Gail Dudack, CMT

By Molly Schilling

Gail Dudack is a past-president of MTA and was honored in 2007 with the MTA Annual Award for outstanding contributions to the field of technical analysis. A CMT since 1990, Gail publishes research supporting institutional clients. She is one of those, in her own words "independent research providers" offering a macro view of the market based on technical analysis, as well as economics, fundamentals, evaluations, and quantitative research. We sat in Gail's very cozy office in midtown Manhattan on one of the first snowy days in December.

Molly Schilling (MS): So are you a very visual person?

Gail Dudack (GD): Very visual. Yes, in fact, I have a hard time remembering names unless someone's wearing a name tag.

MS: Me too… and did your visual intelligence lead you into TA?

GD: That’s a good question. When I was in college I had a summer job at Pershing & Company. I was the research assistant which, at the time meant that I got to “sit in everyone’s seat” when they were on vacation. I did everything – I worked in the library, I answered phones, I was a junior analyst, I went to research meetings -- a wide variety of things. When I went back to school and started my senior thesis in economics, I chose two topics, both of which, again at that time in particular, were connected to technical analysis. One topic was the odd-lotter and the other was short interest.

I had an interest in technical analysis before I actually knew what it was. When I came back to Pershing, I took Ralph Acampora’s class at night, followed by Alan Shaw’s class. So I started doing technical analysis myself at night. And after a year or so, when the technical analyst at Pershing left, I asked my boss if I could take his place.

MS: That was bold.

GD: It was very bold. It’s kind of interesting when I think back on who I was then -- and for me, that was a bold move. My boss said that I needed to replace myself at the Information Center. As it turned out, I hired Mary Farrell. So my boss said I could update the technician’s charts at night. He had walls full of charts and lots of them were breadth indicators. I updated charts at night, and I began to write an internal report and after about six months I actually started to publish. It was an interesting way to start because I was always completely on my own.

MS: There was no “glass ceiling”…

GD: Right. There was no senior technician.

I just asked for the job and worked my way into it and developed it myself.

After six months, I started publishing to Pershing’s clients and became a market analyst. I did that for quite a few years. I think the interesting thing about that was that I worked in such a vacuum. I didn’t get to read other technical analysts very often. And I was never formally trained by one within the company. So I really kind of developed my own style.

I think as I’m older now, I see a great benefit in that and because I came to my own conclusions and developed my own thinking I think I have more conviction behind my own views maybe more than other people. And that’s because I do it from scratch.

MS: Were you encouraged to forge ahead on your own thinking and analysis?

GD: My boss was head of research at Pershing. He did the economic writings, and I did the market technical writings. If anyone was my mentor, he was clearly my mentor, but he was not a technical analyst. I didn’t have anyone there influencing me. After a while, he actually told me he didn’t want me reading other technical pieces by other people; he didn’t want me influenced by someone else. I did create my own style and my own combination of indicators and so forth. It wasn’t until I was more established that I started to actually get other people’s work, and of course, you usually only get somebody else’s work when you’re a client, and I wasn’t a client to anybody. So it wasn’t that easy for me to actually get to see other people’s work. It just was what it was. To me, it wasn’t anything that I did on purpose; it just existed.

MS: Did you get involved with the MTA?

GD: I took Ralph’s class and Ralph is a great connector of people. And then I took Allen’s class. I remember those very early meetings when the MTA was first starting as an organization. When we first got into a room, there were about ten of us and we all wondered “What’s this group going to be? Who are we going to be?”

So I was invited into the MTA early in its own life and that was a great networking group. I remember having some wonderful conversations at those early conferences with Bob Farrell and Bill Doane. Everyone was wonderfully supportive, great people. And I was the youngster at that time.

MS: How did it feel to be a woman in that crowd back then?

GD: Well, that was 35 years ago so it was a very different world. I was very often the only woman in the room, in 99% of all meetings, anywhere. I think what saved me, on one level, was that I always saw myself as something of a tomboy. When I was growing up, I was always involved in sports. I was always very involved with the football teams, and I even became a cheerleader at one point. And I loved to talk to my dad about war stories. In the Wall Street world, there’s an awful lot of sports and, believe it or not, kind of a “war-thing.” I always felt comfortable in those kind of conversations. I just felt like “one of the guys.”

And back then, it was more common to run into little flirtations here and there from the men, which of course is not allowed in the work world today. But back then it was very much a part of the work world, and I never took it seriously. It didn’t continued on page 4

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From the Executive Director

MTA Membership:

Education Chair Jeff Lay, CMT, Accreditation Chair Brad Herndon, CFA, CMT, and me have been working hard to improve the CMT, CMTi and related materials. We wanted to make you aware of the following:

• With help of some volunteers, Paul Ciana and MacNeil Curry, CMT, we have updated the level 1 and 2 CMT Practice Exams and Quiz Cards. They are now available through the MTA Shopping Cart.

• The MTA has hired James Bartelloni, CMT as a part-time Educational Coordinator. In this role, James will be developing and expanding our existing educational core on our electronic media, enhancing our CMTi course curriculum/CMT Prep Materials, acting as a liaison between the MTA and outside web vendors, and will help with trade show activities.

• Important notice for CMT Level 3 test takers: Beginning with this spring’s administration of the exam, the MTA’s Board of Directors unanimously adopted a decision requiring CMT 3 candidates to achieve a pre-determined level of competency in Ethics in order to receive a passing score. This decision reflects the board’s commitment to the understanding and application of ethics, and the critical importance of ethical behavior to our organization, profession and clients.

Therefore, candidates will be required to achieve a minimum passing score of 70% on the Ethics section of the CMT 3 exam beginning in April 2008. This means that candidates MUST receive passing marks on the other sections of the CMT 3 exam AND attain a passing score of at least 70% on the ethics questions to pass the exam. Candidates that receive passing marks on the other sections of the CMT 3 exam but DO NOT attain a score of at least 70% on the ethics questions will not pass the exam and will be required to sit for the entire exam at a later administration of the test.

Please consider this decision as you prepare for the upcoming CMT 3 exam.

• Consistent with our just completed Fall test administration, the scoring for the Spring 2008 Level 1 & 2 examinations will again not be immediately available.

As we have recently added content to our overall Body of Knowledge test databank, the scoring results are first sent electronically to the Prometric Company (our outside test consultants). The Prometric Company, along with MTA subject matter experts (SMEs) go through a detailed psychometric evaluation to ensure all answers are within acceptable test parameters (out of range answers are carefully analyzed for potential exclusion in overall scoring).

This process takes approximately 4-5 weeks to complete but we are confident that this review provides the most validity for our test candidates. The test results are then distributed immediately after the psychometric review process by MTA Headquarters.

Regards,

Tom Silveri
MTA Executive Director

From the Editor

Just like every other function within the MTA, the newsletter is poring over the results of the Member Survey and will be changing to meet the needs of the membership. Two trends that jump out in the initial review are the growing international membership and the increased number of younger members. We intend to respond with more articles about markets outside the US and increasing the variety of technical analysis topics we cover.

As we do this, we will keep in mind the fact that our readers are professionals. You aren’t reading Technically Speaking for articles like “What is RSI?” We think you want actionable information that builds on the basics. Advanced topics, requiring detailed explanations, are covered in the Journal of Technical Analysis. That leaves intermediate-level topics for the newsletter, and we will strive to deliver them in the months ahead.

Often, as in this month’s issue, we will include charts, the tool that has been a staple of technical analysis for decades. Knowing that you are professionals, we print charts that provide a general idea of the topic. Cost prevents us from printing high resolution graphics and we realize that the vast majority of our readers can from printing high resolution graphics and we realize that the vast majority of our readers can

Cordially,

Mike Carr, CMT
MTA Newsletter Editor
New York and Charlotte Chapters Have Joint Meeting!

By David Keller, CMT and Carson Dahlberg, CMT

From New York: On Monday 2/11/08, the New York Chapter conducted an open discussion on technical analysis using our members’ own charts and analysis. Attendees were asked to submit 2-3 of their recent charts beforehand that they would be willing to discuss. In just under 90 minutes, 15 members of the New York Chapter took the podium to illustrate a couple of their recent trades or market calls. Most importantly, we presented the event jointly with the Charlotte Chapter via live webcast. Carson Dahlberg, CMT, Charlotte Chapter Chair, presented his charts via telephone, and we were able to interact with each other during the session.

The event was a great success, with both chapters gaining insight from its own members. We discovered that each of us used different techniques, varied time frames, and unique approaches to analyzing and trading the equity, futures, and currently markets. It was quite beneficial to get inside each others’ heads, and learn how others apply technical analysis to different markets and trading scenarios.

Our plan is to conduct these “open forum” sessions about every 3-4 months. If you are outside the New York area, please consider getting a group together, and join us on the next webcast. One of the great benefits of the Market Technicians Association is the ability to network with your peers from across the country and around the world. This was truly a dynamic exchange of ideas, and represents the future of what we can accomplish with monthly chapter meetings.

From Charlotte: Starting a new MTA Chapter in Charlotte has been great. Not only is there a network developing here in Charlotte, but it is expanding to other cities as well; namely New York and Atlanta. For this February’s Charlotte Chapter meeting, we decided to take advantage of connectivity (no pun intended) and an invitation from David Keller, CMT to sit in on the NY Chapter’s meeting.

We are a new chapter that is currently getting the word out and growing, so this was an excellent opportunity to attract new attendance and to offer something different. It was great to sit in ‘live’ and dialogue about how Technical Analysts use charts in their day to day analysis, trading, and investing. Afterwards, we were also able to participate in the Q&A. The response from Charlotte was fantastic and we are looking forward to more in the future. Also in the works are plans for us to do something similar with the Atlanta Chapter.

The MTA Educational Foundation and Seton Hall University

By Philip Roth, CMT, MTA President

Fred Meissner, CMT and I were recently invited to attend the Annual Jim and Judy O’Brien Financial Markets and Economic Colloquium at the Stillman School of Business at Seton Hall University. We had the opportunity to meet with the guest speakers and, importantly, to see the facility and meet with some of the faculty. We were impressed with their interest in the operations of the financial markets, especially in technical analysis. The Stillman School has a financial laboratory with work stations equipped with computers, and Reuters and Bloomberg equipment.

This colloquium was their third annual event. The program consisted of a student presentation on the various economic programs of the Presidential candidates and the potential market impact, a keynote speech on the current economic environment by Chip Dickson of W2 Freedom LLC, formerly the chief U.S. Strategist for Lehman Brothers, and a panel of experts talking about the current state of the financial markets. The panel was led by Scott Rothbort, Professor of Finance at Seton Hall, and President of LakeView Asset Management. Other participants were Tony Dwyer, a long-time member of the MTA and Equity Market Strategist for FTN Midwest Securities; Doug Kass, Founder and President of Seabreeze Partners Management, LLC; Greg Peters, Chief U.S. Credit Strategist and Director of Global Fixed Income Research & Economics for Morgan Stanley; and Brian Reynolds, Chief Market Strategist, M.S. Howells & Co. Fred and I thought the students and the professionals did a fine job and the program was well received by the audience of students, teachers, and visitors.

At the reception which followed, Fred and I were able to speak with Dean Karen Boroff, Professor Tony Lovisceck, Chair of the Finance and Legal Studies Department, and Professor Elven Riley. Dean Boroff was quite interested in promoting technical analysis at Seton Hall and in working with the MTA to do so. She suggested a three-day seminar for credit. I showed her the full course in technical analysis developed by the MTA Educational Foundation, hoping to interest her in offering it to Seton Hall students. Fred volunteered to teach the students how to make better use of their financial laboratory for technical analysis purposes.

I believe the MTA and Seton Hall will be able to work together and I am excited about the possibilities. If there are any CMT holders who are willing and able to help us in teaching technical analysis at Seton Hall, please let the office know or contact me directly.

Sincerely,
Phil Roth, CMT
MTA President

MTA Job Board

The MTA has re-established its Job Board. Companies and organizations are able to post job openings, and members have the ability to browse the job bank.

In addition, we have provided you with various links to outside websites that may be listing a job opening that is of interest to you.

If you are interested in posting a job opening please contact Tim Licitra at tim@mta.org or at 646-652-3300.
bother me. Today the whole culture has changed, of course for the better, and managers are trained continuously on behavior toward women.

**MS:** You’ve been president of the MTA?

**GD:** I’m not sure but I might have been the first person to do a double term. That was in the mid-eighties. I’ve also served for many years on the Board.

**MS:** And, you received the Annual Award at the MTA 2007 conference?

**GD:** Yes. When I was called about the award, I thought they were calling me to serve on a committee because I’ve served on the awards committee several times. I received the award for my work on “Price analysis and market forecasting.”

I was surprised when they told me I was going to receive the award because having served so many times on the committee, we’d always chosen someone who had written a book or done some theory, or some historical figure. So I feel very humbled to have received the award. I’m not sure what made them choose me for the award, but I know I’ve been a technician at heart for a lot of years.

**MS:** Let’s talk for a minute about your research?

**GD:** I do strategy, market strategy, for institutions. My clients are mutual fund managers, hedge fund managers, chief investment officers at big organizations. So my research is geared to that audience. I publish a weekly piece, I publish two different months, and I put out what’s called, “Direct from Dudack” which is a quickie based on some immediate kind of information. I did one today on the employment numbers, and what I think today’s employment numbers mean in the larger scheme of things.

**MS:** So you address several time frames.

**GD:** I’m looking out the next three to six months, which is where I think you can really forecast. Of course everybody talks about the six to twelve month forecast, but I think that the further out in time you go, the more it becomes guesswork. What my clients look for from me is the relative near term market direction, the various risks to that call, and the sector leadership within the moves.

I try to capture the most important themes for a manager right now. I draw on economic data, on evaluation, and of course, technicals. Then I focus on which of those three, in my opinion, will play the most important role at any given time.

For example, we’re seeing that the world of trading has and is changing so much. We have an environment where hedge funds and day traders create a lot of what will be called “noise” to the longer term trend. But noise can be a pretty sizeable correction from time to time, and so we can get a series of what I call “liquidity crisis”, where there are really margin calls going on. We seem to get some of these types of pull-backs about that every six months, and in times like that, I think it’s purely technical analysis that can help determine direction.

In defining the longer term trends, what’s going to drive the market generally higher or lower, I look at technicals, but I also look at valuation. The valuation is a great part of how low the market could go, or high it could go.

**MS:** Can you say anything about the current market?

**GD:** Well, here’s something that I actually talked about when I got my award, I think that one of the things that I try to do, and it probably comes from my economic background, is I try to look at the market from the big, big picture, starting off with some kind of economic framework, but also, what’s driving the market and who’s driving the market? And in that regard, every market has a different character, depending upon who the big buyer or seller is.

In the 70s and 80s, the big growth in money under investment was in pension funds and mutual funds. The mutual fund industry started off as a money market fund, and from there it grew to equity funds, and 401(K)s and pension funds. Those are the root drivers. When I say drivers, that’s where the greatest number of dollars were being placed, and those money managers drove the markets. And those players in the market were very fundamentally driven, PEs and dividend yields, etc…

In the 1990s, we saw that the big driver of the market actually turned out to be the household sector because the household sector discovered stocks, and they bought them, either through their broker, or through their 401(k). And if you take a look at what helped to drive the NASDAQ in 1997 through 1999, it was the fact that all the money flowing in the mutual fund industry went into technology sector funds. That created a very different market, and it was not driven by anything fundamental. And to some extent, not technical either, because a lot of stocks went straight up. They were hard to predict. And that’s how we got that mania. So my economic background helped, because a mania is an economic event.

As we changed centuries now, we’re in another different environment where the big pools of liquidity are really in the hands of hedge funds who also use a tremendous amount of leverage and other kinds of alternative investments. But we’re also seeing the development of the Sovereign Wealth Funds. And these are the new drivers of the markets.

I forgot to add, we still have some very large pools of money that are professionally day-traded. Day traders have not disappeared, but they have become professional. So there are quite a few large pools of money moving in and out through day trading.

This is changing the character of the market. And day traders and hedge funds tend to be very technically oriented, and so we technicians might say this is a great thing. They may not be CMTs, but they’re in tune with the charts. And because they know their charts and can see how to use them creatively, I see a lot of false breakouts and breakdowns because they get in, generate the breakout, and then ride the wave. So I’m seeing more and more false breakouts which tend to be less predictable.

I find this to be a time when technical analysis is very popular, but it’s also very challenging.

**MS:** Because it can be manipulated?

**GD:** Yes, because there are some very short-term players who are playing those breakouts, and they have a decent amount of capital.

**MS:** Is there anything else that is uniquely “you” that you’d like to include?

**GD:** Well, I guess one thing is that I’ve gone from being just an analyst to being an entrepreneur. It’s independent research. Wall Street seems to have a difficult time knowing how to get paid for research, and we see that there’s been, in the last five years, a continuous cut back in analysts and research departments, because there’s just not a good understanding of how to get paid. So the independent research industry, which I’m now a part of, is taking a lot of it, I think, dollars from institutions. I mean, I get paid by institutions. So I’m actually an entrepreneur. My research is not readily available, it’s only available to clients who pay for it, and I do run my business within the Midwood umbrella. Dudack Research Group is a division of Midwood Securities, Inc. They love the publicity. They are my trading arm, compliance arm, and administration. But I still have my own PR.

**MS:** How do people learn about your research?

**GD:** Well we have a website that’s going to be revamped in 2008, to be more modern. But there are certain kinds of portfolio managers who might be, chief investment officers as well, who need to get a look at macro, or who are making sector decisions. I’ve found that a lot of global asset allocators really want the US view and the US sector view. The Dudack Research Group is a small group. There are three of us, but again, we are part of Midwood which is a group of 50. I could not do this without them. Midwood provides backup in really, a lot of ways.

**MS:** I’m so happy to meet you. This has been a pleasure. Thanks for your time.

**GD:** Thank you.

_Goddess of the Market_ is a freelance writer.
Down-Tick: The Newfound Weapon of the Bear
“A Follow Up on the Elimination of the Up-Tick Rule”
By Christopher Gurkovic, CMT

After six months of data following the elimination of the shorting up-tick rule, it is clear from the TICK index data that a notable difference exists in the behavior of daily movement in stocks. However; wider implications, such as chart formation differences and impact on quantitative models is still unclear. It seems to me that the bear has discovered a brand new weapon in battling the bull. As I have said before, we are playing on a whole new field. It is as if the bear has had one hand tied behind its back for 70 years and suddenly it has been liberated to fight on an even playing field. The bear is still testing out its newfound weapon, and getting the blood circulation in that paw. One thing is for certain, it is much nastier to get a bear hug with both paws than a mere swing from one.

The TICK index is a measure of how many stocks in the NYSE are ticking up or ticking down at a time. Up-ticks are when the price is greater than the previous price and down-ticks are when the price is lower than the previous price. The index is the total of up-ticks minus the total down-ticks. I view the index as a force of momentum and energy being used to take the market up or down. The highest the index could reach is if all of the 1913 stocks within it were to tick up at the same time. The lowest would be if all the 1913 stocks ticked down. If all stocks were ticking in one direction, the momentum could not get any greater, and would therefore have to come off. Extremely low or high ticks can be viewed as a selling climax or buying blow-off.

I developed an overbought/oversold indicator by following these ticks, which has now been minimized by the elimination of the shorting up-tick rule in July 2007. The indicator could be used short term and even intraday to determine an overbought/oversold condition. If on a given day, there were both an extreme up-tick and down-tick the forces were effectively neutralized. If you had one of the two during the day it was often good for a quick intraday trade to fade. However, I found the most effective use was as a daily indicator. If on a given day the up-ticks or down-ticks were much more prevalent it showed that the market was due for a reversal on at least a short-term basis. I used the number of up-ticks divided by the sum of the number of up-ticks and down-ticks to arrive at a percentage tick indicator. I found a day that produced 77% was significant in showing overbought, and below 48% was significant in showing oversold. The elimination of the up-tick rule has altered the data dramatically. The following charts are an obvious visual difference in ticks. The ‘05/’06 charts had dramatically more occurrences of the %tick above 70%. In fact since July of ’07 there has not even been one single venture above that level and even above 60% has been reduced dramatically. The 21 day moving average (yellow line) spent most of it’s time close to the 60% level and never ventured under 50%. In July’07 the 21 dma closed under the 50% level and has remained close to that level since. Even if you look back to the bottom of the bear market in ’02, ’03, (as long as I have accurate data for) the 21 dma did not venture below the 50% level. The closest occurrence was a brief touch of the level in May of 2004.

The implications of this new found weapon of the bear are significant and yet to be fully understood and realized. Could it be that this powerful weapon is providing a significant source of selling pressure that is giving the bear an upper hand? Stay tuned.

Christopher Gurkovic, CMT, writes as an independent trader. He also works as an internal Market Strategist for First Brokers Securities, managing a diverse portfolio of funds as well as proprietary trading. He created The Gurk Oscillator, a proprietary indicator that combines several market internals into a short term trading oscillator. Chris earned an MBA from the Fox School of Business and Management at Temple University.
S&P w/ % Tick

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MTA at the New York Trader’s Expo

Trades Expo
New York City, New York
February 17th -19th, 2008

The Market Technicians Association (MTA) maintained a display booth at the recent Trader’s Expo in New York City, held on Feb 17th-19th, 2008. We had huge interest expressed by many participants at the Expo in our overall offering.

During the Expo, the MTA put on a Market Forecast Panel for all participants which was one of the highest turnout events of the entire Expo. The panel included moderator Peter Austin, CMT, Ralph Acampora, CMT, Ken Tower, CMT and David Keller, CMT.

Some pictures of the event are shown here, for your interest. The Exposition was, by all measures, a huge success…..We plan on attending future Trader’s Expo. sessions around the country, as well as other related industry trade show events.

Special thanks to the volunteers who manned the booth (in addition to Headquarter staff) which included Tom Tirney, Dave Keller, Phil Roth, Michael Kahn and Ralph Acampora.

SIGN UP NOW!

CMT EXAM REGISTRATION IS OPEN

EXAMINATION DATES
CMT Exam Level 1, 2, & 3 are
April 24, 2008 to May 3, 2008

REGISTRATION
CMT Exam Level 1 & 2 Closes April 18, 2008
CMT Exam Level 3 Closes April 11, 2008

Make sure you check the website for the most up to date recommended reading list.
New MTA Members and CMTs

Several times throughout the year, the MTA would like to recognize those that have been granted Member Status and the CMT designation. During this time period, October ’07 - ’07, the new Members and CMT charter holders are as follows:

**New Members:**
- Abularach, Mario E., MA
- Bamert, Olivier, Switzerland
- Bender, Gregory, NY
- Boeckman, Steve C., CA
- Breedis, Katherine, NY
- Burcher, Michael, NJ
- Cantori, Barbara, Italy
- Chapman, Brandon, UT
- Choremi, Philip N., NY
- Cook, Michael, CA
- Dahlberg, Carson, NC
- Davies, Scott, NY
- De La Loma, Alexey, Spain
- De Marco, Angelo, Canada
- Dote, Patrick, NY
- El Maghrabi, Amr, Egypt
- Evans, H. Parker, FL
- Gaebele, Karsten S., NJ
- Goenka, Vinary, India
- Gunther, John E., FL
- Isaakidis, John, Canada
- Job, Ken V., United Arab Emirates
- Kiri, Kiran P., DC
- Kline, George W., CA
- Kolloff, Sean, MA
- Lang, Tyler S., KY
- Lauderdale, Patrick J., IL
- Lee, Derrick, Canada
- Mayer-Godin, Benoit, Canada
- McGovern, Kevin, NY
- Meidell, Laif E., NV
- Mokhtari, Sid, Canada
- Murray, Neil, Canada
- Nelissen, Ranjit, Netherlands
- O’Brien, Christopher J., MA
- O’Rourke, Michael, PA
- Oliveira, Fernando, NY
- Palmiliden, Frederic, TN
- Petruska, Scott, KS
- Picarda, Dominic, United Kingdom
- Randazzo, Vincent, NJ
- Rettew, Philip, NJ
- Rodriguez, Angel L., NJ
- Rogers, Douglas R., MA
- Saunders, Greg C., MA
- Schott, Jake, IL
- Sowin, Joseph, NY
- Stamenov, Ventsislav, AR
- Strausbaugh, Justin, IL
- Styrna, Joseph W., MI
- Taylor, Stewart D., MA
- Upson Robert G., NJ
- Wang, Victoria, NY
- Weber, Kris, NY
- Wendell, Brandon, CA
- William, Ron, United Kingdom
- Wisdom, Rod, MO
- Zmuda, Anthony, NJ

**New CMTs:**
- Abularach, Mario E., MA
- Bamert, Olivier, Switzerland
- Bender, Gregory, NY
- Boeckman, Steve C., CA
- Breedis, Katherine, NY
- Burcher, Michael, NJ
- Cantori, Barbara, Italy
- Chapman, Brandon, UT
- Choremi, Philip N., NY
- Cook, Michael, CA
- Dahlberg, Carson, NC
- Davies, Scott, NY
- De La Loma, Alexey, Spain
- De Marco, Angelo, Canada
- d.S. Elkaim, Esther, FL
- Dote, Patrick, NY
- El Maghrabi, Amr, Egypt
- Evans, H. Parker, FL
- Goenka, Vinary, India
- Gunther, John E., FL
- Isaakidis, John, Canada
- Job, Ken V., United Arab Emirates
- Kiri, Kiran P., DC
- Kline, George W., CA
- Kolloff, Sean, MA
- Lang, Tyler S., KY
- Lauderdale, Patrick J., IL
- Lee, Derrick, Canada
- Mayer-Godin, Benoit, Canada
- McGovern, Kevin, NY
- Mokhtari, Sid, Canada
- Murray, Neil, Canada
- Nelissen, Ranjit, Netherlands
- O’Brien, Christopher J., MA
- O’Rourke, Michael, PA
- Oliveira, Fernando, NY
- Palmiliden, Frederic, TN
- Petruska, Scott, KS
- Picarda, Dominic, United Kingdom
- Randazzo, Vincent, NJ
- Rettew, Philip, NJ
- Rodriguez, Angel L., NJ
- Rogers, Douglas R., MA
- Saunders, Greg C., MA
- Schott, Jake, IL
- Sowin, Joseph, NY
- Stamenov, Ventsislav, AR
- Strausbaugh, Justin, IL
- Styrna, Joseph W., MI
- Taylor, Stewart D., MA
- Upson Robert G., NJ
- Wang, Victoria, NY
- Weber, Kris, NY
- William, Ron, United Kingdom
- Wisdom, Rod, MO
- Zmuda, Anthony, NJ

**Would You Like to be Called Professor?**

It’s hard to believe that MTA members have been involved on college campuses for the past 30 years. For perhaps 15-20 years we have been guest lecturers filling in at courses on investing with a one to three hour presentations on technical analysis. More recently we have a number of for-credit courses on the undergraduate and graduate levels in colleges in several states around the country. Also interest is quietly growing overseas in select executive MBA programs. As professors “discover” our tools and test them to their own standards and publish their results, we have gained credibility.

Many schools have built “trading rooms” or “interactive labs” to prepare their students for the world of finance and global trading and investing. These rooms with their banks of Reuters and Bloomberg terminals have increased our audience. Students who have grown up in the past 20-25 years have been exposed to one of the greatest bull markets ever and the field of finance has flourished. Courses on technical analysis make good use of these facilities and students are eagerly signing up when their eyes are opened to our techniques. What’s the hitch? ECONOMICS

We have a rising demand curve from students and a stagnant supply curve of teachers. More professors are bringing technical analysis into the classroom and our list of guest lecturers and adjunct professors has not kept pace. To raise our stature on campus and get our positive message on including technical analysis into the investment decision making process WE NEED MORE LECTURERS!

What are the pre-requisites? Good knowledge of technical analysis, and of course being a CMT holder is a plus. A desire to give back and influence young minds. The ability to explain and illustrate our tools in a clear manner to college students.

Up to the task? Or just want to know more? Please contact Bruce Kamich or Charles Kirkpatrick at info@mtaeducationalfoundation.org.
MTA 2008 Mid-Winter Retreat Recap

MTA Annual Award Presentation

By John Bollinger, CFA, CMT

The MTA Annual Award presented at the winter retreat went to Bill Doane, a technician’s technician. Bill ran the Fidelity Chart Room, known as the “War Room”, for better than 20 years. During that period he worked with most of the important technicians of his time, consulted with many important technicians from the prior generation and inspired many of today’s technicians. Bill was one of the founding members of the MTA and its seventh president. He spent a good portion of his career analyzing basing patterns and is well known for his work on “Big Bases”. Bill accepted the award and spoke for a half hour or so on his own history and the history of the War Room.

On January 25th and 26th, MTA Mid-Winter Retreat participants met in St. Pete’s beach, Florida for 2 days of learning, networking and relaxation. There were over 135 participants in the Retreat, far greater attendance than in prior years!!!

On the first day, participants heard presentations from Jordan Kotick, Hank Pruden and John Bollinger. In addition, participants heard from Bill Doane, our 2008 MTA Annual Award winner. In the afternoon of Day One, the MTA held a market forecast panel with market specialists Phil Roth, Jeff DeGraaf and Rick Bensignor as panelists.

On day 2, participants heard from Ned Davis, Frank Texeira and experienced round table topic experts from Jeff DeGraaf, Phil Roth, ShermanMcClellan, Ned Davis, John Bollinger, Katie Townsend, Hank Pruden and Ken Tower.

Our survey results on the Retreat were excellent with most categories having over 95% total satisfaction (Outstanding or Above average). We appreciate all survey input and will be sure to take into account your comments for continuous improvement for future Seminars and Retreats.

Several pictures of the social and Retreat events are included here for your viewing pleasure.
INTRODUCTION TO STEALTH TRADING USING FUSION, ALGORITHMS, AND DERIVATIVES FOR PROFESSIONALS-

Today, portfolio managers increasingly must use stealth trading in order to disguise their intentions and thus benefit from best execution. The old ways of staring at a Bloomberg to get bid/ask quotes and transacting an order is gradually being supplemented by more sophisticated strategies, such as, algorithmic models to meet various investment goals. The objective of this course is to give the student an introduction to various trading strategies that can achieve best execution. This course should help achieve: “Best Execution.”

ADVANCED CAPITAL MARKETS ANALYSIS

Spot, forwards, futures, swaps, options, and statistical issues are discussed in dynamic capital market strategies. This course was first introduced as a course to a top Ivy Business School. Solving the course problems and cases has brought angst to MBA and CFA candidates. Still, the topics are the food for advanced hedge fund techniques.

Instructor John Palicka CFA CMT is a top-ranked portfolio manager of Global Emerging Growth Capital (WWW.GLGEGC.COM) with over 25 years experience of managing $ billions. He has doubled client money, on average, every four years since 1980*. His high course ratings from major investment firms reflect clear interpretations and practical applications of complex topics; knowledge applied to examples and cases found in the current worldwide and GGC marketplace; his experience with specific situations actually encountered in his career and consulting contracts that parallel the learning topics. John has an MBA from Columbia University and also teaches these courses for leading training institutions, including The New York Institute of Finance (WWW.NYIF.COM).

To find out more about these courses in GGC locations, please call Esam Hassanyeh + 9714 391 0234 or visit his website: www.enhance.ae

* Past performance is no guarantee of future results.
A Call for Papers

By Connie Brown, CMT

We need quality papers to be considered for publication for the Summer and Winter issues.

Your MTA Journal strives to establish the highest standard to present new ideas, practical solutions, and thought provoking concepts being utilized today within our industry. We use a 'double-blind' review standard where your name is not disclosed to the reviewers. An accepted paper gives you and your company a platform to shine not disclosed to the reviewers. An accepted paper will give you and your company a platform to shine. We use a 'double-blind' review standard where your name is not disclosed to the reviewers. An accepted paper gives you and your company a platform to shine.

The Journal will no longer be one of the best kept secrets of the MTA. Starting this week there will no longer be a fee of $100 to obtain copies of prior articles. They will be made available to all from the MTA website and not hidden behind a firewall. Now get to work please as the Winter Journal needs you.

MTA Library Moving to Baruch College

On Wednesday, December 12th, 2007, the MTA and the MTAEF signed an historic bailment agreement with Baruch College of New York for the maintenance of the combined library of technical analysis materials. All ownership rights for the library remain with the MTA and MTAEF. Procedures for the distribution of library materials to our membership will remain unchanged.

We are confident that with this location move, our valuable library materials will receive the professional library care, maintenance and security that it requires as we continue to build our already impressive collection of technical analysis materials.

We will inform you when the transfer has been completed, and how you may retrieve materials.

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.

- “The Market Guys’ Five Points for Trading Success” by AJ Monte, CMT and Rick Swope
- “The Three Skills of Top Trading” by Hank Pruden
- “Commodity Strategies: High-Profit Techniques for Investors and Traders” by Derosier, Tammy F.; Keeton, Paul L.; Morrison, Susan L.; Dorsey, Thomas J.

There is a season... turn...turn...turn?”

- The Byrds

Every season punishes and rewards stocks differently. Our ADR seasonality, for example, is up 39% since Q4 2005 while the EAFE is up 16%. Our 2008 weekly Focus and Against the Grain picks are 10% ahead of the SPX this year already.

** Free Trial **

Our proprietary, time-tested research and analysis blends technical, fundamental and seasonality research so you know sooner when trends are changing.

Contact us now and find out why our clients include the largest market-moving money managers in the world.

Free 30-day research trial

PLUS! Do you know what has happened every time the S&P500 has dropped more than 3% in a day? Email today for a free report.

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We need quality papers to be considered for publication for the Summer and Winter issues.
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