The Long-Range Planning Committee meeting, held at the Doubletree Hotel at Newark Airport, was attended by members from all across the U.S., Canada, and even Europe. MTA Vice President Larry Berman opened the Association’s Long Range Planning committee meeting by reviewing our organization’s mission statement. More than 30 members in attendance agreed that it is important to:

A. Educate the public and investment community about the value of technical analysis.
B. Attract and retain a membership of professionals.
C. Encourage the highest standards of professional competence.

In discussions, 90% of participants agreed that B preceded C and A, and a clear majority indicated that the correct order was B, C, and then A.

MTA co-founder Ralph Acampora added that the mission of our organization is no longer confined to words in the Constitution. In February 2005, securities regulators chose to recognize the CMT examination program as an alternative to the Analysis Series 86 Examination for technical analysts. The NYSE and NASD at that time confined to words in the Constitution. In February 2005, securities regulators chose to recognize the CMT examination program as an alternative to the Analysis Series 86 Examination for technical analysts. The NYSE and NASD at that time recognized the CMT examination program as an alternative to the Analysis Series 86 Examination for technical analysts. One of the conclusions of the attendees of the long range planning meeting was that we are meeting the obligations of our mission, and we are effectively fulfilling the role of PRO for technical analysts.

The subject of meetings led to a substantial discussion, and concluded with the consensus on several points:

- All meetings have two main purposes: the exchange of ideas and networking.
- These benefits can be augmented through the use of digital video content by leveraging the content for the use of all members.
- The execution of our events requires national support and leadership, even for those events at the local level, especially in the areas of event planning and marketing.
- Secondary but important benefits to our meetings are the attraction of new membership and the opportunity to engage the press.

Attendees agreed that we should continue with two national meetings per year (Spring and Winter). We also agreed that there should be large, regional events—supported by the resources available at the national level. The role of chapters is to include and feature local, regional, and sometimes national experts, while growing grass roots support—oftentimes while using strategic relationships with local associations. Chapter chairs are empowered to develop events, and must only seek pre-approval from one of the Regions Co-Chairs for events that might run a significant deficit. Some of the success of local meetings rests on marketing, and the support of the MTA headquarters staff is crucial to these efforts.

Chapter Chairs in attendance met privately over lunch, and reported afterwards that they would like the MTA to assist in providing well-known speakers, and they would like the staff to help facilitate communications among members. 

Chapter Chairs in attendance met privately over lunch, and reported afterwards that they would like the MTA to assist in providing well-known speakers, and they would like the staff to help facilitate communications among members. Market technicians bring various tools to their trade. Some rely solely on chart reading, while others are mathematical wizards developing complex models to reduce complex behavior to simple buy/sell decisions. One thing they all agreed on is that as an organization, we need to involve more members and associates. The Pareto principle (also known as the 80-20 rule) states that for many phenomena, 80% of the consequences arise from 20% of the causes. In a rare case of consensus among analysts, and by applying the only mathematical principle all in attendance could agree on, attendees agreed that we should have more than 500 volunteers (20% of our more than 2,500 members and affiliates). At this time, we need more volunteers.

It was also decided that the CMT program will undergo a full review over the next year. A new BOK survey will be considered, and the test structure will be studied. There will be an effort to bring together subject matter experts, and a strong consensus emerged that statistics be included on the exam, a topic which will be considered by those subject matter experts. We discussed the potential for a continuing education requirement for the CMT, but agreed that one was premature at this time. We discussed at length whether there might be the return of the CMT paper, but there was some concern regarding available resources for grading. The Journal Committee, chaired by Charlie Kirkpatrick, agreed to take on review responsibility. This committee will also assist with a continued commitment to expand the study of technical analysis within the academic community.

The meeting also resulted in a commitment from the Board of Directors to review the technology employed by the organization to communicate with members and the public. It was agreed that Charlie Comer would chair an effort to review the Constitution of the MTA and make recommendations for improvement. There was some discussion as to the mechanism for change. Some advocated line-item amendment recommendations, while others advocated a complete change which would either be approved in its entirety or not at all.

In conclusion, the meeting resulted in an affirmation that the MTA is on the right track, and we are meeting the obligations of our mission, and we are effectively fulfilling the role of PRO for technical analysts.

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New York Chapter Report ________________ 8
Upcoming MTA _________________________ 9
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This issue of Technically Speaking offers insight into the excitement and energy within the Market Technicians Association. The recently concluded Long Range Planning Committee meeting merits prominent space on the cover of the newsletter to draw attention to the fact that the Board is looking to the membership for ideas on how to grow and improve the MTA. Inside, we bring you news that a new Executive Director has been hired to lead the implementation of our ideas. After more than 30 years as an organization, the future of the MTA looks brighter than ever.

At the Long Range Planning meeting, I had the opportunity to speak with Ralph Acampora. Ralph mentioned that he never expected to see the MTA grow from its humble beginnings to an organization recognized by the SEC and NYSE as legally equivalent to the CFAI. What amazed me, and many others that I spoke with, is that this growth in professionalism has not come at the expense of the “clubbiness” we have long enjoyed.

The greatest value of my MTA membership is the personal relationships which have come from actively participating in the organization. (Astute readers will recognize that the monthly pitch to volunteer is beginning here.) I began writing my first article for the newsletter less than 60 days after I became an affiliate. Then-editor Michael Kahn worked closely with me for years, and helped to develop the skill that I have. At Seminars, I have been able to meet the giants of our field, and have learned more from them than I could have by reading every book in the vast library we can access as a benefit of our membership.

I have never hesitated to contact MTA members for their insights, and have always been warmly greeted. Consider volunteering for a committee or chapter, and start taking advantage of the greatest value your membership offers – participation.

Sincerely,

Mike Carr, CMT

SUBMITTING AN ARTICLE

If you are interested in submitting an article in the MTA’s monthly newsletter, please e-mail the editor Michael Carr, CMT at: editor@mta.org

If you have any questions about Technically Speaking please contact Tim Licitra at: tim@mta.org

Long-Range Planning Committee Meeting
September 9, 2006
continued from page 1

but that the organization needs to find ways to deliver more value to its membership. Tim Snavely ended the meeting by summarizing some of the recent, positive developments in the MTA:

1. A new Executive Director was slated to be hired shortly (Tom Silveri was subsequently engaged as our new E.D.)

2. We have bolstered our list of committee chairs, and we are in the process of identifying staff liaisons to support the work of each committee consistently.

3. The Mid-Winter Retreat on January 19-20 is on track with a strong list of presenters.

4. The Charles H. Dow Award, chaired by George Schade, will be awarded in 2007, and will include a cash prize for the winner.

5. The Awards Committee has done great work recognizing people that have contributed to the MTA. Several will be recognized at the Mid-Winter Retreat.

6. The Regions Committee is moving forward, and has a new co-Chair, Dave Keller.

7. We are working to improve the technology at the MTA NYC Chapter to improve the quality of our digital content from those presentations.

8. The CMT accreditation program continues to make great strides.

9. The Finance Committee, chaired by Julia Bussie, is active ensuring appropriate budgeting for the MTA in FY07.

10. The Long-Range Planning Committee Meeting was probably the largest, most inclusive planning meeting ever held among MTA constituents. This event alone is a positive development for our association.

11. Lastly, the MTA Board is committed to robust dialogue with MTA members, and respectful relationships among each other and in the community. The Board is doing all it can to make certain that MTA members are proud of their association and will continue to do good work on behalf of the profession and our association.
From the President’s Desk

MTA Members and Affiliates:

I am very pleased to announce that the MTA has hired a new Executive Director! After a five-month search, our Executive Director Search Committee unanimously recommended, and the Board approved, to engage Tom Silveri as the new Executive Director of the Market Technicians Association.

Tom has an exceptional history of strong professional conduct, financial management, and leadership in business. He is a licensed CPA with more than two decades of experience: as an audit consultant with Price Waterhouse, a corporate controller at the advertising agency of J.Walter Thompson, and as a controller and director of financial planning for the public relations firm, Hill and Knowlton. Tom then spent ten years at the human resources solutions company DBM, Inc., where he rose to serve as COO and, finally, President and Chief Executive Officer. Tom has years of experience working with company Boards and financials. He has managed issues ranging from human resource management to information technology, and he is an accomplished business strategist.

Please join me in welcoming Tom to the Market Technicians Association, and don’t hesitate to contact him and share with him your thoughts about how the MTA is doing, what we are doing well, and what we can do better. Tom can be reached at toms@mta.org or by telephone at 732-596-9399. Your feedback and involvement is critical to our success.

Sincerely,

Phil Roth, CMT
President

From the Executive’s Desk

MTA Members and Affiliates:

I want to thank the MTA Board for allowing me the opportunity to serve and support all members and affiliates of the MTA. I will do all I can to continue the MTA’s mission and to increase the MTA’s overall value to all constituencies. I am absolutely confident this can and will be done.

As I start the process, I will be reaching out to the Board, Committee Chairs, members and affiliates to better understand the current and future issues that the MTA faces that requires action. This communication process has already started and will continue in earnest over the next few months.

I am hoping to complete this initial overall understanding with the creation of a consensus-driven strategic plan for the MTA by early 2007. I will, of course, be at the Miami seminar on January 19th-20th at which time I will be reporting on findings/activities to date. I hope to see you there. If not, rest assured we will provide additional opportunities for you to see our strategic direction and methodologies to involve yourself in helping to define this fine Association in the future.

With warm regards,

Tom Silveri
Executive Director

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Marie Penza marie@mta.org
Cassandra Townes cassandra@mta.org

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January 19-20, 2007
Eden Roc Resort
Miami Beach

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John Bollinger, CFA, CMT
Peter Eliades
Jason Goepfert
Timothy Hayes, CMT
Ian Notley
Philip Roth, CMT
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In Search of a Robust Portfolio Tilt

By Clare White, CMT
Optionetics Contributing Writer

Given the wide range of sector products available to traders via the futures, equity and options markets, the ability to create a portfolio tilt is easier than ever. However, the abundance of products may also make an approach to constructing such a portfolio more unwieldy. This article makes use of the Standard & Poors Depositary Receipts (SPDRs®) and the Select Sector SPDRs® to present a modified tilt approach.

Portfolio tilts combine a passive investment vehicle that tracks a broad market benchmark and adds positions to overweight securities that are expected to outperform the benchmark while underweighting securities expected to underperform it. The approach presented here is identified as “modified” because it also incorporates a basic market timing technique. There are a countless number of combinations that can be explored by technicians and this article is geared towards providing food for thought for newer practitioners who seek an allocation approach for a portion of their funds to track and beat a specific market benchmark.

Construction Approach

The sample portfolio uses $10,000 as a base unit with no commissions or slippage included in the calculations. S&P 500 Index data is used to analyze returns prior to the introduction of SPY, which has a +1.0 correlation with the index since 2/1998. No total portfolio review or rebalancing was completed in this analysis since the data available for the “tilt” components was limited.

The base of the tilt is constructed using the S&P 500 SPDR® (SPY). In this low volatility market environment, deep in the money SPY Long Term Equity Anticipation Securities (LEAPs) with December expirations can offer some leverage to the trader, if desired. The nine Select Sector SPDRs® can be used to overweight and underweight the portfolio by sector. Industry and style alternatives are also available through other exchange traded fund (ETF) families. The primary ETF discussed here is the Select Sector SPDR®—Technology (XLK).

The portfolio tilt allocation is completed as followed in Table A.

Basic Market Timing

Rather than maintaining a $6,000 investment in the S&P 500 (SPX), the modified portfolio approach used a basic 50-200 daily exponential moving average (EMA) crossover system for entry and exit signals. When the 50-day EMA crosses

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>%</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base (SPY)</td>
<td>60%</td>
<td>Basic Market Timing</td>
</tr>
<tr>
<td>Sector</td>
<td>20%</td>
<td>Market Cycle with High Beta</td>
</tr>
<tr>
<td>Discretionary</td>
<td>20%</td>
<td>Varied</td>
</tr>
</tbody>
</table>

Table A

<table>
<thead>
<tr>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Initial Investment</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>Number of Months</td>
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<td>360</td>
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<tr>
<td>Months Invested</td>
<td>360</td>
<td>269</td>
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<tr>
<td>Exit-Entry Signals</td>
<td>n/a</td>
<td>12 exits, 12 entries</td>
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<tr>
<td>Ending Investment</td>
<td>$83,044</td>
<td>$115,552</td>
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</table>

Table B

<table>
<thead>
<tr>
<th>1/1999 – 12/2005</th>
<th>100% SPX Allocation</th>
<th>XLK Long Allocation</th>
<th>XLK Long-Short Allocation</th>
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</thead>
<tbody>
<tr>
<td>Initial Investment</td>
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<td>$2,000</td>
<td>$2,000</td>
</tr>
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<td>Number of Months</td>
<td>84</td>
<td>84</td>
<td>84</td>
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<tr>
<td>Months Invested</td>
<td>84</td>
<td>84</td>
<td>84</td>
</tr>
<tr>
<td>Entry-Exit Signals</td>
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<td>2 entries, 1 exit</td>
<td>2 longs, 1 short</td>
</tr>
<tr>
<td>Ending Investment</td>
<td>$2,031</td>
<td>$5,214</td>
<td>$9,602</td>
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Table D

<table>
<thead>
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<th></th>
<th></th>
<th></th>
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<td>Initial Investment</td>
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<td>$2,000</td>
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<tr>
<td>Number of Months</td>
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<td>214</td>
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<tr>
<td>Months Invested</td>
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<td>120</td>
<td>214</td>
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<tr>
<td>Entry-Exit Signals</td>
<td>n/a</td>
<td>4 entries, 3 exits</td>
<td>4 longs, 3 shorts</td>
</tr>
<tr>
<td>Ending Investment</td>
<td>$9,322</td>
<td>$35,991</td>
<td>$8,877</td>
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Table E

<table>
<thead>
<tr>
<th>Phase</th>
<th>Sector</th>
<th>Select Sector SPDR®</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Expansion</td>
<td>Technology, Transportation</td>
<td>XLK, n/a</td>
</tr>
<tr>
<td>Middle Expansion</td>
<td>Capital Goods</td>
<td>XLI</td>
</tr>
<tr>
<td>Late Expansion</td>
<td>Basic Materials, Energy</td>
<td>XLB, XLE</td>
</tr>
<tr>
<td>Early Contraction</td>
<td>Consumer Staples, Utilities</td>
<td>XLP, XLU</td>
</tr>
<tr>
<td>Late Contraction</td>
<td>Financials, Consumer Cycicals</td>
<td>XLF, XLY</td>
</tr>
</tbody>
</table>

Table F

continued on page 5
above the 200-day EMA, 100% of the allocation is invested at the start of the following month. A cross of the 50-day EMA down below the 200-day EMA triggers removal of the allocation at the start of the following month. When not invested in the SPX, the appropriate T-Bill rate of return is applied to the funds. Using SPX and T-Bill returns from January 1976 through December 2005, the modified approach required an immediate investment in the SPX since the 50-day EMA was above the 200-day EMA at the end of December 1975. (Table B)

Sector Allocation

In the spirit of keeping it simple, the sector approach makes use of the 10-year pattern in the stock market discussed by Larry Williams in his 2003 Wiley book, *The Right Stock at the Right Time: Prospering in the Coming Good Years*. He credits observations made by Edson Gould, along with work from Yale Hirsch in identifying preferred years for market investments. The approach used for this portion of the tilt primarily makes use of bullish periods in the 10-year pattern and a high beta sector.

According to the work performed, it is not uncommon for strong market rallies to begin in years ending in 2 or 3 and continue through years ending in 5. Similarly, rallies beginning in years ending in 7 generally realize their best gains prior to the end of a year ending in 0. However, since years ending in 7 can also see significant losses, an investment made in the month of November of that year is less likely to suffer initial, quick losses.

The allocation for the portfolio included two investment periods: 1) three years beginning January 1st for years ending in 3 (Jan x3 – Dec x5), and 2) twenty-six months beginning November 1st for years ending in 7 (Nov x7 – Dec x9). When not invested in the SPX, the funds receive the same rate of return as T-Bills. Once again, the period from January 1976 through December 2005 was used. (Table C)

Rather than using an SPX based product such as SPY, the trader could instead go long a higher beta sector security during bullish periods, or go long during bullish periods and short during the other market periods. Using XLK as the trading vehicle with a more limited period (January 1999 through December 2005), the following results were obtained: (Table D)

Although the long-short results for a high beta sector are strong, the review period is short and includes a particularly bearish period. Significant work is needed to assess drawdowns and risk. Since this is a 100% directional approach, such drawdowns could be substantial—an assessment into specific bearish returns in a 10-year cycle would be more appropriate. The use of long-term, in the money put options during bearish periods will cap risk; however, volatility levels will affect the cost of these securities when entering and exiting the position. Use of deeper in the money options helps alleviate the volatility impact.

The NASDAQ 100 Index can be used as a proxy for XLK (correlation for... continued on page 6
returns is +0.96) to obtain a longer review period. The short risk is better highlighted in the results that follow: (Table E)

Discretionary Allocation

Analysis of relative strength (RS) comparisons to SPY to identify outperforming and underperforming sectors can be used as part of a discretionary approach, along with other traditional technical analysis techniques. When using relative strength analysis, the trader needs to incorporate the impact of beta on the rate of change for the ratio line since conditions for more volatile sectors can change more quickly.

A second approach uses with Sam Stovall’s sector observations for the economic business cycle (Standard & Poor’s Guide to Sector Investing) 1. (Table F)

The National Bureau of Economic Research (NBER) is the entity that declares the state of the business cycle, on a lagging basis. The most recent information from the group came in July 2003, announcing that a November 2001 trough ended the last economic contraction. NBER breaks out business cycle metrics for three periods (Table A) with the entire cycle lengthening in the third period. This lengthening is definitely attributable to longer recoveries, as the term for contractions declined successively in each period from “Business Cycle Expansions and Contractions.” NBER Website. Tuesday, July 11, 2006. (Table G)

Using the November 2001 low, we are currently 56 months into an expansion. This value is slightly lower than the average period for an expansion in the last 60 years, so it’s reasonable to look for signs of slowing. If we are truly in the later stages of an expansion, we’d expect to see relative health in Consumer Staples and Utilities sectors. The charts for the corresponding Select Sector SPDR® seem to confirm the late expansion/early contraction period we are entering. Although the Basic Materials group (XLB) has shown recent weakness after a nice ten month rise, the Energy group (XLE) continues to remain strong. (Figures 1a & 1b)

The Utilities group (XLU) is in a price consolidation, but has shown strength relative to the S&P 500 since late spring. Similarly, Consumer Staples (XLP) turned in late spring after a multi-year decline in relative strength. (Figures 2a & 2b)

Summary

Although the techniques used for this portfolio construction were very basic, sometimes keeping it simple has its benefits. Since the tilt includes a significant investment in a security that is strongly, positively correlated to the underlying benchmark, the other allocations in the account require modest outperformance to meet the goal of beating the benchmark over time. Any discretionary approach that allows significant losses within the individual trades will make that goal elusive. Portfolio construction should include an analysis of sufficient historical data prior to implementation, along with a review of brokerage costs, for a better comparison to a passive investment.

1 John Murphy, Intermarket Analysis Profiting from Global Market Relationships, [John Wiley & Sons, 2004]

Clare White, CMT writes a variety of content for Global Investment Research with weekly articles appearing at optionetics.com. She trades the equities and options markets.

CMT STUDY MATERIALS

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These positions do not involve nor require chart reading or interpretation skills, Elliott Wave counts, individual stock selection, trading skills, or portfolio management. These positions do require extensive market knowledge and computer programming abilities.


== END ==
Sponsorship
by Michael Carr, CMT

Within the MTA bylaws is section BL4.02, defining application procedures for members and affiliates. The forms are easy to complete - some personal information and regulatory history are very straightforward. But common questions among applicants for membership are “Why are sponsors required?” and “How can I get sponsors?” In the early days of the MTA, sponsors personally knew the applicant and they usually met frequently. Membership in the MTA has always been limited to professionals practicing technical analysis. The only way to ensure this standard is met is through the use of sponsorship. Those not meeting this qualification are nonetheless eligible to become Affiliates of the MTA, and they are entitled to most of the same benefits and privileges as full Members. Sponsors are asked five questions about the applicant:

1. Your relationship to applicant;
2. Time known;
3. Discuss in detail the applicant’s technical work as you understand it;
4. Personal evaluation or comments;
5. Do you believe that the applicant would make a good addition to the MTA?

Sponsors may be coworkers of the applicant, clients, colleagues who meet on a regular basis or someone simply familiar with the work of the applicant. Personally, when I am asked to sponsor someone, I talk to them over the phone, getting to know them and a little bit about their work. I often ask to see a writing sample so that I can be sure the analysis meets the standards of professional work. I then stay in touch for some time to make sure their technical analysis efforts are sustained. This is not an arduous process - I don’t request the applicant prepare anything extra, just send me whatever they use in their trading or work.

There are many ways to identify potential sponsors. Getting involved in the MTA through Committees will expose you to members, and then you can begin providing copies of your work. In time, the member will most likely be willing to sponsor someone if their work is of consistent high quality. Attending an annual seminar will allow you meet a large number of members in a single weekend. Members are almost always willing to look at the analysis of others and in most cases, the applicant and potential sponsor learn something.

Applicants for membership can also call or e-mail potential sponsors. To me, the greatest benefit of MTA membership is that other members take my calls or answer my e-mails. When I needed sponsors, I sent samples of my work to several members that I had served on various committees with. All agreed to sponsor me, and the entire process was painless.

Given the legal status the MTA has as a Professional Regulatory Organization, sponsorship is a critical part of its mission. Personal knowledge of each other’s work is the best way we have to ensure that the highest standards of professionalism and ethical conduct are adhered to. This is a responsibility that members take seriously, but that they enjoy doing.

If you are considering moving from affiliate status to becoming a full member, contact potential sponsors a year before you plan on applying. They’ll be glad to hear from you.

Gain the CMT Level I professional qualification in technical analysis from the Market Technicians Association (MTA).

Using real-life charts, participants learn traditional technical tools of charting and some more specialized topics. The course also includes an optional 1-day session entirely dedicated to exploring trading opportunities for equities (US, Saudi, Kuwait, etc.), FX, commodities and bonds using technical analysis.

Key topics include:

- Dow Theory, Efficient Market Hypothesis & Technical Analysis,
- Geometric Chart Patterns, Chart Construction, Measurement Rules, Support/Resistance, Reversal/Continuation Patterns, Trend Analysis and Retracements
- Momentum Trading, Moving Averages, Bands, Oscillators, Inter-market Analysis
- Point & Figure, GANN, Elliott Wave, Fibonacci Numbers, Cycles, Japanese Candlesticks
- Sentiment & Flow of Funds
- Relative Strength, Volume & Derivative strategies
- Ethics, Professional & Portfolio Management
- Trading: Day, Swing, Pair, Algorithmic & Hyper
- Technical analysis of GCC equity markets

Instructor John Palicka CFA CMT is the top-ranked portfolio manager with over 25 years experience of managing $ billions and he has doubled client money every four years since 1980.

To find out more about Technical Analysis CMT I, please call Esam Hassanyeh + 9714 391 0234 or visit our website: www.enhance.ae/opencourse.htm

* Past performance is no guarantee of future results.
New York Chapter Report September 2006

How often is a technical analyst (or any financial professional for that matter) willing to stand up and publicly evaluate his or her performance over a six year period? Joerg Schroeder first appeared at the MTA New York Chapter in November 2000, and returned this month to give a follow-up presentation on his techniques. His investment strategy combines Elliott Wave and cycle analysis to identify potential patterns in various securities. In 2000, with the Dow just above 11,000, Joerg presented his case for a drop to Dow 7,200. As we know, this came to pass in late 2002. This month, Joerg took the opportunity to present his outlook for the Dow and other markets into 2007/2008, as well as explain how he uses Elliott Wave methodology to define the framework of price action.

Looking forward to our October meeting, we are excited to present an interactive session with noted technical analyst, trader, and author Connie Brown. Connie will be discussing some of the challenges traders can face in executing a technical strategy in the financial markets. Her presentation at the MTA Education Seminar in May 2006 was well-received from all who attended. As you know, her work with oscillators and trading strategies is a key component of the required readings for the CMT exam. We are pleased to have Connie in town to share her insights on the markets.

In our ongoing efforts to improve communication across the MTA regions, we are planning to webcast the event live via Macromedia Breeze software. We are testing the technology this month with some of the regional chapters to determine whether it could be an effective method of dynamically linking MTA members and affiliates to our New York-based presentations. If all goes well, expect to watch future New York MTA meetings real-time via videoconference!

Thank you to all the board members, committee chairs, regional chairs, and members that ventured to Newark for the Long Term Planning Meeting. It was a pleasure to meet my counterparts from around the country, and please remember you have an open invitation to visit our city!

David Keller, CMT
Chair, New York Region

MTA BOSTON REGION

Volunteers are needed to assist with planning and conducting meetings. To participate in this exciting opportunity, contact David Keller, CMT for more information.

David Keller, CMT can be reached at (212)617-6679 or by e-mail at dkeller2@bloomberg.net.

MTA INTERNSHIP COMMITTEE

The MTA is looking for volunteers to help with the Internship Committee. If you would like to volunteer to help start this committee, or feel that this is something that you or your company would be interested in taking part in, please contact Fred Schutzman, CMT.

Fred Schutzman, CMT can be reached by phone at (212) 671-1954, or by e-mail at fredschtzman@hotmail.com.

MTA INSTITUTE - FALL 2006
NOW OPEN!

The CMT Institute is an online CMT Exam prep course available to MTA Members and Affiliates only. This is a self-paced study program with live review and prep sessions including access to CMT Institute Faculty and discussion groups. The classes will run for four weeks. The first two weeks are “Instructor selected content” and the last two weeks are “Candidate Q&A.” The classrooms have been limited to 48 Candidates each so sign up now!

Registration: Please login to the member homepage and select “Shopping Cart” from the left menu. In the “Shopping Cart,” select “Events” and click on CMT Institute Level’s 1, 2 or 3. Please be sure to select “Affiliate/Member” in the “Registrant Type” drop down menu. After the on-line registration process for this event is completed, please select “My Transactions” from the left menu to verify “Event Registration.”

If you are interested in advertising in the MTA’s monthly newsletter or journal, you can find a listing of our advertising rates on our website. Please e-mail Tim Licitra at: Tim@mta.org if you wish to submit an advertisement or have any questions.
Upcoming MTA Regional Chapter Events

<table>
<thead>
<tr>
<th>REGIONAL CHAPTER</th>
<th>DATE / TIME / PRICE</th>
<th>LOCATION</th>
<th>SPEAKER / TOPIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta</td>
<td>Oct. 12th / 5:30 PM / Members-free, Non-Members-$10</td>
<td>SunTrust Robinson Humphrey 3333 Peachtree Rd, S. Tower, Suite 1000</td>
<td>M. Frederick Meissner, CMT</td>
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<tr>
<td>Austin</td>
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<td>Boston</td>
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<td>Dallas</td>
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<td>D.C./Northern Virginia</td>
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<tr>
<td>Denver</td>
<td>Nov. 13th / 6:00 PM</td>
<td>(TBA)</td>
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<tr>
<td>Florida, Orlando</td>
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<td>(TBA)</td>
<td>(TBA)</td>
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<tr>
<td>Florida, Tampa/St.Pete</td>
<td>Early Fall 2006 (TBA)</td>
<td>(TBA)</td>
<td>(TBA)</td>
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<td>Houston</td>
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<tr>
<td>LA Area</td>
<td>Oct. 10th / 6:00 PM / $45</td>
<td>Il Moro Restaurant</td>
<td>(TBA)</td>
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<tr>
<td>New York City</td>
<td>Oct. 16th / 5:00 PM / Free</td>
<td>Bloomberg</td>
<td>Connie Brown, CMT</td>
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<td>Philadelphia</td>
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<td>Portland, Oregon</td>
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<tr>
<td>San Diego</td>
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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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- Brett Villaume, CMT
  - 404-601-7230
  - bvillaume@figpartners.com

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- Sean Mackie, CMT
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If you have any questions about the regional chapters, please contact a Regions Co-Chairperson, Tim Snavely, CMT, 404/926-5473; jsnavely@comcast.net or David Keller, CMT, 212/617-6679; dkeller2@bloomberg.net
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