Turning Over the Reins:
A Letter from Past President
Phil Roth, CMT

On June 30 I completed my two-year term as President of the MTA. It was my third term as President, having served in 1989-1990 and in 1996-1997. So I was President in the 1980’s, the 1990’s, and the 2000’s. I plan to be available after 2010. I will remain on the Board in the position reserved for the immediate ex-President; it will be the start of my 24th year on the Board or as a Committee Chair. But who’s counting?

My first official, non-presidential task is to congratulate the newly elected officers, Larry Berman as President, Dave Keller as Vice President, Craig Fullen as Treasurer, and Tim Snavely as Secretary. They have all served the MTA well in the past, most recently, Larry as Vice President, Dave as Regions Committee Chair, Craig as Audit Committee Chair, and Tim as Secretary and Seminar Chair. I also congratulate the newly elected Directors, MacNeil Curry, Doaa Fahmy, and Kristen Hetzer. I want to thank the three members who are moving off the Board this year, Julia Bussie, Treasurer, Jordan Kotick, Director, and Steve Poser, Director. We always need new blood in our leadership, but we do not want to let volunteers go. I feel confident that they will want to continue to work for the MTA and we will gladly accept it. I have always said, only half jokingly, that no one really ever gets off the Board. And, of course, I must thank the continuing Board members for their help and support in the last two years, Andy Bekoff, Cary Greenspan, Jeff Lay, and Sherman McClellan.

Running the MTA requires considerable time and effort by the Board members and committee chairs. I never had to plead for help; my job was easy. It was easy not only because of a great Board, but also because of a great staff. One of the smarter things I did, just before I became President this time, was helping to select Tom Silveri for Executive Director. Tom and I have had a fine rapport and we met regularly, nearly every week, to discuss MTA business. Tom’s business acumen and business skills dwarfed my role; I mainly provided institutional memory and the ability to subtly twist some arms. Whatever success my Presidency may have earned, much of the credit goes to Tom. Those are not just my kudos; many members, on and off the Board this year, Julia Bussie, Treasurer, Jordan Kotick, Director, and Steve Poser, Director.

A Letter from Current President
Larry Berman, CMT, CFA, CTA

Dear Members and Affiliates,

I am very excited to be your new MTA President. In my previous executive roles as Vice-President of the MTA, President of the Canadian Society of Technical Analysts (CSTA) and Vice-Chairman (Americas) of the International Federation of Technical Analysts (IFTA), I have had the unique opportunity to gain a solid understanding of the global technical community and how it coexists. Many countries around the world have professional technical societies and strive to provide a forum to educate and network their members, and there are many others that have struggled. The MTA has the following stated mission:

1) Attract and retain a membership of professionals devoting their efforts to using and expanding the field of technical analysis and sharing their body of knowledge with their fellow members. The MTA has had great success in the past few years of providing support for our membership around the world and continue to grow membership internationally. The growth of the CMT is clearly coming from market professionals internationally as nearly 30% of all CMTs are located outside of the United States.

2) Establish, maintain, and encourage the highest standards of professional competence and ethics among technical analysts. The MTA has recently instituted a mandatory 70% passing grade on the ethics section of the CMT program—this is the high watermark in the industry.

Larry Berman, CMT, CFA, CTA, and Philip Roth, CMT

WHAT’S INSIDE

New MTA Chapter: Utah _______________ 3
Technical Analysis: An Academic Perspective,
Presented by Dr. Andrew W. Lo, Ph.D. ____ 4
Trading With Relatives: Presented by
Charles D. Kirkpatrick, II, CMT _________ 5
On the Campus ________________________ 7
In Memoriam: Ian Sydney Notley _________ 8
Letter from the Editor

This month’s issue brings a great deal of news about our organization. To paraphrase Executive Director Tom Silveri’s excellent presentation at the May Symposium, “The state of the MTA is stronger than it has ever been.” The letters from Past President Phil Roth and newly inducted President Larry Berman describe some of the efforts which have led to our growth and strength over the past few years.

We also have a detailed report about the MTA Educational Foundation course being taught at the University of Richmond. The Foundation has been actively promoting technical analysis within the academic community for a number of years. For those interested in learning more about this organization, more details can be found at their web site, www.mtaeducational-foundation.org. A redesign of the site is currently underway, so check back often for the latest information.

Three pages of Technically Speaking are devoted to the life and work of Ian Notley, who will be missed by all who had the pleasure of meeting him. Ian’s work is certainly important, and we are able to present a few examples. We also hope you’ll take the time to read the remarks of Ian McAvity and Karl Wagner. We received several other remembrances of Ian that we didn’t have room to print.

This space is not just to pay tribute to a life well lived. Ian inspired many during his career, and we hope that more will be inspired by reading about him. He embodied all that the MTA is – knowledge, innovation, friendship, and mentorship.

Sincerely,

Mike Carr, CMT
Editor

Ian Sydney Notley
1936 - 2008

“What’s Hot”
The MTA Library Announces...

Donations from Trader’s Library

The MTA would like to thank Trader’s Library for its recent donations to the MTA Library. Trader’s Library has included the MTA on its mailing list of Review Copies for all of their newly released books. We will be posting all new book donations from Trader’s Library here.

- “Trading & Hedging with Agricultural Futures and Options” by James B. Bittman
- “Make Money Trading” by Jean Folger & Lee Leibfarth
- “Option Spreads Made Easy” by George Fontanills
- “Breakthrough Strategies for Predicting Any Market” by Jeff Greenblatt
- “Forex Simplified” by Marilyn Mc Donald
- “Trend Forecasting with Intermarket Analysis” by Louis B. Mendelsohn
- “Money-Making Candlestick Patterns” by Steve Palmquist
- “How to Select Stocks Using Technical Analysis” by Martin J. Pring
- “Option Trading Tactics” by Oliver L. Velez
- “Power Trading” by Oliver L. Velez
- “Swing Trading” by Oliver L. Velez
- “Naked Puts” by Ernie Zerenner & Michael Chupka

The MTA would also like to thank David Aronson, Mike Carr and Lane Mendelsohn for their recent donations to the MTA Library.

As we continue to add to the library, if you have any recommendations for us, please email Cassandra Townes at cassandra@mta.org
Board, have echoed those comments. I give thanks to Tom’s supporting staff: Tim Licitra, Marie Penza, Diana Perez, Cassandra Townes, and Shane Skwarek. Members visiting our office in New York, or contacting us via email, regular mail, or telephone, were impressed with the knowledge and helpfulness of all our personnel.

I have many fond memories during my association with the MTA, too many to enumerate here. Certainly the most important activity in my thirty-plus years as a member was the development and the success of the CMT program. I was Education chair in the mid 1980’s when the MTA first began to deal with the notion of certification. I was President in 1989 when the first CMT’s were granted and I was on the Board when the NASD accepted the CMT program as an alternative to the Series 66 examination, putting technical analysis on a par with fundamental analysis and creating a geometric rise in applicants. As President this time, I, along with Ralph Acampora, went to Egypt to work on an affiliation with the ASTA, the Arab Society of Technical Analysts, with the CMT designation being a big factor in ASTA’s interest in collaborating with us. Doaa Fahmy, one of our new Directors, is a member of ASTA.

I just remembered. I’m still on the Board. I’ll now have to do some work.

Sincerely,
Phil Roth, CMT

A Letter from Current President Larry Berman,
CMT, CFA, CTA

3) Educate the public and the investment community of the value and universality of technical analysis. The CMT is the global standard for educating technical analysts around the world and the MTA continues to invest its resources so that charter holders can be proud to call themselves CMTs and so that having a CMT means you are a knowledgeable and capable technical market analyst.

The MTA broke out of a long-term base several years ago with the recognition of CMT charter by the US regulators, as your new President, I promise to continue the strong trend and momentum of the MTA to reach our long term goal of delivering value to our members, affiliates, and charter holders.

The MTA has a fantastic and enthusiastic staff. Under the leadership of Tom Silveri, they continue to offer a solid infrastructure for our membership. All MTA staff have an open door policy as do all the executive and board members. We are very excited that we will be holding our next long-range planning committee meeting in early September to continue the serve the long-term goals of our members. If you have any questions, comments, or concerns about the MTA, please let one of us know and we promise your concerns will be heard by the committee.

Respectfully,
Larry M. Berman CMT, CFA, CTA
MTA President

New MTA Chapter:
Utah

By Edward Goettig, CMT

With the establishment of the Utah Chapter, those interested in the financial markets in our area can come together to discuss, debate, and learn secrets and insights to unlocking profitable trading. As a new chapter, we want to further progression and awareness in the field of technical analysis. Our goals include increasing the number of members and associates in this area as well as enthusiasm for technical analysis. By following the MTA mission statement of “Attract, Establish, Educate,” we hope to meet these goals.

In order to establish a stronger presence and a dynamic field of technical analysis in Utah, our chapter will be building various partnerships with financial institutions, businesses and local universities. These partnerships are vital and will help us to increase our numbers, attract a diverse group of investors, and increase public awareness in the importance of technical analysis.

In my years of experience in the financial markets I have found that the study of technical analysis is vital to successfully understanding and profiting in the investment world. This ideal is shared by many within our state as the MTA presence has grown in Utah climbing from only three members a few years ago, to over fifty members and associates, including nine Chartered Market Technicians.

As a chapter, we will strive to meet on a quarterly basis and plan to have our first meeting at the end of the summer. Our primary goal in meeting is to discuss and debate educational presentations on a variety of investment topics to increase knowledge of technical analysis. We will also correlate efforts to raise awareness in the local financial institutions with other partners.

Biography of Edward Goettig, CMT
Utah Chapter Chair

I started my financial career serving in different banking capacities. I received licenses in securities and have an extensive working trading knowledge in Currencies, Securities, Derivatives, Futures, Bonds, and Treasuries. I worked for several years on a trading desk dealing with mortgage-backed securities and federal funds and also managed the bank’s solvency through the Federal Reserve Bank, which involved actively managing a large account and worked for Charles Schwab in Phoenix in the business development department.

Currently, I am a educator/trainer with Investools Inc, a subsidiary of thinkorswim Group. I teach about the financial markets and assist other individual investor to gain a better knowledge and understanding to trade these markets. I have taught thousands of individual investors how to be a better investor and technical analysis is one of the emphases that I focus on. I look forward to continuing the pursuit of the MTA to increase awareness and understanding of technical analysis in the financial world and other industries.

MTA Job Board

Please note, over the last few weeks, there have been several new job postings in the MTA 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.
Up 22% in 2008 with 0% turnover

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** Free Trial **

Read our article in the October, 2007 MTA Newsletter and contact us today to start your free trial:

Campbell@ebcapitalmarkets.com
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www.ebcapitalmarkets.com

Technical Analysis: An Academic Perspective, presented by Dr. Andrew W. Lo, Ph.D.

Summarized by Michael Carr, CMT

After being presented the MTA Recognition Award, Dr. Lo spoke briefly about the way academia perceives technical analysis. In his opinion, the field of technical analysis is gaining respect. He recalled a time when he first started teaching and a colleague saw an issue of Technical Analysis of Stocks and Commodities magazine in his office. The colleague joked that Lo was reading financial pornography. More recent work, especially in the area of behavioral finance, has supported the theories of technical analysis.

Yet, academics are still not embracing technicians. Lo attributes this to cultural differences and presented a stark example. We are all familiar with analysis that reads similar to, “The presence of clearly identified support and resistance levels, coupled with a one-third retracement parameter when prices lie between them, suggest the presence of strong buying and selling opportunities in the near-term.” This is clearly technical analysis. Lo shows this to his students who immediately discount the value of this work.

He then shows his students another example, “The magnitudes and decay pattern of the first twelve autocorrelations and the statistical significance of the Box-Pierce Q-statistic suggest the presence of a high-frequency predictable component in stock returns.” Lo contends this says the same thing. Most of the audience was forced to accept this on faith, since few technicians are familiar with the Box-Pierce Q-statistic.

To expand on the cultural differences, Lo explained that both statements are addressing short-term predictability in prices, and identify a possible trading opportunity. But there are significant differences. The second statement uses clear and generally accepted definitions. It presents rigorous and testable hypotheses and defines the implications of the hypotheses. And the second statement captures what Lo calls “the spirit and language of scientific inquiry.”

Lo then provided references for studies that show technical analysis can work, which he referred to as the theoretical underpinnings of technical analysis. There are also studies that provide empirical evidence that technical analysis does work. The challenge he posed is to develop a more systematic approach, a model which explains, “Who, what, when, where, how, and why?”

As an initial framework of this model, Lo has advanced the Adaptive Markets Hypothesis (AMH). He proposes a biological view of the markets instead of one based upon physical laws. The defining characteristics of this model are:

1. Individuals act in self-interest
2. Individuals make mistakes
3. Individuals learn and adapt
4. Competition drives adaptation and innovation
5. Natural selection shapes market ecology
6. Evolution determines market dynamics

The implication is that technical patterns are heuristics (editor’s note: this term was used by several speakers. I must confess that I needed to look up the definition on a break and found that it is a problem-solving technique in which the most appropriate solution is selected using rules.)

Lo’s conclusion is that technical analysis and quantitative finance can be integrated. This will require that the cultural gap be bridged. That may require a new lexicon, but ultimately, technicians and quants are both studying the same thing. One calls it pattern recognition will the other calls it statistical inference. Lo also noted that the science of technical analysis is emerging and cited the textbook authored by Kirkpatrick and Dahlquist as a positive step towards academic acceptance.

As an example of how to bridge the gap, Lo referred back to research presented earlier in the day by Charlie Kirkpatrick. In evaluating the best buy and sell criteria, Kirkpatrick found that earnings per share growth works in rising markets but failed to offer any predictive value in down markets. This led him to conclude that it was not a valuable selection criteria, but he could not explain the difference in behavior related to the market environment. Lo offered an explanation based upon his AMH model. In bull markets, investors are making decisions using the part of their brains associated with analytical skills and seeking to maximize profits. In down markets, the ‘fight or flight’ part of the brain dominates the investment decision making process and fear dominates the markets. With this simple explanation, Lo brilliantly concluded that the two fields are not that far apart.

Andrew W. Lo is the Harris & Harris Group Professor of Finance at the MIT Sloan School of Management and the director of MIT’s Laboratory for Financial Engineering. He received his Ph.D. in economics from Harvard University in 1984, and taught at the University of Pennsylvania’s Wharton School as the W. P. Carey Assistant Professor of Finance from 1987 to 1988.

His research interests include the empirical validation and implementation of financial asset pricing models; the pricing of options and other derivative securities; financial engineering and risk management; trading technology and market microstructure; statistics, econometrics, and stochastic processes; computer algorithms and numerical methods; financial visualization; nonlinear models of stock and bond returns; hedge fund risk and return dynamics and risk transparency; and, most recently, evolutionary and neurobiological models of individual risk preferences and financial markets.

He has published numerous articles in finance and economics journals, and is a co-author of
Trading With Relatives: Presented by Charles D. Kirkpatrick, II, CMT
Summarized by Michael Carr, CMT

Kirkpatrick spoke at the MTA Symposium after being recognized with the MTA Annual Service Award. He presented his stock selection technique as a complete methodology that could be implemented by any investor. Kirkpatrick had managed stocks since the early 1980s using a technique that combined RS with strong earnings growth. He was looking at methods to reduce risk when he read James O’Shaughnessy’s book, What Works on Wall Street. Combining that work with his own, Kirkpatrick came up with a simple screen to identify stocks with the potential for future gains, which is summarize in Table 1. This technique was recognized with the Dow Award in 2001. The complete paper can be downloaded from the MTA web site.

Kirkpatrick’s Stock Selection Criteria

<table>
<thead>
<tr>
<th>Relative Strength &gt; 90</th>
<th>Relative EPS Growth &gt; 90</th>
<th>Relative PS Ratio &lt; 30</th>
<th>Market Cap &gt; $500 Million</th>
<th>Price &gt; $5</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 1: Stocks meeting all of these tests are bought.

Kirkpatrick immediately implemented this strategy and to prove its effectiveness, his results were reported in real-time rather than being obtained through backtesting. These results are shown, as he reported them, in Table 2.

Performance of Stock Selection Lists as Reported by Kirkpatrick’s Market Strategist

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500</th>
<th>Kirkpatrick’s Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>19.1%</td>
<td>59.8%</td>
</tr>
<tr>
<td>2000</td>
<td>-9.8%</td>
<td>48.5%</td>
</tr>
<tr>
<td>2001</td>
<td>-12.1%</td>
<td>33.9%</td>
</tr>
<tr>
<td>2002</td>
<td>-24.6%</td>
<td>-18.3%</td>
</tr>
<tr>
<td>2003</td>
<td>25.2%</td>
<td>58.9%</td>
</tr>
<tr>
<td>2004</td>
<td>10.6%</td>
<td>27.1%</td>
</tr>
<tr>
<td>2005</td>
<td>3.0%</td>
<td>20.1%</td>
</tr>
<tr>
<td>2006</td>
<td>13.6%</td>
<td>25.4%</td>
</tr>
<tr>
<td>2007</td>
<td>4.2%</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

Table 2: These results were reported on a weekly basis and could have been duplicated by an individual investor.

The returns shown are astounding, and the method is simple. Usually there are only fifteen to twenty stocks that meet the investment criteria and are held in the portfolio at any given time. In order to appear on the buy list, a stock must meet all of the criteria listed.

- Relative Strength > 90: Kirkpatrick defines RS using the Price to Moving Average Ratio method first described by Robert Levy in a 1967 Journal of Finance article, “Relative strength as a criterion for investment selection.” He divides the weekly closing price by a twenty-six week moving average of the price. This calculation is completed for all stocks in his database, and the results are then sorted into percentiles. To pass this test, the stock must show a RS rank that is in the nineteenth percentile or higher.
- Relative EPS Growth > 90: The percentage change in earnings per share is calculated for each stock, and these are then sorted into percentiles. Only stocks with earnings per share growth in the top ten percent are considered to be potential buys.
- Relative PS Ratio < 30: In this step, Kirkpatrick calculates the PS Ratio of each stock in his investment universe and then ranks orders the ratios into percentiles. He is looking to buy only those stocks which have a PS Ratio in the bottom thirty percent.
- Market Cap > $500 million & Price > $5 per share: These filters prevent speculative penny stocks from being bought and ensures that any stock in the portfolio is an investment that institutional investors would be able to hold.

One problem that value investors confront is the reality that a cheap stock can get cheaper. Sometimes the market assigns a stock low fundamental ratios because it is in a declining industry with faint prospects for growth in the future. At other times, a stock has a low valuation because it is in a cyclical industry and is simply experiencing a regular downturn in business, with earnings expected to pick up as the business cycle turns. The screen developed by Kirkpatrick is able to differentiate between the low valuations that the stock market would assign to both a company plunging into bankruptcy and a company with improving business prospects. Only a company with solid future prospects will usually exhibit high relative strength measured over a six-month period. By adding RS to the investment selection process, the value trap of buying a stock headed for new lows is avoided.

Relative strength investors also face stock selection problems. One difficulty they encounter is that the market can become irrational and prices will rise solely because of investor’s emotions. The winners in this type of market environment will be identified by high RS rankings. In the days of the Internet bubble, this problem affected a large number of stocks which soared to stratospheric levels of price and valuation before declining as quickly as they rose. Table 2 demonstrates that Kirkpatrick’s model easily sidestepped the problems of that time and performed extremely well as the Internet bubble unwound.

This performance is due to the fact that the fundamental filters he used identified bubble stocks and rejected them from the portfolio. Many of those high-flying stocks had no earnings at all, which means they failed the EPS growth screen. But some would see earning grow from one cent per share to three or four cents per share, demonstrating a high percentage growth, and placing them at the top of the EPS growth rankings. This highlights the importance of the Relative PS Ratio filter. Requiring that the stocks have strong fundamentals with a low PS Ratio, high fliers likely to suffer severe declines are eliminated as potential buys.

Stocks with low Relative PS Ratios represent companies with actual revenue, and are more likely to have well defined business strategies than startup companies taking advantage of easily obtained venture capital which would allow them to develop a profitable operating company assuming their business model works. Including this ratio in the stock selection process was largely responsible for the great returns achieved in 1999 and 2000 as the Internet bubble popped and inflicted a great deal of harm on the portfolio of the average investor.

The sell rules for this strategy rely only on the EPS growth rate and the RS ranking. Whenever these factors decline below a cutoff level, the stock is sold. The specific criteria Kirkpatrick defined in his work are to sell when RS falls below 30 or the EPS rank falls below 50. Whenever either of these events occurs, the market is telling you that some-
thing has changed for the worse in the company and the stock is unlikely to recover any time soon. By setting these cutoff levels so low, Kirkpatrick is trying to ensure that he will hold the winning stocks long enough to enjoy large gains without being shaken out during normal market reactions.

Each week, Kirkpatrick runs this stock screen. If a new stock passes all of the tests, it is added to the portfolio and bought at the open on the following Monday. If one of the current holdings falls below the sell criteria, it is sold at Monday’s open. Orders can be placed over the weekend, and no further monitoring of this system is required during the week.

Not content with his astounding success, Kirkpatrick has continued to analyze his method and presented the latest research at the meeting. Looking at data from 2000 through 2006, he analyzed each relationship to identify what factors had the most impact on subsequent stock performance. He found that over six months, relative price strength offered the most predictive insight into stock price performance, while earnings growth had little predictive power.

These new test results led him to redefine the parameters for stock selection detailed in his 2001 paper. The new rules, presented at the symposium are shown in Table 3.

<table>
<thead>
<tr>
<th></th>
<th>Buy</th>
<th>Sell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Strength</td>
<td>&gt;= 97</td>
<td>&lt;= 52</td>
</tr>
<tr>
<td>Earnings growth</td>
<td>Not used</td>
<td>Not used</td>
</tr>
<tr>
<td>P/S Ratio</td>
<td>&gt;= 17 &amp; &lt;= 42</td>
<td>&gt;= 67</td>
</tr>
</tbody>
</table>

Table 3: New buy and sell criteria presented by Kirkpatrick.

The initial results have been even more impressive than the previous criteria. Several years of real-time tracking will be needed to definitively establish the superiority of this method.

Charles D. Kirkpatrick, II, CMT, is President of Kirkpatrick & Company, Inc., a technical analysis research firm that publishes the Market Strategist investment newsletter. A past instructor in finance at the School of Business Administration, Fort Lewis College, he is the only two-time winner of the MTA Charles H. Dow Award for research in technical analysis. He is a CMT, a past member of the board of directors of the MTA, and past editor of the Journal of Technical Analysis. He is currently on the board of directors and is Vice President of the MTA Educational Foundation. He is also a member of the American Association of Professional Technicians (AAPTA). Charlie is the co-author of Technical Analysis: The Complete Source for Financial Market Technicians, the primary textbook for the CMT program and is a graduate of both Harvard College (AB) and the Wharton School (MBA). He lives with his wife on an island in Maine. Additional information can be found at www.charleskirkpatrick.com.
On the Campus

In the fall semester of 1996, the Robins School of Business at the University of Richmond offered the first course in technical analysis at an accredited four-year university. (Similar to the debate between Plymouth, MA and Jamestown, VA where the first Europeans landed in America, there is the same debate over whether the first technical analysis course was at Golden Gate University or Richmond). The course was the result of several years of negotiations between the Finance Department and Mike Epstein, head of the Market Technicians Association Educational Foundation (MTAEF). Mike had long been an advocate of incorporating the study of technical analysis within the finance curriculum of business schools.

Richard (Dick) Dickson, a technical analyst at Scott and Stringfellow in Richmond, organized and taught the first course. Dick brought in outside speakers to cover the specialized topic areas. Thirteen students were enrolled in the first class. One of the students, Katie Townshend (now Stockton) went on to earn her CMT designation and is currently the Chief Market Technician for MKM Partners in Greenwich, CT. Katie is now one of our visiting instructors, returning each year to teach Relative Strength.

The next academic year, the course was moved to the spring semester where it has remained. The class is offered once per year and is taught one night per week to enable visiting instructors to travel to Richmond and still cover their day jobs.

This format worked well until Dick left Richmond to work for the Lowry Research Corporation in Florida. After Dick’s departure, the course was restructured. A full-time faculty member was assigned responsibility for the course in terms of testing and grading. Initially, I assumed this responsibility and in 2003 Dr. Carol Lancaster took over the class. Local technical analysts covered the introductory chapters and topics; visiting instructors, mainly from NYC, flew to Richmond to cover the specialized topics. The classes are entirely taught by practicing technical analysts.

The course was initially offered under the title of Special Topics in Finance on a trial basis. In 2003, based on positive responses from the students, the class was re-titled Finance 465-Technical Analysis and became part of the standing Finance curriculum and the CFA/Wall Street Track. The Track is designed for students whose career goal is Wall Street and the investment banking universe. The Track consists of classes in Financial Management, Investments, Portfolio Management and Security Analysis, Fixed Income and Derivative Securities, and culminates with the students sitting for Level I of the Chartered Financial Analysts CFA examination in June after graduation.

In 2004, the course was co-listed as an undergraduate and MBA elective. Students from both programs coexist in the classroom even though their assignments and output expectations differ. Both groups find the interaction beneficial.

The focus of our Finance curriculum has been to provide students with a unique set of experiences, opportunities, and classes to distinguish them as they prepare to enter the ultra competitive world of investment banking. In 1993, two students wrote a proposal to organize a Student Managed Investment Fund (SMIF). In 1994, the University funded the Spider Investment Fund with $100,000 and it became one of the first SMIFs in the country. Today such funds are common place in business schools. The Robins School was the first school to focus on the CFA and tailor a track that covered the CFA Body of Knowledge (BOK). Richmond was one of the first schools to be named a CFA Partner School. The SMIF managers and other finance managers have access to a trading room equipped with dual screen monitor systems and Bloomberg, Reuters, CRSP, Compustat, Research Insight and Wharton WRDS as well as numerous other data bases and search engines. The Finance Department offers a Bloomberg certification program to students as part of the investments class. A state of the art multi-screen video conference system was put in place this year. This capability has been incorporated in a Market Update series where local and Wall Street professionals provide students with a combination of in-person and video presentations on current events and conditions in the investment world. In 2008 the Business School offered its first Q School, a weekend business etiquette boot camp with 20 students. Next year the program will expand to 40 students.

The Technical Analysis class is an integral part of our ongoing effort to give our students a competitive advantage in a challenging job environment. The combination of real world insight from practitioners combined with their course work and extracurricular activities has allowed them to succeed in their chosen careers. The photograph shows the 2007-08 SMIF managers on the floor of the NYSE during their September trip to NYC. Each year we take the managers to visit the exchange and the investment banking houses. Students have visited Goldman Sachs, Lehmann Brothers, Citigroup, JP Morgan, Morgan Stanley Barclays, and Merrill Lynch among others in recent years. A key part of the trip is an alumni reception (held last year on the floor of the NYSE) where students network with alumni. The reception draws around 150 alumni each year.

All the managers graduated with jobs at firms including Goldman Sachs, JP Morgan, Barclays Capital, Cowen and Company, Suntrust, Ernst and Young, Stifel Nicolaus, Jefferies & Company, Keefe Bryette & Woods, Thompson, Siegel and Walmsley, and Northwest Mutual Financial Network.

The Technical Analysis class has been a success at Richmond and received very strong student evaluations. The course has been successful thanks to the efforts of the technicians who donate their time to teach. Local instructors who have donated their time to teach for us over the years are: Doug Sandler, Sam Turner, and Chris Konstantinos from Wachovia Securities, Tammy DeRossier, Kevin DePew, Jay Gragnani and Paul Keeton from Dorsey Wright & Associates; as well as Brian Foskett and Matt Claason. Among the instructors provided by the MTAEF are Bruce Kamich, Phil Roth, Bob Rosetti, Fred Meissner, David Keller, Rick Bensignor, Steve Shobin, Charles Kirkpatrick, James Bartelloni and Cary Greenspan.

Thanks to these instructors, as well as Mike Epstein and the MTA and MTAEF for their logistical and financial assistance. The integration of technical analysis into university curriculums has come a long way from 1996.

Dr. John H. Earl, Jr.
Chair, Department of Finance
Robins School of Business
University of Richmond
CFA, CLU, CHFC, ARM, CFP, CIC
Board member MTAEF
MTA Profile: Ian Sydney Notley

This profile describes Ian Notley's life and work in technical analysis. It was compiled by Clare White, CMT, Optionetics.com.

Ian Sydney Notley — 2006 Annual Lifetime Achievement Award

The work of Ian S. Notley is probably best known through publications from his highly regarded research company, Yelton Fiscal Inc. Mr. Notley provided market and sector analysis to financial institutions using a disciplined top-down approach studied with rotation and relative performance studies. He was an active member of both the International Federation of Technical Analysts (IFTA) and the Market Technician's Association (MTA).

In addition to being described as “a technician’s technician” when nominated, the most common theme encountered from those who knew the man is Mentor.

Technical Analysis Background

Ian Notley championed technical analysis of the financial markets in a career spanning 40 years. His specialty was long-term studies of secular and cyclical movements and their impact on money management style, and in particular, investment timeliness. He has investigated most investment disciplines that are present in the public domain.

Mr. Notley worked in the industry in Toronto, Sydney, London and New York and fulfilled the role of Analyst, Academic Researcher, Portfolio Manager, Investment Advisor, Commodity Analyst, Market Technician and Strategist along the way. During his earlier career, he was employed by a Commodity Broker, Computer Information Service, Money Management Group and a Canadian Investment Dealer and Broker, with whom he spent most of his career. His academic disciplines are education and economics.

The research provided by Mr. Notley through Yelton Fiscal covered more than 80 global markets including equities, bonds, rates, commodities, currencies, business and credit cycle, etc. The service was designed specifically for the institutional fund manager seeking the use of a global database with a longer term outlook. His work literally spans centuries of price data which he compiled in a rigorous manner over time. While looking at the historic big picture, Mr. Notley did not lose sight of the impact of changing market and exchange structures. The past and present were both viewed as critical components of his work.

Though best known for his cyclic and sector rotation work, Mr. Notley led a key fight in maintaining access to market data when those feeds were at risk of becoming a profit center for the exchanges. Without reliable data, price and volume analysis is futile at best and misleading at worst. Mr. Notley was able to translate high quality data to reliably available, beneficial information for institutional money managers via Notley Terminals which were state-of-the-art.

Ian Notley also recognized the value of collaboration and camaraderie as wonderfully displayed in his Walkabout sessions at technical analysis gatherings.

Personal Background

Born in Australia, Mr. Notley’s professional career is similar to his analysis: global. He provided trend and cyclic market research for firms in Sydney, Australia; London, England; Toronto, Canada; and New York, United States; all before heading up his own company in Connecticut.

In the 1960’s Ian Notley was trading greasy wool futures on the floor in Sydney by day and teaching technical analysis at Mosman Evening College at night. In the early 1970’s the firm where he traded was acquired by Draper Dobie & Company of Toronto. At Draper Dobie Mr. Notley was able to collaborate with Ian McAvity who was completing similar analysis in Toronto. He eventually moved to Canada where the team was able to take advantage of technology in the Toronto office enabling them to automate Coppock curves on a variety of time frames. Both had a deep appreciation for the value of quality data.

In addition to similar types of analysis, both Mr. Notley and Mr. McAvity recognized the importance of a global view of the markets. The lagging nature of resource based markets was identified by both men, one using the British-Australian market pair as a guide and the other using the US-Canadian market pair. Their work eventually led to more widespread adoption of such market relationships.

Mr. McAvity left Draper Dobie to begin his DeliberationsTM service while Mr. Notley stayed on. The firm was purchased by Dominion Securities and Mr. Notley became the Director of the Trend & Cycle Division. A third buyout by RBC Dominion Securities occurred prior to Mr. Notley venturing out on his own. Yelton Fiscal was founded in 1987 (Yelton = Notley spelled backwards). By this time, he and his wife Pat had moved to Connecticut in search of less harsh winters.

Ian Notley left more than a corporate imprint in the field of technical analysis. He was a founding Director for both the Canadian Society of Technical Analysts (CSTA) and the International Federation of Technical Analysis (IFTA). He chaired different committees at IFTA while also actively participating in the MTA. He created his famous Walkabout session to bring technicians together in round table discussions while attending conferences for the different societies.

Contributions & Accomplishments

“The further back you look, the further forward you see.”

Ian Notley’s legacy is one that includes both advocacy for technical analysis and respected mentor.

Mr. Notley is known for his work in global trend and cycle analysis using Coppock Curve techniques. In addition to inter-market work, he moved down a level by incorporating relative strength analysis to sector rotation. Mr. Notley had an unyielding respect for access to reliable data and distributed his own observations and insights via Notley Terminals which were located at his institutional clients offices.

Publications & Materials

- Executive Brief, weekly research & commentary
- Notley’s Notes, weekly research & commentary
- Global Markets at a Glance, bi-weekly research & commentary
- Global Groups at a Glance, bi-weekly research & commentary
- Cyclic Phase Distribution, quarterly research & commentary
- Annual Outlook: Perception and Opportunity, annual research & commentary
- Trend and Cycle Analysis, published in 1977 by Dominion Securities
- Stock Cycles & Investment Timing, Archive DVD available through the MTA

Organizations

- Canadian Society of Technical Analysts: Vice President and Founding Director from 1985 – 1991
- International Federation of Technical Analysis: Founding Director and Committee Chairman of the Membership Committee

continued on page 9
Reflections

By Ian McAvity

What follows is a long personal reflection on how Ian got to be in North America that I pulled together this morning in reflecting on the loss of an old friend for some younger friends who did not get to know him very well.

Ian Notley - some lesser known background to a 35 year friendship.

In 1973, I was writing Deliberations, the newsletter, for the institutional boutique, Draper Dobie & Co, in Toronto, where we had the first privately owned computer system dedicated to streaming stock exchange data. The Chairman of the firm, David Knight was an avid chartist, and fully supportive of anything in pursuit of data that Tony Lash and his crew could generate from those machines. Those machines provided the original stock quotes that appeared on Canadian cable TV for Rogers.

It seems so simple now, but it was a Eureka moment back then to suggest that maybe prices that were down should be shown in red, green for up, and yellow for unchanged. That was 1974...

On a visit to his mining empire interests in Australia, David Knight discovered that a newly acquired subsidiary included a fellow by the name of Ian Notley who had traded greasy wool futures on the floor in Sydney, and was teaching technical analysis at night.

David called from Sydney with the suggestion that Ian should come up to visit in Toronto and see stock quotes that appeared on Canadian cable TV for Rogers. 

Both Ian Notley and Ian McAvity worked independently using Coppock curves they developed after a 1961 article by Mr. Coppock appeared in Barron’s. Once partnered at Dobie Draper, the collaborative nature of their analysis undoubtedly influenced both technicians’ work.

MTA Annual Award Recipient Profile:
Ian Sydney Notley
continued from page 8

and the Data Committee from 1986 – 2000
• Market Technician’s Association: Member
• American Association of Professional Technical Analysts

Awards
• British Society of Technical Analysis: Awarded Life Membership for outstanding research into security price movements (1993)
• Market Technician’s Association: Awarded Best of the Best for Cycle Wave Analysis (1997)
• Canadian Society of Technical Analysts: Frost Award for Outstanding Contribution and Development in the field of Technical Analysis (2002)
• Market Technician’s Association: Lifetime Achievement Award (2006)

Influences
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• Ian McAvity

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References
• Yelton Fiscal Inc. Global Capital Market Updates, Dec 6th 2006
• MTA 2007 Annual Midwinter Retreat Program Biography
• www.notleygroup.com

Commentary
• K. Applegate
• J. Bollinger
• J. Carder
• S. Hale
• I. McAvity
• G. Schade

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Notley’s Notes

Below are two examples of Ian Notley’s work in the field of technical analysis.

3

PERCEPTION AND OPPORTUNITY, 2000 - COMMODITIES, Ctd.
COMMODITY MODELS - SECULAR TRENDS - 1930 THROUGH 2020
REVIEWING EARLIER PROGNOSTICATIONS MADE IN THE 1970s AND 1980s.

THE BIG PICTURE: COMMODITIES MARKET SCHEMATIC 1830 TO 2020.
LONG TERM FORECAST - (Originally Prepared and Published 1975)

OUR 1975 MODEL FOR BALANCE OF CENTURY

Here our projected inflation secular top years were 1976-1979. The years 1980-1985 will likely comprise the deflation lows of the cycle with the bottom low of 1999. Period of equilibrium to follow the next secular up trend of long wave inflation.

1900 1940 1980 2000 2010

Commodity Prices (1870-1900) The dominant forces underpinning the 5th Long Term K-Wave are:

- Industry, Information;
- Material, Silicon;
- Energy, Solar;
- Communication, Space;
- National Economies, Orient & U.S.A.

1900 1940 1980 2000 2010

REVISED COMMODITIES MARKET SCHEMATIC 1830 to 2015 ADJUSTED FOR TWO-TIER SITUATION, SOFT-LANDING ASPECT OF THE LATE 1890s BOTTOM AND THE HARD-LANDING BOTTOM WHERE DEFLATION OCCURRED.

DEFLATIONARY PATH:
Here our lower estimates for the deflationary model were met by Tin, Wool, Potatoes, Eggs, Silver, Lead and, to an extent, Gold in European and Japanese currencies.

DISINFLATIONARY PATH: The upper disinflationary course shown on adjacent model reflected well the “Soft-Landing” decline made by most commodities.

INFORMATION TECHNOLOGY has now assumed the dominant role previously occupied by Commodities in the 19th and 20th Centuries. Note possible period of equilibrium 1997 - 2002 moving slowly toward inflation.

1900 1940 1980 2000 2010

Courtesy of Yelton Fiscal, Inc.

Reflection
continued from page 9

35 years later, it just doesn’t feel like 1973 was all that long ago, but all those years makes it even more difficult to have to say Good Bye to an old friend who’s contributions will live on and on.

Did You Happen To Really Know Ian Notley

By Karl Wagner, CMT

Did you happen to really know Ian Notley. I did. I served with Ian Notley on the Boards of the Canadian Society of Technical Analysts and the International Federation of Technical Analysts. I think that I did know him. He was a most stimulating personality and a marvelous lunching companion with his pleasant wit and marvelous recall of personal and world history.

Ian has had 20 to 40 people as employees in his company over the years. Personally, I’ve never seen such employee loyalty in any company of any size in any industry. His employees absolutely venerated him. Their one goal was to serve Ian and to keep Ian happy.

For several years I worked with Ian on a Relative Strength-to-the-market project, But that’s not what I want to write about. I want to tell you about accompanying Ian several times when he made one of his regular presentations to the staffs of pension funds or institutions.

Invariably, the management of the fund would make certain that each and every member attended any of these events. So, the boardrooms would always be filled to capacity. Ian would come in carrying his two 30 pound traveling bags full of pass-outs of his weekly newsletter. Then, for two hours, Ian would deliver his view of the markets from his momentum perspective. But, I assure you, it was momentum perspective in its broadest terms. To Ian, the whole universe operated on momentum and his approach was absolutely cosmic. As foot-notes to his talk, Ian would add quotes and snippets from books that he had in his multi-thousand technical analysis-investment library.

Interrupts, there were none. Questions, he had answered all of them without being asked. It was more than a presentation, it was bigger than a thesis, it was more detailed than a report. There was only one word that described it. That word was word usually reserved for awards in academia. That word is “a doctoral dissertation” in its ultimate meaning. Each time that Ian made his dissertation he should have been awarded a Ph. D. in Technical Analysis.

Personally, it was an honor for me to know the “Doctor of Momentum” and a “Prince of the Investment Business”.

www.mta.org
The above course samples represent a growing list of destinations and dates, both for open and private client formats in 2008. They are produced in GCC countries (Enhance Training and Development) and with other learning vendors in New York, Los Angeles, Paris, London, Poland, Beijing, South America......

- Taught by John Palicka CFA CMT -

FUSION ANALYSIS
This is a professional approach that blends fundamental, technical, behavioral and quant strategies. The approach attempts to exploit profitable opportunities in market investing by both investors and traders. Whilst the course focuses on US equities, other asset classes, such as, fixed income, commodities, FX, real estate, and GCC stocks will also be analyzed. Given the plethora of strategies, the workshop will help create focused approaches to meet specific investment objectives. Fusion Analysis can create: “The better approach to investing”

EQUITY PORTFOLIO MANAGER
Serious managers will utilize this course to analyze leading Wall Street valuation models and investment strategies for equities using fundamental, behavioral/technical and quant approaches, and then study how these are modified by the best performing equity portfolio managers to produce risk-adjusted excess returns. Also reviewed are: accounting and cash flow tricks that are sidestepped by professional investors, but punish many investors; various trading strategies, incorporating algorithms, hyper-trading, dark pools, and derivatives; new reporting requirements for regulatory considerations, consultants and clients as well as fund marketing techniques; and career advice to get the big bonus checks. An interactive investment workshop reinforces these skills when participants get to select stocks, choose a performance measurement method and then determine a marketing style and vehicle to create an investment approach producing excess returns. Case studies examining the investment approaches of leading versus average performing portfolio managers are also included. This intensive course goes beyond basics into the sophisticated and subtle strategies that can help achieve: “Top Quartile Manager”

INVESTMENT FUND SELECTION
This is a must attend course for all professionals involved in the selection and management of third-party investment managers. Investment Fund Selection offers an insiders perspective into the various challenges in determining the most appropriate fund structure, managerial style and fund value-added performance of third-party investment managers in order to achieve individual investment objectives. Portfolio theory considerations and statistical issues are discussed with behavioral considerations.

Reviewing different fund structures, such as mutual funds, private equity and hedge funds, participants explore regulatory, audit, established and recent portfolio performance measures and, learn about subtle tricks that some funds can use to “dress up” performance records and charge unwarranted fees.

An optional and practical one-day investment fund selection workshop will also include various fund case studies and exercises to reinforce the definitive selection techniques learnt. Participants get to perform an investment fund selection role-play in order to evaluate and screen funds for specific investment criteria and answer the question: “Is my fund manager giving me my money’s worth?”

TECHNICAL ANALYSIS CMT 1
A must attend 4-day course for investment professionals wishing to prepare for 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 many specialized topics. Whilst the course focuses on US equities, other markets including GCC stocks and real estate will also be explored. An optional 1-day session entirely dedicated to exploring trading opportunities for US and GCC equities, FX, commodities and bonds using technical analysis. Prior workshops correctly called the rise of the US market and the decline of the Saudi market by blending technical indicators. This course should help answer the question: “Buy or Sell and When”

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 interpretation and practical applications of complex topics; knowledge applied to examples and cases found in the current worldwide and GCC 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.
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