In Memoriam

With great sorrow, I must report to you of the passing of John Brooks, a past President and founding member of the Market Technicians Association. He died Sunday morning, June 10, after a long illness.

As you may know, John had been working in recent years for Paul Desmond at Lowry’s Reports. Paul has much more to say in the obituary posted below. Speaking for myself and the Market Technicians Association, we offer our condolences to John’s wife, Joanne and his two children.

John was a great proselytizer for technical analysis and the technical societies. At the formation of the MTA in 1972, John was our first Secretary and Treasurer. He was instrumental in the formation of IFTA and AAPTA. Two facts stick out in the 30-plus years I knew him. Back in the early 1990’s he and I were unhappy with a few of the seminars and were discussing what to do. In those days we had a new seminar chair every year and both he and I had done it before. I said, “You know John, we can’t complain about the seminar unless we do something about it.” He said, “Then, we will have to run it.” So we did; he chaired and I assisted. The CMT program took years to get off the ground and many people, including John, worked hard to make it happen in the second half of the 1980’s. Finally, the first tests were given and the first CMTs were granted in 1989. That year I was President and John was Accreditation Chair. My CMT certificate is signed by John and his is signed by me. I remember the good times.

Phil Roth, CMT
MTA President

John C. Brooks

By Paul F. Desmond

John C. Brooks, of Jupiter, FL and formerly of Atlanta, GA and Brooklyn, NY died in peace after a courageous battle with cancer, on Sunday, June 10, 2007. John leaves behind to honor his memory his loving wife Joanne, his mother Ann, his sister Joyce, devoted sons John of Los Angeles, CA and Peter (Liz) of Delray Beach, FL, grandson Dean, nieces and nephews, and an extended family of good friends around the world.

A highly respected technical securities analyst, John worked at a number of prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and most recently at Lowry Research where he served as Senior Vice President and Senior Analyst. During his long and distinguished career, John was the co-founder and Past-President of the Market Technicians Association (MTA), and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) which today includes thousands of members worldwide. He served as IFTA’s Chairman from 1996-1998. As the long-time Chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in Technical Security Analysis in many universities. John was also a Co-Founder of the American Association of Professional Technical Analysts (AAPTA), and served on its Board of Directors. John authored the highly regarded book, Mastering Technical Analysis published by McGraw-Hill. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts, and the Technical Securities Analysts Association of San Francisco’s Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA).

Perhaps most of all, John will be remembered for his wonderful sense of humor. He could brighten any occasion, and had a wonderful way of helping others to see the humor in life and to keep matters in perspective. It is difficult to remember John without smiling.

MTA Job Board

The MTA is preparing to establish a new Job Board. Companies will be able to post job openings, and members will be able browse the job bank.

If you are interested in posting a job opening please contact Tim Licitra at tim@mta.org or at 646-652-3300.

WHAT’S INSIDE

“What’s Hot” MTA Library Announces _____ 2
MTA Annual Education Seminar Pictures ___ 3
Culture Bites __________________________ 4
NYMEX Crude Light Long-Term Analysis __ 5
Meet The MTA Staff____________________ 7
A Notice from the MTA Headquarters _____ 7
MTA Annual Education Seminar Article ____ 8
Technically Speaking

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From the Executive’s Desk

I am pleased to report that we had one of our most successful Education Seminars (May 18-19, 2007) to date! Our Seminar was well attended and from the results of the surveys, it was well received by the participants. We are always anxious to make constant improvements to our Seminar experiences and we will be reviewing all suggestions carefully and adjusting our Seminar formats to provide the best experience for our participants.

Two things you will easily see as adjustments recently made by the MTA:

• We have decided that the quality of our webcasts needed to be improved as, with increased regularity, it is a key modality for the dissemination of our technical analysis information to our Membership. Our website now has many of our Spring Seminar presentations displayed. I believe you will see a noticeable improvement in viewability. I urge you to take a look (www.mta.org). We intend to continue this process and build an archive of information as we webcast local chapter meetings, informational sessions, market forecast panels, etc.

• By the time you read this, you will see some of the improvements that have been recently made to the www.mta.org website. Information has been re-categorized, redesigned, etc. to make it easier to navigate and get to the information you need in a minimum of effort. We have added information on the ‘Home Page’ and added a “Prospective Member Page” to help those interested in the pursuit of technical analysis make decisions in this area.

Lastly, we are working hard “behind the scenes” on seeing what we can do to expand member knowledge concerning the current job market environment. We have randomly conducted some surveys (selectively so as not to overload members with e-mail), explored possibilities for adjustments and will be executing some activities in this area within the next quarter.

Sincerely,

Tom Silveri
MTA Executive Director

“What’s Hot”

The MTA Library Announces...

The MTA Library would like to announce that the following books have been added to our Library. Go to our website at www.mta.org and visit our Library to check out your copy today.

• “Getting Started in Chart Patterns” by Thomas N. Bulkowski
• “The Four Biggest Mistakes in Option Trading” by Jay Kaeppel
• “Option Volatility Trading Strategies” by Sheldon Natenberg
• “Technical Analysis of Stock Trends - 9th Edition” by Edwards, Magee, and Bassetti

The MTA would also like to thank Bruce M. Kamich, CMT and Veronique Lashinski for recently donating a variety of books to the MTA Library.
PICTURES FROM THE
MTA Annual Education Seminar 2007
New York City, May 18-19

Jeff Weiss, CMT presents the first session of the seminar

John Murphy, CMT wraps up the first day of the seminar

Phil Roth, CMT and George Schade, CMT, with the 2007 MTA Annual Award winner Gail Dudack, CMT and her family

Veronique Lashinski and Steven Poser at a cocktail hour sponsored by Fidelity

Thank You!
Without the help of our gracious sponsors we would not have been able to have such a successful seminar in May.
On behalf of the the MTA we wanted to say THANK YOU!
**Culture Bites: Electronic Migration And Black Box Trading**

By Molly McLaughlin Schilling

Recently, Molly McLaughlin Schilling interviewed Colin Clark of the New York Stock Exchange and gained insight of what is happening now, and in the future, at the Exchange.

Molly Schilling: Hi Colin. Can you tell us what you do here at the New York Stock Exchange?

Colin Clark: I am the head of Strategic Market Analysis and our group is responsible for analyzing various aspects of our business providing strategic and insightful information to senior management – we identify strategic small and large transactions for potential revenue synergies.

We develop new products and leverage existing products across the two enterprises – NYSE and Euronext – we identify opportunities to leverage our trading platforms, distribution and sales forces to drive greater cash trade in revenues and greater derivative trading revenues.

For example, we’re rolling out a new crossing service called Match Point that allows us to facilitate block trading and trade portfolio throughout the day. It’s very good technology that can be extended into the Euronext markets, as well as other potential strategic partners offering the ability to trade global listings. Euronext has a product called Be Clear that allows you to trade over-the-counter derivatives, a sizable block of trades in over-the-counter derivatives.

ETF products will combine lists of companies on both NYSE and Euronext. We’re exploring opportunities to create new global indices. I believe our two markets account for 80 of the largest 100 companies by market cap throughout the world.

With our market and one of the largest European exchanges, and also our new strategic alliance with the Tokyo Stock Exchange, we’ve got a presence in three major regions and the three major currencies. And there’s opportunity to develop new products, ETF products, given those relationships and that geographic extension.

MS: How do you allow for radical time-zone shifts in creating intercontinental ETFs?

CC: We can do a listing on both of our markets, so that it’s trading throughout the majority of the day. ETFs get dual listed, especially if it’s developed by us. ETFs are a very fast growing segment of our market as well as the European market… and only developing in the Asian markets.

MS: Is this stimulating global liquidity?

CC: I think the stats are something like 20% of US investor assets are invested in non-US equities, and that’s up from 12%, I believe, since 2001. The capital market has been looking more globally. US investment banks have been setting up operations and establishing very strong collaborations in Europe and Asia. They are seeing faster growth in their investment banking business in the European and Asian regions than they are in the US region. And they anticipate that in the next ten years or so, there will be more significant growth in these areas.

Again, these investment banks and broker dealers are big customers of exchanges. NYSE/Euronext is the first real sizable cross-border merger and I think we can expect to see more in the future. And with that will come with technology sharing, technology integration, better linkages of the various markets – which will make it easier, more efficient and less costly for traders and customers to access the markets.

Another important development in the exchange space is electronic migration – technology innovation is allowing for the exchanges to reach out to a broad customer base. The Chicago exchanges opened up some of those products on their electronic platforms and they were able to reach a broader audience – extending their offerings globally, as opposed to having it congregated within the confines of the trading pit.

MS: Interesting word ‘migration,’ is that a metaphor, or is it used by the techie guys? Do they use the word migration?

CC: I don’t know if the techie guys use it, I think the analyst community uses it as a way to discuss the transition of some of the exchanges from traditional floor-based trading to more electronic trading, and they describe it in the context of electronic migration.

MS: On a broader note, is there an Iraq stock market? Would it move if it got established?

CC: For starters we’ve got our hands full integrating Euronext. We took a 5% stake in the National Stock Exchange of India. There’s no ability as to invest in China at this point – they’re restricted to foreign investments, so there’s no opportunities there. I wouldn’t put Iraq on the list as an area of focus right now for us. But there might be other areas in the Middle East that would interest us, eventually.

We have, in effect, a working alliance with the continued on page 6
NYMEX Crude Light Long-Term Analysis

By Nicolas Di Carlo, CMT

The purpose of this article is to look at the price action of the NYMEX Crude Light futures contract and determine its most likely course of action over the coming months. To help in this process, I will use an array of technical tools including among others, trend lines, support and resistance levels, momentum indicators, chart pattern recognition, and price projection. The chart on which I will perform this analysis is a weekly bar chart, where each bar represents the price range of one week of trading.

Another tool that is often used to determine the trend of a market is the 200 period moving average. If the price is above, it is considered to be in a bull market; if it is below, then it is considered to be in a bear market. This moving average also often acts as either a support or resistance area, even with some minor incursions from time to time. We can observe that it acted as a support in 2002 and 2003. And again it worked perfectly in January 2007.

Let’s turn now to a momentum indicator called Moving Average Convergence/Divergence (MACD). It has been developed by Gerald Appel and is made of 2 lines; the first being the difference between the 26 and the 12-day Exponential Moving Average (EMA) of the closing prices of the underlying market, and the second line being the 9-day EMA of the first line. They oscillate above and below the zero level, without any upper or lower limits. When the first line crosses above the second line, it is said to generate a buy signal, and vice versa. It is generally plotted in a box below the chart as is the case here. When the price of Crude went down from its all-time high in July 2006 to its temporary low in November 2006, the MACD followed suite. But when price came down to the January low, MACD failed to make a new low and instead produced a double bottom. This is known as the principle of divergence and it was a warning signal that the 6-month down move was at a potential end. Since then, the MACD line crossed above its signal line (the 9-period EMA) and has also recently managed to move above the zero line, which are additional positive factors.

When looking at the price action over the time period from last October to March, I recognize a chart pattern called Inverse Head and Shoulders (a.k.a. Bottom Head and Shoulders). It forms after a downtrend, and its completion marks a change in trend. It contains three successive troughs with the middle trough (head) being the deepest, and the reaction highs in between are connected to form a resistance line called neckline. Price has already broken above the latter, which is necessary to validate this chart pattern. The potential target is found by measuring the distance from the neckline to the bottom of the head. This distance is then added to the breakout point. In this instance, target is set at 75.67 and should be taken as a rough estimate.

All the aforementioned indications hint at higher prices in Crude with a probable test of the all-time high around the 78 level. At the moment, price is consolidating in the range between 60.90 and 66.70, over the neckline of the Inverse Head and Shoulders pattern. A weekly close above the consolidation area would be additional evidence of the bullish potential of this market. We should remain aware that if the price breaks down and slips below 55, it would most probably invalidate the bullish scenario.

Let’s start with a look at the January 2007 low around 50. One of the cornerstone in technical analysis is that price likes to turn at round numbers. The belief beneath it is that they bear significant psychological meaning, as they are easily remembered by most of the market participants. After a quick glance at the chart, we see that the following levels worked quite well; 25 in November 2002 and April 2003; 40 in February 2003 and December 2004; 55 in October 2004, November 2005, and November 2006; 70 in August 2005 / 75 in April 2006. The 50 area has also proved to be an important level as the price of Crude has rallied more than 16 dollars since finding support there.
Tokyo Stock Market, where we’re actually meeting with each other on a regular basis and exploring new development opportunities. Tokyo plans to go public by the end of 2009. We’ve been through that process, so we can be helpful in terms of lessons learned relating to next generation technology – significant volume, new functionality, bandwidth requirements, order type requirements, as well as trading synergies and market data synergies.

NYSE initiated ARCA in March 2006. Our previous system was very restricted, so ARCA eliminated restrictions on size of trade and frequency of trade – it used to be 30 seconds – it’s now much faster. Specialists on the floor are now equipped to do both auction and electronic transactions. With the roll-out of hybrid we’ve seen 80% of our volume moving to AutoX trading, or electronic trading, up from a previous 15%.

MS: Basically, you’re speeding the whole thing up?
CC: I would say that our customers are interested in faster executions – and a big component of hybrid is to create a faster market; and we want to do that in conjunction with maintaining the traditional high quality market standards of the NYSE. But there is definitely a certain customer base whose trading strategies involve high velocity and high volume.

MS: The hedge funds…
CC: No, not necessarily the hedge fund – I’m talking about statistical arbitrage and pair traders – who are “black box” traders. Hedge funds place trades to invest in a company. I mean, they may do it for a day, or a week or a month, but when they’re putting their money to work it’s because they’re investing in a company based on their view on that particular company. Whereas, black box traders may be playing a kind of an anomaly in the market – maybe playing different movements and volumes and prices on two stocks. They have a different type of approach.

MS: Is it a technical approach?
CC: I would just say it’s a more quantitative approach to trading, utilizing algorithms that are reading specific HEP data.

MS: Does this represent a large percentage of the daily volume for NYSE?
CC: It’s a sizable percentage. It’s not easy to quantify. A given company may be implementing black box trading in one part of their business and not in another – so you’re not necessarily going to get the whole picture. But it has been a growing and sizable part of the overall trading business.

MS: And you’re saying that this is different from typical hedge fund trading – this is not the same thing?
CC: Right. Hedge fund investors – I wouldn’t say they’re black box traders. They’re investing assets for their customers. These black box traders are using algorithms to analyze movements in stock prices and volumes and balances, and price variations on different markets – and trying to make money on that, as opposed to really having a view on a particular company’s fundamentals.

MS: Are the black box folks part of the large brokerage firms, or are they offbeat little companies? – Where do they fit into the community?
CC: They’re both. You can have a big brokerage firm that has a small group in their organization that focuses on black box trading – and smaller boutique shops that are in that business. So I think it’s kind of pervasive throughout the trading community – in various pockets.

MS: Does this require another whole set of electronic equipment?
CC: Black box traders’ demands are different – they require faster executions in order to get a set price that they need in order to be able to provide on that trade. So they really demand low latency lines and they need a lot of bandwidth. They need to be able to cancel out of trades very quickly. And some of them require co-location, to be as close as possible to the trading infrastructure because every millisecond counts.

MS: Is the NYSE cultivating this client base?
CC: All customers are demanding more speed, and our hybrid system caters to faster executions and greater transparency of price on the platform. The black box traders – on the one hand – there’s a view that they could be predatory. But, generally, everyone is concerned about any type of leakage of information. I mean, anyone could be a predator. But black box traders could be viewed as predators. On the other hand, they provide value in terms of providing liquidity in the marketplace. Some exchanges like ARCA offer rebates, where if you post visible liquidity on the platform you’ll get paid for that liquidity. So there’s value for black box traders to put liquidity on the books for others to trade on. So, overall, there are some negative, but also some positive benefits to this type of trading.

MS: Is this global – black box trading – or is it more in our neck of the woods?
CC: I think it’s certainly more pervasive in the US. Black box trading is really a statistical arbitrage and a real quantitative strategy. For us, it’s about looking to help, for example, a large institutional customer execute a big block trade. And the algorithms help to determine how to place that order into the market when and where there is liquidity with the purpose of minimizing market impact costs. Algorithm trading continues to grow as our markets get more electronic. In Europe – which is not as electronic – it’s not as sizable, but it’s starting to grow more significantly. So I think this is certainly the way the markets are moving.

MS: Is this what electronic migration is about?
CC: Yes, I think this type of trading is certainly going to migrate into other markets. As those markets become more liquid I think that the ability to trade algorithmically is partly a by-product of technology and innovation, but it’s also a by-product of a more liquid market – it’s a more effective technique and provides for more liquid stocks where there is a lot of activity. So, as markets develop, there’s more potential for that type of trading to emerge.

MS: When do you think NYSE/Euronext ETFs will be available?
CC: We haven’t mentioned any specific time frame, but I think there are going to be some significant developments as we do integrate Euronext over the next couple of years.

MS: So, maybe in two years?
CC: It depends – system integration is going to take some time. Rolling out a new ETF may not take as long, but it depends on the initiative.

MS: Thank you, Colin, very much for your time.

Molly Schilling is an independent trader and freelance writer.

Advertising

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.
Meet the MTA Staff

Shane Skwarek is a new intern at the Market Technicians Association for the summer of 2007. He is approaching his senior year at Monmouth University in West Long Branch, NJ and is majoring in Computer Science. Shane has recently inherited responsibility for various portions of the MTA website, promising a vast majority of improvements!

Although new to him, Shane has quickly begun mastering the complex database software used to maintain the MTA website. His prior experience in website design and development has proved to be a useful tool in his adaptation to a previously unfamiliar database interface.

Shane has been working to help institute a donations page for the MTA Education Foundation (MTAEF), e-mail and newsletter “opt-out”, and the overall redesign of the MTA website. One of his goals is to make the website more efficient and appealing to our membership and prospects.

He was born and raised in New Jersey and is currently residing and commuting from Lavallette. Being a Jersey Shore native, he tends to spend a great deal of his free time on the beach or out on the water. He encourages anyone to pull up a chair and join him if they ever catch him lying under the sun.

If you have any questions, suggestions, or concerns regarding the website, please do not hesitate to contact him immediately as he’s always willing to help out. Shane can be reached at 646-652-3300 or by sending an e-mail at ShaneS@mta.org.

A Notice from the MTA Headquarters

The MTA Headquarters would like to take the time to inform the membership of technological changes that we have been able to implement over the past month.

- **Newsletter “Opt-Out”** - We are pleased to announce that we now are able to offer you the ability to “Opt-Out” of the hard copy mailing of this MTA monthly newsletter. Each month there are a number of newsletters that are sent back to our office because either the address is incorrect, or there is an error during the delivery process with the Postal Service. Of course the newsletter is still going to be posted to the website and made available to all, but to better serve the membership by providing the most cost effective use of your dues, we have come up with a solution for the mailings. If you still wish to receive the newsletter, YOU NEED TO DO NOTHING (other than keep your profile current). If, however, you wish to opt-out of the hard copy mailing, simply write to Tim@mta.org.

- **MTAEF Donations** - We have been able to successfully implement the ability, for those who would like, to donate to the MTA Education Foundation (MTAEF).

- **E-mail “Opt-Out”** - You will notice that on some of our mass e-mails there is a link at the bottom of the e-mail allowing you to opt-out from receiving any further e-mails of that type.

- **MTA Website (www.mta.org)** - By now most have you have noticed the complete redesign of our website. This was done to enhance the efficiency and appeal of YOUR website. Data, webcasts, and all TA related information is available to you in a more orderly fashion.

If you have any questions or concerns, please contact Tim Licitra at tim@mta.org or 646-652-3300.

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The Annual MTA Education Seminar was held in New York City, May 18-19. Having attended the Mid-Winter MTA retreat in Miami, I debated whether I wanted to take the time and expense to attend the May meeting. When I saw the list of speakers, I decided the time and expense would be worth it, if it meant taking away one good idea from the event.

Friday’s schedule was geared toward all MTA attendees. I have to say, Friday’s speakers were exceptional. The day started with a presentation by Jeffrey Weiss, CMT. If you haven’t heard Jeff Weiss, he is an entertaining and enthusiastic speaker. His extensive technical analytical background and passion for the equity markets captured everyone’s attention. Jeff’s market analysis, discussion of his indicators and current outlook for the market was comprehensive and worthwhile.

Katie Townsend, CMT discussed her work for shorter term trading using support, resistance and relative strength. Katie uses a number of indicators that are very useful for shorter term trading opportunities. She is highly regarded for her analytical work and it was a benefit to listen to her methodology.

No time was wasted on Friday. While we had lunch, we listened to the panel of experts regarding their outlook for the markets. The Market Forecast Panel included: Ralph Acampora, CMT, Mary Ann Bartels, Jeffrey deGraaf, CMT and John Roque. The discussion was lively and very interesting.

Rick Bensignor presented, “How to find truly tradable trends that help maximize profits and control downside risk.” He discussed reliable signals he has developed over his many years of experience following the financial markets. Rick’s presentation is not available on the MTA webcasts due to the proprietary nature of his indicators and his firm’s policy. One of the benefits of attending the Education Seminar in person is not to miss unique and worthwhile presentations such as Rick Bensignor’s.

Mary Ann Bartels, Merrill Lynch Chief Strategist, discussed her work on hedge funds. Her group is doing breakthrough research on the action of hedge funds and their affect on the financial markets, work that is not available to the majority of investors. Mary Ann was an exceptional speaker.

The last speaker of the day was John Murphy, CMT. John’s presentation is not available on the webcast either due to the proprietary nature of his work and the position of Stockcharts.com. John discussed combining Intermarket and traditional technical analysis for optimal trading results. John showed through numerous ratio examples, that all markets are linked. John’s presentation alone would have been worth the trip to New York.

Saturday, each attendee could choose between attending the Advanced Tract or CMT Institute (CMTi) Track in the event they are preparing for a CMT level exam. I attended the Advanced Tract. Veronique Lashinsky discussed her indicators and challenges trading the commodity markets over various time horizons. Saturday’s luncheon presentation was one of the highlights of the 2 day event. Gail Dudack, CMT was presented with the 2007 MTA Annual Award. Gail spoke about her background and the importance of discovery and innovation. She stressed the importance of finding out what you are good at and focusing on that strength. Also she talked about being kicked out of the Rukeyser Elves Index November of 1999. She had recognized the market bubble, and warned of the consequences. She held to her convictions and provided a valuable service to her clientele during the following bear market. Her subsequent vindication and excellent advice was one of the major turning points in her life; now she runs her own Investment Advisory firm. Gail’s talk was inspiring and she is most deserving of this prestigious award, having served the MTA organization in many capacities during the past decades she has been a Member. Buff Pelz Dormeier, CMT received the Charles H. Dow Award and presented the paper that won the 2007 Award. The day culminated in a presentation by Marc Leigh Sutin, discussing his technical work developed over the past several decades of his experience as an Analyst. The last speaker of the day was Stephen Todd, The Todd Market Forecast. Steve has been top ranked by Timer Digest for the past decade and gave a bullish outlook based on the indicators he relies on.

I didn’t realize so many of the presentations would be available on the MTA webpage as webcasts when I decided to attend the conference. After attending, I realize there is nothing that compares to a live presentation. The quality of the speakers was outstanding. Meeting other MTA Members and Affiliates from around the country and sharing ideas is invaluable. I don’t often get to NYC; I had a chance to walk through beautiful Central Park and go to a fabulous Broadway show. By the way, the location of the seminar was great, right on Broadway, easy walking distance to shows, restaurants and museums. I returned to L.A. satisfied with time and money well spent that weekend. After all, I came away with more than one good idea!

Kristin Hetzer is Principal and Chief Investment Officer of Royal Palms Capital LLC. Prior to founding Royal Palms Capital in 2005, she worked for major Wall Street firms such as 1st Vice President - Investments for 22 years. Kristin is a Chartered Market Technician (CMT), Certified Investment Management Analyst (CIMA) and Certified Financial Planner (CFP). She provides portfolio management services to a diversified group of investors; wealthy individuals, trusts and qualified ERISA retirement plans. Kristin is Chairperson of the Los Angeles MTA Chapter. She resides with her husband and two children in San Pedro, California. Kristin can be reached by e-mail at khetzer@royalpalmscapital.com.
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