Incorporating Volume into Point & Figure Charting

Point & Figure Charting provides an excellent mechanism for pinpointing precise buy/sell levels, as this charting method is solely concerned with plotting price movements in columns occupied by “X’s” and “O’s” to denote buying and selling demand, respectively. However, the shortcoming of this charting method is its total disregard for the importance that time and volume play in the formation of a stock’s pattern. As most market technicians acknowledge, volume often precedes price. To this end, I have devised a way of incorporating volume and time into the Point & Figure method of charting as described in more detail below.

To assess the underlying strength/weakness of a given price move, technicians will often rely upon the total volume of shares traded to assist in this endeavor. By comparing the stock’s volume to its 30-day average daily volume, we are able to determine if the stock attracted unusual buying demand or was the rally accompanied on light trade, which often is a precursor that the buying demand is withering and that a downturn in the stock is imminent. Consequently, the technician that relies solely on charting price movement is vulnerable to missing key red flags. By varying the color of the boxes, we are able to depict the demand or lack thereof of a security. In addition, by making the “X’s” and “O’s” case sensitive, we can gauge the time of the move as described later in this report.

Box Colors

The method that I have developed compares the stock’s movement to its 30-day average daily volume. If the advance transpired in above average trade, the color of the box will be dark green indicating strong buying demand. However, if the advance took place in below average trade, the color of the box will be light green, indicating tepid buying demand. On the other side of the ledger, the color of the box of a stock that has fallen in above average trade will be dark red, indicating strong selling pressure, while a stock that has fallen on below average trade will have a pink box.

The mechanics of charting the enhanced version of the Point & Figure chart is identical to the widely known method of Point & Figure charting. Namely, if you are in the “X” column, the technician would first look at the session’s high to determine if an “X” could be placed. If the stock did not advance, then a comparison of the session’s low to the assigned box value and reversal value would determine if a crossover into the “O” column is necessary. At this point the chart pattern under the enhanced version will be identical to the customary way of utilizing the Point & Figure chart. The difference takes place when comparing the stock’s volume to its average daily volume. The two ways to accomplish this task is to compare the session’s volume to the average daily volume on that day, this is called the “Snapshot” version, since you are looking only at that particular point in time. The second way entails accounting for all of the trading that took place since the last assignment of an “X” or “O”. I refer to this method as the “Rolling,” since it encompasses all trading. Further discussions of these two methods, along with specific graphs, of each are depicted later in this report.

The Essence of Time

As noted earlier, by making the “X’s” and “O’s” case sensitive, we can visually illustrate the robustness of the move. The capitals will denote the end of the move, while the lower case letters will be used to show the changes between the last movement. For instance, if a stock is in the “X” column with a box size of 1 point and moves up five points in the session, the “X” will consist of four lower case “X’s” followed by a capital “X,” thereby indicating a strong move of five points. Moreover, if the movement was accompanied by above average trading, the boxes would be filled in dark green. This is a particularly bullish move that presents much more information to the technician in one simple graphic that the current user of the Point & Figure methodology would not detect. Conversely, if a stock grinds its way higher by adding a point every session, the boxes would consist of all capital “X’s”. If volume was light, the boxes would be colored light green to warn the technician of a slowdown in demand.

The Snapshot Method

The Snapshot method involves comparing the stock’s volume ONLY on the day when the price movement dictates the placement of a new “X” or “O” in the box to its 30-day average daily volume. In effect, trading sessions that transpired whereby no change in the Point & Figure chart took place are not factored into the equation. For example, if shares of ABC rose 4 points, but the volume during the session was below the 30-day average, the chart would consist of three lower case “X’s” followed by a capital “X” and the color of all four boxes would be light green.

The Rolling Method

The Rolling method involves comparing the stock’s average volume during the price movement to its 30-day average daily volume on the day that necessitated the movement. As a result, this method takes into account all of the trading that transpired between the time of the last movement and the current change. For example, if shares of ABC rose 4 points, but the average daily volume during the move was lower than the stock’s 30-day moving average, then the chart would consist of three lower case “X’s” followed by a capital “X” and the color of all four boxes would be light green.

The example below illustrates the difference between the Snapshot and Rolling Methods.

In this example, since July 7 is the starting point, the color of the box under either method is determined by comparing the session’s volume to the 30-day average volume. The “X” would be placed in the box corresponding to the $37 stock price and the box color would be dark green to indicate above average volume. Subsequently, the stock’s rise to the $38 level on July 15 was accounted for in the boxes.
From the Editor’s Desk

This month’s newsletter is the largest that we have published in recent memory. There are two reasons for that - the Seminar announcement and the incredible contributions from the membership. The second half of the newsletter is devoted to providing complete details on the upcoming Seminar. The intent is to answer any question you may have and allow you to decide whether or not this event is for you. I’m sure you’ll agree with me that this event is for anyone with an interest in the markets.

Even without the seminar announcement, we would have a very large newsletter thanks to groundbreaking articles submitted by our own members and affiliates. This newsletter is a great opportunity to publish short pieces of research. Although it is not necessary to write in accordance with the scholarly standards of the Journal of Technical Analysis, we will gladly accept thoroughly tested ideas that can help fellow traders profit.

Frank Testa provided an article on a new point-and-figure technique and Eric Davidson wrote about a practical means of attaining a disciplined approach to trading. We also have reproduced two pieces of research by Arthur Merrill, CMT, who passed away in January, with the assistance of John McGinley, CMT.

We hope you enjoy this issue, and look forward to seeing many of you in New York. If you will be attending the seminar and would like to talk about a newsletter article, please let me know. I would be happy to sit with you and complete an interview or summarize your ideas on technical analysis.

Cordially,
Mike Carr, CMT
Technically Speaking Editor

What an Honour

I mentioned two key people last month who were instrumental in our recent success with the NYSE and NASD. This month, I want to shine the spotlight on a third, a gentleman without whom, like John Kirby, like Ralph Acampora, we simply would not have been successful. This gentleman is David Krell.

As some of you may be aware, David is a Past President of the MTA and also an MTA member. He is the President of an SRO himself and even though these recent CMT-friendly and MTA-boosting decisions did not affect his business directly, he nonetheless dedicated a lot of time, effort and patience with our efforts. He was, in effect, the Master of Ceremonies of the entire process and production. He advised and counselled, he guided the MTA through and around the rocks and potential potholes of the process. Like I mentioned last month, if you think that the recent decisions are good for technical analysts, good for the MTA, good for the CMT, like John and Ralph, please thank David if you see him.

On another note, though you will be hearing much more about this going forward, I want to mention our upcoming seminar in NY. I am not one to trumpet something unless I believe in it but consider: the best and the brightest, excellent outside speakers, the momentum (internally and externally) recent decisions from the SROs are bringing us, all in the center of the financial world. I cannot think of a better time, better location, and stronger potential for a successful seminar.

Sincerely,
Jordan E. Kotick, CMT
MTA President

Journal Error

The editorial staff of the Journal of Technical Analysis regrets that an incorrect version of Jason Goepfert’s paper, “Mutual Fund Cash Reserves, the Risk-Free Rate and Stock Market Performance,” was published in the Summer-Fall 2004 issue of the Journal. The corrected version is available at www.mta.org

Practice Exams & Quiz Cards

CMT 1 & 2 practice exams and flash cards available for purchase through Electric Books from your personal home page. They are based on the suggested readings and can be used as part of a candidate’s overall preparation for the CMT 1 & 2 exams. They should not be seen as the actual exam questions.
The MTA Says Thank You

Last month I gave you the news that the NYSE had accepted the CMT 1 and CMT2 as an alternative to the series 86 for technical analysts. Shortly on the heels of that announcement, but too late for press time, the NASD made a similar announcement.

This was a long and hard process for the MTA, but we also need to be thankful. The regulators were tough, but they also listened, and they took us seriously. After the announcement, Stuart Kaswell drafted, and with the approval of your board sent a thank you letter (reprinted below) to the regulators.

These people served the MTA well. They do not get many thank you letters. If you would like to add yours thanks to them, please go ahead.

Sincerely,

John Kirby

NYSSA Events

Please note these two special events at the New York Society of Security Analysts. MTA members and affiliates will receive the NYSSA member discount. Go to: www.nyssa.org

Corporate Performance and Market Valuation
Wednesday, March 16

Rafael Resendes will illustrate how the Economic Margin (EM) framework addresses and goes beyond criticisms of EVA (Economic Value Added) and CFROI (Cash Flow Return on Investment) models. This framework is utilized to value a company using key economic drivers and cost of capital or, alternatively, as a determinant of the economic performance as implied by the current price. This presentation will be of great value to long-term investors, as well as portfolio managers.

Co-founder of The Applied Finance Group (AFG), Rafael Resendes has over 17 years of capital market experience, spending the past 12 years in the area of equity research and valuation. His firm is an innovator in making Value-Based Metrics relevant for institutional investors.

Previously, Resendes was the director of research for HOLT Value Associates, where he built the research department and was responsible for developing the CFROI model used to value U.S. and international equities. He is a speaker in the CFA Institute Featured Speaker Program and has provided lectures to over 15 CFA Institute chapters. He has taught finance at DePaul University and is a frequently cited source for business publications such as Forbes, The Wall Street Journal, and CBS MarketWatch.com

Global Value Investing:
A Conversation with Jean-Marie Eveillard
Wednesday, April 13

Jean-Marie Eveillard, one of the most successful and widely recognized investors of our time, has been investing globally for over 35 years, at the same time searching for “original, obscure and unique situations.”

His track record in this endeavor speaks for itself: Theannualized net return of his flagship vehicle, the First Eagle Global Fund, was 15.5% as of December 31, 2004. That is, a $100,000 investment made at fund inception on January 1, 1979, would have been worth over $4.2 million on December 31, 2004. During this presentation, you will learn how this highly successful global value investor approaches his craft and in the process discover opportunities in the global marketplace.

Eveillard was most recently co-president and portfolio manager of the First Eagle Funds, the same position he held with Societe Generale Asset Management until its acquisition by Arnhold and S. Bleichroeder (ASB) at the end of 1999. He managed the First Eagle Global Fund (formerly SoGen International Fund) starting in 1979, the First Eagle Overseas and Gold Funds from their commencement in 1993, and the First Eagle U.S. Value Fund beginning with its September 2001 inception. Along with his co-manager Charles de Vaulx, he was named Morningstar’s International Manager of the Year in 2002. According to Louis Rukeyser, Eveillard is “one of the best companions a cautious American investor can have on financial voyages abroad.”

For information and registration, contact Elite Rubin at 212/541-4530 ext 23.
compounded by above average trading during the session (Volume of 486,200 shares versus the 30-
day average of 459,920 shares), thus under the Snapshot method a box at the $38 mark would be
dark green and consist of a capital “X.” For all intense and purposes the trading that transpired
between July 7 and July 15 would be considered “noise” and thus not factored into the Snapshot
method. However, utilizing the Rolling method, which takes into account each session’s volume
between July 7 and July 15, the average volume during this timeframe was 357,533 shares, which
came in below the prevailing 30-day average daily volume and thus the color of the box would be
light green.

Rolling Method Versus Snapshot Method

As far as which method provides more reliable signals, further tests need to be conducted. As
you will see in the following examples, there are times when the Snapshot method generates ideal
buy/sell signs, while other times the Rolling method is more accurate. The importance of this
exercise is to incorporate an additional dimension (time and volume) into the strengths of Point and
Figure analysis to make this charting method even more powerful.

Point & Figure Charts with Total Volume

You may have come across a technique involving the placement of volume below the Point & Figure Chart. While this method is useful in gauging the total number of shares that traded while the stock journeyed between the “X” column and the “O” column, it does not display the intricacies of the price/volume action as precisely as either the Snapshot or Rolling methods. Refer to examples E in the following section for a sample of this technique.

Example A:

In example A, utilizing the Snapshot method would have accurately characterized the true movement of the stock as the breakouts at the $39 and $43 marks remained intact and were accompanied by above average volume on the day of the movement. Conversely, relying on the Rolling method would have likely caused some hesitancy on the part of going long the breakouts since the average daily volume between the price movements were less than the prevailing 30-day average daily volume.

Example B:

The Rolling method of Zimmer Holdings (ZMH) is virtually identical to the Snapshot view of Zimmer in the prior example, except for the leg up from $68 to $81 was not a solid dark green column, but was interrupted by an advance on lighter volume.

Example C:

In example C of Zimmer Holdings (ZMH), notice how the rally from the $70 level to the $80 mark transpired predominately on below average trade, thereby calling into question the buying power behind the advance and breakout above $77. However, after trading down to $67, the stock strung together a sharp rally on above average trade, as evident by a move from $68 to $76 (eight lower case “x’s” and one upper case “X”). Subsequently, the stock pushed itself to $81 before encountering a pullback on light trade (ideal stock behavior), though the ensuing rally also took place on lighter trade which would certainly raise suspicions as to the sustainability of the rally.

Example D:

In example D, the rally from $70 to $80 was accompanied by above average volume and thus the color of the box would be dark green.

Example E:

In the final example, volume is displayed below the Point & Figure chart. The totals are calculated by adding up the volume of each session that the stock occupies time in the “X” and “O” column. Notice that the stock’s rally attempt from the $22 mark up to the $26 level was accompanied by a slowdown in volume (2nd green column) compared to the initial trip down from the $26 mark (1st red column). Subsequently, the rally encountered heavy selling pressure as volume while the stock resided in the “O” column totaled nearly 80 million shares. The ensuing rally has propelled the stock back to the $26 mark with volume approaching 60 million shares.

Frank Testa is a CMT candidate with more than 20 years of investment experience and is a regular contributor to CANSLIM.net. Frank can be reached at frank.testa@citigratefo.com

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Don’t let another day go by...check out these powerful tools now!
Chi Squared

Arthur Merrill, CMT, was a leading advocate of the need to apply statistical rigor to technical analysis methods. He frequently employed the Chi squared test to assess the validity of his backtested results. This difficult concept is usually explained over the course of several dozen pages in college-level statistics textbooks. Demonstrating his extraordinary ability to make the complex simple, Art published this concise and understandable explanation in his newsletter in August 1986:

If, in the past, the records show that the market behavior exhibited more rises than declines at a certain time, could it have been by chance? Yes. If a medication produced cures more often than average, could it have been luck? Yes.

If so, how meaningful is the record?

To be helpful, statisticians set up “confidence levels.” If the result could have occurred by chance once in twenty repetitions of the record, you can have 95% confidence that the result isn’t just luck. This level has been called “probably significant.”

If the result could be expected by chance once in a hundred repetitions, you can have 99% confidence; this level has been called “significant.”

If the expectation is even money in your test, such as right/wrong, the formula is simplified:

\[ \chi^2 = (C - 1)^2 / (O1 + O2) \]

Where: \( \chi^2 = \text{Chi squared} \)

\( C = O1 - O2 \) (If this is negative, reverse the sign, since C must always be positive)

\( O1 = \text{number of one outcome in the test} \)

\( O2 = \text{number of the other outcome.} \)

[Chi squared is not always the correct statistical tool. When the number of observations is less than 30, Art used a test based upon the T-table statistic:]

The problem: In a situation with two solutions, with an expected 50/50 outcome (heads and tails, red and black in roulette, stock market rises and declines, etc.) are the results of a test significantly different from 50/50?

Call the frequency of one of the outcomes (a), the frequency of the other (b). Use (a) for the smaller of the two and (b) for the larger. Look for (a) in the left hand column of the table below. If (b) exceeds the corresponding number in the 5% column, the difference from 50/50 is “probably significant”; the odds of it happening by chance are one in twenty. If (b) exceeds the number in the 1% column, the difference can be considered “significant”; the odds are one in a hundred. If (b) exceeds the numbers in the 0.2% (one in five hundred) or 0.1% (one in a thousand), the difference is “highly significant.” Note that the actual number must be used for (a) and (b), not the percentages.

Example: In the last 88 years, on the trading day before the July Fourth holiday, the stock market went up 67 times and declined 21 times. Is this significant? On the day following the holiday, the market went up 52 times and declined 36 times. Significant?

For the day before the holiday, (a) = 21 and (b) = 67. Find 21 in the left hand column of the table; note that 67 far exceeds the benchmark numbers 37, 43, 48, and 50. This means that there is a significantly bullish bias in the market on the day before the July Fourth holiday.

For the day following the holiday, (a) = 36 and (b) = 52. Find 36 in the table. The minimum requirement for (b) is 56; 52 falls short, so that no significant bias is indicated.

Table for Significance of Deviation from a 50/50 Proportion: (a) + (b) = (n)

This is essentially the T-table statistic. It should be used instead of Chi Squared when the number of observations is less than 30.

Source: Some of the figures were developed from a 50% probability table by Russell Langley (in Practical Statistics Simply Explained, Dover 1971), for which he used binomial tables. Some of the figures were calculated using a formula for Chi Squared with the Yates correction.
Advance Decline Divergence Oscillator (ADDO)

This indicator was developed by Arthur Merrill, CMT, who passed away in January at the age of 98. Arthur tracked this indicator publicly in his newsletter, Technical Trends, for many years. Below is the description of the ADDO, as written in May 1985 and originally published in that newsletter:

The most popular method of noting disparity of the A/D line with the Dow is to visually compare a cumulative curve of (A–D) with a curve of the Dow Industrials. This is difficult, since one is a price curve and one is a cumulation, which could start anywhere.

We have developed a formula to solve this problem using regression. The resulting index can be interpreted easily: When it is positive, the Dow is tending to pull ahead of A/D; when it is negative, the Dow is falling behind.

Details

Data Base
1. Advances, Declines, unchanged, daily for the year preceding the current date.
2. Dow Jones Industrials, weekly close, for the 52 weeks preceding the current week.

Calculation
1. The daily advances, declines and unchanged are totaled in each week to yield a weekly series.
2. A weekly ratio is calculated
   \[ \text{Ratio} = \frac{(A - D)}{\text{unchanged}} \]
Decision Making
Robert Colby, CMT, spoke at the educational meeting of the New York MTA Chapter on November 15, 2004. This presentation can be downloaded in its entirety from http://www.mta.org/membership/video/20041115Colby/index.htm. In his talk, Robert provided answers to several challenging questions:

- Can we take the guesswork out of investing and trading?
- Is there any method for finding decision-making systems that can help us maximize reward/risk performance in the future?
- Does historical precedent really mean anything?
- Is back testing relevant and necessary?
- Should we even bother to optimize?
- How can we feel confident about our methods?
- Can we free ourselves from opinion, bias, hope, greed, and fear?

Bob began his presentation with an in-depth discussion of the exponential moving average (EMA). He observed that it is not really a moving average, but is technically a smoothing of data based on its calculation method. It is his opinion that the EMA is the best moving average and is increasingly preferred by technicians. The calculation method for the EMA represents an excellent compromise between the simple moving average which is too slow, in his opinion, and the weighted moving average which he finds to be too jumpy.

One advantage of the EMA that Bob identified is that it follows the trend of current data smoothly. He attributes this to the fact that the average is never distorted by old data since old data does not suddenly drop from the calculation as it does in other moving average calculations. Bob paraphrased Alexander Elder who warns against using data which has experienced distortions caused by the dog that barks twice.

In a simple moving average, data representing an unusually wide-ranging day may erratically impact the data on the day it occurs and again when it is dropped from the calculation. In an EMA, the effect of past data gradually fades away, and correctly avoids the problems associated with erratic price movements.

Bob reviewed the formula to calculate an EMA:

\[ EMA = ((Close\ Today \ - \ EMA\ Yest) \times K) + \ EMA\ Yest \]

where \( K = \) exponential smoothing constant = \( 2/(\text{Time periods} + 1) \). As an example, a 1% smoothing is roughly equivalent to a 200-day moving average.

When testing, he compared today’s closing price to yesterday’s EMA, thus allowing test results to reflect execution at today’s closing price. After testing more than 100 indicators, Bob found that profit is maximized using short-term moving averages. Compared to a simple moving average, EMAs deliver better results at all values from 1 to 200 days, with the exception of 14 results. On average, the EMA outperforms the simple moving average of the same time frame by a factor of 3.2:1. Expanding his testing to include timeframes of 200 days to 2,000 days, Bob found that EMAs outperform simple moving averages in 64% of the period lengths.

Testing also revealed that as the length of the EMA increases from 50 to 200 days, profit declines fairly steadily. A similar effect occurs for simple moving averages, but the decrease in profitability is more erratic. Bob attributes this to those unusually large outliers dropping off the data, creating erratic trading results.

While providing very specific and detailed test results, Bob reminded the audience that his results are simply the results of the tests he conducted. Before trading, the individual trader should conduct exhaustive backtesting on the instruments selected for trading. Bob stressed that personally testing his ideas prior to trading is critical.

In his book, Bob comparatively measured the performance of 127 technical market indicators. He consistently started each indicator system test with an amount of $100, and that amount grew according to the Profit and Loss effectiveness of each indicator. Time periods used to test each indicator were usually daily data from 1990 to 2001, if available, otherwise the maximum data available. In some cases, weekly or monthly data had to be used. “Annual Relative Advantage” is the result of “Versus Buy & Hold” divided by the number of years in the test. He found this ratio makes indicators measured over different time intervals more comparable and the test results allowed him to objectively compare one indicator to another. During his presentation, he shared the profitability is not good, the winning percentage is often high, and these indicators may have a use in analysis.

As everyone who has read his book is aware, Bob is a staunch proponent of testing, if the testing is properly conducted. To assist the audience with test design, he discussed logical pitfalls and identified six common errors to avoid:

1. Avoid indicators that signal twice based on the same data, such as stochastics, rate-of-change, momentum and simple moving averages.
2. Be aware of structural changes in a market over time. Examples: odd-lot trading data, Specialist and Merchant Short Sales ratios, number of issues traded, and volume. This data needs to be statistically normalized by, for example, use of ratios or deviation from trend ratios. The current relevancy of the data, based upon structural institutional changes, also needs to be assessed.
3. Avoid working with dollars or points after a big price move. Use percentage changes instead.
4. Avoid too much complexity and curve fitting – it may make the underpinnings of the logic of the rules too difficult to comprehend.
5. Experience is NOT the best teacher. Instead, simulate or back test. Computer testing can be much less expensive than experience.
6. Avoid “Trader’s Hell.” We must make certain our trading rules cover all bases, leaving no gaps that can turn into yawning chasms of uncertainty, indecision, hesitation and dysfunctional emotional excesses.

Bob concluded his talk by detailing the steps he used to conduct the testing for his book. Before presenting the nine steps to walk-forward simulation of technical market indicators, he noted that although the process is intuitively obvious, it took him some time to figure out.

1. Form a hypothesis, one that is well-founded in logic and observation. For example, trend-following may be basis of a hypothesis.
2. Get data, the largest quantity of accurate historical data. The more data, the greater the significance of our test results.
3. Check data to ensure its accuracy. No data
source is perfect, so it is best to chart to chart the data and verify apparent outliers.

4. **Segment data.** Divide the database into reasonable fixed length intervals. For example, using a 100-year database of DJIA daily prices, you could begin testing on a 20-year segment, reserving the rest of the database for walk-forward testing.

5. **Optimize** using the earliest data segment, maximize reward/risk performance.

6. **Walk forward** using the parameter from Step 5 on out-of-sample, unseen data.

7. **Add** the data segment used in step 6 for walk forward simulation.

8. **Repeat** the cyclical pattern established in Steps 5, 6, and 7 until we use all unseen data.

9. **Evaluate** results for a realistic perspective on performance through time. We now have an objective basis to accept or reject our indicator hypothesis.

Robert W. Colby, CMT is a consultant to institutional and private investors and traders. He provides custom research services tailored to individual trading objectives, whether they are short-term trading, long-term investing, or something in between. Bob also teaches and speaks at educational seminars, conferences, and workshops.

Over his 34 years of experience, Bob has become known the world over for his expertise, objectivity, independence and integrity. He is the author of *The Encyclopedia of Technical Market Indicators, Second Edition*, McGraw-Hill Publishing, 2003. In this book, more than 200 indicators are defined and presented with test results in a relatively compact 820 pages. Additional information about his work is available at www.robertwcolby.com

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**Conversations with the Board of Directors**

The MTA is changing, and those changes are intended to lead to broader respect of technical analysis within the investment community. After less than six months of assessing the current state of the organization, the Board of Directors seated in July of last year held an intensive retreat at the MTA headquarters in Woodbridge to chart the way ahead. During a weekend of often intense debate, they found much right with the MTA. However, there is always room for improvement, and that meeting with a strong resolve to capture the talents and energy of the MTA membership to build on more than 30 years of tradition and strengths.

Director Michael Kahn took a few moments to respond to some questions about what members and affiliates should expect to see in the near future.

**Q:** The Board of Directors has added member communications to your responsibilities - can you describe what this includes?

**A:** This question is a bit broader than that. Each member of the Board is going to own a list of projects. For example, there will be one Board member who is the point man on the CMT program, one for dealings with IFTA, one for administrative issues and many, many more. Since we have resolved to open up the running of the organization and make things a lot more transparent to the membership we have decided that we need someone to keep a finger on the pulse of the group, to keep both ears open to needs and problems and to be able to communicate information back to the membership. I “own” this one.

Part of the communications plan is to have committees report back to the board each month and publish some form of progress report in the newsletter. In addition, the Board itself is going to publish monthly and again quarterly so everyone knows what is going on.

**Q:** What has the Board accomplished in the short time you’ve been a member?

**A:** I joined the Board last July and unless you were too busy making profits in the market to notice the MTA was having a rough go. From that time to November, I will admit to being slow on the uptake and slow to realize what had to be done to get the MTA back on track. Our meeting in December accomplished many things and the organization was given what I think was a pretty substantial makeover.

The number one accomplishment has been to stop the bleeding and start to mend fences. We lost members last year but at the same time made some excellent progress. With our new management team in place we are already starting to implement new ideas that I am confident will result in several things for members and affiliates - Legitimacy, Professionalism, Education and Jobs.

**Q:** While the loss of membership is a serious concern, there has also been a great deal of growth within the MTA. Isn’t the CMT program growing and bringing in new members in almost equal number to the losses?

**A:** Yes, the MTA is still growing with new members and CMT candidates but we are not after growth for growth’s sake. We want to maintain the value of membership and even more importantly the value and prestige of having the letters C.M.T. after your name.

**Q:** Can you discuss your priorities for the next six months as a Board member? What about your vision of the MTA twelve months from now?

**A:** This is a great question as there are a ton of huge initiatives now underway. Top priority is getting our house in order. We are working on getting a “top 10” list of goals together and addressing the most important challenges now facing us, like making the CMT program the best certification program anywhere.

Another major goal is establishing an exam at the SEC level to bring technical analysis up the officially recognized level of fundamental analysis. We are also looking at reestablishing our relationship with NYSSA, find an appropriate presence in New York City to replace what was lost in September 2001 and make the long awaited changes to the Constitution using proper procedure and a membership vote.

The list goes on and we’ll be able to discuss that more soon. As for where we want to be 12 months from now, I think we all agree that establishing the MTA as the place to be for technical analysis education, certification and support, with support including such things as job creation and establishment of regulatory voice.

**Q:** Besides serving the MTA, you have a job, which obviously takes a great deal of your time. Can you describe what you do professionally?

**A:** The job that actually pays me is that of a freelance technical analyst. Many members know me from Barron’s Online where I write a twice weekly column called “Getting Technical.” I also publish a daily technical analysis newsletter on all markets and contribute articles to Barron’s magazine, SFO magazine and others as the opportunities arise. It beats commuting to an office everyday, that is for sure, although I do miss the camaraderie of a trading floor.

**Q:** How much time do you devote to MTA responsibilities?

**A:** I would say that I spend some time every day with MTA business, from monitoring the message boards to bounce ideas off other Board members. Aside from regularly scheduled board meetings, many of us talk informally about what we should be doing next with all recommendations getting back to the Board for information at a minimum and approval, if needed.

There are many “grunt work” activities, too, like actually compiling member ideas and comments into a list of action items, prioritizing them and then getting them assigned. One good example is looking at overhauling the committee structure so that we align them, and our volunteer resources, with the goals we want to achieve.

**Q:** What can members and affiliates do to help the Board meet their ambitious goals?

**A:** Volunteer. The most precious resource we have is our membership. For those new to the group, volunteering to serve on a committee is a great way to serve the MTA by contributing your time and an even greater way to serve yourself by networking with other members and affiliates. For the more seasoned among us, it is a great way to stay in touch with others and even pay it forward by helping forge the future of technical analysis.

Thank you, Mike

We’ll be talking to other Board members as a regular feature of Technically Speaking. Questions from members or affiliates may be sent directly to Board members at any time, or submitted to editor@mta.org
The Competency Model
Eric Davidson

In the Summer/Fall 2004 issue of The Pristine View, Andrew Kezeli described the stages of growth a trader must experience on the way to mastery via the use of the Competency Model (“Trading Survival 101”). In this article, I will break down the competency model (Figure 1) even further, so that each student can gain a clearer understanding of each step required towards mastery in the field of technical speculation. It is my belief that when purpose and clarity are coupled with discipline and drive-over long stretches of practice, hard work, and time—the road towards success becomes not only possible, but inevitable.

The Competency Model

*FIGURE 1*
Stage 1 - Unconscious Incompetence
Stage 2 - Conscious Incompetence
Stage 3 - Conscious Competence
Stage 4 - Unconscious Competence

Moving into Stage 2

Once we recognize that we are ill-equipped as new traders and self-directed investors to compete in the trading arena, what skills then do we need to move from Stage 1 to Stage 2 and on to Stage 3? To achieve mastery of a given set of trading skills, one must have a definite set of understandable rules to follow. Following these rules correctly should result in a positive result at least some of the time. How many times a positive result needs to occur in order to ensure profitability is a function of both the risk-to-reward equation and batting average, or the total number of winning plays out of the total number of chances, or plays taken. Both of these measures of risk should be incorporated into a trader’s money management plan. In other words, you need to be able to identify certain patterns from the quantum soup of random ticks that occur throughout the day as easier to do while conscientiously studying trade setups in the quiet of the market after hours.

A Model Within a Model

Let’s examine a model that will allow us to develop the necessary confidence required to follow through with our trading plans and money management guidelines that we have set up for ourselves. If you have been trading a single setup and have found that, on balance, the setup is a loser, are you then going to have the confidence to trade it with discipline? Certainly not, and with good reason: It makes no common sense.

Okay, so how many of you know which of your setups are working well and which of your setups are not at any given time? It’s likely that very few of you can answer yes to that question. Or, how many of you can clearly define your market activities well enough to establish the differences between various setups? Many cannot and this is one reason they often remain locked in the mental haze and fog that embody the unconscious incompetence of stage 1; the stage that the majority of novice market participants never emerge from.

A Model Within a Model

Feedback Loops

It may be prudent to simply pick a few entries and paper trade them for a while, collecting a large enough pool of statistics to extrapolate meaningful information, such as: What type of market does this strategy work best in? What time of day does this strategy work best in? Which time frames does this strategy work most often in? Building your own spreadsheet is a relatively simple task, as illustrated in figure 2.
FIGURE 2

Once you have a large enough pool of data, you can then determine which play types are working best. These play types are the logical choices with which to move forward through the learning curve. Your task at this stage is to focus solely on them. You only need to be at three highly reliable tactics to profit from the markets. So your task now is to master these few strategies. Learn them backwards forwards, and upside down. More importantly, learn the mistakes you make with them and work on correcting them. Mental mistakes fall under the category of “Trading Psychology”, an often overlooked subject that can account for the overwhelming majority of a trader’s success or failure. In fact, it is often said that the psychological element accounts for 85% of success or failure. While trading psychology is beyond the scope of this article it is important to realize that, in order to make mistakes, one must first have rules to break, and that is our concern here.

From Stage 2 to Stage 3 and Beyond

Collecting and maintaining this type of objective data can be burdensome, time-consuming and tedious. It is well for the individual trader and investor to realize that his or her competition, such as the roughly 7000 hedge funds in operation today, will have plenty of resources and manpower to allocate towards staying abreast of this information. Most novice traders do not have the passion or drive to maintain this data and push through the learning curve. Your task at this stage is to focus solely on your personal trading style and constructing and destructive habits. This knowledge then becomes the catalyst for enacting the change and finding the discipline that is necessary to achieving consistency in your results.

Getting through the steps of the Competency Model need only be as difficult as you decide to make it. With a bit of perseverance and the tools and strategies I have outlined in this article, you will be on your way towards trading.

Eric Davidson is a Pristine Certified Trading Lab Instructor and Pristine Trader Coach. Prior to making the transition to trading in 2001, Eric was a sales executive based in Atlanta. Eric boasts strong communication skills and a passionate, long-term interest in the capital markets. Educated in The Pristine Method(r), Eric has been trading equities for five years on various time frames, employing micro, guerilla, swing, and core strategies. Eric was the featured speaker at the June 2004 meeting of the MTA Atlanta Chapter and is currently pursuing his CMT

2005 CMT Exams, All 3 Levels
Saturday, April 30, 2005
Registration deadline Friday, March 11

To register and pay, go to MTA website — www.mta.org — log in to your personal home page, click on CMT program from the left-hand menu. Reading assignments for all levels are available (in PDF format) on the CMT program page.

The next exams will be given on Saturday, October 29, 2005.

Regions Committee Update:
Where the Rubber Meets the Road!
Tim Snavely

The regions committee continues to work hard to develop its structure and programs to better facilitate the MTA’s mission – increasing the exchange of technical market analysis among dedicated professionals and educating the public as to the benefits of technical analysis. To this end, we have several initiatives under way. If you would like to help, please contact Tim Snavely at tim_snaveley@rhco.com

1. Probably the most exciting thing that we are doing at the Regions level is CHAMPIONING BETTER TECHNOLOGY for the organization as a whole! We continue to advocate a much better website, and the Regions Committee shared a proposal for improving our website with the MTA Board last December. Virtually all of our constituents use technology for capturing data, reviewing charts, and analyzing financial markets. The MTA has a strong technology backbone, but it needs a facelift on the front-end. A more web-centric MTA could enable us to better share outstanding analysis, resources, and content - fulfilling our MISSION and improving the benefits of membership and affiliate status. Regions has been working with MTA staff Len MacDonell and Jeanne Farrell, especially, to put in place technology equipment and processes that allow us to capture the expert analysis presented at regional chapter meetings and share it with MTA-ers around the country through the MTA website. Leveraging our content and resources for the benefit of everyone is key, and a website facelift would go a long way toward achieving the MTA’s shared goals.

Over the next two months, we will share with all MTA-ers digital recordings of analysis by John Murphy and Martin Pring due to the efforts of our volunteer Chapter Chairs and the hard-working MTA staff. In addition, this work should also enable us to capture some content at the MTA Conference on May 19-22 to be compiled into content that can benefit all dues-paying constituents. As an aside, congratulations are due also to Dave Clements and Barry Sine for their hard work and new ideas in the area of MTA seminars and conferences.

BETTER TECHNOLOGY for the organization as a whole! We continue to advocate a much better website, and the Regions Committee shared a proposal for improving our website with the MTA Board last December. Virtually all of our constituents use technology for capturing data, reviewing charts, and analyzing financial markets. The MTA has a strong technology backbone, but it needs a facelift on the front-end. A more web-centric MTA could enable us to better share outstanding analysis, resources, and content - fulfilling our MISSION and improving the benefits of membership and affiliate status. Regions has been working with MTA staff Len MacDonell and Jeanne Farrell, especially, to put in place technology equipment and processes that allow us to capture the expert analysis presented at regional chapter meetings and share it with MTA-ers around the country through the MTA website. Leveraging our content and resources for the benefit of everyone is key, and a website facelift would go a long way toward achieving the MTA’s shared goals.

2. Also, Ron Brandt, Cincinnati MTA Chapter Chair, is heading up an effort to review proposed regional Chapter By-Laws that would formalize the relationship between the chapters and the national MTA organization. Ron is reviewing structures that will continue to allow our chapters to customize the way in which each chapter addresses its own constituents, but will also allow us to formalize financing and operational policies and procedures across the nation, as well as any other potential issues.

3. Speaking of procedures, we recently developed
some literature to streamline our processes, including an application for chapter officer applicants and a brief “How To” for getting chapters started. Meanwhile, we are attempting some pilot initiatives in Atlanta, thanks to a great Steering Committee there, and Armond Davis is working in Atlanta on a census, or survey, of our chapter participants to better understand our constituents and their needs. If you are in the neighborhood, join us to hear Martin Pring talk to the Atlanta MTA Chapter on the evening of April 28th.

4. Our mantra at the Regions committee for the past two years has been “Continuity and Support.” We continue to emphasize for our chapter chairs the importance of putting in place support personnel to help with the programming, scheduling, and coordinating of chapter events for our varied constituents. If you would like to VOLUNTEER, please contact your chapter chair – they could likely use some help! Our next task is to review potential incentive programs at the National level to see if we can put in place some small incentives or mechanisms to better support our volunteer chairpeople with additional volunteers and backups. Each of our chapter chairs is a professional who spends considerable time and effort to provide education and programming to a community. We need to do everything we can to put in place a framework to support these efforts and maintain the continuity of each chapter through transitions of leadership.

5. NEW Chapters: We are pleased to see continued strong demand for new chapters across the nation. In the past year, we have added MTA Chapters in Minneapolis, Portland, San Diego, Orlando, Tampa Bay/St. Pete, and Dallas. Some of these chapters are still getting off the ground, or are in varied stages of development – many could use a helping hand, so don’t hesitate to contact the chapter chairs shown below.

If I had just one thought to share with everyone, it would be this: The MTA is the best positioned organization in the world to bring expert market analysts and amateur technicians and investors together. It is time to realize this reality. The regions committee is where the Rubber meets the Road at the MTA and we aim to establish this organization at the corner of MACD Avenue and Trend Followers Boulevard.

The following are recent additions to the Regions/ additions list on the back page of this newsletter.

- Dallas: Mike Allocco; mallocco@mcstay.com
- Florida, Tampa/St.Pete: Will Shahriri; wshahriri@yahoo.com
- San Antonio: Transitioning – Needs a new Chair – Duke Jones; duke.jones@sectorrotation.fund.com

Exhibit Opportunities for MTA 2005 Education Seminar

MAY 19-22, 2005
HOTEL PENNSYLVANIA, NEW YORK CITY

If you or your firm are interested in exhibiting at the next MTA Education Seminar, please read the following details and contact our exhibit coordinator, Hima Tadoori at htadoori@yahoo.com

A major element of the annual seminar is the extensive networking that goes on between like-minded financial professionals. Your presence at this event extends your reach well into the technical analysis community and offers your organization a prime opportunity to increase its profile in the financial industry.

Sponsorship Opportunities

The sponsorship-only program provides the following diverse options:

- Friday Lunch sponsor $1,000
- Saturday Lunch sponsor $1,000
- Saturday Dinner sponsor $1,000
- Insert in attendee packets only $500

Meal Sponsors Benefits

- Table cards with company logo
- Information packet at every place setting
- Banner display
- Acknowledgement by Seminar Chair
- Dinner for one representative

Exhibitor Contribution Levels

Platinum $US 4,000

- Present product/service to attendees as part of an exhibitor panel – limit 4
- First choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets
- Sponsor of a dinner or lunch

Gold $US 3,500 (-$500 if no hotel required)

- Second choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets
- Sponsor of a dinner or lunch

Silver $US 3,000 (-$500 if no hotel required)

- Third choice of exhibit space
- Logo on all attendee materials and all exhibit hall signage
- Brochure/incentive items in attendee packets
- Sponsor of a dinner or lunch

Bronze $US 2,500 (-$500 if no hotel required)

- Exhibit space
- Logo on all attendee materials and all exhibit hall signage

2005 MTA Calendar of Events

March 15: LA Area Chapter
Contact: Kristin Hetzer, kristin.hetzer@ubs.com
March 28: D.C./Northern Virginia
Contact: Cary Greenspan, greenspance@aol.com
April 10
Technically Speaking submissions due to editor@mta.org
April 11: Boston Chapter Meeting
Contact: Chuck Dukas, chuck@trendadvisor.com
April 12: New York Chapter Meeting
Contact: Cassandra Townes, admin@mta.org
April 14: Cincinnati Chapter Meeting
Contact: Ron Brandt, 513/622-5421, traderon@aol.com
For the latest information on chapter meeting times and locations, log into www.mta.org/membership/meetings/

2005 MTA Seminars

March 11: MTA @ MIT
Marriott Cambridge Hotel, Cambridge, MA details on pages 10-12.

May 19-22: MTA Education Seminar
Hotel Pennsylvania, NY City. This Education Seminar has been designed to address the repeated requests for more basic technical education by the majority of our organization: affiliates.

2006 MTA Seminars

January 20-21: MTA Retreat
Second annual mid-winter MTA Retreat in Miami Beach. Mark your calendar.
2005 Charles H. Dow Award

Each year, technical analysts are invited to submit a paper and application for the Charles H. Dow Award for excellence and creativity in technical analysis. The Charles H. Dow Award is sponsored by the Market Technicians Association, Inc. (MTA) and will be given to the work that breaks new ground or makes innovative use of established techniques in the spirit of pioneering market technician Charles H. Dow.

The winning author may receive a personal award and be invited to discuss the paper at a national MTA seminar or at a monthly meeting of a MTA regional chapter. A perpetual plaque including the author’s name with those of previous recipients of the Charles H. Dow Award will reside at the MTA office in New Jersey.

The publication or a summary of it may be published in the MTA’s Journal of Technical Analysis, the MTA newsletter, Technically Speaking, and the MTA website. At the discretion of the judges, the authors of runner-up papers will receive personal awards. No cash award will be given to any award winner or runner up. Submission Deadline: Monday, April 4, 2005.

Guidelines

1. Standards of Judgment
   A submitted or nominated work will be judged according to the following:
   a. The work is based upon the concepts of technical analysis.
   b. The work is either original or is a significant extension of an established work of technical analysis.
   c. The subject matter is substantive. Solid research and analysis are imperative.
   d. The work is practical and enhances the understanding of market action.
      A market forecast will not, by itself, be considered for the Award. The presentation of an analytical method or trading system is expected to include the results of applying the technique to specific past data according to generally accepted standards of testing.
   e. The strength and clarity of writing are superior and the competition is open to anyone with an interest in technical analysis.

2. Submissions of Papers
   Papers written especially for the Award or works published between September 1, 2004 and April 4, 2005 may be submitted. There is no fee for submissions and the competition is open to anyone with an interest in technical analysis.
   
   Preferred Format - PDF: Submissions should be sent to the Dow Award Chairman, Ross Leinweber at dowaward@mta.org. All references to the author’s name should be removed from the paper’s content - the title page should contain the paper’s title ONLY. In the e-mail message, please give the Dow Award Chair all the important information: author’s name, contact information AND the title of the paper. Papers not following this guideline will not be accepted.
   
   Alternate Format - Hard Copies: There must be seven (7) hard copies sent to Ross Leinweber, Charles H. Dow Award, Lakeshore Trading, 550 Frontage Road, Suite 3400, Northfield, IL 60093. All references to the author’s name must be removed from the paper’s content. In addition, two title pages should be submitted: the first should list the title of the paper and all of the author’s contact information; the second title page should only include the title of the paper. Papers not following this guideline will not be accepted.

3. Style
   The text must be a succinct and conclusive presentation of the subject. The charts, tables, and figures should be used to exemplify or to supplement the text and should not be the primary means of conveying the writers’ points.
   The paper must not contain less than 1,500 or more than 4,000 words. A paper shall not contain more than 10 charts, tables, or figures total. Charts, tables and figures should be placed in appropriate sections of the text. When it is not possible to do so, they must be presented as appendices to the submission. Charts, tables, and figures must be individually labeled in numerical sequence. Any submission that does not comply with these style guidelines will not be considered by the judging panel for the Award.

4. Deadline
   The last day for submitting publications is Monday, April 4, 2005. Entries received after that date may be accepted at the discretion of the judging panel.

5. Judging Panel
   The judging panel will be selected from the following sources: prior winners of the Charles H. Dow Award, full members of the MTA, and representatives of sponsoring organizations. Members of the Board of Directors of the MTA, excepting the editorial board of the MTA’s Journal of Technical Analysis, shall not be eligible for the judging panel. The chairman of the Award Committee will be a non-voting member of the judging panel. No author shall ask for or receive assistance of any kind from a member of the judging panel.

6. Decisions of the Judging Panel
   Decisions of the judging panel will be made in the best interest of technical analysis. The judging panel’s selection and acceptance of a work will be final and without recourse for reconsideration either by the judging panel, sponsoring organizations, or the MTA.

7. Post-Award Publicity
   The MTA may publicize the award, its recipients’ names (but not necessarily their places of employment) and all or part of the winning publication or of runner-up publications. Recipients of the Award and runners-up may publicize their awards in an appropriate manner without undue enhancement.

8. Authors’ Copyright and Permission to Produce Copies
   The author of the winning paper and the papers that may be awarded certificates shall retain the copyrights to the papers, but the authors shall permit the MTA to produce and distribute copies in any medium of all or part of each paper.

9. Invitations for Submissions
   Award guidelines, including invitations for submissions, shall be published in the MTA newsletter, Technically Speaking, prior to the annual deadline. The guidelines shall be placed concurrently on the MTA website. Invitations may be publicized in any other manner chosen by the MTA or other sponsoring organizations. Invitations shall be publicized in order to reach the largest number of potentially interested people.

10. Chartered Market Technician (CMT) Papers
    A paper submitted to the MTA to fulfill the requirements of the Chartered Market Technician program shall not be eligible for the Charles H. Dow Award unless the subject matter of the paper has been submitted in outline format (see CMT program guidelines) and approved by the MTA as a potential CMT paper. After receiving this approval of the CMT committee, the paper can then be submitted as a Dow Award paper.

Questions?? Contact Ross Leinweber at dowaward@mta.org
Please join the Market Technician’s Association, Inc. (MTA) for the premier technical analysis event of the year. The MTA Education Seminar 2005 is designed to advance the knowledge frontier of technical analysis and includes tracks which are designed to meet the needs of financial professionals ranging from those new to technical analysis to experienced technicians.

- **Our Technical Analysis University** faculty consists of five of the most well-known technicians in the world. This session is designed for portfolio managers and fundamental analysts who are looking for an intensive one-day course on technical analysis. In just one day, attendees will come away with an understanding of how various charts are constructed and interpreted. In the afternoon, the course will cover integrating technical analysis with fundamental analysis and using technical analysis to quickly get an overall sense of the direction of the equity, fixed income, commodity and currency markets, and use movements in one to forecast another.

- **Our Advanced CMT Topics** track is designed for candidates in the CMT Program and recent graduates. This track covers seven topics with which candidates tend to have the most difficulty, particularly on the CMT Level 3 essay exam. The Friday sessions cover three of the most complex topics: Japanese candle charting, point & figure charting and Elliott Wave Principle, all taught by practitioners. These areas seem to give candidates the most difficulty on the exams, so an hour with the experts should prove to be a valuable education. The Saturday sessions on equities, foreign exchange, commodities and currencies are taught by individuals whose careers are dedicated to analyzing these markets. Many CMT candidates only focus on one of these markets; these sessions are designed to get candidates up to speed on analyzing markets with which they may not be familiar.

- **The General Sessions** are designed to address new cutting edge topics in technical analysis. Robert Colby, who wrote *The Encyclopedia of Technical Market Indicators*, will moderate a panel on technical analysis software. The New York Stock Exchange’s Chief Regulatory Officer will bring technical analysts up to speed on the plethora of new regulations in the wake of the research scandals of the 1990s and the Sarbanes-Oxley Act. This session should be especially timely now that the CMT Level 1 and 2 exams can be used to gain an exemption from the Series 86 Research Analyst Exam. We will also hear from a senior official at the New York Board of Trade on commodity trading. Additional sessions will cover topics such as data mining and volatility normalization.

- **Thursday** will be more informal with a repeat of the two of the most well-regarded round table discussions from our January Mid-Winter Retreat held recently in San Diego – one on using technical analysis in managing client portfolios and one on advanced trading strategies. On that afternoon, contributors to John Bollinger’s cutting edge technical analysis e-mail list can finally meet one another in person in an unsupervised session.

- In addition to the **Friday** educational sessions, at lunch all attendees will witness the no-holds-barred Market Forecast Panel with Ralph Acampora, Phil Roth, Ken Tower, Larry Berman and John Murphy. The star technicians of CNBC will go head to head, debating each other on the future direction of the markets.

- On **Friday afternoon**, the New York Board of Trade has invited us to join them in a mock trading session. Fortified with plenty of wine and cheese, we should all have a lot of fun. Traders have graciously agreed to stay after hours to teach us the hand signals, strategies and perils of one of the most exciting trading environments in the world. Buses have been hired and will take those who pre-register to the NYBOT (see page 7 for details).

- At the **Friday Award dinner**, the MTA’s new president Jordan Kotick will update us on the state of the MTA. In just the last year, the MTA has come a long way. The MTA Annual Award for Outstanding Contribution to the Field of Technical Analysis will be presented this evening to the individual selected by this year’s Award Committee. This year’s Charles H. Dow Award will be given to the person whose paper won for excellence and creativity in technical analysis. Afterward, this is a great opportunity for MTA members from around the world to sit back, enjoy the wine and reminisce with new friends and old acquaintances.

- On **Saturday night** on top of the historic Hotel Pennsylvania, the seminar wraps up with a Gala Fund Raising dinner to benefit the MTA Educational Foundation, emceed by MTAEF chairman and MIT visiting scholar, Mike Epstein. For our keynote presentation, we will hear from New York Society of Security Analysts (NYSSA) president and former MTA president, Dodge Dorland, CMT. The entertainment will feature the music of Frank Sinatra performed by one of the best Sinatra impressionists in New York. The cost of the event is partially tax deductible with the proceeds going to fund the MTAEF’s mission of supporting the study of technical analysis at the university level. So don your black tie and tux, bring a date and invite your friends. It’s all for a great cause.
MTA EDUCATION SEMINAR 2005
The Next Generation of Technical Analysis
Thursday, 19 May - Saturday, 21 May • Hotel Pennsylvania • New York City

Technical Analysis University
Increase your professional financial skill set by adding technical tools

This one-day event brings together five of the most notable technicians in the world to educate newcomers to technical analysis on the basics in a series of five one-hour classes. Topics range from basic chart construction, to advanced charting such as point & figure and Japanese candle charting.

During lunch, these five technicians will gather for the MTA’s semi-annual market forecast panel to explain their reading of the current technical state of the markets and debate the likely future path.

In the afternoon, attendees will learn from one of the few individuals to hold both the CFA and CMT charters how to meld these two approaches to identify promising investment opportunities. Finally, legendary technician John Murphy will wrap up the day with a session on intermarket analysis, explaining how the charts of commodity, currency, bond and equity markets can be used in conjunction with one another to get a broad overall read of the state and likely future direction of global markets. The day will include a significant amount of time for one-on-one interaction with these technicians to ask questions.

Additionally, the MTA Accreditation Committee, which is responsible for the CMT Program, will be available all morning on Friday during session breaks to answer questions.

Friday, 20 May - 8:00 am-5:00 pm

Introduction to Technical Analysis
Ralph Acampora, CMT
Director of Technical Research
Prudential Equity Group, LLC

Volume, Trend and Momentum
Philip Roth, CMT
Chief Technical Analyst
Miller Tabak + Co.

Introduction to Point & Figure and Candle Charting
Kenneth Tower, CMT
Chief Market Strategist
CyberTrader, Inc.

Lunch: Market Forecast Panel
Ralph Acampora, CMT
Larry Berman, CFA, CMT
John Murphy, CMT
Phil Roth, CMT
Kenneth Tower, CMT

Incorporating Technicals with Fundamentals
Larry Berman, CFA, CMT
Managing Director
Chief Technical Strategist
CIBC World Markets

Intermarket Analysis
John Murphy, CMT
Chief Technical Analyst
StockCharts.com

MTA EDUCATION SEMINAR 2005
The Next Generation of Technical Analysis
Thursday, 19 May - Saturday, 21 May • Hotel Pennsylvania • New York City

Advanced CMT Topics
Polish your CMT exam skills by hearing from the experts in the toughest exam areas

This series of seven sessions is designed for individuals enrolled in or recently graduated from the CMT Program. A group of seven practitioners chosen for their areas of expertise will demonstrate how they utilize technical indicators in their work. Four sessions will cover the equity, fixed income, currency and commodity markets to give attendees who may not be familiar with some of these markets a basic course on how to analyze them. Three sessions will cover some of the more advanced areas covered in the CMT Program: Elliott Wave, Japanese candle charting and point & figure. Altogether, these seven sessions are designed to give attendees insights into how technical analysis is applied in the real world. These sessions are designed to be the perfect preparation for the essay questions on the CMT Level 3 exam which covers each of these areas and requires candidates to provide insights similar to those of the practicing technicians teaching the courses.

These sessions were designed with CMT candidate feedback in mind. Often, candidates who spend their work day analyzing one market or primarily utilizing one technique, have a difficult time shifting gears to address all of the markets and techniques covered by the CMT Program. The speakers in these sessions are professional analysts analyzing the markets or using the techniques they will discuss. In addition, candidates for the CMT Level 3 essay questions have said that they did not know how to present their analysis on this exam. For the exam, candidates should be able to provide the type of analysis that professional technicians, such as these presenters, provide to their clients.

Friday, 20 May - 8:00 am-2:00 pm
Point and Figure
Bruce Kamich, CMT
President
K Consulting LLC

Japanese Candle Charting
Rick Bensignor
Chief Technical Strategist
Morgan Stanley

Elliott Wave
Steven Poser
Managing Director, Research
New York Stock Exchange

Lunch: Market Forecast Panel
Ralph Acampora, CMT
Larry Berman, CFA, CMT
John Murphy, CMT
Phil Roth, CMT
Kenneth Tower, CMT

Saturday, 21 May - 8:00 am-1:00 pm
Commodities
Mike Rocca, CMT
Senior Commodities Merchant
Agricultural Option Trader and Technical Analyst
Cargill, Inc.

Foreign Exchange
William Dale, CIM, DMS, FCSI
Portfolio Manager/Vice President
RBC Dominion Securities Inc.

Fixed Income
Rob Kepler, CMT
Director, US Technical Analysis
Credit Suisse First Boston

Equities
Peter Martin, CMT
Senior Technical Research Analyst
Prudential Financial

The MTA Accreditation Committee, which is responsible for the CMT Program, will be available all morning on Friday during session breaks to answer questions.
The General Sessions are designed to address new cutting edge topics in technical analysis. Robert Colby, who wrote *The Encyclopedia on Technical Market Indicators*, will moderate a panel on technical analysis software.

The New York Stock Exchange’s Chief Regulatory Officer will bring technical analysts up to speed on the plethora of new regulations in the wake of the research scandals of the 1990s and the Sarbanes-Oxley Act. This session should be especially timely now that the CMT Level 1 and 2 exams can be used to gain an exemption from the Series 86 Research Analyst Exam.

We will also hear from a senior official at the New York Board of Trade on commodity trading. Additional sessions will cover topics such as data mining and volatility normalization.

**Saturday, 21 May - 8:00 am-5:00 pm**

**Technical Analysis Software Vendors Panel Discussion**
Moderator: Robert Colby, CMT
Author

**Technical Research in the New Regulatory Environment**
Richard Ketchum
Chief Regulatory Officer
New York Stock Exchange

**Commodities and the New York Board of Trade**
Joseph O’Neill
Senior Vice President
Market Development
New York Board of Trade

**Technical Analysis for Portfolio Managers**
Frank Teixeira, CFA, CMT
Director of Technical Analysis
Wellington Management Company

**Data Mining Bias: *The Fool’s Gold of Objective Technical Analysis***
David Aronson, CMT
Adjunct Professor
Zicklin School of Business
Baruch College City University of NY

**Volatility Normalization and Uses**
Jeff Parent
Director
Canadian Society of Technical Analysts

Members of the MTA Board of Directors will be available on Saturday morning during session breaks to answer questions.
Thursday afternoon will be more informal with a repeat two of the sessions from the well-received round table discussions from our January Mid-Winter Retreat held recently in San Diego – one on using technical analysis in managing client portfolios and the other on advanced trading strategies.

Jeanette Young will moderate an open forum on advanced trading topics and again share some of her secrets from the pits of the New York Board of Trade. This session was well attended in San Diego and the response was excellent.

Christopher Ruspi will again moderate a discussion on real-world use of technical analysis in managing client portfolios. This session provided some fascinating insights in San Diego from Chris and the attendees.

Both sessions are participatory open-ended sessions; so come prepared with your best ideas to discuss with other technicians.

On Thursday afternoon, contributors to John Bollinger’s cutting edge technical analysis e-mail list can finally meet one another in person.

John Bollinger’s technical analysis e-mail list is known among leading technicians around the globe as the most cutting edge forum for sharing views on advanced technical analysis techniques and opinions on the markets. Subscribers to this list know that exchanges on some topics can get quite heated and rage on for days as some of the brightest minds in our field debate.

Now, for the first time, the MTA is providing a live forum in an unstructured and unsupervised format.

*With the imminent closing of this list, this seminar represents a great opportunity for contributors to gather and reminisce about all the heated debates and plan for a transition to a new list.

MTA EDUCATION SEMINAR 2005
The Next Generation of Technical Analysis
Thursday, 19 May - Saturday, 21 May • Hotel Pennsylvania • New York City

Best of San Diego

Thursday, 19 May - 1:00 pm-2:00 pm
Advanced Trading Techniques: How Losses are Turned into Gains and How to Spread Futures
Jeanette Schwarz Young, CFP, CMT
Floor Broker/Trader
New York Board of Trade

Technical Analysis in Portfolio Management: How it Works in the Real World
Christopher Ruspi, CMT
President
Applied Financial Wisdom

Bollinger E-Mail List* Get Together

Thursday, 19 May - 2:00 pm-3:00 pm

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MTA Education Seminar 2005 Committee
David Clemens, CMT - Chair
Barry Sine, CFA, CMT - Co-Chair
J. Timothy Snavely, CMT
Jeanette Schwarz Young, CFP, CMT
Hima Tadoori - Exhibit Coordinator
MTA EDUCATION SEMINAR 2005
The Next Generation of Technical Analysis
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MTA Education Seminar Functions

New York Board of Trade
Mock Trading Session

The New York Board of Trade (NYBOT) is the home of many New York-based commodities. On Friday afternoon you can visit the pits where sugar, cocoa, coffee, orange juice, cotton, the Russell Indices, New York Composite Index, the Dollar Index, Currency Pairs futures and options are traded. You will stand in the ring and learn, or observe, how buys and sells are executed. You will have the opportunity to trade in the ring as a future’s trader does and all this with make-believe money. Guaranteed no loss trade, can you beat that?

This fun-filled event will be hosted by the NYBOT. You will meet real traders who trade these and other products for a livelihood. Come join us for wine and cheese and a few laughs. Begin to understand why that order wasn’t filled.

Very strict security is enforced on the floor. Advanced notice of attendance is mandatory (see registration form) and photo ID’s are required. No jeans are permitted and men are required to wear collared shirts.

MTA Award Dinner

At dinner on Friday, Keynote Speaker will be the MTA's new president, Jordan Kotick, CMT. Jordan is also Head of Technical Analysis at Barclays Capital in New York. He will update us on the state of the MTA. In just the last year, the MTA has come a long way.

The Charles H. Dow Award will be given this evening to the work that breaks new ground or makes innovative use of established techniques in the spirit of pioneering market technician Charles Dow. Each year, technical analysts are invited to submit a paper and application for the Charles H. Dow Award for excellence and creativity in technical analysis.

The MTA Annual Award for Outstanding Contribution to the Field of Technical Analysis will be presented this evening to the individual selected by this year’s Award Committee.

Afterward, this is a great opportunity for MTA members and affiliates from around the world to sit back, enjoy the wine and reminisce with new friends and old acquaintances.

MTA Educational Foundation Gala Fund Raiser Dinner

On Saturday evening MTA Educational Foundation Chairman Mike Epstein will host a fund raiser with cocktails, dinner and live entertainment. Mike is also a visiting scholar at the MIT Laboratory for Financial Engineering.

Our Keynote Speaker will be Dodge Dorland, CMT, president of the New York Society of Security Analysts (NYSSA). Dodge is Chairman of the Board and Chief Investment Officer for LANDOR Investment Management, LLC in New York and also served as president of the MTA from 1999-2000.

For the evening’s entertainment, in keeping with the classical elegance of the Hotel Pennsylvania, we will hear Frank Sinatra’s greatest melodies performed by one of the leading Sinatra impressionists.

Join the MTAEF for a wonderful evening of drinks, food and dancing into the early morning, as we support their efforts to bring technical analysis education to leading universities around the world.

Trading Cotton, New York Board of Trade
[Photo courtesy of the New York Board of Trade]
**MTA EDUCATION SEMINAR 2005**

*The Next Generation of Technical Analysis*

Thursday, 19 May - Saturday, 21 May • Hotel Pennsylvania • New York City

### Seminar Schedule

**Thursday**

- **MTA Seminar Registration Desk Open**
  - 12:00 pm-5:00 pm

- **Best of San Diego**
  - 6:30 pm-8:00 pm

- **Technical Analysis University**
  - 8:00 am-5:00 pm
  - **Introduction to Technical Analysis**
    - Ralph Acampora, CMT
  - **Volume, Trend and Momentum**
    - Philip Roth, CMT
  - **Introduction to Point & Figure and Candle Charting**
    - Kenneth Tower, CMT

- **Incorporating Technicals with Fundamentals**
  - Larry Berman, CFA, CMT
  - **Intermarket Analysis**
    - John Murphy, CMT

- **Bollinger E-Mail List Get Together**
  - 3:00 pm-5:00 pm

**Friday, May 20**

- **Technical Analysis University**
  - 8:00 am-12:00 pm
  - **Point & Figure**
    - Bruce Kamich, CMT
  - **Japanese Candle Charting**
    - Rick Bensignor
  - **Elliott Wave**
    - Steven Poser

- **Advanced CMT Topics**
  - 8:00 am-12:00 pm

- **Dining**
  - 7:00 am-8:00 am
  - **Breakfast**

- **Buses leave for New York Board of Trade**
  - 3:00 pm

- **Lunch and Market Forecast Panel**
  - Ralph Acampora, CMT
  - Larry Berman, CFA, CMT
  - John Murphy, CMT
  - Phil Roth, CMT
  - Kenneth Tower, CMT

- **Buses return to Hotel Pennsylvania**
  - 6:00 pm

- **Cocktails and Award Dinner for Full Rate attendees (not included in Day Rate)**
  - 6:30 pm

- **MTA Seminar Registration Desk Open**
  - 12:00 pm-5:00 pm
# MTA EDUCATION SEMINAR 2005
## The Next Generation of Technical Analysis

Thursday, 19 May - Saturday, 21 May  •  Hotel Pennsylvania  •  New York City

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**MTA Seminar Registration Desk Open**
- 7:00 am-5:00 pm

## Saturday, May 21

<table>
<thead>
<tr>
<th>Time</th>
<th>General Sessions</th>
<th>Advanced CMT Topics</th>
<th>Dining</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 am</td>
<td>Technical Analysis Software Vendors Panel Discussion</td>
<td>8:00 am-1:00 pm</td>
<td>7:00 am-8:00 am Breakfast</td>
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<tr>
<td></td>
<td>Moderator: Robert Colby, CMT</td>
<td>Commodity</td>
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<td></td>
<td>Technical Research in the New Regulatory Environment</td>
<td>Foreign Exchange</td>
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<td></td>
<td>Richard Ketchum</td>
<td>William Dale, CIM, DMS, FCSI</td>
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<tr>
<td></td>
<td>Commodities and the New York Board of Trade</td>
<td>Fixed Income</td>
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<td></td>
<td>Joseph O’Neill</td>
<td>Rob Kepler, CMT</td>
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<td></td>
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<td>Equities</td>
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<td>Peter Martin, CMT</td>
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<tr>
<td>8:00 am</td>
<td>Technical Analysis for Portfolio Managers</td>
<td>1:00 pm-2:00 pm</td>
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<td></td>
<td>Frank Teixeira, CFA, CMT</td>
<td>Lunch</td>
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<tr>
<td></td>
<td>Gann Analysis 101: An Introduction for Equity Traders</td>
<td>2:00 pm-5:00 pm</td>
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<td></td>
<td>Connie Brown, CMT</td>
<td>General Sessions (cont’d)</td>
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<td>Data Mining Bias: The Fool's Gold of Object</td>
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<td>ive Technical Analysis</td>
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<td></td>
<td></td>
<td>David Aronson, CMT</td>
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<td>Volatility Normalization and Uses</td>
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<td></td>
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<td>Jeff Parent</td>
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<tr>
<td>7:00 pm</td>
<td>Cocktails and Gala Fund Raising Dinner for Full Rate attendees (not included in Day Rate)</td>
<td>7:00 pm</td>
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</tbody>
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**Sunday**

<table>
<thead>
<tr>
<th>Time</th>
<th>Dining</th>
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</thead>
<tbody>
<tr>
<td>8:00 am</td>
<td>Breakfast</td>
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<tr>
<td>9:00 am</td>
<td>MTA Annual Meeting (Madison Room)</td>
</tr>
</tbody>
</table>
Market Technicians Association

The Market Technicians Association, Inc. (MTA) is a not-for-profit trade association of professional technical analysts whose three main goals are to:

- Encourage the exchange of technical analysis information within and without the Association and explore, through research, new areas of technical analysis;
- Educate the public and the investment community about the use, value and limitations of technical analysis and
- Promote a code of ethics and professional standards among its members.

Besides advancing the three goals, MTA members and affiliates network to share information and ideas and solve problems – the membership operates informally to help each other in various ways. It is a diverse group with the common bond of analyzing and increasing the understanding of the financial markets.

The MTA is a national association with most members and affiliates located in the U.S. However, more than 50 other countries are also represented. In the past eight years, MTA membership has grown to 2,400 members and affiliates from 880. Membership includes technical analysts, portfolio managers, traders, investment advisors, market letter writers and others involved in the technical aspects of equities, futures, options, fixed income, currencies, international markets, derivatives, etc.

Chartered Market Technician℠

The Chartered Market Technician (CMT℠) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association, Inc. (MTA), the Program consists of three levels: Levels 1 and 2 are multiple choice exams. Level 3 candidates have the option of writing a research paper or taking a third exam.

The objectives of the CMT Program are to:

- Guide candidates in mastering a professional body of knowledge and in developing analytical skills;
- Promote and encourage the highest standards of education; and
- Grant the right to use the professional designation of Chartered Market Technician (CMT) to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

Requirements

- CMT candidates are required to be either an MTA member or MTA affiliate continuously (dues paid) throughout the CMT process, and must agree to abide by the MTA Code of Ethics.
- While MTA affiliates may enroll in and successfully complete the CMT Program, only full members of the MTA will be awarded and permitted to use the CMT designation.
- Continuous MTA membership, upholding the MTA Code of Ethics, and such other requirements, as determined from time to time by the MTA Board of Directors, are ongoing requirements to use the CMT designation.

MTA Educational Foundation

In 1993, the Market Technicians Association, Inc. established the MTA Educational Foundation (MTAEF) with a primary mission to “identify and fund educational programs in the field of technical analysis at accredited colleges and universities.” This mission has expanded to include the creation and support of a basic technical analysis curriculum which is now being taught in classrooms at numerous colleges and universities across the country.

The first fully-accredited course in technical analysis was offered in 1996 at the University of Richmond. The number of universities and colleges offering courses in technical analysis as part of the regular curriculum has expanded rapidly since then: as of mid-2004, 20 colleges and universities were offering accredited courses in technical analysis. As part of its role as sponsor, the MTAEF created a complete course in technical analysis comprised of 11 lectures. This course serves as the core curriculum for all courses in technical analysis accredited by the MTAEF.

In addition to its efforts at colleges and universities, the MTAEF has also been reaching out to the professional financial community. As part of this effort, the MTAEF has sponsored courses open to investment professionals both on its own behalf and in association with the New York Society of Security Analysts. In addition, the Boston Security Analysts Society is now offering the MTAEF technical analysis course as part of its education program. In sum, the MTA and MTAEF have played an increasingly active role in a wide variety of educational settings to further the study of technical analysis.
# MTA EDUCATION SEMINAR 2005

**The Next Generation of Technical Analysis**  
Thursday, 19 May - Saturday, 21 May  •  Hotel Pennsylvania  •  New York City

## Hotel Pennsylvania

Built in 1919 by the Pennsylvania Railroad, Hotel Pennsylvania is one of New York City’s largest hotels. It was designed by the renowned firm of McKim, Mead and White, which also completed other landmark hotels such as the Waldorf Astoria. The hotel is famous not only for its grandeur but also for its place in the world of entertainment – the hotel’s renowned Café Rouge Ballroom has played host to many of the Big Band Era’s greats including the Dorsey Brothers, Count Basie, Duke Ellington and the Glenn Miller Orchestra, who forever immortalized the hotel and its phone number in the 1938 hit “Pennsylvania 6-5000.”

The location in the heart of midtown is directly opposite Madison Square Garden and Amtrak’s Penn Station. Macy’s, the world’s largest department store, is just a block up the street. The Empire State building is around the corner. So too is the Theatre District.

The hotel has 1,700 guest rooms which feature a work desk, cable, pay-per-view movies, web TV, telephones with voice mail, and high-speed Internet.

## Seminar Rates

<table>
<thead>
<tr>
<th>Rate Type</th>
<th>Description</th>
<th>Rate Details</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Day Rate</strong></td>
<td>includes 1 day of sessions, breakfast and lunch on Friday or Saturday.</td>
<td>No dinner.</td>
<td></td>
</tr>
<tr>
<td>Member of MTA, IFTA, NYSSA, BSAS, FAP, SCFAS, HSFA*</td>
<td>$295/day - Friday or Saturday</td>
<td>$150 tax deductible</td>
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</tr>
<tr>
<td>Not a member of the above societies</td>
<td>$345/day - Friday or Saturday</td>
<td>$150 tax deductible</td>
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</tr>
<tr>
<td><strong>Full Rate</strong></td>
<td>includes 3 days of sessions, breakfast and lunch on Friday and Saturday. Friday award dinner and the MTAEF Gala Fund Raiser Dinner on Saturday evening.</td>
<td>$840 ($150 tax deductible)</td>
<td></td>
</tr>
<tr>
<td>Member of MTA, IFTA, NYSSA, BSAS, FAP, SCFAS, HSFA*</td>
<td>$940 ($150 tax deductible)</td>
<td>$150 tax deductible</td>
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</tr>
<tr>
<td>Not a member of the above societies</td>
<td>$940 ($150 tax deductible)</td>
<td>$150 tax deductible</td>
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</tr>
<tr>
<td><strong>Spouse/Guest Rate</strong></td>
<td>includes breakfast and lunch on Friday and Saturday. Friday award dinner and the MTAEF Gala Fund Raiser on Saturday evening.</td>
<td>$450 ($150 tax deductible)</td>
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</tr>
</tbody>
</table>


## How to Register

- **On Line** Log on to: [www.mta.org/seminars](http://www.mta.org/seminars)
- **By Mail** Please submit the completed form and payment (made either by check or money order payable to Market Technicians Association in $US on a U.S. bank or by credit card: American Express, MasterCard or VISA) and mail to 74 Main Street, 3rd Floor, Woodbridge, NJ 07095
- **By Fax** For credit card payments only, fax completed form to 732.596.9392

- Payment must accompany the Registration Form. Registration will not be processed until monies are received.
- Look for confirmation from the MTA. You are not registered for seminar if you have not received confirmation.
- Hotel rooms are **not** part of the seminar rate. (See accommodations at left).

## Registration Deadline

- Seminar registration closes **Friday, April 29**

## Cancellation / Refund Policy

- All cancellation requests must be made in writing to MTA office.
- **Seminar Rate:** Full refund less $100 administration charge. No refund if cancelled after April 29.

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**Questions about the seminar are answered at:** [seminar@mta.org](mailto:seminar@mta.org)
MTA EDUCATION SEMINAR 2005
The Next Generation of Technical Analysis
Thursday, 19 May - Saturday, 21 May • Hotel Pennsylvania • New York City

Register Online: www.mta.org/seminars

Name (please print)

Name (as you wish it on your badge)

Firm

Address

City State/Country Zip/Postal Code

Daytime Phone Daytime Fax

Daytime E-mailAlternate E-mail

Spouse/Guest's Full Name (if attending)

Member Society

<table>
<thead>
<tr>
<th>SEMINAR RATES</th>
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</thead>
<tbody>
<tr>
<td><strong>Day Rate</strong> includes 1 day of sessions, breakfast and lunch on Friday or Saturday. No dinners.</td>
</tr>
<tr>
<td>□ Day Rate: $US 295/day for members of MTA, IFTA, NYSSA, BSAS, FAP, SCFA, HSFA $ ____________</td>
</tr>
<tr>
<td>□ Day Rate: $US 345/day for non member of above societies $ ____________</td>
</tr>
<tr>
<td>Day Attending: □ Friday □ Saturday</td>
</tr>
</tbody>
</table>

| **Full Rate** includes 3 days of sessions, breakfast and lunch on Friday and Saturday, Friday award dinner, the MTAEF Gala Fund Raiser on Saturday evening and the Mock Trading Session at the New York Board of Trade on Friday afternoon with transportation provided. Due to NYBOT security, we must know in advance who will be attending. |
| □ Full Rate: $US 840 for members of MTA, IFTA, NYSSA, BSAS, FAP, SCFA, HSFA $ ____________ |
| □ Full Rate: $US 940 for non member of above societies $ ____________ |
| Attending the Mock Trading Session at NYBOT □ Yes □ No |

| Spouse/Guest Rate includes breakfast and lunch on Friday and Saturday, Friday award dinner and the MTAEF Gala Fund Raiser Dinner on Saturday evening. |
| □ Spouse/Guest Rate: $US 450 $ |

| **Additional Tickets:** |
| Friday Award Dinner No. of Tickets: _____@ $100 per ticket $ ____________ |
| Saturday MTAEF Fund Raiser Dinner No. of Tickets: _____@ $250 per ticket $ ____________ |

| Total Amount Due (Seminar Rate + Spouse/Guest + Additional Dinner Tickets) $ ____________ |

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<tr>
<th>PAYMENT</th>
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<tbody>
<tr>
<td>□ I enclose a check (drawn on a U.S. Bank in U.S. funds) made payable to: Market Technicians Association, Inc.</td>
</tr>
<tr>
<td>□ Please charge my □ VISA □ MasterCard □ Amex</td>
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</table>

Card Number Exp. Date:

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

Cardholder Signature Date

● Please mail this completed form with check (payable to Market Technicians Association in US on a U.S. bank or by credit card: VISA, MasterCard or American Express) to 74 Main Street, 3rd Floor, Woodbridge, NJ 07095 OR
● For credit card payments only, you may fax the completed form to 732.596.9392

Questions about the seminar are answered at: seminar@mta.org
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.

Atlanta  Tim Snively  404-926-5473  tim_snively@rhco.com
Austin  Sean Mackie  512-517-6506  sean_mackie@sonoranfunds.com
Boston  Chuck Dukas  508-841-4195  chuck@trendadvisor.com
Chicago Ross Leinwebber  847-849-8236  Rleinwebber@lakeshoretrading.com
Cincinnati Ron Brandt  513-622-5421  traderon@aol.com
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Florida, Tampa/St.Pete  Will Shahriari  
wsahariari@yahoo.com
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LA Area  Kristin Hetzer  562-495-5580  kristin.hetzer@ubs.com
Minneapolis Pat McGrath  612-671-9809  tradinpat@hotmail.com
New York City  Jeanette Young  optnqueen@aol.com
Portland, Oregon  Leonard H. Smith  lensmith@teleport.com
San Antonio  Duke Jones  210-213-7813  duke@dukejones.com
San Diego  Julia Bussie  858-350-8101  jebussie@sbcglobal.net

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

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Internship
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alaskatrader78@yahoo.com

Marketing

Membership