In Memorium
Jerry Favors 1953-2006
by John Kosar, CMT

In late-February, technical analysis and the financial community lost an icon and one of its best-known trail blazers of the past thirty years. Jerry Favors, editor of The Jerry Favors Analysis, passed away peacefully at home in his sleep on February 28th. He was 52 years old.

When I entered the business in the 1980s, Jerry Favors was one of about a handful of technicians that were very prominent at the time. Hearing technical analysts like Mr. Favors speak on financial television (on FNN) and reading about them in the financial press gave me someone to try to model myself after, and a career to chase. I never knew Mr. Favors, but I knew enough about him to know it was important for the MTA and Technically Speaking to recognize his passing and honor his work.

Jerry Favors was a person that young technicians coming up in the business should know about. Back in the 1980s, technicians were looked upon as the witch doctors of the financial markets. People like Mr. Favors and his peers really paved the way for the rest of us, and made it a bit easier for us to succeed.

When I found out that he had passed away, I called his office to ask for some biographical information about him. I had the opportunity to speak to Mr. Favors’ wife, Leslie, who was flattered that we were interested in her husband and kind enough to share some great stories with me about Jerry. Two personal anecdotes that stood out were his passion for technical analysis and history, and his short list of colleagues and friends.

Jerry was famous for being incredibly thorough, going back through decades of price data when preparing his analysis for clients. While preparing to write this tribute, I read several of his most recent reports and was quite frankly blown away by the depth of his analysis, and by how far back he tested his methodologies to verify them. The man seemed to be a living history book on the financial markets. He built his style and approach on the forecasting techniques of the old master technical analysts: Edson Gould, George Lindsay, W. D. Gann, and R. N. Elliot. Much of their work has become a lost art, but Jerry perpetuated it and used it to turn himself into one of the best market timers of his time. When I asked Mrs. Favors who Jerry’s colleagues and friends were, the list read like a Hall of Fame for market technicians. Arch Crawford, Peter Eliades, P.Q. Wall, Robert Prechter, and A.J. Frost were the names Mrs. Favors listed as Jerry’s closest colleagues in the business. I know they will miss him, and so will technical analysis.

A well-known and highly-respected figure in the market-timing community, Jerry Favors worked professionally in the financial world since 1976, when he left Ohio State University two months before graduation to accept his first job in the brokerage business. He published his own market newsletter, The Jerry Favors Analysis, since August 1985. During that time he built a reputation for integrity, thorough research, and unhedged forecasts.

To make his equity market predictions, Jerry utilized the techniques of past stock market gurus George Lindsay, Edson Gould, and Donald Bradley; the methods of W.D. Gann, and the Elliott Wave Principle. In addition, his interest and studies in psychology enabled him to gauge the emotional forces at work on the market. Jerry used the most rigorous analysis to arrive at his results, but presented his logic in clear, understandable terms. In addition to the newsletter which is published once monthly, a regularly-updated hotline provides subscribers with short-term advice.

Before founding The Jerry Favors Analysis, Jerry worked as a stockbroker for several companies, including Merrill Lynch and Dean Witter. During the late 1980s and early 1990s he offered his expert commentary as a regular guest on the Financial News Network (FNN), several national business radio programs, and through articles written for numerous technical periodicals. His forecasts have appeared in The Wall Street Journal, Barron’s, USA Today and weekly on CNBC’s Street Signs with Ron Insana.

Known in the U.S. technical analysis community as a market historian, Jerry held seminars in New York, Chicago, Los Angeles, and London teaching the works of the great financial masters.

Biography

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From the Editor’s Desk

On the cover of this month’s issue, we pay our respects to Jerry Favors. Mr. Favors was an early icon of technical analysis that came onto the financial scene in the mid-1980s. He was known for his respect for and deep knowledge of the works of the old masters of technical analysis like Edson Gould and George Lindsay. His work was widely known and highly respected throughout the financial world. Young technicians should consider picking up where Mr. Favors left off by exploring the works of the old masters that he loved so much.

Inside, we present a new addition to Technically Speaking Meet A CMT. This monthly column interviews a relatively new, up-and-coming CMT for the purpose of introducing him or her to the Membership. Kudos to Contributing Editor Garry Rissman for a job well done on this inaugural column. Also inside is another new addition to TS, our Letters To The Editor column, and also an update on the MTA’s Educational Seminar in New York City this May.

Finally, I’d like to announce that this will be my last issue as the Editor of Technically Speaking. Our Nominating Committee has decided to go in a different direction, with a new slate of incoming officers for the upcoming MTA elections in June. As an outgoing Board member, I believe it is in the best interests of the Association to turn the reins over to the incoming Board as soon as possible so they can get off to a running start with their own agenda and initiatives. I believe an integral part of that should be installing a new Editor, since Technically Speaking is the voice of the MTA and a means for the incoming Board to inform us of its new direction and to support its new policies. As outgoing Vice President, I tried to use my position as Editor to do that very thing, and the new Board should have the opportunity to do so as well.

Please take the time to carefully read the columns written by Jordan Kotick and John Kirby, our outgoing President and Executive Director. Jordan’s column gives a detailed overview of the changes that took place within your MTA during the past few years, and John provides us with a detailed look at the MTA’s current financial condition. I am very proud to have been a part of this Board which made a lot of changes that, although unpopular in some circles, turned the MTA from a 25-year old private club to a world-recognized professional society who’s CMT I and II tests are now accredited as a surrogate for the Series 66 exams. Special thanks to my Board colleagues and friends Jordan Kotick, Barry Sine and John Kirby who made it all happen, and best of luck to the incoming Board members and to the MTA.

John Kosar, CMT
Editor

From the Executive Director

Best of Times

For me, the last year has been the very best of times for the MTA.

The SROs made the CMT equal to the CFA.
With netFORUM, the MTA now has a world class technology platform used by 10 million association members around the world.

With Thomson-Prometric, the MTA now has a world class computerized exam system of the highest quality that is also used by NASD.

The CMT Institute provided top quality online education to 87 CMT applicants in 30 countries.

The MTA seminars served a larger proportion of the membership at lower cost than ever in the history of the organization.

The MTA staff provided more services to a larger membership at a cost lower than the previous year.

Since July of 2005, the MTA has added 600 new members and 80 new CMTs (total 393) to the membership.

As of 3-31-06 there are 2596 members including 2058 affiliates, 497 Members, 11 honorary Members, 8 IFTA Members, and 13 Emeritus Members.

As of 3-31-06 current assets have increased by $215,000 this year, dues have increased by 9%, educational product revenue has increased from $33,000 to $97,000, and net profit is $180,000 compared to a $104,000 loss for the same period last year.

My thanks go out to the previous team of Acampora, Kotick, Kosar, and Sine for the unbelievable amount of time effort and leadership they provided, and personal help they gave to me. My hope for the new team is that they are willing and able to continue the momentum.

All the best,

John R. Kirby
Executive Director
From the President’s Desk

Still Forward

This will be my last article as MTA President. While our elections are not until June, I hope to turn the Board over to the new slate well ahead of that. The reason is simple: there is much that needs to be done over the next few months. To be fair to the new officers, I/we need to give them as much of a head start as possible so they can put their stamp on things and delegate as they deem appropriate.

Traditionally, Presidents do a bit of an overview before they turn over the keys so I thought I would keep up with this tradition. Essentially, I would argue that this Board, over the last 18 months-two years, accomplished as much if not more than arguably any Board in the history of our organization.

During this time, our aggressive agenda has seen that monumental decision from the SROs (NYSE, NASD and SEC), finally recognizing the CMT. This makes our accreditation program the only recognized, psychometrically valid technical exam in the world. On that note, our exam is now on par with the CFA. If that was not enough, we have also computerized the CMT program, making it more professional, convenient and accessible at sites around the world. We have changed the technology platform and brought the MTA its first professional setup that has unparalleled upside in years to come. We have developed, to meet the requests of the membership (and also, because it was simply just a good idea), the CMT Institute as an online video teaching school for those interested in technical analysis and involved in the CMT program. We have changed the seminar routine (now with one educational - NY, one advanced - Miami). The recent sold out success in Miami was a testament to the ongoing interest in these revised meetings. We have the MTA at the highest growth in its history, the highest membership in its history and the highest involvement in the CMT program its history. Any one of these would have been a successful run but in totality, your Board has worked, to be honest, harder than they should have but the accomplishments speak for themselves. I believe they are unprecedented.

Who to thank? Your current Board has done a great job. Beyond that, previous Board members who have made significant contributions while I have been President include Duke Jones and Dave Clemens. The Woodbridge Staff, David Krell and of course, as always, the MTA’s first Executive Director, John Kirby. I was just lucky to go along for the ride and witness the hard work, passion and insight that everyone had and the success the MTA has enjoyed.

Not everything came up roses. The IFTA battle was well documented and I did my best to keep everyone in the loop. The bottom line was, is and has been simple...IFTA does not want to resolve things with the MTA. Regardless of every possible overture from myself, the MTA Board and even the most respected and senior members of our profession in countries around the world (telling IFTA to talk to the MTA), IFTA continues to refuse to simply have a conversation with us. That story remains the same. We have done our best to work it out with them but at some point, you have to stop hitting your head against a wall and wondering why the wall will not move. The door to IFTA remains open for them to talk to us anytime. We are willing and eager to do so. But until they want to try to figure it out, we must move on. And move on we have.

As noted, we made a lot of changes. This made some in the membership uncomfortable. In point of fact, the Board did not always agree. There were a lot of debates and heated discussions. But, at the end of the day, this Board came together and got the job done. I was honoured to part of that. We are no longer complacent, we are no longer an “old boys club”, we have become professional. The MTA, I believe, based on all the accomplishments listed above, has been rejuvenated.

My focus was to gear the MTA and the Board towards our younger member. I believe this should continue. Those of us lucky enough to have jobs should be spending the MTA’s capital on finding jobs for those without employment. That was always my bias. I hope the new Administration continues in this vein.

We also spent a lot of money. Especially last year when we were in the process of getting SRO approval....imagine the lawyers fees alone...one year of legal fees, administration etc. We are already making this money back and I believe this was some of the best money the MTA ever spent.

Let me say one last thing that I wish Presidents past had said. Being on the Board of any organization, the MTA in particular, is a lot of work. How much work you think it is, triple it, especially if you are a Senior Officer. It will cut into your business time, your personal time, your evenings, your weekends. It is a sacrifice and a struggle. I am the only person who has been the President of the both the CSTA and the MTA (I am proud of that) but I can tell you, the MTA, as the global leader, is much more demanding. You are the recipient of a lot of shots on our territory and we ask you to review the material covered in their books for the benefit of those who are enrolled in the CMT program and who want to learn directly from the authors, as well as for recent CMT program graduates who wish to meet and ask questions of the authors.

Simultaneously, the MTA will host two days of more advanced sessions for experienced technicians. On Friday, the MTA and the New York Society of Security Analysts host a day-long session on Technical Analysis in Portfolio Management. On Saturday, the MTA and the Security Traders Association host a day long session in which experience, traders discuss how they utilize technicals to improve their trading performance.

To register, please visit the MTA website under “events” in the “shopping cart”. Sign up NOW!

MTA Education Seminar 2006

The Market Technicians Association presents its annual Education Seminar on Thursday May 18 through Saturday May 20 in New York City. The conference venue is the American Management Association, and the official hotel will be the Novotel.

The seminar kicks off at noon on Thursday at Bloomberg’s new corporate headquarters for our semi-annual market forecast panel. The panelists will provide their fearless forecasts for the performance of the capital markets in 2006 and beyond, and engage in vigorous debate with each other and conference attendees. The afternoon continues downtown at the New York Stock Exchange where attendees will enter the member’s area of the exchange and receive a behind the scenes tour. Due to NYSE security procedures, attendance at this event is limited to the first 40 sign-ups only. Afterwards the seminar continues a short distance from the NYSE on the floor of the New York Board of Trade for an exciting hands-on look at commodity trading in the sugar pits. Later on Thursday evening groups will form up at the Novotel Hotel’s Broadway Bar and Terrace to break off with MTA guides from New York to experience New York’s fabulous nightlife first hand.

Kicking off on Friday morning at the American Management Association conference center, this year’s seminar brings together some of the most notable technicians in the world, the authors of the textbooks which are required reading for the Chartered Market Technician program. Over two days the authors will thoroughly review the material covered in their books for the benefit of those who are enrolled in the CMT program and who want to learn directly from the authors, as well as for recent CMT program graduates who wish to meet and ask questions of the authors.
Meet A CMT
by Garry Rissman

Editor’s Note: This month, we would like to introduce a new column to Technically Speaking entitled Meet A CMT. In this column, one of our Contributing Editors interviews a relatively new, up-and-coming Chartered Market Technician to introduce him to our Membership and to the technical analysis community. In our inaugural column, Contributing Editor Garry Rissman interviews MacNeil Curry, CMT from Barclays’ Capital. Thank you, Garry and MacNeil.

Contributing Editor: It is my proud honor to introduce the first speaker in a new series dedicated to interviewing less well-known CMT’s working in the field. Please tell us about yourself, sir.

MacNeil Curry: When I first started in college I was working for JP Morgan in the summers. I started to become very interested in the markets at the University of Pennsylvania in 1990 and 1991 when I was a freshman and a sophomore. U Penn is one of the few places as an undergrad where you can get a strong education in financial markets, economics, etc. I spent a lot of time talking to my friends and professors about markets and whatnot. We were always talking about markets in general. I always felt it was a very strong area for economic and fundamental analysis. I always felt there was an aspect missing, specifically psychology. Markets are essentially human beings and all their emotions come into play.

One of the fortunate things about U Penn was, and still is, that they have an incredible library and bookstore. I stumbled across a book called “Market Wizards” by Jack D. Schwager, which is essentially a bunch of interviews with traders. They rely on technicals very heavily. Technicals are nothing but a graphical representation of human psychology — of market psychology. They spoke of Edwards and McGee; one of the guys interviewed is Paul Tudor Jones (founder of Tudor Investment Corporation) who spoke highly of Bob Prechter. I read a variety of things — one summer I spent working in the emerging markets doing trade settlements, middle office or back office. Another summer was done predominantly doing consulting type work; whether they were going to outsource or not, but had nothing to do with markets at all.

Contributing Editor: So no technical analysis during those four summers?

MacNeil Curry: No, I was just trying to get a handle on how markets worked at that point in time with respect to what products did the banks cover, etc. Very basic stuff, for example, this is a trading floor, but I thought the trading floor was the New York Stock Exchange. No, that is where all equity trades get executed. This is a fixed income floor; this is foreign exchange where currency is traded; this is the commodities floor where gold, metals are traded.

Contributing Editor: Then how did you get the job at Idea Global?

MacNeil Curry: When I finished up at Penn, I left Philadelphia to move to New York to work at Morgan Stanley Dean Witter in fixed income — essentially their fixed income help desk for their retail brokers and their traders. Fixed income is a little bit more involved. A retail broker who needs to buy or sell a bunch of corporate or government bonds couldn’t speak for the traders, as there is a lot of jargon involved that he might not necessarily know what to do with or how to deal with, at which time I became very involved in technicals. From there I moved on to Refco, which has been in the papers. I worked on the overnight desk essentially managing customer orders for all the financial and agricultural futures markets.

Contributing Editor: How did you get the job at Barclay’s, through word of mouth, did Idea Global recommend you?

MacNeil Curry: No. There is a trade magazine in foreign exchange called FX Week. They announced in early June last year that Jordan Kotick had left JP Morgan to start up a new group at Barclay’s Capital covering global technical analysis across markets. Most firms have a technical analysis desk that covers just fixed income or just foreign exchange. Jordan went into Barclay’s to run a group that was cross-markets that would look at everything in terms of how all markets affect each other.

Contributing Editor: Before that how long were you working in a job pertaining to technical analysis?

MacNeil Curry: Prior to working at Barclay’s I spent 5 and a quarter years at Idea Global doing purely technical analysis. I did technical analysis for the foreign exchange markets. Basically the meat and bones of our work was doing interday and daily technicals on the G10 currencies. Idea Global is a third party independent research firm covering foreign exchange and fixed income predominantly.

Contributing Editor: Is it a service for traders?

MacNeil Curry: Exactly, we were providing support and resistance trade recommendations; a brief outlook on what we thought markets were going to go over the next 24 hours; four hours, a week, thereabouts. Pretty much across all time frames, but the focus was on intraday and daily. Prior to my job at Idea Global, all my jobs had been in markets. When I was at UPenn in my last semester I switched over to night classes and took a job during the day as a clerk at the Philadelphia Stock Exchange, essentially as a specialist clerk, entering and exiting trades; maintaining the specialist book; maintaining position counts; getting the specialist lunch, making sure our book was in order, liaising with the middle office; essentially being a clerk for a trader.

Contributing Editor: Did that help you get the work at Idea Global?

MacNeil Curry: No. There is a trade magazine in foreign exchange called FX Week. They announced in early June last year that Jordan Kotick had left JP Morgan to start up a new group at Barclay’s Capital covering global technical analysis across markets. Most firms have a technical analysis desk that covers just fixed income or just foreign exchange. Jordan went into Barclay’s to run a group that was cross-markets that would look at everything in terms of how all markets affect each other.

Contributing Editor: During our recent phone conversation you stated the following: “At Barclays we are cross markets based. There are essentially four of us, two in New York and two in London. We don’t just cover foreign exchange; we don’t just cover fixed income; we look at foreign exchange, fixed income, and commodities. We do work on all three of those areas as well as the equity markets, but to a much lesser extent in the sense that we don’t write about individual stocks. We just look at the broad indices. And then we try to see how that all relates together to one another.”

MacNeil Curry: That is true. In our group of four technical analysts we don’t cover just fixed income or just foreign exchange, we cover everything. Our big thing is inter-market analysis. For example, we look at how the commodity

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Letter To the Editor
by John McGinley, CMT

My compliments on an excellent newsletter issue (Feb 2005), containing a most appropriate tribute to my friend and mentor, Arthur Merrill. As the first to actually TEST an indicator and as the first recipient of a CMT, he richly deserved it. We all miss him.

I just read George Shade’s excellent article on Garfield Drew in that issue. It contains an inadvertent error, one not the case when Drew did his work: the facts are that not been a single odd lot transaction done by the public has been reported publicly since the 70’s! While it was a great indicator years ago – and for good reasons – it no longer is. Arthur Merrill and I reported this at the time, but it seems to have been lost in the shuffle.

The reason is simple: would you believe that in creating the form specialists use to report transactions to the exchange, they left no place to report the public odd-lot shorts? So they never have been!

What is reported are the odd-lots done by the SPECIALIST. An order executed by the specialist for 420 shares includes an odd lot of 20 shares. It is this that is reported. (To be fair, it is possible this may have changed in the years since I retired in 1998.) Our tests of the current data stream – at least up to 1998 – showed no accuracy in anticipating the Dow’s moves.

The result is the demise of this once great indicator. We no longer have any idea what John Q. Public is doing in that important arena. If I’m not mistaken, I believe Merrill Lynch tracks its own public odd lot transactions. Possibly other brokers do as well. But we civilians are not privy to this data, unfortunately.

Maybe the MTA could mount an offensive to get this fixed? Years ago we saved the exchange data reported in Barron’s. What happened? The MTA uncovered a Catch-22 the exchange didn’t realize. The exchange thought since people got the info from Barron’s, why should they report it too? But Barron’s got it from the exchange! As John Bollinger says, “there’s a lot of brain disease out there.”

John McGinley, CMT
Editor, Technical Trends
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markets are affecting the fixed income markets, etc. How are equity markets affecting fixed income? We do analysis of all of those. We don’t have an equity desk so we don’t write about individual equities in today’s regulatory environment. That can be a touchy subject.

**Contributing Editor:** What are some of the specific methods you use to achieve your technical analysis?

**MacNeil Curry:** There are a lot of techniques that I use. On one level I am very Elliot Wave based, but that is not the only source of analysis that I use. A lot of sentiment and positioning such as CFT statistics or the various sentiment measures that are out there. A lot of pattern recognition — standard Edwards and McGee. They probably have one of the most definitive books on pattern recognition. I do a fair amount of work with seasonal statistics. We also use a fair amount of candlestick charting techniques.

**Contributing Editor:** Describe your experiences with the Level 1, 2 and 3 CMT exams?

**MacNeil Curry:** Very positive and very rewarding when I did it — three years and three exams. You are going to get an incredible knowledge base of TA. It covers all the major tenets of TA that is out there so you will have at least a very solid framework of every different type of analysis. If you haven’t seen that type of analysis the CMT at the very least will provide you with the right questions to ask so you can figure it out. It is also incredibly rewarding to go over a three-year process to go through the steps where you are a novice and then by the end you are very well based in techniques.

**Contributing Editor:** I have never heard anyone else say it better.

**MacNeil Curry:** The NASDAQ and the NYSE officially recognize the CMT so that you do not have to take the Series 86. That is a huge step in the right direction for TA to be treated as equals with their fundamental brothers. I think Ralph Acampora is right; the Golden Age of TA is now. Think about the strides we are making. Barclay is a major institution that about three years ago started a new group for TA. That is a major accomplishment as well as the NASDAQ accepting the CMT.

**Contributing Editor:** Do you have any advice or tips for newly graduating CMT’s looking for jobs?

**MacNeil Curry:** Maintain the confidence; people have a great designation after their name. It is a tried and true process. It is not something you do overnight and all of a sudden you have this thing that means nothing. It is a rigorous time tested process to gain an extremely valuable form of analysis of financial markets. Maintain your confidence in the fact that you have a great knowledge base. Think about the tenacity and the hunger that got somebody to get the CMT designation. You can’t just stop there; you have to be hungry; you have to take risks; you have to be tenacious. From a job perspective, get involved with the MTA. It’s a great way to meet people in the field looking for other technicians who are CMT’s. For somebody who is interested and involved in technicals, make the effort to meet people and talk about ideas.

As is the case with investing, great opportunities don’t come along every day; they come along sporadically and you have to be ready for them. Make an investment in yourself. I worked nights at Refco, which was no good for my social life. It was difficult as my friends had great day jobs. It was a very valuable experience; although I don’t think I would work nights again. The great opportunities don’t come along every day.

The job market is discouraging on some level; it is like a casting call. How many big actors who you have heard about get rejected from 10,000 small parts, which was incredibly difficult on a psychological perspective. They kept on getting doors slammed in their face, but they kept with it and all of a sudden the big break came. The chances come along; you have to be prepared for them.

**Contributing Editor:** Thank you very much for your time today.

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Upcoming MTA Regional Chapter Events

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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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