Technical Review of the Philadelphia/KBW Bank Index (BKX)

Peter Martin, CMT

The Philadelphia/Keefe, Bruyette & Woods Bank Index (BKX) is a capitalization weighted benchmark consisting of 24 stocks representing national money-center banks and leading regional institutions. The weightings range from 10.27% at the top for Citigroup (C-$45.46; rated Neutral Weight by Prudential Equity Group fundamental research) down to 1.92% for Zions Bancorp (ZION-$69.29; not rated by Prudential Equity Group fundamental research) at the low end. We note that the top-five components of the index carry almost 50% (44.2%) of its total weight. In this report, we provide a technical review of the index and its top-five-weighted components.

BKX Index—we begin our analysis with a look at a short-term chart. Figure 1 shows a six-month daily bar chart with a stochastic indicator in the lower panel. A downtrend off the January high remains intact. The downtrend line comes into play just above the 100 level, and both the 50-day and 200-day moving averages (not shown) currently reside just shy of the 100 level. While we would expect to see another move back up within the current downtrend, supported by the stochastic indicator buy signal, we would also expect this rally to be stymied by resistance at around 100.

**FIGURE 1. BKX INDEX—APPEARS POISED FOR A SHORT-TERM RALLY**

Looking At The BKX From A Longer-Term Perspective Does Not Offer A Constructive Picture, In Our View. Figure 2 is a weekly bar chart with a moving-average convergence/divergence (MACD) indicator in the lower panel. From this chart we can see that the long-term price trend is now neutral. This trend-line was breached in early first-quarter 2005. The more ominous component of this chart has to do with the indicator in the lower panel. The MACD momentum indicator is on a sell signal after producing a lower high (Points A and B). This creates what is known as a “negative divergence”: i.e., the indicator did not confirm the “higher high” on the absolute price chart in late 2004.

We also note that the current price is below all of the major moving-average trend lines, and we have already started to see downside moving-average crossovers. The relative strength (RS) trend-line is also a concern to us. It peaked in mid-2003 and has been trending lower ever since. The poor RS condition alone makes us uncomfortable. Combine this with the long-term trend violation and negative indicator condition, and a technical underweight position toward banks is warranted, in our opinion. Support would come into play at 94.83, 92.86, and 90.62. A breach of the 90.62 level would complete a major top and open the door for a potential price move down to approximately 80.

**FIGURE 2. THE MACD MOMENTUM INDICATOR IS SIGNALING ‘SELL’**

**SOURCE: BLOOMBERG L.P.**

Citigroup, Inc. (10.27% Weighting). The weekly bar chart shows a range-bound issue that appears to be under distribution (i.e., a “lower high” and below major moving averages) (Figure 3). The relative strength trend-line is not in good shape either. In fact, the RS trend line recently moved to another multyear low. We would sell the stock on any strength that develops as a result of a near-term oversold condition. Key support is in the $42-$43 range.

**FIGURE 3. C-RELATIVE STRENGTH LEADING ABSOLUTE PRICE LOWER**

**SOURCE: BASELINE.**

Bank of America (BAC-$44.83; rated overweight by Prudential Equity Group Fundamental Research; 10.00% weighting). A short-term top has been completed. This recent downside price action also served to breach the long-term uptrend (Figure 4). We also note that the weekly MACD momentum indicator has moved to a sell signal. On a relative strength basis, this trend-line has moved to an intermediate-term low and is now neutral. We are neutral on this issue at this time. However, the combination of the above-mentioned technical events suggests the potential for further downside price action. A breach of key support at the $43 level would cause us to change our technical opinion on the stock.

**FIGURE 4. BAC-LONG-TERM TREND IS NOW NEUTRAL**

**SOURCE: BLOOMBERG L.P.**

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From the Editor’s Desk

This month’s issue of Technically Speaking can be thought of as a supplement to the Education Seminar 2005 being held in New York. All of the articles are related to presentation being given at that event. For those unable to attend the Seminar, the articles should provide useful trading ideas.

To contribute articles for possible publication in a future issue of this newsletter, please send your ideas to editor@mta.org.

Cordially,

Mike Carr, CMT
Technically Speaking Editor

The Gateway to India

I have been mentioning the growing demand for our CMT from Europe and Asia over the last few months. This continues and we should be very pleased, especially fresh off the heels of our SRO success and the increasing interest in our now psychometrically valid CMT.

My business takes me to Asia and India, it would seem, 2-3 times a year. So ahead of my current trip, I was contacted, to my surprise, from a few members in India. While in Mumbai recently, I met with these gentlemen.

I want to report to you what I think is very exciting. These gentlemen told me that technical analysis is very popular in India. Further, they told me that there have been other “organizations” that have been trying to make inroads in the technical community of India but the interest was not there. Why? Because, to quote them directly, “the CMT is the gold standard and the MTA is the only place to be for technicians.” I was thrilled and then they followed up with a quote that really hit me... “India has been waiting for the MTA.”

Well, the wait is over. We/I are as anxious to meet their demand as they are to become more involved. John Kirby is an expert in international relationships so once again, we are leaning on his expertise and strategies.

To begin with, starting next month, watch for a regular monthly column in this newsletter on India from one of our members in Mumbai.

“India has been waiting for the MTA”...this is a very exciting time.

Sincerely,

Jordan E. Kotick, CMT
MTA President

2005 IFTA Conference
Vancouver, BC

The next Annual IFTA Conference will be held November 3-5, 2005 at the Pan Pacific Hotel in Vancouver, BC, Canada. Come learn in a spectacular setting on the Pacific Ocean. Details and registration information will be available on the CSTA Website: www.csta.org
Technology Update

Over the past several years your MTA has been working with a custom software solution developed internally by Len MacDonell and Shelley Lebeck to operate the administrative and the member side of the MTA website. Very advanced for its time, the software that we used grew from a germ of an idea to a fully integrated virtual online environment that served the organization very well.

However, with the recent approval of CMT 1 and 2 by the NYSE/ NASD/SEC to be accepted as an alternative to the series 86 qualifying exam, your board realized that the time had come for a generation change in the association management system (AMS) that would give the organization greater control, transparency, and absolute GAAP compliance to the operation the SRO compliance regulations would demand.

A technology committee with John Kosar, and Duke Jones worked many hours and looked at many alternatives before coming to a conclusion that they recommended to the board and the board accepted.

The result that is now being implemented is perhaps the most advanced AMS available in the world today. Currently employed by 500 organizations managing over 30 million members, the net Forum system from Avectra will take the MTA further faster and surprisingly more economically than we could have imagined a short time ago. Please have an overview of the system at www.avectra.com.

Customer relationship management, HTML communications management, dues and Chapter management, e-marketing, accounting, inventory, events, website content, seminar exhibits, advertising, awards and CMT certification are some of the internal features that net Forum will efficiently manage.

Externally, the AMS will maintain detailed member profiles of all member activities, manage committees, online member directories, online event registration, discussion groups, online library, video archives, online education and provide a sophisticated online shopping cart.

The current timeline calls for the new system to be up and running by the fall of this year. This is one more step forward toward greater professional development for your MTA.

Sincerely,

John R. Kirby
Project Manager

Wells Fargo (WFC-$59.88; Rated Overweight By Prudential Equity Group Fundamental Research; 9.29% Weighting). These shares remain in a long-term up-trend, or channel. Figure 5 shows a monthly bar chart with a MACD indicator in the lower panel. Previous MACD indicator sell signals (marked by circles in the figure) resulted in a move back down to the long-term trend-line. This suggests that we should expect to see additional price weakness on an intermediate-term basis. Downside price risk exists into the low to mid-$50s. Relative strength is range-bound and neutral at this time.

FIGURE 5. WFC-EXPECT CORRECTION BACK TO LONG-TERM UP-TREND LINE

SOURCE: BLOOMBERG L.P.

JPMorgan Chase (JPM-$34.80; Rated Neutral Weight By Prudential Equity Group Fundamental Research; 8.93% Weighting). JPM’s chart configuration is similar to that of Citigroup, Inc. Figure 6 shows a range-bound absolute price environment that has taken on distribution characteristics (lower highs). This price action is taking the shape of a sizable topping formation that appears to be in the latter stages of development. Key support is in the $32.50-$33 range. With both the weekly and monthly indicators on sell signals (weekly MACD is shown in the figure), we think that any move below this support level must be honored. We also note that the RS trendline is at a multiyear low. This RS situation alone warrants a technical underweight posture, in our opinion.

FIGURE 6. JPM-LONG-TERM TOP APPEARS TO BE FORMING

SOURCE: BLOOMBERG L.P.

Wachovia Corp. (WB-$51.17; Rated Neutral Weight By Prudential Equity Group Fundamental Research; 5.74% Weighting). WB shares are already involved in an intermediate-term corrective process. This correctional activity is taking place within the parameters of a longer-dated up-channel (Figure 7). Weekly and monthly indicator analysis suggests that this process is not yet complete. While we have no major downside price objective, additional price weakness into the upper $40s does seem viable to us. We don’t want to confuse our readers, but we note that a short-term oversold condition would likely permit some temporary strength. Relative strength is now neutral with the recent breach of an intermediate-term up-trend. At this juncture we would look to be buyers in the upper $40s. We would view a break below the $48 level as a problem. Of the five issues we analyzed, Wachovia appears to be the strongest.

FIGURE 7. WB-INTERMEDIATE-TERM CORRECTIVE PROCESS DOES NOT APPEAR COMPLETE

SOURCE: BASELINE

Fusion Analysis Luncheon

Boston Security Analysts Society and the MTA will co-sponsor a Fusion Analysis Luncheon
Thursday, July 14, 2005 12:00 noon
The Millennium Hotel
Haymarket Square, Boston featuring
John Palicka, CFA, CMT
Fusion Analysis is the blended use of Fundamental, Technical and Behavioral Finance disciplines for making investment decisions in the market.
RegistratJon details to follow.

Practice Exams & Quiz Cards

Practice Exams for CMT Levels 1, 2 & 3 and flash cards for CMT Levels 1 & 2 are 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 exams. They should not be seen as the actual exam questions.
Volatility Normalization

Jeff Parent

A market technicians’ studies involve observing and testing for persistence of conditions in price data. Persistence can manifest itself as a strongly correlated relationship between markets or a repeated chart pattern or cycles of low and high volatility. Persistence is information and information is profit, therefore, persistence is a mantra. This article describes weaknesses in common methods used to seek out persistence and suggests an improvement.

Probably the most common form of persistence is in price change. If the quantity or quality of up days outnumber down days, then we’re likely in an uptrend, or vice versa. The trend line, or its statistical equivalent, the moving average, is used to identify trends. With these tools we can judge the condition of the trend and see turning points. Ideally, money flows steadily in or out of stocks over long periods of time and trends are clear. More realistically, news, market volatility and the whims of traders create uncertain trends. In the case of the moving average, we can extend the look-back window, or period, to reduce the effect of so-called noise. There is a trade-off though: the longer the period of the moving average, the greater the signal lag. Moving averages rely on long term trends. Unfortunately, the markets do not allow long, consistent trends.

One way to find shorter trends or trade trends more profitably is to look at the movements of a stock in the context of the markets, known as the relative strength method. Many theorists (i.e. not traders) contend each stock can be linearly related to the market to provide additional information. They assume the market is this homogeneous entity, with the constituents having normally distributed returns and a high degree of correlation of price movements over time. With this simplifying assumption in place, dividing stock prices by an index value should uncover cleaner trends by differentiating between money flows in the markets and the stock. In practice, the market is a set of fundamentally diverse companies, and should not be generalized. A comparative examination of technology and utility stock charts would clarify this point.

A refinement measures strengths of stocks within the same sector. This is an improvement because stocks may be more highly correlated to their sectors than the over-all markets. However, this form of relative strength still adds volatility to low volatile stocks leading to misinterpretation of trends. For example, sectors created by industrial groupings contain small and large cap stocks. Different levels of the company’s development and leverage translate into different levels of volatility. A suggestion is to normalize price movements by volatility before assessing persistence or aggregating stocks into sectors.

Volatility is measured in different ways. Beta is a typical candidate. It relies on the homogenous markets assumption and requires too many data points to be effective. An observably better measure is the price range. Either one or two day range or average true range suffices. These values are more consistent over time and require less data to be significant. It is also an easier calculation. In volatility normalization, there is the assumption that long term volatility is related to short term volatility. There is an expectation of a volatile stock to maintain its volatility over different time periods and on different time scales. With this assumption in hand, the process can begin.

The first step is to calculate the typical historical volatility of each stock and rank them. The median two day range of the past 100 days can be used. The next step compares the recent price change of each stock to its neighboring stocks within the volatility ranking and assigns a price change score. Daily price change is recommended. If the price change of a highly volatile stock is perfectly average for the group of highly volatile stocks, then the score should be zero. If it is a strong, greater than average movement, then the score can be +1, or less than average, then -1. Scoring systems can vary but should be a symmetrical upper and lower limit with zero mean. The final step cumulatively adds the scores over time for each stock. This creates a plot similar to a price chart. If the stock is quite average then the plot should be an almost flat line, independent of volatility.

To determine sector strength, the scores of stocks forming the sector can be averaged, accumulated and plotted. The side benefit of this calculation is it quantifies intra-sector correlation. If there is a wide dispersion of scores within a sector, the average score only achieves moderate values. If there is cohesion of scores, as in the stocks of a sector are consistently moving in the same direction, the average scores add up to a substantial value over time.

Volatility normalization may sound familiar. It is incorporated into many standard indicators and charting tools. RSI, Bollinger Bands, channels, adaptive moving averages, and Cynthia Kase’s Dev-Stop are just a few examples. The method described above is different because it adds market data to the calculation, and it does not average price change over time. Persistence in price trends is clearer helping traders and analysts make more timely decisions.

Technical Analysis Terms

RSI (Figure 1) refers to the Relative Strength Index an overbought/oversold indicator introduced by Welles Wilder in his 1978 classic New Concepts in Technical Trading Systems. It is calculated as an oscillator measuring the internal strength of the price action over a certain time period, usually 9-days or 14-days. A market is considered to be overbought when RSI rises above 70 and traders expect the market to turn lower after this level is reached. An overbought reading after 30 alerts traders to expect a reversal to the upside. RSI is calculated with the following formula:

\[
RSI = 100 \times \left(1 - \frac{U}{D}\right)
\]

Where

- \(U\) = Average up price change over the last \(n\) days (\(n\) is usually 9 or 14)
- \(D\) = Average down price change over the last \(n\) days (\(n\) is usually 9 or 14)

Bollinger Bands, as defined in Bollinger on Bollinger Bands by John Bollinger (2002), “are bands constructed around a moving average that define in relative terms what is high and what is low. The band width is a multiple of the standard deviation of price. Bollinger Band defaults are a 20-day moving average with 2 standard deviations. An example is shown in Figure 2. Defined as formulas:

- Middle Bollinger Band = m-day simple moving average
- Upper Bollinger Band = Middle Bollinger Band + \(n\) * m-day moving standard deviation
- Lower Bollinger Band = Middle Bollinger Band - \(n\) * m-day moving standard deviation

Moving Averages are a basic tool of technical analysis. The moving average is found by calculating the average price using data from the most recent time period. If we want a 200 day moving average we add up the closing price (usually closing prices are used) for the last 200 days for the series we want to follow then divide by 200 and we have a starting point. On the next day, the closing price from Day 201 is added and the closing price from Day 1 is subtracted. This smoothing of price makes it easier to follow the trend.
Simple buy or sell signals are generated when price crosses above the moving average (buys) or crosses below (sells). This is shown in Figure 3.

In the chart we highlight the weekly cash S&P 500 and Credit Suisse First Boston’s LUCI bbb corporate spread (all maturity/all sectors) to the 10-year swap rate. This could alternatively be spread to the 10-year treasury rate; either way it is a popular professional measure of corporate bond activity. In simple terms, a narrowing in the spread (a falling line) suggests good corporate bond performance and a widening in the spread (rising line) tends to suggest poor corporate bond performance. Not too surprising, we can see that analyzing a corporate bond spread might help in determining equity index action. While intermarket correlations are not 100% perfect, there is a decent tendency for corporate bond spread activity to lead, or at least confirm, equity index movement. As shown at point 1, the LUCI spread bottomed in February 2000, and then turned directionally higher later in October 2000 after a mini consolidation. The cash S&P meandered into a broad ranging top between March and August 2000, not really breaking a major chart support level until November 2000. At point 2 the S&P bottomed one week before the LUCI corporate spread in September 2002, but the LUCI corporate spread was the leader in breaking meaningful trendline support in early 2003. This past mid-March, corporate spread widening broke a key down trendline and this has been followed by a long trendline support violation in the cash S&P in mid-April. One gets the sense the persistent inflows into corporate bonds over the past 2 1/2 years may be changing.

This is just a brief look at some very basic technical analysis applications one can apply to fixed income that may also aid in forecasting market moves in other asset classes. In last month’s “Technically Speaking,” John Kosar mentioned that our annual gathering “is an opportunity to renew old friendships and make new friends.” I couldn’t agree more. I would add it may also be a good opportunity to discuss and review how technical analysis is applied to other asset classes, in addition to equities.

The upcoming MTA Education Seminar 2005 in New York on May 19-21 should prove to be a fun, well balanced discussion on technical analysis across many different asset classes. There will be the usual advanced CMT Topics on applications such as candle charting, point and figure charting and Elliott Wave analysis. However, there will also be discussions on techniques and markets that are subjects of the CMT exams, but are also designed for technical analysts who want to gain exposure to asset classes that may be new to them. Markets covered will include fixed income, FX, commodities, and equities. Yes, technical analysis is used by commodity traders, foreign exchange investors, and bond geeks. I hope to see you there!

It’s New York. It’s Live. It’s Saturday Night—No, it’s Friday Afternoon!

Live from the 18th floor of New York’s Hotel Pennsylvania on Friday, May 20 at 1:15 pm there will be a webcast of the Mid-Year Market Forecast with:
- Ralph Acampora, CMT
- Larry Berman, CFA, CMT
- John Murphy, CMT
- Phil Roth, CMT
- Ken Tower, CMT
- Vincent Catalano, CFA, moderator

Webcast registration fee is $50. To reserve a space, contact jeanne@mta.org by Monday, May 16
Real World Portfolio Management
Chris Ruspi, CMT

Chris is President of Applied Financial Wisdom and uses technical analysis in the real world. Chris isn’t able to summarize his presentation prior to the Seminar because he will require audience participation to illustrate how portfolio managers actively employ the principles of technical analysis. He describes the concept behind this exciting presentation below:

"After I joined the MTA a few years ago, I noticed that the organization seemed to be dominated by analysts and traders. It was and is my opinion that a huge number of portfolio managers use technical analysis. Therefore portfolio managers will have an interest in MTA membership if we can offer content and services that would be of interest to them.

In particular I feel that real world technical analysis differs for portfolio managers than for analysts or traders. With the kind help of Barry Sine CMT, CFA, this idea was the genesis for my session at the MTA Winter Retreat held January 2005 in San Diego. The session seeks to answer the question: How is technical analysis best used by portfolio managers in the real world, as opposed to by analysts or traders?

As a preview to my session at the MTA Educational Conference in May 2005, I will briefly discuss some of the insights discussed regarding managing portfolios using TA in the real world at the MTA Winter Retreat in San Diego. Many areas were discussed, however 4 areas that garnered particular interest were: reducing turnover, benchmarking, intermarket analysis, and combining TA with fundamental analysis. The benchmarking discussion discussed the relative importance of total return, relative return and absolute return. Intermarket analysis was discussed as an additional input into the capital allocation decision. The discussions regarding combining the two research approaches varied greatly. New sources and uses of fundamental analysis for portfolio managers were two areas that were highlighted.

Real World Portfolio Management using technical analysis was a highly attended, lively participated in, and generally well received session at the January 2005 MTA Winter Retreat in San Diego. Of particular value were the insightful comments made by many experienced, respected technicians gleaned from years of experience.

At the MTA Educational Seminar in May 2005 my session will begin with the introduction of two hypothetical investors. Through the interaction of the attendees we will discuss the application of technical analysis in managing each investor’s portfolio. It will be an interactive discussion with much value for anyone interested in actually managing portfolios.

I will look forward to seeing many of you at the session. (If you are unable to attend and would like a copy of the class notes, send me an email at Christopher.Ruspi@RaymondJames.com and I’ll forward them to you after they have been typed.)

Expand Your Mind with the MTA in Miami Beach

Retreat Venue:
Four Points Sheraton, Miami Beach

Retreat Rate:
$625 - MTA Members and Affiliates
$695 - Non Members
Includes 2 days of seminars, 2 breakfasts, 2 lunches and BBQ on Friday evening

Hotel Rate:
$159/night

Announcing the Second Annual MTA Mid-Winter Retreat
20-21 January 2006

Special Guest Speakers

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Ned Davis
Ned Davis Research
Venice, FL

Saturday Luncheon
Linda Raschke
LBR Group
Wellington, FL

For information on facilitating a session, go to www.mta.org/seminars and fill out the questionnaire

Register online: www.mta.org/seminars (after May 22)
On March 11, The MTA Educational Foundation and Massachusetts Institute of Technology (MIT) Professor Andrew Lo co-sponsored, a one-day conference on “Recent Advances in Behavioral Finance” in Cambridge. Presenters included Dr. Henry Praden, Linda Rashikey and Mike Epstein of the MTA as well as author Terry Burnham, Wayne Wagner President of the Plexus Group and Drs. Andrew Lo and Dmitry Repin of MIT. Subjects covered included a statistical validation of the efficacy of TA, analyses of the hows and whys of market participants’ behaviors and the application of behavioral analytical techniques to real time trading. The seminar was attended by an impressive cross section of buy and sell side professionals and academics. To say that it was an success would be an extreme understatement.

The International School of Technical Analysis (ISTA), a joint venture between the MTA and the New York Institute of Finance, is now being launched.

We anticipate that classes in a broad range of technical analysis subjects will be taught in a number of locations in the US and around the world. The New York Institute of Finance is owned by Pearson, one of the largest educational publishers in the world, which also owns The Financial Times of London and Prentice-Hall.

The MTA joint venture with the Canadian Securities Institute (CSI) launched in September of 2004 is now in full swing. The MTA is vetting the technical analysis course as taught by CSI and is now accepting Canadian graduates of that course directly into level 2 of the CMT examination process.

Other initiatives now under way include the investigation of the risks and rewards of regaining our presence in Manhattan, lost in the 9/11 attacks, and the resumption of a long-standing relationship with the New York Society of Security Analysts (NYSSA). The MTA and NYSSA shared office space in the World Trade Center for many years and both organizations are eager to share space again.

We are exploring further ways to make the running of the MTA more efficient with a new Executive Director. We are reviewing the proposed changes in the MTA’s constitution before putting to the membership for a vote. And last but not least, we are now working on a new long-range plan for the organization that will carry us into the next decade and make technical analysis the “must have” discipline on the street. That means jobs, ladies and gentlemen, and it is a key goal for all of us.

But the Board and the staff are just the point people for the MTA. We are all in this together so if you want to help out please volunteer for a committee. If you have ideas and suggestions, by all means, let us know. This is your MTA, so speak up!

Book Review
Bruce Kamich, CMT

Mean Markets and Lizard Brains
How to Profit From the New Science of Irrationality by Terry Burnham

On Friday March 11th I took an Amtrak train up to Boston to a unique seminar organized by Andrew Lo of the MIT Sloan School of Management and sponsored by the MTA.

I caught the earliest train available but still missed the first speaker, Terry Burnham, PhD. When I came into the conference hall and greeted my fellow MTA colleagues, everyone told me what a great presentation I had just missed, almost in the same breadth as “Hi! Good to see you.”

Mr. Burnham was nice enough to donate a copy of his latest book to the MTA and I took it back on the train. Though everyone told me I had missed a great presentation, I had a “clean canvas” in my mind about the book.

My reading tends to fall into three categories - the daily grind of newspapers and magazines, books about the market that I need to read, and novels I enjoy reading and can discuss with someone outside of the securities business. Mean Markets and Lizard Brains crossed the line for me in a very positive way. It is definitely about the business of investing but I can also discuss the essence and conclusions of the book with a much wider audience.

Perhaps Dr. Burnham’s background is why I found his book so entertaining – he has Ph.D. in business economics from Harvard, a masters in finance from MIT, an MS in computer science from San Diego State University, and a BS in biophysics from the University of Michigan.

The subtitle of the book is “How to profit from the new science of irrationality.” Technicians have always known that the markets and investors can be irrational. Our indicators can show that speculators and short-term traders are greedy at a market top and panic at a bottom. We know it from our indicators, but Burnham shows us through scientific experiments how and why people will behave irrationally. As technicians we know that people will sometimes take a big loss instead of a small loss, but an experiment called the “ultimatum game” that has been repeated in academic laboratories around the world proves why this happens. The power and the enjoyment of this book, I believe, is that you can put it to work in the classroom, in your next presentation to clients or your peers, or even in cocktail conversation when someone asks you “what exactly is it you do?”
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 Leinweber  847-849-8236  rleinweber@lakshoretrading.com
Cincinnati  Ron Brandt  513-622-5421  traderon@aol.com
Dallas  Michael (Mike) Allocco  
D.C./Northern Virginia  Cary Greenspan  703-442-9225  greenspan@aol.com
Denver  Lyle Dokken  970-266-4707  kyledokken@yahoo.com
Florida, Orlando  David Gonzalez  407-481-8286  Dgonzalez@rwbaird.com
Florida, Tampa/St.Pete  Will Shahriari  
Houston  Randi Schea  281-437-0817  randi@prismtrading.com
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  
Portland, Oregon  Leonard H. Smith  
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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