Charles Henry Dow
George A. Schade, Jr., CMT

While recognizing Charles Dow with the MTA Annual Award in 1984, the MTA said about Charles Henry Dow: “The Award recognizes the lasting contribution that Charles Dow made to the field of investment analysis. His index, the forerunner of what today is regarded as the leading barometer of stock market activity, remains a vital tool for market technicians 80 years after his death.”

Charles Dow was born in Sterling, Connecticut, on November 6, 1851. He was first and foremost a newspaperman. When he was 21 years old, he apprenticed for six years at the Springfield, Massachusetts Springfield Republican. He then moved to Rhode Island. In 1879, while working for the Providence Journal, he was sent to Leadville, Colorado, to write about the “Silver Rush.” His five “Leadville Letters” or articles marked his first career achievement. Shortly after returning to Rhode Island, Dow moved to New York City.

In 1882, with Edward Jones, he founded Dow Jones & Company. Shortly thereafter, he began publishing a two-page newspaper called The Customer’s Afternoon Letter, a compilation of current financial news and stock prices.

On July 8, 1889, with Dow as the founder and Editor, The Wall Street Journal, the successor to the Providence Journal, was born. Dow began to write editorials on the actions of the stock market. These were editorials, not how-to-trade articles. Many of the editorials were framed as answers to questions from “correspondents,” or the readers. The editorials which in 1903 Samuel A. Nelson compiled into a book (The ABC of Stock Speculation), while Doing so, coined the term “Dow’s Theory,” were published mostly during 1901 and the first half of 1902.

In subsequent years, those editorials became the basis of stock market theories and principles. Hamilton, Dow’s successor Editor at The Wall Street Journal, Robert Rhea, Dr. George W. Bishop, Jr., E. George Schaefer, and Richard Russell developed what has become known as Dow Theory.

It was in The Customer’s Afternoon Letter that Dow first published his industrial index on July 3, 1884. The first index had 11 stocks, 9 railroads and 2 industrials. A year later, the index consisted of 12 railroads and 2 industrials. In 1897, it was split into a 12 stock industrial index and a 20 stock rails index. In 1916, the industrial index was increased to 20 stocks, and in 1928 to 30 stocks. Although General Electric was in the first index, it was dropped in 1898 for a short time, and subsequently was restored to the index, making GE the sole survivor of the original industrial index.

The index was price-weighted and basic by modern standards, but the idea of measuring the general action of stock market prices was original. Dow focused on the general trend of the market. According to Dow, there is a general trend, and it can be measured and visualized. Figure 1 includes several excerpts of Dow’s editorials, showing the wide range of commentary Dow made, and further showing the basis of some well-established market concepts.

Charles H. Dow died in December 1902, at the age of 51. That same year, Clarence W. Barron bought Dow Jones & Company.

FIGURE 1: EXCERPTS OF DOW’S EDITORIALS

<table>
<thead>
<tr>
<th>Charles H. Dow on Trading Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The outside trader should not attempt to deal in more than two or three stocks at a time.</td>
</tr>
<tr>
<td>2. He should keep with his price movement a record of the volume of transactions.</td>
</tr>
<tr>
<td>3. Discover what a stock can be expected to be worth three months hence.</td>
</tr>
<tr>
<td>4. The prudent trader, however, would take only part of his line. He would buy perhaps one-half of the stock he wanted and then give an order to buy the rest later.</td>
</tr>
<tr>
<td>5. It is impossible to tell in advance the length of any primary movement, but the further it goes, the greater the reaction when it comes.</td>
</tr>
<tr>
<td>6. Either cut losses short, or take an investment position.</td>
</tr>
<tr>
<td>7. Many people seem to think that the change in prices in any one day is complete in itself and bears no relation to the larger movements which may be under way. This is not so. Nothing is more certain than that the market has three well defined movements which fit into each other.</td>
</tr>
<tr>
<td>8. If people with either large or small capital would look upon trading in stocks as an attempt to get 12% per annum on their money instead of 50% weekly, they would come out a good deal better in the long run.</td>
</tr>
</tbody>
</table>

George A. Schade, Jr., CMT, can be reached at aljschade@aol.com
**From the Editor’s Desk**

This month we include a news release about one of our members. Lou Mendelson is President and Chief Executive Officer of Market Technologies, LLC. He develops and distributes VantagePoint Intermarket Analysis Software™ which forecasts the short-term direction of futures and commodities markets. This article, combined with a visit to his web site at www.tradertech.com, will allow the budding entrepreneurs among our membership to study a successful business model.

This is also my last issue as your editor. I highly encourage any CMT candidate to consider applying for this position – I have learned a great deal over the past year and am certain that others would also benefit from this fulfilling experience.

Cordially,

Mike Carr, CMT
Technically Speaking Editor

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**MTA Office E-mail Directory**

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<td>General Questions</td>
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<td>Barbara Gomperts</td>
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<td>Len MacDonell</td>
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<td>Fred Meissner</td>
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</tbody>
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**The MTA Educational Foundation Needs Some Assistance**

The MTAEF’s Introduction to Technical Analysis course (taught at colleges and universities around the world) needs to be updated. We are looking for volunteers to take on one chapter each to amend/revise the text and find up-to-date charts. Also, volunteers will need to work with the current teachers to make certain that their revisions fit the parameters of the course as it is being taught.

The chapters that need revision are: *Introduction to Technical Analysis, Chart Construction, Pattern Recognition, Volume Studies, Momentum Indicators, Cycle Theory, Intermarket Analysis, Relative Strength and Technical Analysis & Portfolio Management*

All volunteers need to take this task seriously and complete the chapter they have chosen within two months. A complete outline of the current Foundation course can be obtained by writing to editor@mta.org Please contact Phil Roth, CMT (proth@millertabak.com) or MTAEF Chair, Mike Epstein (mepstein@mit.edu) for further information.
Letter to the Editor

Last month’s issue of “Technically Speaking” included an in-depth discussion on the work of Sedge Coppock:

Dear Editor,

I read this discussion with a lot of interest because I use this as part of my indicator set. As I recall, Coppock originally limited it to a peak beyond 200 points within 24 months — times out. More than 200 points within 18 months. More than 150 points within 12 months. More than 100 points within 6 months. Decline more than 50 points from the peak within 6 months.

All momentum indicators seem to be very early at tops. I guess this is because markets have “mass.” Even after you stop applying a propelling force, the market will continue to coast in the same direction while it dissipates the accumulated momentum. For this reason, I apply a combination of time and extent to develop a sell signal.

I use Coppock’s classic calculation, so my numbers are different from Tim’s. I look for the following, starting from a level above 100:

- Decline more than 50 points from the peak within 6 months
- More than 100 points within 12 months
- More than 150 points within 18 months
- More than 200 points within 24 months
- 24 months — times out.

Obviously, the indicator has to be high enough so as not to cross 0. If it crosses below 0 that also would be a sell.

This recognizes that the trend can be reversed by a loss of momentum or the passage of time. It also recognizes that if the market is still going up two years after a momentum peak it has probably run out of time. It might go up a little longer, but it isn’t worth betting on.

I do something similar on the buy side. Classic interpretation is to buy when the indicator turns up from a low level. However, a decline can run out of momentum and time the same as an advance. Therefore, if it fails to reach -100 within six months of crossing below 0, or additional 100 point increments on six month increments (up to -400 by 24 months), or goes 24 months, you get a buy. You can do this if it is not a single indicator. If it is a single indicator you have to wait for the turn, but if you use weight of the evidence, you can anticipate the turn.

Bob Peirce
rbp@cooksonpeirce.com

R.N. Elliott Articles Wanted

In January, R. N. Elliott will be featured in Technically Speaking. Articles related to Elliott Wave applications should be submitted by December 10th.
superior support to our software clients.” “For example,” he continued, “we are actively seeking to add more top notch sales and support professionals to our team. Presently, we are also in the design phase for building our own office building to afford the company more control over its office facilities in order to accommodate the continued expansion of the company in an orderly manner.”

About Market Technologies

Market Technologies is a world pioneer in technical analysis software. Headquartered in Tampa Bay since it was founded in 1979 by Mr. Mendelsohn, with software clients in over fifty countries worldwide, Market Technologies develops proprietary trend forecasting and market timing software technologies that utilize intermarket analysis to forecast various financial and commodity markets, including interest rates, stock indexes, currencies, energies, metals, grains, meats, and softs, covering a total of 43 financial futures and commodities markets. Prior to this year’s Inc. 500 competition, Market Technologies has ranked 29th among the top 100 privately-held companies in Florida in the Florida 100 competition, and has ranked highly for many years in the Fast 50 competition among the top 50 public and private high-tech companies in Tampa Bay.

Market Technologies Corporation was the first trading software developer in the financial industry to provide strategy back testing capabilities in trading software for personal computers with its introduction of ProfitTaker Futures Trading software in 1983. The result was the emergence of a multi-million dollar trading software industry based upon Mr. Mendelsohn’s trading software and technical analysis concepts.

Building upon his achievements as a pioneer in technical analysis, and recognizing early-on that the emerging globalization of the world’s financial markets would permanently alter the scope of technical analysis and its application to the financial markets, in the mid-1980s Mr. Mendelsohn focused Market Technologies Corporation’s research efforts on the development of intermarket analysis software, rather than continuing to limit itself to a single-market analysis approach. By doing this, the linkages between related global financial markets could be quantified and their influences on one another determined. This breakthrough in technical analysis thereby allowed traders for the very first time to have access to highly accurate market forecasts based upon these intermarket linkages.

By applying artificial intelligence technologies to intermarket analysis, which utilizes a mathematical tool known as neural networks, Market Technologies Corporation, after many years of extensive research, succeeded in developing an extremely powerful, yet easy-to-use software tool that captured the intricacies that underlie today’s global markets. This tool, VantagePoint Intermarket Analysis software, first introduced by Market Technologies Corporation in 1991 and improved since then through enhancements to its capabilities, provides today’s traders with remarkably accurate forecasts of market trend direction that anticipate changes in direction rather than merely identifying trends after the fact.

Due to the phenomenal increase in demand in recent years by individual traders throughout the world for its intermarket analysis software and to assure its worldwide leadership position in the trading software industry, Market Technologies Corporation’s R&D responsibilities were separated from its sales and customer support functions beginning in January 2004 through the creation of two distinct, yet related, successor limited liability companies.

The Predictive Technologies Group which has the exclusive license to Market Technologies Corporation’s trading software technologies will focus solely on future research and development of powerful market forecasting trading tools including upcoming versions of VantagePoint Intermarket Analysis software. Market Technologies, which has the exclusive license to offer these tools to traders throughout the world, will continue to provide outstanding customer support to its software users to assure their trading success.

For more information about Lou or his company, please go to www.Tradertech.com

Recent Advances in the Psychology of Trading

Friday, March 11, 2005
Boston Marriott Cambridge Hotel
Cambridge, Massachusetts

Sponsored by Market Technicians Association and Featuring Professor Andrew W. Lo, MIT

Speakers

Terry Burnham, independent scholar, a co-author of Mean Genes and the author of Mean Markets and Lizard Brains (Wiley, 2005)
Andrew W. Lo, Harris & Harris Group Professor, Director, MIT Laboratory for Financial Engineering
Dmitry Repin, Postdoctoral Associate, MIT Laboratory for Financial Engineering and Finance Professor, State University-Higher School of Economics, Moscow, Russia
Wayne Wagner, Chairman, Plexus Group
Mike Epstein, Visiting Scholar, MIT Laboratory for Financial Engineering and Chairman, MTA Educational Foundation
Linda Bradford Raschke, CEO, LBR Group
Henry (Hank) Pruden, a visiting scholar at Euromed Marseille Ecole de Management, Marseille, France and a professor at Golden Gate University, San Francisco

Analytical Framework

Wall Street, to Fred, is where expectations meet reality. Changes in investor expectations drive price movements. In the past, company-provided financial data and analyst recommendations represented reality to most investors. Today, in Fred’s opinion, the history of actual price changes represents the only indisputable reality on Wall Street. The professional’s challenge lies in knowing how to respond to ever-changing investor perceptions.
To profit in this environment, or in any investment climate, Fred feels that a consistent and disciplined application of stock selection tools is the minimum essential requirement. His observation is that which tools are used is secondary to the consistency and discipline applied. Technical analysis is a personalized art form, and in his long career, he has seen successful technicians apply a variety of tools. For his own approach, he applies a combination of technical analysis, fundamental analysis, quantitative analysis and risk management which he refers to as expectational investing.

The broadest outline of expectational investing can be summarized in a few points:

- Stock price movements reflect changes in expectations regarding the market, the market sector and then the individual stock relative to sector expectations.
- Expectational variables can be measured by applying basic tools of technical analysis, such as charts with trendlines.
- Traditional methods of fundamental analysis typically result in late buy/sell signals, but can be useful as verification of stock price trends. In other words, they provide a sanity check in an arena where insanity has been known to reign supreme.
- Expectational patterns are not random. They typically have long cycle durations, measured in months.

The steps within this approach can also be broadly outlined in a few concise statements:

- Identify the underlying trend of the broad market.
- Confirm the underlying trend using Market Diffusion Indicators.
- Identify market sectors that have better than average expectational variables relative to fundamental valuations.
- Identify stocks that have better than average expectational variables than their sector.
- Diversify holdings across economic sectors.
- Establish stop points for losses and objectives to take gains.

The first step in Fred’s approach is to identify and confirm the underlying market trend. Among the tools he uses is a ratio of 52-week new highs to 52-week new lows, which allows him to spot long-term trend reversals. Among his favorite intermediate-term technical indicator is crossovers of a 15-week weighted moving average and a 15-week simple moving average. In his experience, this simple measure provides timely, high probability signals. This method can also be applied successfully to individual stocks.

In addition to relative strength, Fred employs several fundamental measures among his stock selection criteria. Price/cash flow and twelve-month earnings estimates confirm the selection. Applying a technical concept to a fundamental tool, he looks for companies showing a divergence of earnings per share within their industry to identify potential buy and sell candidates.

Risk control is a critical component of Fred’s portfolio management. In part, risk control is achieved by sector diversification. Stops on individual positions form the bulk of his risk control strategy. Prior to buying a stock, he identifies an initial stop based upon the issue’s volatility. The maximum stop he will use is 20%. He then plots a minimum performance benchmark line from that initial stop. To calculate the second point required to plot a straight line, he adds the return from a one-year T-bill to the initial price and uses this price at the one-year point. This technique places a tighter stop as time goes by, and forces investors to sell losers while allowing winners room to run.

Combining his buy signals with this risk control methodology yielded impressive results. Using the 30 Dow stocks from 1990 through 2002, Fred has test results that show 64% of the trades were winners. Average annual return was 22.83%, significantly improving the 13.58% return obtained with a buy-and-hold strategy. The average holding period was slightly more than 55 weeks. While the average winner returned a 60% gain, losing trades showed an average loss of 12%.

Closing Advice

Fred is experiencing first hand the impact that Sarbanes-Oxley is having on analysts working at sell-side firms. Before an analyst can prepare any advice for public dissemination, they will have to pass two tests, the NASD Series 86 and Series 87 exams. He recommends potential analysts study advanced economics and accounting topics to better prepare for the tests.
2004 Charles H. Dow Award Winner - Jason Goepfert
Ross Leinweber

“Mutual Fund Cash Reserves, the Risk Free Rate, and Stock Market Performance”

On October 19th, the Market Technicians Association (MTA) selected Jason Goepfert as the annual Charles H. Dow Award winner. Mr. Goepfert’s winning paper entitled “Mutual Fund Cash Reserves, the Risk Free Rate, and Stock Market Performance” examines mutual fund cash reserves in conjunction with short-term interest rates. By examining this relationship with statistical rigor, the author has created a sophisticated contrarian indicator for stock market performance and significantly extended the body of knowledge in this area of technical analysis.

This year’s competition attracted 15 entries for the August deadline, the most entries submitted in the last three years. Topics for the August entries included implied volatility indicators, volume-weighted average price and other volume adjusted indicators, and new evaluation metrics to compare asset returns. Each paper was reviewed by a seven-person judging panel and assessed on the merits of originality and significance in the field of technical analysis, thoroughness in statistical research and analysis, whether it enhanced the understanding of market action, and for the strength and clarity of writing. There were several excellent papers submitted, but the judging panel confidently selected Mr. Goepfert’s as the winner for fulfilling these standards of quality in research and writing.

Mr. Goepfert’s award winning paper discusses mutual fund cash reserves as a contrarian indicator and asserts that normalizing cash reserves by short-term interest rates is necessary to create a consistent and robust signal. He has created a regression formula from the historical data of this relationship (cash reserves and interest rates) and has compared this regression calculation to the current level of mutual fund cash reserves. His research filters these differentials for statistical outliers and has shown that by doing so; high probability outcomes of above average stock market performance can be confidently predicted. Mr. Goepfert’s paper was thorough in statistical testing, using 50 years of historical data and employing several statistical techniques to validate the results (regression analysis, standard deviation analysis, and out-of-sample testing). The writing is also exceptional, as the general tenets of the relationship between cash reserves and interest rates flow seamlessly with the statistical process/result descriptions. The paper can be found on the MTA website: www.mta.org/awards/

The Charles H. Dow Award is a writing and research competition sponsored by the Market Technicians Association, Inc. (MTA). The Dow Award is given to an author of a paper that presents work that breaks new ground or makes innovative use of established techniques in technical analysis in the spirit of pioneering market technician Charles H. Dow. The author is invited to speak at the next MTA annual seminar or at a regional chapter meeting and the paper is published in the MTA’s Journal of Technical Analysis and made available on the MTA website.

The 2005 Charles H. Dow Award competition will officially begin January 1, 2005 and have a deadline for all submissions of March 31, 2005. All interested authors and technicians are encouraged to enter. Please see the MTA website in mid-December for further guidelines and rules regarding the competition. For questions regarding the Charles H. Dow Award competition, please contact Ross Leinweber at rleinweber@lakeshoretrading.com

Dow Award Winner - Biography

Jason Goepfert is the President and CEO of Sundial Capital Research, Inc., a firm focused on the research and practical application of mass psychology to the financial markets. Prior to founding Sundial, Mr. Goepfert managed the operations of a large discount brokerage firm and a multi-billion dollar hedge fund, experience that firmly planted the idea that logic rarely trumped emotion when it came to traders’ investment decisions. Sundial trades proprietary capital and releases its research to institutional clients and individual investors via its website: www.sentimenTrader.com

Technology Expands to the Regions

As originally predicted at our Jupiter Beach seminar, the MTA is expanding its technology initiatives to include our regional chapters.

Starting with Atlanta as the beta site, Len MacDonell, Tom MacMahon and Jeanne Farrelly are busy assembling a Video Capture Kit for distribution and use in the regions. This kit consisting of a mini DV camcorder and tripod, LCD video projector, screen, cables and detailed instructions will be packed and shipped to Tim Snively. Tim plans to use the set-up to capture the Atlanta Dec. 2 meeting featuring Murray Ruggiero, President, Ruggiero Associates who will present on Cybernetic Trading Systems.

The video capture will be transferred to our archives section and made available at cost on CD-Rom to MTA members/affiliates. We are all looking forward to this exciting next step in MTA communications. If you would like your region to be part of this initiative, please contact Tim Snively: tim_snively@rhco.com

MTA Calendar of Events 2004-2005

December 2: Atlanta Chapter Meeting
Contact: Tim Snively, tim_snively@rhco.com

December 2: New York Chapter Meeting
Contact: Cassandra Townes, admin@mta.org

December 9: Cincinnati Chapter Meeting
Contact: Ron Brandt, 513/622-5421, traderon@aol.com

December 10
Technically Speaking submissions due to editor@mta.org

December 13: Boston Chapter Meeting
Contact: Chuck Dukas, chuck@trendadvisor.com

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 on page 4.

March 11: MTA @ MIT
Marriott Cambridge Hotel, Cambridge, MA details in the December issue of Technically Speaking.

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/

Don’t Miss Out!

Registrations for our San Diego in January are filling up fast. Remember, space is limited to 100 participants ONLY. Deadline: December 23

Total participation on the part of every attendee will be ensured through the skills of the facilitators. Each facilitator is an experienced technician dedicated to furthering the understanding and use of technical analysis in their area of specialization.

This may be a once-in-a-lifetime opportunity to sit down and discuss all the aspects of technical analysis with the best minds in our industry. See page 8 for details.

www.mta.org
An MTA Retreat at a perfect San Diego 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 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.
### 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 principles 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  
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**Sentiment Indicators** – why investors make bottoms and traders make tops  
Facilitator: Philip Roth, CMT, Chief Technical Analyst, Miller Tabak + Co.
Retreat Registration Form
MTA Mid-Winter Retreat • San Diego, CA • 21 - 22 January 2005

Please register online: www.mta.org/seminars

First Name: ______________________________ Last Name: ______________________________
Company: ______________________________
Street Address: ______________________________
City: __________________________ State/Province: __________________________
Post Code/Zip Code: __________________________
Office Phone: __________________________
Office Fax: __________________________
Office E-mail: __________________________
Home E-mail: __________________________

Please pre-register for the following:

**Friday Morning Session**
- TA in Portfolio Management
- Tom DeMark Models
- Point & Figure Charting
- Sentiment Indicators

**Friday Afternoon Session**
- TA & Modern Portfolio Theory
- Elliott Wave Theory
- Advanced Trading Techniques
- Politics and the Markets

**Saturday Morning Session**
- TA & Modern Portfolio Theory
- Elliott Wave Theory
- Advanced Trading Techniques
- Politics and the Markets

**Saturday Afternoon Session**
- 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: ____________________________

$US Total Amount: ____________________________ 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

Payment by Fax: For credit card payments only, fax completed Registration Form to 516.739-3803

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.
- Cancellation / Refund Policy
  - All cancellation requests must be made in writing to the Hansen Management office.
  - No refund if cancelled after December 23. Before December 23 refund subject to another attendee filling your space.
### MTA Regional Chapter Contact Information

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.

<table>
<thead>
<tr>
<th>Chapter</th>
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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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### MTA 2004-2006 Board of Directors and Committee Chairs

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