Watch this newsletter for seminar information as it becomes available.

In the Library

The Trading Game
by Ryan Jones

Technical analysis allows traders to manage risk. There are many ways to accomplish this, including using chart patterns to identify critical support or resistance levels and then placing stops at those levels; monitoring momentum indicators for divergences and acting on the divergence to increase trading profits; or employing money management. Although usually thought of in mathematical terms, money management can be defined simply as the method used to answer to the question “How many contracts should I buy?”

In this book, Jones presents an overview of traditional money management approaches. The most common approach traders apply to money management is the Fixed Fractional approach. Fixed Fractional methods include trading 1 contract for every so many dollars in the account, Ralph Vince’s Optimal f, Secure f, or risking X% of account equity per trade. Jones feels these methods build capital too slowly or leave the trader open to very large drawdowns.

As an improvement over the commonly employed systems, Jones offers the Fixed Ratio approach. The formula to apply this increases the number of contracts by 1 whenever the account equity increases by a dollar amount determined by the system and the trader’s risk tolerance. This same dollar amount is used to increase the trading level to higher numbers of contracts. The result is potential geometric growth of a system with average performance. But, traders should carefully consider the risks with the actual system they intend to trade. This book offers a solid overview of money management and some usable ideas. It’s worth at least a quick read by anyone new to system design or unfamiliar with how risk management can be quantified.

MTA Presence at the NYBOT Tradeshow

Following our recent smashing success in a mock trading session at the New York Board of Trade, the MTA set up its new display booth at the first New York Board of Trade Vendor Show. This is another step in our on-going efforts to establish productive relationships with allied outside groups and associations.

The event was held in the New York Mercantile Exchange building with about 15 exhibitors offering commodity traders a chance to find out more about a host of products and services.

Tom MacMahon and our new Communications Coordinator, Jeanne Farrelly, were there to answer questions, hand out materials and, in general, represent the MTA.

The event was quite successful and proved to be a good opportunity to strengthen our awareness with an important target audience. Other vendors came over to enquire about the Association and its services.

We look forward to doing more events with NYBOT in the future.

Fall Technical Analysis Courses at New York Institute of Finance

Technical Analysis with Ralph Acampora
October 18 5:30 pm-8:00 pm
Monday, 10 Evenings Introductory
Ralph Acampora, CMT TECH1004
Club Quarters $1,450
CPE Credits: 27.0
Instructional Method: Group-Live

Listen to one of the most influential voices in modern technical analysis speak on the discipline of Technical Analysis, and it’s increasingly important role in investment management. This will be Ralph’s 102nd semester teaching at the New York Institute of Finance, and is an excellent opportunity for those who have not seen him in action, to learn from one of the best.

His masterclass will cover:
- Dow Theory • Intermarket • Sector Analysis

Prerequisites: None

Advanced Technical Analysis Workshop
November 29 5:45 pm-8:15 pm
Monday, 4 Evenings Introductory
NYIF HQ TECH3001
Inst.: John Palicka, CMT $1,250
CPE Credits: 12.0
Instructional Method: Group-Live

Focus on traditional technical tools of charting. Learn to choose among technical approaches to produce the most productive trades, given any investment horizon. Emphasis placed on what information is needed to pass the CMT Level I Exam

Course suggested for portfolio managers, traders especially principal traders), academics wishing to expand their knowledge in behavioral finance.

Prerequisites: Technical Analysis I or equivalent knowledge.
MTA Benefits Keep Growing

With help through suggestions from our members and affiliates and thanks to the amazing efforts of Marie Penza, our MTA benefits keep on growing. Below are the latest additions to the already extensive list of benefits and discounts for MTA members and affiliate. You can avail yourself of any of these new additions as well as the current benefits by logging in to your personal home page on our website, www.mta.org and selecting “benefits.”

AIQ Systems – TradingExpert Pro’s comprehensive technical analysis software allows you to time the direction of the market, to identify hot groups and sectors, and build your own trading system that fits your trading needs. Plus setting alerts real-time, full portfolio management, fundamental analysis built-in screening and more under one roof for one low monthly fee.

The Almanac Investor Platform is specifically designed to update and expand the proven strategies outlined in the Stock Trader’s Almanac. The Almanac Investor monthly newsletter provides market timing, seasonal strategies, unusual investing opportunities, and much more. Our Online Almanac Research Tool allows Almanac Investors to do their own historical research, update Almanac market indicators and strategies as well as test their own.

Chartfilter – Charting, stock screening, portfolio management, fundamentals, free technical analysis education, free stock analysis newsletter. The one place for all your technical analysis needs.

Dell – Get 5-10% off retail pricing of Dell products. If you choose to go with the standard 3-4 year warranty, you will receive a 10% discount. Those choosing to downgrade to a lesser warranty will receive a 5% discount. Dell also offers discounted shipping and escalated levels of both customer service/technical support.

James Dicks – The Active Investor Magazine is dedicated to providing alternative investment solutions for active investors. With articles covering investments such as stocks, options, real estate, mutual funds, tax lien certificates, discount mortgages, exchanged traded funds, business opportunities and the foreign currency market.

Mansfield Charts – provide over 30 items of information including 10-week and 30-week weighted moving averages and performance ratios for a consistent universe of stocks. Our NYSE edition stocks are arranged by industry group. Industry Group charts and tables are provided with most editions or are available separately.

MetaStock 9.0 – for end-of-day analysis, has nine charting styles, 120+ indicators and line studies, System Testing to back test your system before risking real money, Explorations to find the winners based on your unique criteria, Expert Advisories to find out what prominent trading gurus think of your trading scenario...and that’s just the start.

MTPredictor – trading software is designed exclusively for traders to risk/reward trade using our unique Isolation Approach to Elliott Wave. It takes the trader through a clear 4-stage process – to automatically identify key trade set-ups in the markets followed; to evaluate their risk/reward outlook before taking any trade; to determine the size of trade (for strict money management) & to manage a clear exit strategy on-screen.

Otar Retirement Calculator – calculates an individual’s retirement asset values based on market history since 1900. What makes it different from other retirement calculators is that it does not require an assumed average portfolio growth rate, average inflation or any Monte Carlo simulation. It is spreadsheet-based application.

StockCharts.com – Our SharpCharts tool lets you create the web’s best looking financial charts. Our Scan Engine shows you the market’s best investing opportunities. Our Chart School is full of easy-to-read educational articles. And our Chief Technical Analyst, John Murphy, guides you through the markets with unmatched expertise. We offer multiple subscription options, for all levels of investors/analysts.

The Technical Indicator – Supplement your investment research and save trading prep time daily with The Technical Indicator, a service of CBS MarketWatch. At the start of each trading day, you’ll get technical analysis of the major indexes, an assessment of the latest moves and trends – plus five stocks poised to move in the near term.

Traders Press is offering a 10% discount to MTA members on the books they publish. This offer does not include the books that are used for the CMT Exam (they are already discounted 30%). Please continue to let us know what discounts and benefits you would like us to pursue and we will keep this list growing! Contact Marie Penza at marie@mta.org, 732/596-9399.

MTA Calendar of Events 2004-2005

October 4: New York Chapter Meeting
Contact: Cassandra Townes, admin@mta.org

October 10
Technically Speaking submissions due to market.strategist@wyowbi.com

October 12: Boston Chapter Meeting
Contact: Chuck Dukas, chuck@trendadvisor.com

October 12: Cincinnati Chapter Meeting
Contact: Ron Brandt, traderon@aol.com

October 20: Chicago Chapter Meeting
Contact: Ross Leinweber, reinweber@lakeshoretrading.com

October 23: Atlanta Workshop
with Phil Erlanger, CMT. Contact: Tim Snively, tim_snively@rhco.com

November 4-6: IFTA Annual Conference
For complete details, log on to the IFTA website: ifta.org/events/next.html or the AEAT at www.aeatonline.com/events.html

2005
January 21-22: Mid-Winter Retreat
The MTA is introducing an annual mid-year Retreat at the Sheraton San Diego Hotel & Marina, San Diego, CA. Complete details will be available in mid-September.

May 19-22: MTA Annual Seminar
Hotel Pennsylvania, New York City. Complete details will be available by the first of the year.

For the latest information on chapter meeting times and locations, log into www.mta.org/membership/meetings/

MTA Board Minutes
Minutes from MTA Board of Directors meetings are available from your personal home page of the website, click on Meeting Minutes from left hand menu.
Agenda - MTA Mid-Winter Retreat 2005

THURSDAY, 20 JANUARY

3:00  6:00  Registration

FRIDAY, 21 JANUARY

7:30  9:00  Registration
7:30  8:45  Breakfast
9:00  11:30  Four Sessions - choose one

Managing Portfolios Using Technical Analysis:  A discussion of the principals for using TA in the real world
   Facilitator:  Christopher M. Ruspi  CMT, President, Applied Financial Wisdom

Tom DeMark Models – does trading success come from using his work scientifically, artistically or both?
   Facilitator:  Rick Bensignor, Chief Technical Strategist, Morgan Stanley

Point & Figure Charting - ancient methods in modern markets
   Facilitator:  Kenneth Tower, CMT, Chief Market Strategist, CyberTrader, Inc.

Sentiment Indicators – why investors make bottoms and traders make tops
   Facilitator:  Philip Roth, CMT, Chief Technical Analyst, Miller Tabak + Co.

11:30  1:30  Lunch and speaker:  John Bollinger, CFA, CMT, BollingerBands.com
1:30  4:00  Four Sessions - choose one

Modern Portfolio Theory & Technical Analysis – technical analysis goes to college
   Facilitator: Mike Epstein, Visiting Scholar, MIT Laboratory for Financial Engineering

Elliott Wave Theory – navigating the markets
   Facilitator: Jordan Kotick, CMT, Head of Technical Analysis, Barclays Capital

Advanced Trading Techniques – how losses are turned into gains and how to spread futures
   Facilitator: Jeanette Young, CFP, CMT, Floor Broker/Trader, New York Board of Trade

Presidential Politics and the Markets – the 4-year cycle lives
   Facilitator: Gabriel Wisdom, Managing Director, American Money Management LLC

5:00  6:30  Reception

SATURDAY, 22 JANUARY

7:30  8:45  Breakfast
9:00  11:30  Four Sessions - choose one

Modern Portfolio Theory & Technical Analysis – technical analysis goes to college
   Facilitator: Mike Epstein, Visiting Scholar, MIT Laboratory for Financial Engineering

Elliott Wave Theory – navigating the markets
   Facilitator: Jordan Kotick, CMT, Head of Technical Analysis, Barclays Capital

Advanced Trading Techniques – how losses are turned into gains and how to spread futures
   Facilitator: Jeanette Young, CFP, CMT, Floor Broker/Trader, New York Board of Trade

Presidential Politics and the Markets – the 4-year cycle lives
   Facilitator: Gabriel Wisdom, Managing Director, American Money Management LLC

11:30  1:30  Lunch and speaker:  Richard Russell, Dow Theory Letter
1:30  4:00  Four Sessions - choose one

Managing Portfolios Using Technical Analysis:  A discussion of the principals for using TA in the real world
   Facilitator:  Christopher M. Ruspi  CMT, President, Applied Financial Wisdom

Tom DeMark Models – does trading success come from using his work scientifically, artistically or both?
   Facilitator:  Rick Bensignor, Chief Technical Strategist, Morgan Stanley

Point & Figure Charting - ancient methods in modern markets
   Facilitator:  Kenneth Tower, CMT, Chief Market Strategist, CyberTrader, Inc.

Sentiment Indicators – why investors make bottoms and traders make tops
   Facilitator:  Philip Roth, CMT, Chief Technical Analyst, Miller Tabak + Co.
Please register online: www.mta.org/seminars

Retreat Registration Form

MTA Mid-Winter Retreat • San Diego, CA • 21 - 22 January 2005

First Name Last Name

Company

Street Address

City State/Province

Post Code/Zip Code Country

Office Phone Office E-mail

Office Fax Home E-mail

Please pre-register for the following

Friday Morning Session Friday Afternoon Session Saturday Morning Session Saturday Afternoon Session

- TA in Portfolio Management
- Tom DeMark Models
- Point & Figure Charting
- Sentiment Indicators
- TA & Modern Portfolio Theory
- Elliott Wave Theory
- Advanced Trading Techniques
- Politics and the Markets
- TA & Modern Portfolio Theory
- Elliott Wave Theory
- Advanced Trading Techniques
- Politics and the Markets
- TA in Portfolio Management
- Tom DeMark Models
- Point & Figure Charting
- Sentiment Indicators

Fees

- $US 950 MTA Member/Affiliate or IFTA Colleague (Retreat, meals, hotel)
- $US 1,150 Non-MTA Member/Affiliate or Non-IFTA Colleague (Retreat, meals, hotel)
- $US 750 MTA Member/Affiliate or IFTA Colleague – No Hotel (Retreat, meals)
- $US 950 Non-MTA Member/Affiliate or IFTA Colleague – No Hotel (Retreat, meals)
- $US 175 Spouse/Guest
- $US 209 Room Rate for extra nights (Wednesday, Saturday, Sunday) X ___________ nights

Arrival Date: ______________________________ Departure Date: ___________________________

Room Style: □ King bed □ 2 Double beds

Smoking: □ Smoking □ Non-Smoking

Payment

Please debit my: □ VISA □ MasterCard □ American Express

Card Number: Exp. Date:

Name on Card:

Billing Address:

City: State/Province:

Country: Zip/Postal Code:

☐ Check Payment. Amount $______________ Please enclose along with your registration form and payment (payable to Hansen Management in U.S.$ on a U.S. bank) and mail to Hansen Management, 151 Herricks Road, Suite 101, Garden City Park, NY 11040

Air Reservations: MTA has a discount plan through American Airlines. Please call: 800-433-1790 to make your reservation and mention code: 4415AJ to receive the discounted price.

Car Rental: Discount arrangements have been made with Avis Car Rental. Call 1-800-331-1600 or online at www.avis.com/AvisWeb/html/meetings/go.html?2838 and use the AWD #D087878 to receive the discounted rate. Rates include unlimited free mileage and rates are available from January 13-30th.

Questions about the seminar are answered by e-mailing retreat@mta.org

Deadlines

- The Retreat is limited to the first 100 registrants only.
- Retreat registration closes Thursday, December 23.
MTA Regional Chapters Need Your Help

If you are visiting any of these chapter areas over the next several months and might be willing to make a presentation to the local group, please contact the regional chapter chair as noted to work something out. Some are long-standing chapters, some are trying to get started, but ALL of them are in need of speakers now and then.

Atlanta      Tim Snavely      404/926-5473      tim_snavely@rhco.com
Austin       Sean Mackie      512/517-6506      sean_mackie@amat.com
Baltimore     Bernard Kavanaugh 410/454-4078      bkavanaugh@leggmason.com
Boston        Chuck Dukas      508/366-6102      chuck@trendadvisor.com
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Portland, Oregon Leonard H. Smith (Under Construction)  lensmith@teleport.com
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San Diego     Julia Bussie     858/350-8101      jebussie@aol.com
Virginia/SE   Dave Clemens    757/229-6111      DRClemens@LeggMason.com

If you have any questions about the regional chapters, please contact the Regions Chairperson, Tim Snavely, 404/926-5473; tim_snavely@rhco.com

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