Letter from the Editor

This month, we searched the internet to find interesting and useful web sites that could help our members profit in the markets. There are a number of very good web sites out there, but most will not help traders unless they are willing to think outside the box. Economists seem to have taken to blogging more than many other professions, and while their observations are interesting, we thought that almost all of them were too far from technical analysis to be included in this short review. But you may certainly have more insights into their work and we’d like to hear about it if you do.

That leads to an interesting question – what should technical analysis include? We’d very much like to hear some of your thoughts on that subject and would be glad to include any ideas you have as letters to the editor.

One interesting application of technical analysis we did find was the work of Jim Otar, CMT, CFP. Jim extends his research to retirement planning. It demonstrates the possibilities for skilled technicians, and in a challenging employment environment, research like this could be the element that leads to that dream job.

For those wishing to extend the field of technical analysis and seeking a place to publish, consider Technically Speaking. We’re ready to review anything related to our field.

Sincerely,
Mike Carr, CMT

A Simple Guide to Better Returns with Tactical Asset Allocation

by Jim Otar, CMT, CFP

This article was originally published by Horsemouth.com and an extract is reproduced below. To view the entire article, please go to http://www.retirementoptimizer.com/

A good tactical asset allocation approach has few moving parts, is based on historical data, and will benefit clients by either extending their retirement portfolio or improving its value. In this particular model, all you have to do is decide—based on last year's market performance—whether to switch to a more aggressive or defensive stance. Here's how it works.

Tactical asset allocation (TAA) is based on the premise that the growth rate of equities eventually reverts to its historic mean. It assumes that markets move at random, drawn to the average historical growth rate like a magnet. If equities grew by higher than the average historical growth rate, chances are they will revert to the mean and do poorly the following year. Therefore, we may be better off taking some money off equities and positioning the portfolio in a more defensive stance.

This brings up several questions:
What is meant by the historic growth rate? Is it the entire market history? Is it one typical secular trend length, about 20 years? Is it one cyclical trend length, about four years?

What is the defensive stance? Is a 20% allocation to equities better than 45%? What is the right number?

What is the aggressive stance? Is a 70% allocation to equities better than 100%? What is the right number?

Pinpointing secular trends

Since 1900, the average index growth rate is about 7.7% for the DJIA. If equities were to grow on a straight line with some volatility sprinkled around it—as Monte Carlo simulators do—then you might go aggressive if the equity market made less than 7.7% in the preceding year. On the other hand, if the market made over 7.7%, you might become more defensive in your equity holdings.

However, doing so would ignore the existence of secular trends. Equity markets do not grow on straight line with some volatility sprinkled around it. Based on historical data, here are some long-term secular trends to consider:

- **Secular sideways trends.** This trend typically lasts between 16 and 20 years. The index growth rate is 0%. Markets spend about 50% of their time in secular sideways trends.

- **Secular bullish trends.** This trend lasts anywhere from eight years to 20 years. Here, the average growth rate is about 15%. Equity markets have spent about 46% of their time in secular bullish trends during the last century.

Here is the flaw with using an average growth rate of 7.7% with the TAA. In a secular bullish trend, where the average is about 15%, you may be sitting in a defensive position for many years and miss all that growth. That is definitely not good.

So we need to use a shorter and adaptable market history. It should be just long enough to cover at least one market cycle. By trial and error, I observed that a six-year history (about one and a half market cycles) gives me enough history to recognize a secular-trend change in a timely enough manner for the TAA still to be effective.

**Tactical allocation methodology**

In this approach, you decide once a year if the portfolio should be switched to a more defensive or to a more aggressive stance for the coming year. Here is the procedure to follow:

- List the annual percent growth of the equity index for the previous six years.
- Take the average of the last six years. This is called a moving average.
- Look at the most recent growth of the index. If it is higher than the average, it means markets did better last year than its recent history. Sell some equity and become defensive in your portfolio. On the other hand, if it is lower than the average, markets did worse than its recent history. This may be an opportunity to become aggressive. Of course, there is no guarantee that markets will move higher next year, but the odds are more in your favor.

**Example 1** walks you through this process of charting the trends. Then, in **Example 2**, we walk through how to use this approach for retirement portfolios. In **Example 3**, we use it with accumulation portfolios.

**Example 1: Charting the underlying trends**

The intent of the TAA strategy is buy low, sell high. With this system, you make a decision only once a year; it takes about 10 minutes of your time. It is not a lot of work, but it can reward you handsomely.

**Step 1:** List the annual percent growth of the equity index for the previous six years.

**Step 2:** Calculate the moving average of the growth of the index for the preceding six years.

**Step 3:** Decide whether the most recent growth of the index is higher or lower than the moving average.

**Step 4:** Decide whether the asset mix should be aggressive or defensive in the coming year.
Now, we know for each year (historically) whether the portfolio should be aggressive or defensive. Each year, we add another line and determine the asset mix for that year. If you were doing this exercise at the beginning of 1911, because the growth rate (-17.9%) in 1910 was lower than the six-year moving average (7.0%), the portfolio is set to aggressive during the first few days of 1911 and it remains as such until the next review at the beginning of 1912.

Degree of aggressiveness/defensiveness

Now that we know how to decide on an aggressive or defensive asset mix, the next question is defining how aggressive and how defensive. Is allocating 90% to equities aggressive? Is 10% equity allocation too conservative?

To continue reading this article, please go to http://www.retirementoptimizer.com/

Jim Otar completed his B.A.Sc. (Bachelor of Applied Sciences) degree in Mechanical Engineering at the University of Toronto in 1975 and subsequently received his M.Eng. (Master of Engineering) degree at the same university.

After spending several years in engineering and investing for his own account, he started his financial planning career in 1995. He is the author of three books; the most recent one is called "Unveiling the Retirement Myth – Advanced Retirement Planning based on Market History". Before that, he wrote "High Expectations & False Dreams – One Hundred Years of Stock Market History Applied to Retirement Planning". His first book was about Canadian dividend reinvestment plans. He contributed a chapter to "Retirement Income Redesigned - Master Plans for Distribution", a book by Bloomberg Press, published in 2006. He also contributed content for Canadian Securities Institute courses on distribution planning. He has written numerous articles and portfolio reviews for various magazines internationally. He is quoted in the news media on retirement and financial planning issues.

Jim's expertise stems from applying his engineering and technical analysis background to retirement planning. His article series in Retirement Planning won him the prestigious CFP-Board Award for 2001. He won this award a second time in 2002 on the same subject.

Jim is an independent financial advisor. He gives workshops on advanced retirement planning across the country. He is the founder of retirementoptimizer.com

Useful Web Sites: FinViz.com – Financial Visualizations

FinViz offers lists of stocks that are completing a variety of candlestick and classical chart patterns

I'm not sure why this is a free web site, but it presents more information than many subscription sites. A subscription service has recently been added. FinViz.com provides information; analysis is left to the user making it a powerful site for MTA members.

The home page provides a market overview and a hint of the material that will be found on other pages. At the very bottom is a “guided tour” icon that you can click on to quickly learn what is on the site. If you don’t want to take advantage of this, then you can look forward to several hours of clicking through features.
The “News” tab is a headline aggregator. It offers links to a variety of news services and a number of blogs.

“Screener” offers lists of stocks that meet certain fundamental or technical criteria. It completely integrates fundamental and technical tools into a single view. The list of possible filters seems to be endless:

General filters include:

- Exchange
- Index
- Sector
- Industry
- Country

Fundamentals:

- Market Cap.
- P/E
- Forward P/E
- PEG
- P/S
- P/B
- Price/Cash
- EPS growth this year
- EPS growth next year
- EPS growth next 5 years
- EPS annual long-term estimate.
- EPS growth qtr over qtr
- Sales growth qtr over qtr
- Sales growth past 5 years
- Dividend Yield
- Return on Assets
- Return on Equity
- Return on Investment
- Current Ratio
- Quick Ratio
- Long Term Debt/Equity
- Debt/Equity
- Gross Margin
- Operating Margin
- Net Profit Margin
- Payout Ratio

Important, and often hard to find information:

- Insider Ownership
- Insider Transactions
- Institutional Ownership
- Institutional Transactions
- Float Short
- Analyst Recommendation
- Earnings Date

Technicals:

- Performance 1 Week = Last 5 trading days
- Performance 1 Month = Last 21 trading days
- Performance 3 Months = Last 63 trading days
- Performance 6 Months = Last 126 trading days
- Performance 1 Year = Last 252 trading days
- Volatility
- RSI (14)
Perhaps unique to this site is the Pattern feature. FinViz offers lists of stocks that are completing a variety of candlestick and classical chart patterns.

Candlestick screeners are relatively easy to find given the simplicity of programming these patterns. Traditional chart patterns are much more difficult to program and therefore less widely available. In fact, many technicians have no source for a list of stocks completing a certain pattern. FinViz provides stocks that meet the criteria for:

- Wedges
- Triangles
- Channels
- Double tops
- Double bottoms
- Head and Shoulders

Backtesting and correlation studies are available to subscribers. All in all, this is a great site to look at for market technicians. For the technician on a budget, it provides valuable tools at low cost.

Visit this website: http://www.finviz.com

MTA Educational Foundation Library Opening a Huge Success

by Bruce Kamich, CMT

Nearly 100 people turned out on Tuesday, November 17th for the formal opening ceremonies of the MTA/MTAEF Library at Baruch College. MTA members and guests came from as far away as California, Texas, and Canada to mark the special occasion. The Board of the Foundation was gratified with the size of the crowd, which filled the auditorium, and the attendees were extremely complimentary towards our program.

Most of the collection of the MTA Library was lost on 9-11. In the aftermath of the attacks, the MTA rebuilt the Library thanks to the generous contributions from major book publishers, purchases of new works, and charitable donations from members made through the MTA Educational Foundation.

The fact that the library is at Baruch College is especially noteworthy considering that Baruch College helped the MTA get back on its feet by giving us a free meeting place in Manhattan after 9-11.

Over the past four years, the MTA Educational Foundation led by the late Mike Epstein, negotiated with Baruch to house the collection and widen its use to students, faculty, and other libraries that have reciprocal arrangements with the school. Baruch has had a long relationship with technicians dating back to the early 1970s when Marty Zweig taught at the school. A number of MTA members are actively involved as Trustees. Baruch is also the only school that the Educational Foundation works with that has both an undergraduate and graduate level course on technical analysis.

The gala evening began with drinks and appetizers as traders, technicians, and academics mingled before the
formal program. There were private tours of the library room on the fourth floor of Baruch’s Newman Library and a silent auction that helped raise additional funds for the Educational Foundation.

The formal program included a top shelf panel of speakers with moderator Vinny Catalano, who has done numerous panels for the NYSSA and the MTA. The speakers included Louise Yamada, CMT, John Mendelson, Edward Yardeni, Robert Barbera, and Jason Trennert. The selection of technicians, economists, and a strategist was meant to underline the fact that we will encourage more than technicians to use the Library. The speakers fielded questions about the durability of the economic numbers as well as concerns about the volume pattern in a de-leveraging environment.

After the speakers, the evening was far from over. The MTAEF created an award to remember and honor Mike Epstein, recognizing academics that study and promote technical analysis. The first award was presented Tuesday night to Professor Andrew Lo of MIT. To spur students to explore the subject of technical analysis and use the Library, Jonathan Arter of Taniscott Capital announced the Ian S. Notely Memorial Award on Cycles Research. In partnership with the MTA Educational Foundation, Arter will present a $2,500 prize to the student who writes the winning paper addressing market and business cycles, and the oscillations present in capital markets on a secular and cyclic basis. It is expected that the first award will be announced in December 2010.

Useful Web Sites: Bespoke Investment Group

On their web site, Paul Hickey and Justin Walters claim to “…offer some of the most original content and intuitive thinking on the Street.” They deliver this with daily research reports that take seconds to read and can prompt hours of thought and backtesting. You also might get a few profitable trades from their work.

To answer the most obvious question, bespoke is a word used in Great Britain to describe custom tailored clothing. They say that, “Bespoke clothing is "created without use of a pre-existing pattern, differentiating it from made to measure, which alters a standard-sized pattern to fit the customer." Their research fits that definition – it is created without any preconceived notions and rarely fits the pattern you see in the research from so many other sources.

Their research goes well beyond traditional technical analysis. Fundamental and macroeconomic data is often presented in graphs, highlighting the trend. Technical analysis is also featured on the site, but they don’t simply rehash the indicators you can find everywhere else. Sector relative strength since recent market turning points is a common theme, as is nonstandard looks at market breadth.

One example of the unique and potentially valuable research is their recent post about market volatility called, “It Was The Best of Markets, It Was The Worst of Markets.”

It used to be that if you asked someone how the market was doing, their answer would depend on how it had acted over the last few weeks or months. Nowadays, though, your answer will more likely be a reflection of the last day or even hours. Over the last two years, the mood has become so volatile that the market regularly shifts from one extreme in sentiment to another.

One way to highlight this is by looking at the number of days where a net of more than 80% of the stocks in the S&P 500 move up or down in a given day. These are days where the net differential between up S&P 500 stocks and down S&P 500 stocks exceeds +/-400. As shown below, in the early part of this decade, +/- 400 days were few and far between. While the first seven years of this decade never saw a year where even 10% of trading days were +/-400 days, the frequency in the last three years has all been above 10%. In fact, over the last two years, +/-400 days have made up more than 20% of all trading days.

Some will argue that the uptick in day to day extremes is due to the fact that we were in a bear market. However, we would point out that in the first three years of this decade we were also in a bear market where the S&P 500 lost half its value, and we didn’t see anything even close to the extremes in sentiment that we are seeing now. For better or worse, the more likely culprit for the uptick in market mood swings is the increased popularity of ETFs. As more take bets on sectors and asset classes rather than individual stocks, it has become a market where good news lifts all boats, and bad news sinks all ships.
The message is clear to market researchers and traders – ignore the impact of ETFs on market structure at your own peril. The market has changed, and posts like this are a valuable tool to help spot those changes.

Visit this website: http://bespokeinvest.typepad.com/

Blogs of Note: Quantifiable Edges

We printed a sample of Rob Hannah’s research in a recent issue of Technically Speaking. For those who found that interesting, you can go to his blog and see his current, and frequently updated, market insights.

Rob’s thoughts are often posted in real time, just after a trading setup occurs. This gives you the ability to test his idea and possibly use it in your own trading. As an example, on November 16 he noted that the Tick was showing an unusual degree of strength. His post, “What A Strong Early Tick Has Meant In The Past,” began with a short note:

The market is off to a strong start today. The NYSE Tick did not post a negative reading for the 1st half hour of trading. This is fairly unusual, having happened only 64 times since the beginning of 2005. Below are stats showing how the SPY has performed the rest of the day after the TICK got off to such a strong start.

The test results were then presented:

And then a quick summary:

Nearly 2/3 of the time the market has managed to follow through with more gains from 10am until the close. Stats are a little skewed by the huge 7.5% gain that occurred on 10/13/08. The average loss was fairly small at around 0.5%. Overall, a very positive start like we’re seeing this morning has often been good news for the rest of the day.

Of course there is a little speech today from Chairman Ben…
In November, this was the fifth study like this that Rob had presented. This is a thought provoking blog with actionable idea. It’s a definite must-read for the quantitative technician. Novices will benefit from seeing how Rob develops ideas. Seasoned traders will benefit by getting new insights into what moves the markets.

Visit this website: http://quantifiableedges.blogspot.com/

Unveiling the Retirement Myth – Advanced Retirement Planning based on Market History by Jim Otar, CMT, CFP

reviewed by Mike Carr, CMT

The author brings an engineering perspective to technical analysis and applies this to the area of retirement planning. Otar’s approach is unique and a valuable addition to the field of technical analysis.

The problem he addresses in his latest book is the appropriate withdrawal rate for a retirement account. In his own words:

Take for example, a retiree who has one million dollars in his investment portfolio at the beginning of his retirement. He takes out $60,000 annually, indexed to inflation. Assume his portfolio grows 8% and inflation is 3.5% per year.

In the chart below, the red line shows the outcome from a standard retirement calculator. It shows the portfolio value (the vertical scale) over time (the horizontal scale). At first glance, it appears wonderful; the portfolio seems to last longer than 30 years.

Now, calculate the portfolio value if this person were to start his retirement in any of the one-hundred years during the last century using actual market data and inflation. Assume a conservative asset mix - 60% fixed income and 40% equity. Each black line shows the portfolio value over time for retiring in a particular year since 1900.

Most portfolios expired well before the red line which is the projection of the standard retirement calculator.
As technicians well know, the real world does not neatly follow a model all of the time, Traders expect to be wrong at times, and successful ones have plans in place to ensure that they will survive the losses and be able to trade another day.

After reading Otar’s book, we can see that the same idea applies to retirement planning. The real world results may deviate significantly from the models and income flows may be more or less than projected. However, contingency planning for many retirement accounts often seems to be limited to the idea that “in the long run, stocks will always come back and we just need to be patient.”

Instead of having strict and quantifiable rules that limit losses, the field of financial planning generally relies on rules of thumb. This is especially true when determining the withdrawal rate of retirement accounts. A false confidence has become common place since the rules of thumb can easily be supported with seemingly infallible Monte Carlo simulations. As many planners and clients learned in the recent bear market, they do not retire in an average year and the market will not always cooperate with the standard statistical tools relied on within the industry.

Otar highlights several problems with Monte Carlo simulations:

**FLAW #1:** The first flaw of the MC is how it generates randomness.

**THE REALITY:** In real life, the distribution curve is significantly different than these idealized distribution curves. Not only that, the market history shows that the distribution curve changes its shape over time.

**FLAW #2:** The second flaw of MC is that the outcomes it generates are random. It ignores the effects of secular trends.

**THE REALITY:** When we look at history, we observe that markets are random in the short term, cyclical in the mid-term, and trending in the long term. This means, according to Otar, that you actually need to consider three different distribution curves to accurately reflect market behavior.

**FLAW #3:** The third flaw of MC is that ignores the correlation between the market events.

**THE REALITY:** When we study the market history, the sequence of market events are not random but they are correlated: For example a high inflation environment eventually causes the short term interest rates to rise, which can have bearish effects on the stock and bonds, or vice versa.

**FLAW #4:** The fourth flaw of MC is the unrealistic sequence of outcomes.

**THE REALITY:** In real life, usually during the last one third of a secular bull trend, good news begets more good news. The index moves up higher just because many bet that it will continue moving higher. On the other hand, when a bad bear market starts, bad news begets more bad news. These create what is known as “fat” tail ends on the distribution curve.

In this book, the shortcomings of current techniques are explained. This is very helpful to financial planners who are now facing clients that need to put off retirement. Client retention can be helped by explaining why the state-of-the-art planning tools failed. It also helps to retain those clients if the planner has a new suite of tools to offer, especially ones that come with a decreased probability of suffering the same problem in the future.

More important than knowing what doesn’t work is knowing what does work. Financial planners, pension fund managers, or portfolio managers looking to avoid the next bear market will find useful strategies in “Unveiling the Retirement Myth.”

For the planner, complete guidelines are provided to help clients allocate assets as they accumulate wealth and then maximize their probability of enjoying income throughout their retirement years. Strategies for employing variable annuities are also offered. While these are mainstays of the financial planning business, selection of the appropriate product is rarely a subject of rigorous analysis. For those willing to do some math, Otar shows how annuities can be effectively used for clients.

Pension fund managers often rely on standard models. In this book, they will learn how to calculate plan assets and determine if they can meet liabilities using based on market history. Assumptions will always be required, but the manager will then be able to objectively look at whether or not the assumed average portfolio growth rate, average inflation rate, or any of the other inputs really make sense. The tools will also point the manager towards the optimal mix of equities, nominal bonds, inflation-indexed bonds, and cash to hold in the portfolio.

Technical analysis is defined in the MTA Body of Knowledge as “the study of data generated by the action of markets and by the behavior and psychology of market participants and observers.” This is exactly what Otar does in his well written book. The definition goes on to say, “Such study is usually applied to estimating the probabilities for the future course of prices for a market, investment or speculation by interpreting the data in the context of precedent.” This is where Otar extends the field of technical analysis. He applies the study of data generated by the markets to the retirement portfolio of individuals and pensions funds. In so doing, he shows new uses for old ideas and demonstrates the value of technical analysis in areas beyond market analysis.
Useful Web Sites: Minyanville

While it is really a web site about the life and money, technicians will probably want to start exploring this site in the “Business & Markets” section. Here, highly qualified market technicians share space with fundamental analysts and offer insights into the markets along with trading ideas. News that impacts stocks and the economy is featured in an easy to read format.

The writing style is fast paced, and never boring. A recent article on the securitization of future royalty streams by musician David Bowie offered valuable historical insights on the derivatives market without using the amount of jargon that makes this subject incomprehensible to so many. As technical analysis flourishes in the finance industry, it will become more and more important for technicians to speak in the type of language seen in the articles on this site. Demystifying math and finance are arguably among the most important job skills for new technicians.

In addition to providing an example of how to describe complex concepts, Minyanville delivers trading ideas for stocks and option and. A recent post by technician Kevin Depew offered an advanced application of intermarket technical analysis. A frequent column on the site is called, “Five Things” which offers a quick take on macro trends in economics and the market. In “Five Things: The Worst Is Behind Us,” Depew analyzed some economic news and threw in some technical analysis:

2. Wait, Actually, It's the Best of the Worst That's Behind Us

So does that mean the worst of the worst is still ahead? It's too confusing. Anyway, while we're celebrating with MasterCard -- the worst being behind us, even though it isn't, and even though we're celebrating for the wrong reasons -- something interesting is happening in credit markets.

Take a look at the chart below showing the recent widening of Goldman Sachs (GS) credit default swaps spreads (orange) with the stock price overlaid (white).

Meanwhile, similar widening moves are happening with Citigroup (C) and other financials. The bullish spin is that these moves are minute compared to how far they've declined; just take a look at the GS CDS above and note the massive narrowing that's occurred since a year ago.
But what it's doing is setting the stage for yet another showdown among credit bears, who are attacking the credit derivatives, and stock bears, who continue to disbelieve the market's 66% run this year, and the buyers of corporate credit who have absorbed massive issuance over the past eight months. Someone is going to be wrong.

The relationship between bond markets and equities has been widely written about. In this piece, Depew extends that to the derivatives market and gives the experienced technician something to think about, and potentially a new indicator to follow.

In addition to being an innovative analyst, Depew may be the only market technician in history to win an Emmy Award. He received his Emmy in 2008 from The National Academy of Television Arts & Sciences as a Writer/Producer of Minyanville's World In Review, the first animated business news show. More traditional videos, such as an interview with Elliott Wave expert Robert Prechter, are also found on the site.

Technicians of all skill levels will find it to be a good use of time to look at Minyanville for trading ideas, news, and entertainment.

Visit this website: http://www.minyanville.com/section/businessmarket/

On Campus: Surprise! Surprise! MBA Candidates Anxious to Learn Technical Analysis

by Charles Kirkpatrick II, CMT

Many of us who work with the MTA Educational Foundation volunteer to teach technical analysis at the university level. It has largely been a labor of love as we have struggled for more than twenty years to introduce technical analysis into business school curriculums. So, it was with great joy then that on my first day of teaching the first graduate credit course on technical analysis at Brandeis University's International School of Business that I found my 40-seat classroom filled with 55 students desiring to take the course.

I know they were not there because they were interested in meeting me, nor were they expecting a “gut” course. Almost in unison, they expressed the desire to learn about technical analysis and about how they could use it in the investment business. There are only about 300 students in the various Masters programs at the business school. This means that a substantial portion of the student body eligible for the course applied to take it.

Unfortunately, I could only allow 40 students. Their enthusiasm, however, reflected increased recognition of technical analysis. It should encourage all of us in the MTA and the Foundation to continue our work in public education.

MTA Announcements

MTA Podcast Series - New Podcast Available and Upcoming Schedule!

Now Available... In this week's episode of the MTA Podcast Series, Robert Prechter, CMT takes a moment to discuss Dubai World, Socionomics & Sentiment, his first job at Merrill, and his discovery of Elliott Wave.

Coming Soon...

- December 8 - Tom McClellan
- December 15 - Connie Brown, CMT

Visit the MTA Podcast Series page to listen to this podcast and subscribe to our RSS feed, where you'll receive updates automatically every week.

MTA Board of Directors Nominations

For the fiscal year commencing July 1, 2010, four (4) Officer positions are up for consideration for a 2-year term, and two (2) At-large Board positions are up for consideration for a 3-year term.
Over the next two months, we are encouraging any Member, Honorary Member or Emeritus Member in good standing to submit your name for consideration to nominations@mta.org. The nominating committee will then seek out your completion of a tailored questionnaire as part of its review process. In addition, if you do not wish to serve but have suggestions on who might be willing/able to do so, we would encourage you to write us on that as well. Nominations may also be made by petition signed by not fewer than ten (10) percent of the Members, Honorary Members and/or Emeritus Members in good standing. Affiliates, Academic Affiliates and Student Affiliates are not eligible to submit nominations. Any such petitions must be filed with the Secretary not less than thirty (30) days before the Annual Membership Meeting. For complete details on the Nominating Process, please visit section C5.04 of the MTA Constitution.

MTA Educational Web Series - New Additions, Archives, and Upcoming Schedule!

Registration is now open for the following upcoming presentations of the FREE MTA Educational Web Series.

- **Sign Up Now!** On December 2nd, Jeff Cheah, CMT will present “How to squeeze valuable information out of sentiment indicators” at 12 Noon EST. Register for this webcast.
- **Sign Up Now!** On December 9th, Kirk Northington will present “Volatility Based Support and Resistance” at 12 Noon EST. Register for this webinar.
- **Sign Up Now!** On December 21, Debra Stotler, CMT, CFP will present “Cycles and Time: Using Cycles in a Trading Strategy” at 12 Noon EST. Register for this webinar.

View the entire schedule of upcoming webcasts.

Spring 2010 CMT Registration - Levels 1 and 2 Now Open!

The MTA is pleased to announce that registration for Levels 1 and 2, for the Spring 2010 CMT Administration, is **NOW OPEN!** Sign up today to ensure your preferred time, date, and location! Contact Marie Penza, 646-652-3300, for information on the CMT Program and/or if you are having trouble scheduling your exam with Prometric. For detailed instructions on how you can register online, please click here.