Bow Ties
by Dave Landry

My style of swing trading is momentum based. Therefore, in order for me to get excited about a set-up, the stock must first trend strongly in the intended direction of the trade. Requiring such strong momentum has helped to keep me on the right side of the market. However, I found that it often kept me out of stocks that were in the early phases of developing new trends. These stocks would make gradual changes (i.e., a distribution phase) and then would accelerate as the new trend emerged. I knew I had to come up with a pattern for these more gradual transitions or be willing to let them go.

Through the use of multiple moving averages, I discovered that they would often come together and spread out in the opposite direction as the market was making a major transition. That is, they would go from proper downtrend order—the faster moving averages (shorter periods) below the slower moving averages (longer periods)—to proper uptrend order—the faster moving averages above the slower moving averages.

When this happens over a short period of time, it gives the appearance of a “Bow Tie” (this will be obvious after a few examples). After the Bow Tie forms, it suggests that the market has made a major trend shift. However, it’s still prone to correct. Therefore, you seek to enter after a minor correction. For this pattern I use a 10-day simple moving average, a 20-day exponential moving average, and a 30-day exponential moving average. For longer-term moving averages, I prefer exponential moving averages since they “front weight” the data. Therefore, although they take into consideration the longer-term trend, they are faster to catch up with price, since more credence is given to more current data.

Here are the rules for buys (short sales are reversed):

Using a 10-period simple, 20-period exponential, and a 30-period exponential moving average:

1. The moving averages should converge and then spread out again, shifting from proper downtrend order (10-SMA < 20-EMA < 30-EMA) to proper uptrend order (10-SMA > 20-EMA > 30-EMA). Ideally, this should happen over a period of three to four days. This creates the appearance of a Bow Tie in the averages. This is illustrated in the figures below.

2. The market must make a lower low and a lower high. In other words, at least a one-bar pullback.

3. Once qualifications for (2) have been met, go long above the high of (2). Continue to work an order above today’s high, good for the next trading day until filled. If the market trades below its 20- or 30-period exponential moving average, then the potential trade should be reevaluated. If filled, use the guidelines listed under Primer to set your initial protective stop.

Let’s look at some examples.

When the biotech sector bottomed in March of 2003, Gilead Sciences was one of the first stocks to emerge as new industry leader.

1. The moving averages on Gilead Sciences (GILD) converge and then spread out again, going from downtrend “proper” order (10SMA < 20EMA < 30EMA) to “uptrend” proper order (10SMA > 20EMA > 30EMA) in a few days, giving the appearance of a “Bow Tie.”

2. The stock gains over 7 points over the next few weeks and doubles over the next few months (not shown).

Retail was another sector that bottomed in the first quarter of 2003.

1. The moving averages on 99 Cents Only Stores (NDN) converge and then spread out again, going from downtrend proper order to uptrend proper order in a few days.

2. The stock pulls back for one day. Go long tomorrow above today’s high.

3. The stock trades above the high of (2) and we go long.

4. After a slow start, the stock gains over 15% over the next few weeks and over 30% over the next few months (not shown).

continued on page 4
From the Editor’s Desk

First of all, I’m very pleased to report that we are starting to see a little more participation from our Membership, in terms of contributions to your Newsletter, Technically Speaking. However, we still have a long way to go. Ironically, the portion of our Membership that has shown the most interest in contributing to TS has been our ever-growing overseas contingent. For example, in this month’s issue, we have an interesting analysis of the Sensex, the Indian stock market index, by Mohan Turaga, who is actually a Contributing Editor from India.

Equally ironic is that, sadly, most of our Regions here in the States have not responded to our repeated requests for a brief article now and then, just to recap their monthly meetings and generally keep the rest of the Association abreast of what they are doing in their particular area of the country. We have even gone so far as to offer to provide digital cameras to any region that would agree to send us a monthly meeting recap now and then, and a couple of pictures. The offer still stands, and I continue to hope the Regions will eventually come around and get more involved.

Moving on to this month’s issue, we lead off with an article on Bow Ties by Dave Landry. This is not about outdated clothing from the 1940s, but rather a relatively new analytical technique that (at least to me) that has received some attention recently on the Market List email forum, hosted by our own John Bollinger. Inside, we have an interesting article by Mark Thomas on how the first peers to report during earnings season have a tendency to indicate how the rest of the group will react. In addition, we have included some much-needed and long-overdue levity from MTA Member and CFA Sam Levine entitled “Financial Words You Won’t Hear On TV”.

Finally, since I’m the editor, allow me to editorialize for a moment. During the past several years, your MTA Board (of which I am a member) made a series of changes to the infrastructure of the Association. These changes, based on feedback from you, were designed to improve and professionalize the MTA. Our objective was to bring more professional recognition and respect to Market Technicians, with the ultimate goal of creating more jobs and business opportunities for our Membership. As a result, we made a lot of decisions that, at least to some, were very unpopular. Some harsh words were spoken, and a lot of misinformation was circulated.

But now, a few years later, securities regulators have granted a Series 86 exemption to those that have passed the CMT I and II exams, our testing process has been radically professionalized and is now administered by the same firm that administers the NASD exams, educational classes are now being offered to CMT candidates around the world via our new electronic classrooms, the MTA is offering an array of various benefits and discounts to Members that were never before available, we have installed a new internet platform that allows us to service our Membership in ways that were never before possible, and is backed by a company that serves more than 40 million individuals and 750 member-based organizations, and we have installed a new, eager, professional staff that understands our new technology and direction and is capable of making it all work. Objections aside, I think our Association is moving forward, and quickly, in ways that we can all be proud of. I hope you all feel the same.

John Kosar, CMT
Editor
From the President’s Desk
Problems at the MTA

This is a very difficult column to write. The first thing I need to tell you is that there is a major problem with our staff in Woodbridge. It is simply this….I have not had a complaint about them or from them since I can remember. They have become, in my opinion, without a doubt, simply the most professional, courteous and efficient staff the MTA has ever had. There simply are no problems. And what a credit it is to all of them. If you agree, please feel free to let Cassandra, Tim, Marisa, Marie, Jeanne or John know. They have all taken more than their share of MTA politics since joining and it never hurts for us to let them know how much we appreciate the fine job they are doing.

The second problem is that it has been a few months since I have received my usual flurry of e-mails complaining about the changes we are making, our growth strategy, the changes in technology, CMT questions etc. While some of these concerns are legitimate, you would be surprised at just how many are based on misinformation that I suspect is being propagated by our competitors (both internationally and domestically). Again, this is quite a trend change since I usually have to spend a great deal of time dealing with half-truths or simple fabrications.

My friends and I at Elliott Wave International used to always joke that if you ever say you see the perfect wave count, the Financial Gods will strike you down and blow you out. While the MTA has been doing very well externally for quarters, dare I say it, internally, I think we have our act together and are all finally rowing in the same direction. This is a nice change, this is a trend worth following.

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MTA President

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From the Executive Director
CMT Institute Launched

One of the first events that I had the pleasure of attending shortly after joining the MTA several years ago was a monthly meeting that was webcast to a worldwide audience. I recall the speaker Jeff Weiss fielding questions from MTA members in Lebanon and the UK as well as around the USA. At the time, it was my hope that this technology would someday be used to bring education classes to our members studying for the CMT exams around the world.

That day has finally arrived. Thanks to Barry Sine, CFA, CMT who designed and outlined the courses and MacNeil Curry, CFA, CMT; Jeanette Young, CFP, CMT; Jeffery Lay, CMT; John Kosar, CMT; Ken Tower, CMT; and Wayne Kaufman, CMT; who are the CMT INSTITUTE professors, and Jeanne Farrelly our MTA Web Presence Manager who taught us all how to use the technology, the virtual classrooms of our CMT INSTITUTE conducting CMT prep classes are fully functioning using the Macromedia Breeze web-casting platform from Adobe.

For example, on a recent evening, with one instructor in Chicago, one instructor in Ohio, and a guest lecturer in Connecticut who was the author of the textbook being taught, (Perry Kaufman) an interactive class was carried out with students in Dubai, Saudi Arabia, South Africa, the UK and Canada as well as several dozen locations throughout the world.

The students view and respond interactively to the presentation from their homes. Between classes they have a private member forum to discuss the class and are able to access a video archive of the class if they were absent.

As a substitute for physical classrooms, this technology has tremendous possibilities. Students now have a permanent record of their classes and associations between classmates are formed through their private member forums.

The MTA now has three years experience with this technology. Our initial efforts to record monthly meetings were followed by Q&A sessions conducted for CMT candidates by Chris Ruspi, CMT and Barry Sine, CFA, CMT. Thanks to everyone’s efforts, we now know what value added we can offer to members, and what is of value to them. The CMT INSTITUTE is launched. For me, it is a little bit of a dream come true, and one more benefit from your MTA.

John B. Kirby
MTA Executive Director

MTA Education Seminar 2006

The Market Technicians Association presents its annual Education Seminar on Thursday May 18 through Saturday May 20 in New York City. The conference venue is the American Management Associations’ state-of-the-art conference center at 48th Street and Broadway in Manhattan. The official hotel of the conference will be the Novotel Hotel at 52nd Street and Broadway, overlooking Times Square.

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

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

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

To register, please visit the MTA website under “events” in the “shopping cart”. Sign up NOW!
1. The moving averages on Progressive Corp. (PGR) go from uptrend proper order to downtrend proper order as the stock begins to sell off out of a consolidation.
2. The stock makes a higher low and a higher high—a one-bar pullback. Go short tomorrow below today’s low.
3. The stock trades below the low of (2) and we go short.
4. The stock drops over 3 points over the next several days.

Here’s an example on the short side.

1. The moving averages on Ebay (EBAY) converge and then spread out again, going from uptrend proper order to downtrend proper order over a few days.
2. The stock makes a higher high and higher low—a one-bar pullback. Go short tomorrow below today’s low.
3. The stock trades below the low of (2) and we go short.
4. The stock drops over 3 points over the next several days.

Here’s an example of not getting filled.

1. Technical view: The Senses weekly chart is shown alongside with the RSI and MACD. Negative divergences appear on RSI thus indicating caution. The values of RSI are marked at points A, B and C which are signaling a probable top failure swing. MACD is quite strong which indicates the trend. The three moving averages indicate that the trend is strong and long positions should be held. The weekly closing was closer to the high of the weekly range which indicates that the market is likely to be strong. Market breadth is also positive and is maintaining its level which does not indicate any weakness.
2) Technical view: The Senses weekly chart is shown alongside with the RSI and MACD. Negative divergences appear on RSI thus indicating caution. The values of RSI are marked at points A, B and C which are signaling a probable top failure swing. MACD is quite strong which indicates the trend. The three moving averages indicate that the trend is strong and long positions should be held. The weekly closing was closer to the high of the weekly range which indicates that the market is likely to be strong. Market breadth is also positive and is maintaining its level which does not indicate any weakness.

3) Money flow from Foreign Institutional Investors (FII): The table shows that the inflows are increasing and the money flow is supporting the rise in the markets. As long as money is supporting the rise one should hold a bullish view. It appears that more money is waiting to come. The domestic mutual funds have collected large money from the public and the cash is waiting to be invested.

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Summary

4) Sentiment: The analysts and fund managers are advising caution and the domestic investors are waiting on the sidelines waiting for a correction. Since October 2005 the market view was that the market will be range bound. However the market has proved everyone wrong and has smashed all resistances on its way up. The euphoria of a top is not visible although it is at an all time high. Many analysts and common investors are watching in amazement as this powerful wave is unfolding.

Good luck with your trading,

Dave Landry

Dave Landry is principal of Sentive Trading, a money management firm, and a principal of Harvest Capital Management. Mr. Landry is the author of two top selling books, Dave Landry’s 10 Best Swing Trader Patterns And Strategies and Dave Landry On Swing Trading. If you would like a free trial to Dave’s Nightly Swing Trading Alerts Report go to www.TradingMarkets.com or call 888-484-8220 ext. 1.
Gaps that Give Up the Ghost: Positive Correlations and Covariance with Event-Driven Peer Group Price Reactions

by Mack Thomson

As a measure for sector out-performance, relative strength naturally highlights areas that are doing well in the stock market. When coupled with the fundamental screens that are commonly used by growth fund managers, the larger macro themes in play can then be further scrutinized to isolate which individual issues are behind any given group that is outrunning the broader indices. The big picture at present has its focus on semiconductors, broker-dealers, oil service, concrete, and steel.

In addition to gross margin expansion along with net operating margin increases, two quantitative filters often used by the growth gurus are earnings momentum and SUE, standardized unexpected earnings. The former is designed to elucidate quarterly sequential accelerations in both revenues and earnings while the latter is designed to show companies that are showing an earnings surprise relative the Reuters/First Call consensus. We now have a list of “glam rock” stocks that are leading in relative strength.

Variant perception, as described by retired hedge fund manager Michael Steinhardt, contends that the greatest overnight gains are made on the reaction when the consensus is wrong. Ultimately, with earnings momentum and SUE, there is the eventual hiccup, disappointment, or outright miss versus expectations. Hence, the game is up for the time being as a former darling of the momentum crowd falls from grace and those gaps up at the open turn into gaps down.

Is there a way to tell in advance as to when and which market leaders will tank? Conversely, is there a way that we can have some sort of assurance as to continuation to the upside with current market leaders during earnings season in particular since that is the time frame when the largest overnight gains are seen? The following study from the most recent reporting periods would suggest that the first peers to report during the earnings confessional have a tendency to foreshadow how the rest of the peers will react. With certain companies essentially in the exact same business, the degree of covariance is high and the positive correlations come up often insofar as the tendency to gap in the same direction. Furthermore, the gains are explosive with either being long or short the underlying common stock or, alternatively, having a position in more leveraged calls and puts when the implied volatility is not already inflated in advance of the event.

Sandisk and Google both had implied volatilities that were baked in the cake as far as at the money and out of the money strikes were concerned but those that were already deep in the money moved up nicely. Similar to YHOO, GOOG has also continued to implode on a daily continuation basis. Why would GOOG continue to google and be the Googinator if YHOO missed consensus by over 10% and they are both search engines?

As an outlier, VLO did not gap in the same direction as XOM and COP. The pair of GLW and TRID also showed positive correlations for those companies in the LCD business. Another data point to keep in mind is that SWFT was the beneficiary of large block call buying a week or so before the report along with estimates getting raised by a few analysts several weeks before the report. JBHT likewise saw upward estimate revisions of 12% higher than consensus by a couple analysts prior to the report and those estimates proved to be far more accurate than the consensus.

Overnight moves of 50%, doubles, and triples were had in several of the above cases with non-inflated options and a five bagger when it came to out of the money BRCM calls. A final data point to consider is one used by longtime MTA Member Bernie Schaeffer where some capitulation to the news takes place in the case of an analyst previously being a hold-out who now adds fuel to the directional fire by upgrading or downgrading before the open, but after the release of the report.

It is often said that the only thing quants care about is the reaction rather than the expectation. Likewise, before acquiescing to either the pessimism or optimism of the mainstream sentiment, take a gander to see how the peers are reacting. That way, one can make a more informed decision when it comes to fading either the cheer leading bulls or the nay saying bears with any given pair.

Mack Thomson, a dual national of the U.S. and the UK, has been an Affiliate of the MTA since 2000 and a stockbroker since the late 1990s. Based in Miami, Mack’s trading concentrates on set-ups that are both event-driven and technically derived using pullbacks on high RS issues.
New York Region Monthly Meeting

Below are some pictures that were taken from January 17th, during the New York Region monthly meeting. This event featured Jordan Kotick, CMT, the President of the MTA, Steven Poser, Regions Committee Chair, and Barry Sine, CFA, CMT, Seminar Committee and Audit Committee Chair. These gentlemen spoke about the current status and future of the MTA. The New York Region monthly meetings are now held at the new Bloomberg headquarters located at 731 Lexington Ave., between 58th and 59th Street.

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Chartered Market Technician (CMT) exams now open for registration

“The SEC decision requiring qualifying exams for financial analysts has increased the demand for the CMT Charter.”

Join us at: www.mta.org
Financial Words You Won’t Hear on TV
by Sam Levine, CFA

Financial people talk in shorthand to communicate a large amount of information quickly. After twelve years of listening to boring phrases like, “chasing yield”, and “way overweighted in…”, it’s time to bring in some new words and phrases. Here are a few that I came up with:

Alicrony: When friends from a previous life pop up to borrow money that will never be repaid. Example: “I hadn’t heard from Bill for ten years, but at the reunion I had to pay him alicrony because his home was about to be foreclosed.”

Amessive investing: Selecting highly volatile investments with neither a plan nor a discipline. Example: “His portfolio went way up, but when it fell down by just as much, I figured out he’s just an amessive investor.”

Average down (-and-out): The act of repeatedly buying a falling stock until it goes bankrupt, leaving you with nothing. Example: “That energy company kept getting cheaper and cheaper, so I averaged down-and-out.”

Enable-bling: One girlfriend talking another into buying jewelry she doesn’t need. Example: “My wife is going to a jewelry party and her enable-bling friend will be hosting it.”

Me-tail spending: The additional revenue that retailers earn when gift shoppers buy for themselves. Example: “During the holiday season, department store stocks were lifted by an unexpected surge in me-tail spending.”

Manurity: When a former growth company’s products are well-accepted in the marketplace and face aggressive competition, the stock may be approaching manurity.

Mensitive: A female’s kind empathy for a man’s feeble attempts to be a breadwinner. Example: “The husband put all of their savings into a penny stock and it promptly went to zero. Instead of being mad, she was actually quite sensitive.”

Minnovator: A company with a great idea but no financial ability to execute. Example: “The firm claimed it had a cure for cancer, the common cold and even computer viruses, but it turned out to be just a great minnovator.”

Moo-ya: The sound of a herd of naïve investors following one investment guru’s ten second discussions about a stock.

Pharmacuticle companies: Large drug companies with substantial holdings in personal care products.

Pinvestor: An investment client who invests a very small amount of money. Example: “They say that 80% of a broker’s assets come from 20% of their clients. The rest are pinvestors.”

Shiv-idend: A stock that pays such a high yield that it gets into financial trouble. Example: “I was picking stocks for their income, but it turns out all I received was shiv-idends.”

Stockefeller: An acquaintance who loves telling you how well his or her stocks are doing (endangered since March of 2000). Example: “I understand Stockefeller over there wants to tell you about his new search engine stock.” See “Bore-gasm”, Note: if the person is lying, then the correct word is “Crockefeller”.

TV Purse-onality: The host of a TV show that advises you about how to save, spend, or invest your money. If it’s truly awful advice, see “TV Worst-onality”.

Whinosaur: An investor who claims that the good ol’ days were better than today. Example: “He was a great stockpicker thirty years ago, but with the advent of computers, he’s just a great big whinosaur.”

Yearnings per share: A lot of wishful thinking behind a company’s recent increase in stock price. Example: “I thought that company’s profits would be growing fast, but it really was just high yearnings per share.” See wantitative investing.

Sam is a member of the MTA’s Long Term Planning Committee and also coordinates CFA study groups for NYSSA
**MTA 2004-2005 Board of Directors and Committee Chairs**

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If you have any questions about the regional chapters, please contact the Regions Chairperson, Steven Poser, 212/656-4512; sposer@optonline.net

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**MTA Regional Chapter Contact Information**

If you are visiting any of these chapter areas over the next several months and might be willing to make a presentation to the local group, please contact the regional chapter chair as noted to work something out. Some are long-standing chapters, some are trying to get started, but ALL of them are in need of speakers now and then.

<table>
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If you have any questions about the regional chapters, please contact the Regions Chairperson, Steven Poser, 212/656-4512; sposer@optonline.net