Risk Equalization
by Michael Covel

In the quest for trading success, many traders are seduced into a fruitless search for a perfect entry or exit technique. While they hunt in vain, they miss some very simple strategies that enhance trading returns yet do not involve entry or exit. One strategy most traders overlook altogether is risk equalization. Risk equalization allows a speculator to make proportional adjustments to their account while staying within their tolerance for risk.

Risk equalization means you adjust the number of contracts or shares to stay within pre-determined risk guidelines. For instance, a trader wouldn’t trade a Corn futures contract the same as he would trade an S&P 500 futures contract. The two contracts are dissimilar in size and move differently. Frequently however, traders get a ‘lot size’ mentality. They are comfortable trading one contract of many markets, but get skittish at the possibility of having 10 contracts on one instrument and 2 on another. Many traders become anxious if they have different contract sizes in different markets.

If you suffer from this anxiety don’t let it get you down. I’ve seen professional and seasoned traders get caught in this trap. Here’s an example: I personally witnessed one trading program that did not risk equalize their portfolio. During 2003 this program returned north of 40%. Money under management rapidly risk equalization, shortened the life of their program.

Risk was not equalized, the two positions netted a loss. If risk had been equalized then the trades would have netted to nearly break even. This program ended 2004 down more than 50% and their assets under management quickly dwindled back to a few million dollars. I firmly believe inadequate risk management, specifically risk equalization, shortened the life of their program.

There are several methods you can use to equalize risk on your own. For example, what if you’re a futures trader? Futures traders have a distinct advantage due to margin. Exchanges and brokerage firms factor in market volatility to set margin requirements. Simply stated, markets with high margin have a larger daily monetary fluctuation than those with a low margin requirement. A market with a $500 margin requirement will move slower than a market with a $5,000 margin requirement.

Recall the Eurodollar/Ten Year Note example. Typically CME Eurodollars have a margin requirement of $400 and CBOT Ten Year Notes’ margin is around $1,200. You can quickly see it takes 3 contracts of Eurodollars to equal one contract of Ten Year Notes.

Another method of risk control involves measuring the risk you want to take on each trade or fixed fractional trading. Fixed fractional trading simply means you trade the same percent of your account on each trade. For instance 5% risk per trade on a $25,000 account means you use a maximum of $1,250 per trade. (Figure 1)

As the account increases in value so does the risk per trade. At $35,000 5% risk per trade equates to $1,750. (Figure 2)

Risk for each market does not exceed 5% of the total account size in either example. Your personal situation may be different, but the math works the same. The risk in dollars fluctuates as the account increases or decreases in size; however risk is always contained to a fixed percent per trade.

This method is versatile enough to accommodate stock traders. Your monetary risk is the distance between entry price and the stop setting. For example: if you own a stock at $50.00 per share and use a stop of $46.00 then monetary risk is $4.00. If you wanted a maximum risk of $1,250 then divide $1,250 by $4.00 to get the number of shares, or 312 for this example.

Implementing this type of risk control allows you to take advantage of your trading capital without becoming over extended on one trade. Both novices and veterans fight the temptation to become married to one trade. This temptation can force you to take a larger position because you feel a trade will work out regardless of short-term fluctuations. Most times the trade never works out as expected and losses mount, the unenviable position of most investors who simply buy and hold. You may even be forced into retirement with extreme losses. Having a clearly structured money management scheme that you adhere to allows you to promptly size up risk and control it.

Manage risk or it will manage you. Don’t be a trader who is afraid to take bigger positions in smaller markets. Subscribe yourself to the old trading axiom, trade all markets equally and equally trade all markets.

Michael Covel

Michael W. Covel is the founder and President of Trend Following™. A researcher of the most successful Trend Following investment managers, he has been in the alternative investments industry consulting on Trend Following to individual traders, hedge funds and banks for ten years. His best selling book, Trend Following: How Great Traders Make Millions in Up or Down Markets (Prentice Hall, May, 2004) is a complete and concise guide to trend following. Mr. Covel is also Managing Editor at TurtleTrader.com®.

Table 1:

<table>
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<th>Contracts To Trade</th>
<th>Risk In Dollars</th>
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<tbody>
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<td>2</td>
<td>$1,000</td>
</tr>
<tr>
<td>Ten Year Notes</td>
<td>$1,000</td>
<td>1</td>
<td>$1,000</td>
</tr>
<tr>
<td>Wheat</td>
<td>$800</td>
<td>1</td>
<td>$800</td>
</tr>
</tbody>
</table>

Figure 1

Table 2:

<table>
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<th>Stop In Terms Of Dollars</th>
<th>Contracts To Trade</th>
<th>Risk In Dollars</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Wheat</td>
<td>$800</td>
<td>2</td>
<td>$1,600</td>
</tr>
</tbody>
</table>

Figure 2
From the Editor’s Desk

Happy Holidays to all our Technically Speaking readers. Since this is the season for giving and also for giving thanks, I’m going to use a little of this space to request the former and do the latter. First of all, many thanks to people like Ashton Dorkins, Garry Rissman and Matt Blackman, who have been a huge asset for the Newsletter since I have been Editor. They have been providing content almost every month.

Also, thanks to people like Jeanette Young in New York City and Ross Leinweber in Chicago, we are now starting to get some newsletter participation from the MTA’s regional chapters. That’s the good news. However, there are 16 more Chapters out there that we have not heard from yet, so we clearly can do much better. So, to those involved with a regional group, please drop me a line at editor@mta.org and let me know that you are willing to give a gift to your fellow MTA colleagues by covering your Chapter’s next meeting.

For those of you that are relatively new to the business and/or the Association, Technically Speaking is a great way to get your name and face in front of the rest of the membership as we will include your picture and bio in every submission to TS that gets published. I also encourage anyone who has an interesting analytical technique they would like to share, or who has read a great book on technical analysis and would like to share their views on it with the rest of us, please consider writing an article for TS. This is your Newsletter – we would like to fill it with content from as many of you as possible.

Now, on to this month’s issue. On the cover, Michael Covel discusses some simple but important techniques for equalizing risk between investments to adjust for differences in volatility and leverage. Inside, MTA affiliate and CMT candidate Matt Blackman reviews a new investment software product that integrates several different approaches into one package. In addition, money manager Rob Hanna uses back-testing to come to some interesting conclusions regarding the effectiveness of the 200-day moving average as an investment tool. Finally, Executive Director John Kirby reports on the MTA’s two most recent accomplishments, the launching of our new technology platform and the debut of the new and improved MTA website.

Hope you enjoy the issue. I also hope you will consider contributing to future issues of TS.

John Kosar, CMT
Editor

From the President’s Desk

“Dear Santa”

Every month since becoming President, I have been able to report to you the successes we have had as an organization. I wanted to change tunes and do something different, something that I do not think has been done before and something that should be done. I wanted to briefly highlight where, as President, I have not done well, things I have failed to do. I do this not only to be totally transparent but more importantly, to highlight what is on my MTA plate as my Presidential term winds down in its final six months.

We have further work and negotiations to do with the Canadian Securities Institute. They are currently offering a very successful technical analysis course and we need to continue to work closer with them. The Long Term Planning committee has been inactive since well before I became President. This needs to be reinigorated. The call from outside the US for closer relations with the MTA is growing louder and stronger. We need to consider creating international ambassadors and representatives per country. The Constitution has suggested revisions put forth earlier in the year. We need to tackle this hefty project and incorporate or dismiss the suggestions made. There are still lingering issues concerning the relationship with the MTA and the MTA Education Foundation that need to be resolved. While the relationship here is strong, there is further work to be done on both ends. The International School of Technical Analysis, a joint effort agreed to a few months back, has to be kicked into gear.

Other ongoing issues remain a potential move back to New York for our offices, working out the kinks in our new website and computer platform as well as the computerized testing of the CMT. And of course, the unpredictable issues that always seem to emerge and demand attention.

To be honest, will I be able to lead the MTA to fully complete all of the above before I am done being President in June 2006. Will I be successful. To be perfectly honest, probably not. But it will not be for lack of trying.

Wishing everyone a happy, healthy and profitable 2006.

Jordan Kotick CMT
The Importance Of The 200-Day Moving Average

by Rob Hanna

How significant is a move in the S&P 500 below its 200-day moving average?
To answer this let’s first consider what the 200-day moving average signifies, and then look at some statistics.

The 200-day moving average is simply the average closing price of a market over the last 200 days. When the market is in a long-term uptrend, you will generally be trading above this line. When the market is in a long-term downtrend, you will generally be trading below this line. While a crossing of the line doesn’t necessarily mean the market is changing from uptrend to downtrend or vice-versa, it can be used as a useful barometer.

Let’s look at a mechanical entry technique to better understand the difference between trading in an uptrend versus trading in a downtrend (above or below the line). Entering the market on pullbacks is a well-known and simple strategy that has proven effective over time. The major indices all declined between 2%-3% in early October, so I decided to use the recent action as a benchmark. The rules are simple. Tests were run over the last 15 years, through 9/30/05. Each trade purchased one unit of the SPX.

Test 1:
Buy the market under the following 2 conditions:
1) Today’s close is at least 2% lower then the close 5 days ago.

continued on page 5
Product Review

by Matt Blackman

VantagePoint 6.3 by Market Technologies, LLC

Like newborn babes, traders enter the market with high hopes and great expectations. Among their first tasks is to find the ‘best’ method to trade, and this is something they will spend anywhere from six months to as much as five years doing. Armed with little more than hope and a dream, they scan the literature, enroll in seminars, buy a truckload of books on the topic and then either choose a charting program or for the more technically advanced, create a system that they believe suits their desired trading style.

During your first year (if you are lucky), you come to the grim realization that backtesting produces great results, especially if you fall into the curve-fitting trap but try such a system in real-time with real money and you usually get slaughtered. Indicators like the zigzag, available in most charting programs, are a great example. It works extremely well in back tests, but those who use it to trade in real-time will watch helplessly as the latest reversal signal disappears and a new one forms in the same direction. With it goes your hard-earned money.

Software pioneer Louis Mendelsohn, a member of the Market Technicians Association since 1988, recognized intermarket relationships in the mid 1980s and began looking at ways to incorporate them into a software application. In 1991 he first made VantagePoint available to clients. The program used a series of intermarket inputs combined with neural networks to produce trading signals. In September 2005 version 6.3 was released, increasing the number of markets covered to 69.

How VantagePoint Works

Each market utilizes five separate neural networks to make forecasts. A neural network is a software program that is designed to function like the human brain and has the ability to ‘learn’ from past signals by comparing patterns. This means that, as intermarket relationships or markets change, the program updates formulas. Since markets are in a constant state of flux, this quality is critical to any successful trading system.

VantagePoint offers the trader a number of new indicators that, unlike lagging indicators prevalent in most trading programs, are instead designed to lead the market. Here is how the program charts gold.

Figure 1 – VantagePoint daily chart of gold showing the standard 10-day simple moving average (black) and 10-day Vantage Point predicted moving average (blue) indicators in the main chart window and the predicted 5-day (cyan) and 10-day moving averages (magenta) as well as the Neural Index (royal blue) in the lower window. The green arrow shows the buy signal taken by Mark D. (see below). Source: VantagePoint Intermarket Analysis Software (www.TraderTech.com)

The predicted 10-day moving average (blue) line in the main graph above, predicted 5-day (cyan), predicted 10-day moving average (magenta) difference lines and the Predicted Neural Index (navy blue) in the lower subgraph use proprietary inputs from the following intermarkets:

- Dow Jones Industrial Average
- Dow Jones Utilities Average
- U.S. Dollar Index
- Nikkei 225 Index (Japan)
- S&P 500 Index
- New York Stock Exchange (NYSE) Composite index
- U.S. 10 - Yr. Treasury Notes
- U.S. 2 - Yr. Treasury Notes
- NASDAQ 100 Index

The Intermarket Analysis Realization

In 1991, John J. Murphy’s Intermarket Technical Analysis was published. It was the first book to detail the impact that different asset classes exerted upon one another with a myriad of examples. Murphy’s next book on the topic in 2004, simply entitled Intermarket Analysis, discussed how he discovered the interplay between the four asset classes of stocks, bonds, commodities and currencies and what had changed since his first book.

We realize this chart is hard to read so for a full color version please visit http://www.tradingeducation.com/MTA/
How does an experienced trader utilize the program?

Independent professional trader Mark D. says that fifty percent of his trades are in options and the rest in futures. He uses a three-pronged approach when locating trades. One strategy relies on VantagePoint software, he says. Mark has been using the program for the past 20 months and has found it a great tool for his business.

He locates trades by first looking for markets that are trending, then locating those that are overbought or oversold. For the latter he uses his own standard deviation bands and likes to see markets that are more than one standard deviation away from the mid moving average band. They are similar to Bollinger Bands but not quite the same, he says.

Thirdly, he looks at intermarkets that impact the issue in question and VantagePoint gives him this information. He locates potential trades by finding markets that are getting overbought or oversold, for which trade signals also appear on his chart.

Here is an example. In July 2005, the gold market was fairly oversold (over two standard deviations from the mean). On July 25, the 10-day Predicted Moving Average (PMA) crossed the 10-day Actual Moving Average. The Predicted Neural Index was 1 and both the 5 and 10-day Actual Moving Average Differences (PMAD) were in positive territory. On July 27, the 10-day Predicted Moving Averages Differences (PMAD) were in positive territory. On July 25, the 10-day Predicted Moving Average (PMA) crossed the 10-day Actual Moving Average. The Predicted Neural Index was 1 and both the 5 and 10-day Actual Moving Average Differences (PMAD) were in positive territory.

He has a computer system that helps him make decisions. He has a method that integrates intermarket analysis, a neural network approach, and a leading market indicator to give the user a way of simply integrating multiple market data in a single package.

**Product Reviewed** – VantagePoint Version 6.3 Intermarket Analysis SoftwareTM

**Cost:** $3,500USD purchase for 3-market package. Substantial discounts on additional markets.

**Manufacturer** – Market Technologies, LLC., Wesley Chapel, Florida, U.S.A.

**E-mail:** info@tradertech.com

**Internet:** http://www.tradertech.com/

**System Requirements** – Minimum 16MB RAM, Windows 95/98, ME, 2000, NT or XP.

VantagePoint is a Windows application, featuring “point and click” and “drag and drop” technology. All 69 markets share the same user interface, charts and reports.

**Platforms** – Versions 6.2 and 6.3 tested.


**Machine used in testing** – Desktop - MS Windows 2000, 1 Gig. RAM, Speed 2.5 Gighz. Pent 4, 80 Gig HD. Broadband (cable) connection.

**Laptop** – MS Windows XP Pro, 1 Gig. RAM, Speed 3.2 Gighz Pent 4, 80 Gig HD. Broadband Wireless.

**Data Providers** – Genesis, CSI Data and Commodity Research Bureau (CRB).

**Rating** – 8.5/10

**About the author**

Matt Blackman is a technical trader, author, reviewer, keynote speaker and regular contributor to a number of trading publications including Stocks & Commodities, Active Trader, Trader Monthly, SFO mag and Traders Magazine as well as investment/trading websites in North America and Europe. He writes a weekly and monthly market letter. Matt is a Market Technicians Association (MTA) affiliate, a Canadian Society of Technical Analysts member and is enrolled in the Chartered Market Technicians (CMT) program. He is also a Market Analyst for www.TradingEducation.com He can be reached at matt@tradesystemguru.com

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2) Today’s close is above the 200-day moving average. Sell at the close 3 days later.

Test 2:
Buy the market under the following 2 conditions:
1) Today’s close is at least 2% lower then the close 5 days ago.
2) Today’s close is below the 200-day moving average.

Sell at the close 5 days later.

As you can see, these entries and exits are not representative of the kind you should require in a system you would actually want to execute. They are good enough to tell us something about the market, though. Here are some of the results: (Commission, slippage and dividends were not taken into account.)

Test 1 (pullbacks in an up trending market)
Total trades – 96
Pet Winners – 70%
Total Net Profit - 825.78 S&P 500 points
Profit Factor* - 2.67
Max Drawdown – 134.29 S&P 500 points
Test 2 (pullbacks in a down trending market)
Total trades – 83
Pet Winners – 53%
Total Net Profit - 165.32 S&P 500 points
Profit Factor* - 1.17
Max Drawdown – 281.62 S&P 500 points
*Profit factor = (Gross Profits / Gross Losses) / (-1)

As you can see, even with our lame exit strategy, this system would have performed quite well when buying pullbacks above the 200-day moving average. When trading below the 200-day moving average, though, every statistic takes a significant hit. So what does this tell us about how should adjust our trading in a down trending environment? While money can still be made, it becomes much more difficult – even when buying pullbacks in the hope of a short-term gain. Should the market fail to regain the 200 MA, the downtrend will begin to assert itself. The fact that the market is down trending creates additional risk and that should be taken into account when evaluating potential trades.

So, back to our original question, “how significant is the move in the S&P 500 below its 200-day moving average?” If it remains below it, our tests show a huge significance. Ignore it at your own peril.

Best of luck with your trading,

Rob Hanna
Rob Hanna@comcast.net

Rob Hanna is the principal of a money management firm located in Massachusetts. He has spent the last several years developing and refining methods for trading in stocks across multiple time frames. He selects stocks using both fundamental and technical criteria, and then trades them using technical analysis techniques. Rob writes a daily column for www.TradingMarkets.com
Recreating the box

BY ACTIVE TRADER STAFF

Name: Jeffery E. Lay
Age: 41
Lives and works in: Cincinnati, Ohio

As a teenager in rural Ohio, Jeffery Lay dreamt of being a Navy pilot. Not many people get to fulfill childhood fantasies, but Lay achieved his goal, attending the Naval Academy and the famous Top Gun training school.

However, after years of successful flying, Lay experienced a few key life events, including a successful bout with cancer and becoming a father. He decided it was time to get serious about his finances.

He found his natural math abilities and visual skills, which had been honed during his flight training and Navy experience, gave him an edge in the trading world. Lay says pilots must develop the ability to assimilate massive amounts of information with a quick glance.

"Situational awareness comes naturally to a fighter pilot," he says. "Pilots are good at taking in a lot of information and calmly deciding what to do with it. Technical analysis really fits me well. I have the ability to take in a great deal of technical information at once."

Also, routines developed during his military flying experience, such as debriefing sessions, serve him well in trading. The ability to take criticism and turn it into a learning experience was a key factor in both his flight and trading success.

"In a [flight] debrief, you check your ego at the door," Lay says. "I debrief myself every evening — I critique myself constantly and write everything down. If it goes well, I don’t get a big head."

Similarly, the stress management skills he developed as a pilot proved useful when trading wasn’t going well.

"Pilots are equipped to handle stress well," he notes. When things go wrong, “you can’t allow your confidence to be shattered.”

Lay began trading technically in 2001, but over the past several years has refined his approach. In 2003 and 2004, Lay studied for and passed the three levels of the Market Technician’s Association (MTA) exams. He says studying for these exams helped him develop his own trading methodology.

“I don’t think outside of the box, I recreate the box,” he says of his trading approach.

Currently, Lay is actively involved in the MTA organization at the local and national levels.

Outside of trading: For the past four years, Lay has worked as an instructor pilot and is a lieutenant colonel in the U.S. Air Force and the Ohio Air National Guard. He was an F-14 fighter pilot in the U.S. Navy for 19 years.

Trading methodology: Lay says that through his self-education and trading he has combined a few key principles to develop his own specific methodology. With his strong background in mathematics, Lay experimented with different software over the years and learned how to develop and code his own oscillators.

Today, Lay trades spot forex and a variety of futures markets, including grains, metals, energies, and index futures. His trades typically last several hours to several days, though occasionally a position trade will last several weeks.

Initially, Lay utilizes Elliott Wave analysis on daily and weekly time frames to determine trend; he trades within the framework of the wave movements. In order to define entry points, Lay studies 240-minute and 60-minute charts, seeking opportunities where Fibonacci retracement levels match price patterns. He confirms entries with divergence (either bullish or bearish) signals from his proprietary momentum-based oscillators.

He always utilizes stops and sets them at Fibonacci-based price levels, limiting losses to no more than $500 per contract.

Lay always enters trades in multiples of three contracts, which allows him to scale out of positions and take partial profits at three major Fibonacci-based price projections. At his first target, he takes off one-third of the trade; at his second objective he takes off another third, each time tightening his stop. From there, he’ll evaluate the situation and decide whether to expand the third target or to take profits when it hits that price level.

Worst trading period: Early in his active trading career, Lay hadn’t yet developed a plan for taking profits. He remembers one of his very first trades: “I had a reason to be in it and I had a stop-loss, but I didn’t have a reason to get out.”

After seeing the trade become profitable, he raised his stop to even. However, after watching his position move up significantly, he watched it come back down and ultimately exited the position without a profit. From that point on, Lay learned the importance of developing a “reason” to get out.

Became profitable when: He learned how to project and identify price targets. Lay believes that learning trade management and exit execution was a critical component for his consistency in trading.

“You have to learn how to project price targets and have the courage to take profits,” he says.

Most important lesson learned: “You have to be accountable to yourself.” After taking the time to develop a methodology, Lay believes it is extremely important to follow through on it. “If you develop something and believe in it, you have to be willing to act upon it.”

Best thing about trading: “I’m only as good as I make myself.”

Trading setup:

Hardware: Lay built his own trading computer, a Pentium 4 PC with 3.6 GHz processor and 2 GB of RAM, three 20-inch monitors.

Software: TradeStation

Internet: connection type: DSL

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Grading of the CMT Level 3 Exam

A rather small but dedicated group of CMTs met in Newark, New Jersey this past November to grade 154 CMT 3 exams. This provided an opportunity for this group of experienced technicians to give back to our profession though the grading process, and build on the friendships that have developed both during and after the daily grading. Their involvement and commitment to technical analysis is critical to the mission of both the CMT program and the Market Technicians Association. Thank you for your hard work.

If you are interested in serving as a grader or becoming involved with the Accreditation Committee, please contact Marie at the MTA office to inform her of your interest. I believe you will find your participation both rewarding and enjoyable.

PASS RATES FOR FALL CMT EXAMS

Level 1: 69.8% passed  
Level 2: 75.3% passed  
Level 3: 59% passed

On balance, over time, these results are similar to those of the CFA.
### 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.

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  - Email: jebussie@sbcglobal.net

If you have any questions about the regional chapters, please contact the Regions Chairperson, Steven Poser, 212/656-4512; sposer@optonline.net

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