

IFTA UPDATE

2015 Volume 22 Issue 2

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Next Issue: September 2015

Submission Deadlines

Education articles: August 15—
send submissions to newsletter@ifta.org

All other content: September 1—
send submissions to admin@ifta.org

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a newsletter for the colleagues of the International Federation of Technical Analysts

President's Report to Colleagues

Dear IFTA Colleagues,

There were a lot of happenings within IFTA during the last few months. The most important news is that IFTA's board has elected a new incoming president! Congratulations to Mr. Mohamed El Saïd from our Egyptian society. Mohamed's term will start after the conference in Tokyo in October 2015 and will last for three years. He will be the 10th IFTA president and the first coming from the MENA region.

Mohamed is currently an executive director and the head of the technical analysis department of HC Brokerage in Cairo, Egypt. In addition, he is the president of the Egyptian Society for Technical Analysts (ESTA) and a director on IFTA's board. He holds both the CFTe and MFTA titles. Some of you might already be familiar with him, as he contributed to several IFTA conferences as a speaker.

I wish Mohamed all the best as IFTA president and will work very closely with him in the next few months to ensure a smooth transition.

Another important step for IFTA was the Memorandum of Understanding that I signed in May with H.E. Abdullah bin Salim Al Salmi, executive president of the Capital Market Authority of the Sultanate of Oman.



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IFTA 2015 Annual General Meeting

Thursday, October 1, 2015
16:00 to 17:30 (4:00PM – 5:30PM)

The Keio Plaza Hotel, Tokyo
Tokyo, Japan

All IFTA colleagues are invited and encouraged to attend. For further information, contact the IFTA staff at admin@ifta.org.

We agreed to cooperate in organizing training programs for professionals working in the fields of investment, technical analysis, and risk management in the capital markets of Oman.

This is the second Memorandum of Understanding between IFTA and a Government Market Authority after the agreement we signed with Dubai in 2013.

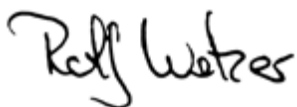
President's Message continued

The architect of both agreements is our vice president in MENA, Mohammed Ashraf, who will give you a detailed report in this newsletter.

Looking ahead, another big event for IFTA will be the offering of CFTe in Hong Kong and mainland China. During the last months, we translated the exams into Chinese, a request that was initiated by our Hong Kong society. Now that we've finished the technical process, this might push CFTe a big leap forward. Already today, CFTe is the most popular exam for technical analysis in the world. No other financial exam is offered in five languages (English, Arabic, German, Spanish, Chinese). This also reflects the global plurality of IFTA's 6,900+ colleagues organized in 28 countries.

Last, but not least, it is my pleasure to inform you about the annual event in Tokyo. By now, the website is up and running, registration is open, and the program is mostly finalized. What I can tell you so far is that NTAA, our Japanese host for the conference, has put together a very good list of speakers and is planning outstanding events where you can talk to old friends and meet new ones. I would like to encourage everybody to come to Tokyo in October 2015 and meet your colleagues from around the globe. †

Best regards,



Rolf Wetzer, Ph.D.
IFTA President

MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round
See our website for further instructions: www.ifta.org/certifications/registration/	
Syllabus and Study Guide: http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf	

Certified Financial Technician (CFTe)—Level II

Date	1 Oct	TBA Apr
Registration deadline	21 Aug	TBA Apr
Register at www.ifta.org/register/cfte2.php .		
Syllabus and Study Guide: http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf		
For more information on the CFTe program, visit http://www.ifta.org/certifications .		

Master of Financial Technical Analysis (MFTA)

Alternative Path Pre-Application Deadline	31 Jul	28 Feb
Application/Outline Deadline	2 Oct	2 May
Paper Deadline	15 Mar	15 Oct
(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php/ .		
(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php/ .		
MFTA/IFTA Journal Style Guide		

Congratulations New CFTes!

Mohd Asri Ahmad, Malaysia (STA)
Dalilah Amaluddin, Malaysia (STA)
Abdalmagsoud Bajaber, Saudi Arabia
Daniel Belchers (STA)
Eric Benhamou, France (AFATE)
Kuldeep Bhan, India
Florian Buehl, Germany (VTAD)
Kyle Crystal, USA
Georges Debbas, United Kingdom (STA)

Peter John Antony Hiam, United Kingdom (STA)
Regan Firdosh Homavazir, India
Peter Houdek, Germany (VTAD)
Rohan S. Karnik, India
George Linas, Greece (STA)
Benjamin Menge, Germany (VTAD)
Brian Thomas Murello, USA
Adibah Musa, Malaysia (STA)
Nicolina Perrotti, Canada

Amr Nashaat Reszk, Qatar
Aiman Shamsul Iwardi, Malaysia (STA)
Ali Sharifazadeh, Iran
Ashwamegha Eknath Ugile, India
Hanhui Wang, Singapore (TASS)
Lorenz Ulrich Weidinger, Germany (VTAD)
Yeo Zi Ping, Singapore (TASS)



Save the Date

28th Annual Conference
2-4 October 2015
The Keio Plaza Hotel, Tokyo

**The Nippon
Technical
Analysts
Association of
Japan (NTAA)
welcomes all
to attend IFTA
2015 Tokyo**

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015

2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management



Invitation to Attend the IFTA 2015 Tokyo Conference



Akira Homma, CFA, CIAA,
CMA, CFTe, CMT, FRM
Vice President
(Asia-Pacific) and
Conference Director,
IFTA

Dear IFTA Colleagues,

On behalf of the International Federation of Technical Analysts (IFTA) and the Nippon Technical Analysis Association (NTAA), it gives me great pleasure to welcome you to the 28th Annual IFTA Conference, to be held in the Keio Plaza Hotel, Tokyo, Japan, from Friday, October 2 through Sunday, October 4.

Featuring the theme "Continuous Progression in Investment Management," the conference will cover a broad array of concepts within the realm of technical analysis, from new takes on trusted techniques to the application of ultra-modern algorithmic trading.

Since the 18th century, Japan has always been the leader in the development of new investment strategies, from the initial concept of the futures contract and even the futures market itself, to the inception of technical analysis. Much like technical

analysis, IFTA keeps adding to its own appeal with every passing year. So, if you have been waiting to attend an IFTA event, this is the one you shouldn't miss. If you have been waiting for the right time to return to an IFTA conference, now is the time. Join IFTA in Japan, where the root of technical analysis exists.

This year, IFTA will be the stage for over 40 internationally renowned speakers from all over the world, including Japan. IFTA has gathered all the greatest minds in the technical analysis field together for one three-day event unlike any other. Book your **early-bird ticket** (available through July 31) today and save. Japan is waiting for you!

Unique and Intensive Three-Day (+half day) Program

The conference program will feature over 20 individual presentations, five panel sessions, one power hour session, and one technical walkabout session, as well as a half-day pre-conference workshop.

Pre-conference workshop

A half-day workshop on "**Fibonacci Price Projection**" by Ms. Constance (Connie) Brown, CMT, Founder, **Aerodynamic Investments Inc.**

28th Annual Conference The Keio Plaza Hotel, Tokyo

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015

2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management

Panel sessions

Technical Research at World-Leading Investment Managers: How do world-leading investment management organizations use technical analysis to maximize investment performance? Advice for investment performance enhancement

Speakers from world-leading investment management organizations will comprise the panel. The panel will discuss how they utilize technical analysis to enhance investment performance, and how technical

analysis should and should not be used. The audience will be encouraged to participate by speaking to any panelists from whom they want to ask questions or seek advice.

Wave Theory Debate: New Breeds of Elliotticians vs. Conventional Elliotticians

The individual presentation on Harmonic Elliott Wave, a revolutionary new wave theory openly challenging the conventional Wave Principle, by its founder, Mr.

Invitation to Attend the IFTA 2015 Tokyo Conference *continued*

Ian Copsey, will be followed by a panel session on wave theories. Besides Mr. Copsey, a number of other leading Elliotticians from different regions (Americas, Europe, Asian-Pacific) of the world will form the panel and discuss wave theories, with new breeds of Elliotticians and conventional Elliotticians challenging each other.

CFA's and Technical Analysis: Why and How Do CFA's Use Technical Analysis?

A number of dual holders of CFA and TA designations (e.g., CFTe, MSTA, Dip TA, CETA, CMT) representing various leading financial institutions around the world (North America, Europe, Middle East, Asia/Pacific) will form the panel. This will be a lively, fast-paced discussion. The panelists will talk on their experiences and express their views, prompted by moderator questions such as:

- "Although you are a CFA, why do you use technical analysis?" or "how did you come to use technical analysis?"
- "How do you use technical analysis?" and "what are your favorite technical analysis techniques/tools?"
- "How do you combine technical analysis and fundamental analysis?"
- "Where do you think technical analysis will be heading in the next decade and the next century?"

International Debate on Abenomics: Will It Succeed or Fail?

The individual presentation on Abenomics and Japan's economic future by Ms. Hiroko

Ota, a special economic advisor to the Japanese government, will be followed by a debate session on Abenomics. In addition to Ms. Ota, prominent economists at world-leading buy-side and sell-side companies will comprise the panel and debate on the Japanese government's economic policy. The audience will be encouraged to participate by directly asking questions to Japan's economic policy maker or any other panelists.

Technical Analysis Education at Universities Around the World: How Is Technical Analysis Being Taught at Increasing Numbers of Universities Around the World?

The panel will be formed by several educators teaching technical analysis to undergraduate or postgraduate students at global, world-leading universities (in terms of technical analysis education) to discuss how technical analysis is being taught at increasing numbers of universities around the world. The panelists will illustrate how technical analysis is being taught at their universities and discuss how university technical analysis education will likely evolve in the future.

"Power Hour" sessions Technical Analysis à La Carte

A number of prominent speakers from different parts of the world will be speaking at this session. Each speaker will make a succinct 10-minute presentation on his/her proprietary technical analysis methods, unique uses of technical analysis

techniques, or any other informative topic related to technical analysis.

Individual presentations

The following is a partial list of the over 20 fascinating individual presentations:

A Keynote Speech by Mr. Yasuhiro Yonezawa, Ph.D., Chairman of the Investment Committee of the Government Pension Investment Fund (GPIF), the world's largest state fund (with AUM over US\$ 1 trillion).

"Combining Technical Analysis and Fundamental Analysis," by Mr. John Bollinger, CFA, CMT. Mr. Bollinger, the world's first CFA/CMT dual holder, will demonstrate how investment professionals should combine technical analysis and fundamental analysis.

"Technical Research at Fidelity: Behind the Scenes," by Mr. David Keller, CMA, Managing Director of Research, Fidelity Investments. Mr. Keller, the immediate past president of the MTA, will demonstrate to the audience how technical analysis is incorporated in the world's largest mutual fund management company's decision-making process and how it is contributing to enhance investment performance.

"Technical Research at CQS," by Mr. Adam Sorab, FSTA, Head of Research at CQS. Mr. Sorab, the immediate past president of IFTA, will illustrate how technical analysis is incorporated into the world-leading hedge

fund company's multi-strategy investment management process.

"Recent Trends in Hedge Fund Industry and Fund Flows," by Mr. Stefan Nilsson, CEO and Founder, HFC Advisory Group; President and Founder, Hedge Funds Club.

"Harmonic Elliott Wave," by Mr. Ian Copsey, Founder of Harmonic Elliott Wave and Private Equity Fund Chief Analyst. Mr. Copsey will demonstrate Harmonic Elliott Wave (HEW), a fundamental modification of the impulsive development in the Elliott Wave Theory that challenges the conventional Wave Principle. He argues that HEW has the following advantages:

- HEW provides a definition of what constitutes an impulsive move, controlled by the underlying and consistent ratio structure.
- The ratio structure reduces subjectivity of wave counts considerably.
- The HEW structure eliminates extended waves, failed fifths, and leading/ending diagonals to produce a single uniform structure.
- HEW provides the basis for more accurate targets for Wave (iii) and Wave (v), and also Wave (iv) from the process of alternation.
- HEW contains a higher level of logic compared to Elliott's original impulsive structure.
- HEW produces a continuous and consistent fractal development across the wave degrees.

Invitation to Attend the IFTA 2015 Tokyo Conference continued

“Comprehensive Fibonacci Analysis—A Paradigm of Modern Technical Analysis,” by Mr. Viktor Pershikov, MFTA. Mr. Pershikov, the first MFTA charter holder in Eastern Europe and the author of several books on trading, will introduce to the audience a new independent area of technical analysis—“Comprehensive Fibonacci Analysis (CFA). The CFA concepts and CFA-based trading principles, along with key analytical tools and rules of their construction and application, will be explained.

“The IVPR: Understanding the Effects of Volatility Patterns on Market Dynamics,” by Mr. Mohamed El Saïid, CFTe, MFTA, Executive Director and Head of the Technical Analysis Department, HC Brokerage (HCB); IFTA Director. Mr. El Saïid will illustrate how the Implied Volatility Projection Range (IVPR) extends the statistical and visual capability of implied volatility indices over their underlying assets in such a way so as to allow us to reinterpret the asset’s price action and estimate some of its more probable future paths from a statistical/implied volatility standpoint.

“Algorithmic Trading Methodology in Technical Analysis—We Need a Countermeasure for HFT, Not Only From IT, but Also From Technical Analysis,” by Mr. Hiwon Yoon, Ph.D., President, CMD Laboratory Inc., the leading company in algorithmic trading system research and development in Japan.

“Mapping the Markets,” by Mr. Robin Griffith, Chief Technical Strategist, ECU Group. Mr. Griffiths, one of the world's most experienced and highly regarded technical analysts/strategists, will deliver a global overview of investment markets using his signature “Roadmap” cycle analysis, guided by proprietary models of all asset classes and investment styles.

“Automated Robotic Trading System: The Next Technical Analysis Evolution Which Appeals to the New Generation of Traders” by Dato’ Dr. Nazri Khan, MSTa, CFTe, President, Malaysian Association Technical Analyst (MATA); Vice President, Affin Hwang Investment Bank

“Neural Network Systems for Identifying Market Patterns and Trading,” by Mr. Tomoya Suzuki, Ph.D., Associate Professor at Ibaraki University, Department of Intelligent Systems Engineering, Ibaraki, Japan, the leading researcher in the development of neural network-based market analysis and trading systems in Japan.

“W.D. Gann's Method of Forecasting Time and Price in Global Financial Markets,” by Ms. Constance (Connie) Brown, CMT, Founder, Aerodynamic Investments Inc.

“Forecasting Long-term Economic and Social Change Using the Wave Principle” by Mr. Mark Galasiewski, Asian-Pacific Market Analyst, Elliott Wave International.

“Back to the Futures: Economic Analysis of Rice Futures Market in 18th Century Japan,” by Mr. Katunari Yamaguchi, Ph.D., CFA, President, Ibbotson Associates Japan, Inc. Mr. Yamaguchi, a leading figure in securities analysis/investment management research in Japan’s academic community, also one of Japan’s first CFA holders, will present his analysis of how rice futures prices were being fixed efficiently at the 18th century Osaka Dojima Rice futures exchange (the first organized futures market in human history). Mr. Yamaguchi will

also present his analysis of the investment philosophy and secret trading strategies of Sokyū Homma, the legendary 18th century speculator, in the modern-day behavioral finance framework.

...and more †

- Conference Website: <http://www.ntaa.or.jp/IFTA2015/indexE.html>
- Delegate Brochure: [Page 19](#)
- Sponsorship Brochure: [Page 20](#)



Calendar At-A-Glance

Date	Topic	Host	Speaker	Location	Time	Contact	
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	www.stanz.co.nz/	
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA (Australia)	Various	Various	Varies	www.ataa.com.au/meetings	
Monthly	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Varies	www.csta.org	
Monthly	Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	Varies	British Bankers Association Pinners Hall 105 – 108 Old Broad Street London EC2N 1EX	Varies	Katie Abberton, info@sta-uk.org	
June	20	TASN Conference Committee Meeting	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	11.00	stanigeria@gmail.com
	25	Annual General Meeting	CSTA	Frances Horodelski, CFA	Sheraton Centre 123 Queen St. Toronto	10:00-15:00	http://www.csta.org/event-1898913
July	11	Introductory Technical Analysis Course for New Members	TASN	Membership Committee	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	10.00	stanigeria@gmail.com
	25	Monthly Meeting	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	10.00	stanigeria@gmail.com
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	www.ifta.org
August	8	CFTe Training	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	10.00	stanigeria@gmail.com
	15	IFTA Update submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélie Gerber, Journal Director
	15	IFTA Journal/ applicants notification of acceptance/rejection	IFTA	NA	NA	NA	journal@ifta.org
	15	Annual Conference – Best of Wyckoff	TSAA-SF	Linda Raschke, David Weis, Pr. Henry Pruden, Bruce Fraser and Roman Bogomazov	Golden Gate University	08:30-17:00	http://www.tsaasf.org/
	22	Application of Technical Market Analysis on NSE	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	10.00	stanigeria@gmail.com
	29	Monthly Meeting	TASN	TBA	77B Mobolaji Bank Anthony Way, Behind Ikeja Plaza Ikeja. Lagos	10.00	stanigeria@gmail.com

Calendar At-A-Glance continued

September	1	IFTA Update submission deadline for news content (mid-September release)	IFTA	NA	NA	Varies	admin@ifta.org
	8	Monthly Meeting	STA	TBC	British Bankers Assoc. Pinners Hall, 105-108 Old Broad St. London UK	18.00-20.00	Katie Abberton info@sta-uk.org
	12	Investors /Business Discussion	TASN	TBA	TBA	13:00	stanigeria@gmail.com
October	1	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org ; www.ifta.org
	1	IFTA Board of Directors Meeting	IFTA	Varies	Tokyo	TBA	admin@ifta.org
	1	IFTA Annual General Meeting (Members Only)	IFTA	Varies	Tokyo	TBA	
	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	2-4	IFTA 28 th Annual Conference: <i>Continuous Progression in Investment Management</i> <i>'Omotenashi' in Technical Analysis</i>	IFTA and STA	TBA	Tokyo	Varies	admin@ifta.org ; www.ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
November	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber, Journal Director
December	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	admin@ifta.org
	31	IFTA Journal Web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/
	7 January – 25 March 2016	STA Diploma Level 2 Course	STA	Various	London School of Economics	18.00-20.30	Katie Abberton info@sta-uk.org
January	1	Certified Financial Technician (CFTe) Level II – registration opens for April 23 rd examination through IFTA website	IFTA	NA	Varies	Varies	http://www.ifta.org
February	15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber, Journal Director
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	http://www.ifta.org
March	1	IFTA Update submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	admin@ifta.org
	14	Certified Financial Technician (CFTe) Level II—deadline to register for April 23 rd examination	IFTA	NA	Varies	Varies	admin@ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
April	TBD	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org www.ifta.org
May	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	15	IFTA Update submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber, Journal Director
	31	IFTA Journal Call for Paper submission deadline	IFTA	NA	NA	NA	journal@ifta.org
June	1	IFTA Update submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	admin@ifta.org

Reaching for the Stars

By Richard W. Arms Jr.

In the last two trading days, we have seen the NASDAQ Composite go to new highs, while the S&P has hovered just below those highs, and the Dow has stayed at a slightly lower level than the highs set in late February and approached in March. It appears that there is a switch underway to the somewhat more speculative issues in search of performance. In Figure 1, we see that this is the second time in recent months that the NASDAQ has outperformed. Also, I have labeled the individual entries of March 20 and April 24 because of their seeming similarity. In both instances, we have a gap up to new high ground that then produces a short Candlevolume entry with a red line across its middle—in other words, a “red cross”. In March it signaled an immediate downturn. Let’s see if it happens again.

Figure 1. NASDAQ Composite Index, January - April 2015



Figure 2. S&P Index, January - April 2015



On the other hand, the S&P, shown in Figure 2, did not go through the old highs in a meaningful manner. It is also exhibiting difficulty in moving, as evidenced by the small Candlevolume entry to end the week. So the volatile techs are outperforming the more conservative S&P 500.



Figure 3. Dow Jones Industrial Average, January - April 2015



Figure 4. Dow Jones Industrial Average, Late 1999 - Mid 2001



Figure 5. Dow Jones Industrial Average, February - April 2015



I find the above comparison in Figure 3 to be a concern because in the past, such a switch to more speculative issues tended to come at the end of market advances. The classic example is the end of the big secular bull market in 1999 and 2000. The Dow topped out four months before the NASDAQ. In Figure 4, we see the period from late 1999 to mid-2001. The candlevolume entries are the Dow and the line is the NASDAQ.

Last week I wrote, feeling quite confident based upon history, that a "red cross" was unlikely to be followed by a "black-red reversal" without a further decline in between. So, of course, the market action the very next day contradicted what I wrote. But what has followed is also atypical. A red-black reversal is usually followed a powerful advance. In Figure 5, we see that the trading after the reversal days has been less than spectacular. Thursday

Reaching for the Stars continued

Education Lounge

and Friday were both entries with a very small spread between the open and close. This produced black crosses rather than red crosses but still told us of difficult movement.

Figure 6 shows a way of looking at the Arms Index. While it is something I have followed for years, it has been a long time since I have written about it. It is the overlaying of two moving averages in order to observe their crossovers and their relative positions. The theory is simple: The longer term moving average provides a "baseline" in tune with the general market

of the time, and the shorter term moving average tends to oscillate around this variable baseline, going from overbought to oversold. When giving presentations, I often get a question from the audience asking me to provide overbought and oversold levels for a particular moving average. The problem is, that those limits are not fixed, but variable, depending on the mood of the longer term market. The two-average approach tends to mitigate that problem.

In Figure 6, I have plotted the 21-day (blue) versus the 55-day (red).

As we can see, when the blue line is above the red line, it is a good time to be long, while a blue line below the red line is a time to be short. We should also pay attention to the actual level of the two moving averages. At this time, we seem to be very close to a crossover to the bearish side, and it comes when both averages are quite high on the chart. (Note, the scale is inverted and logarithmic.) Observe how much better this seems to do than if we were to just set numerical levels for overbought and oversold. The indications from this pair of moving averages tend to apply for a number of weeks or even months. Actually, the peaks

on the 21-day seem to be more timely. So one might look for the maximum separation of the two moving averages as a signal, and then the crossover as the confirmation.

If we want to look at a more immediate picture for short-term trading, we can pick short-term moving averages. In Figure 7, for example, I have used the 5-day and the 10-day.

This is more erratic, and waiting for the crossovers is usually too late. Looking at the maximum separation at extremes is the best approach.

Figure 6. Dow Jones Industrial Average Showing Two Moving Averages (21-day vs. 55-day)

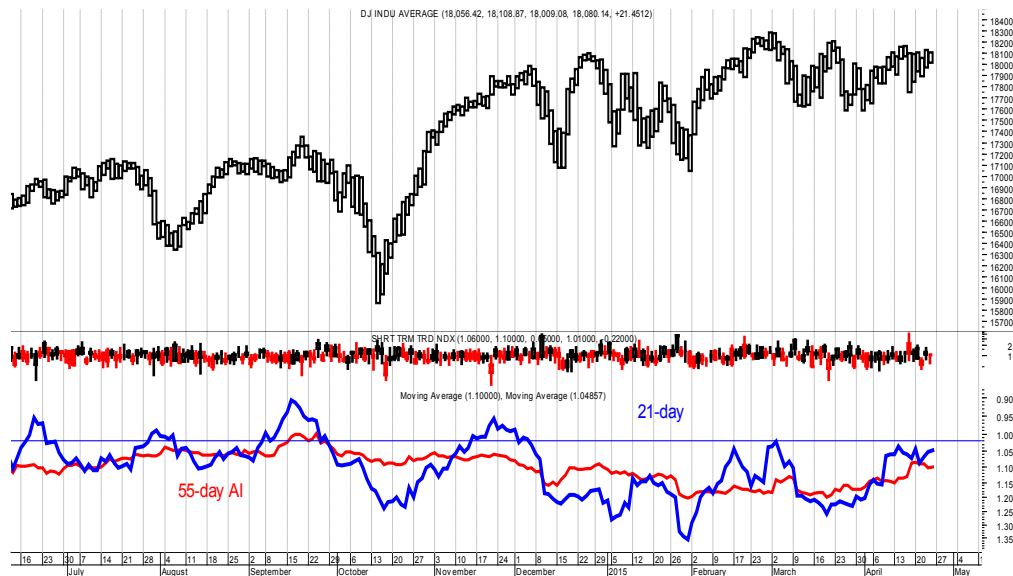
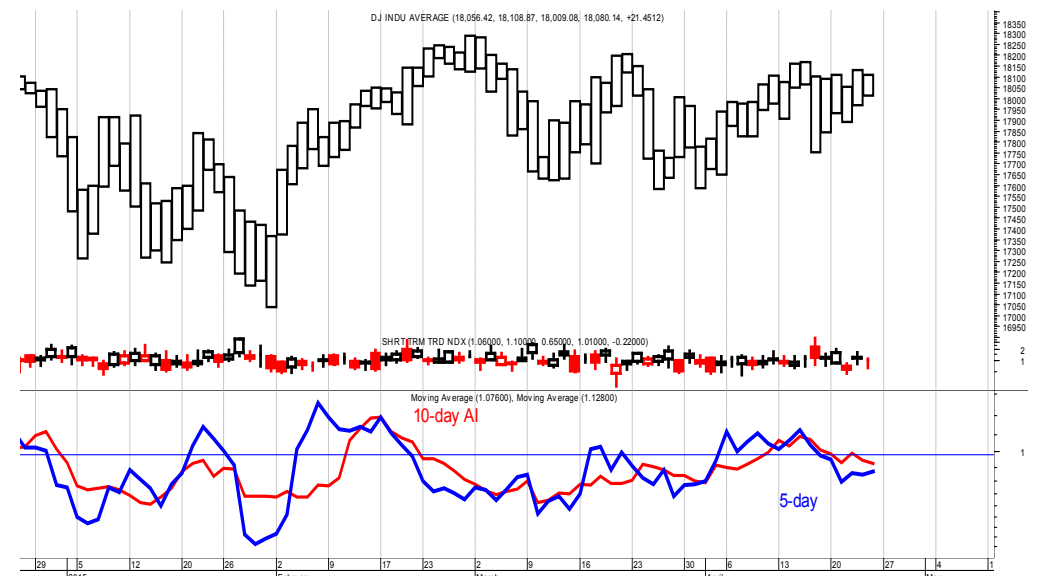


Figure 7. Dow Jones Industrial Average Showing Short-term Moving Averages (5-day vs. 10-day)



Reaching for the Stars continued

Education Lounge

Figure 8. Dow Jones Industrial Average Showing Long-term Moving Averages (144-day vs. 233-day)

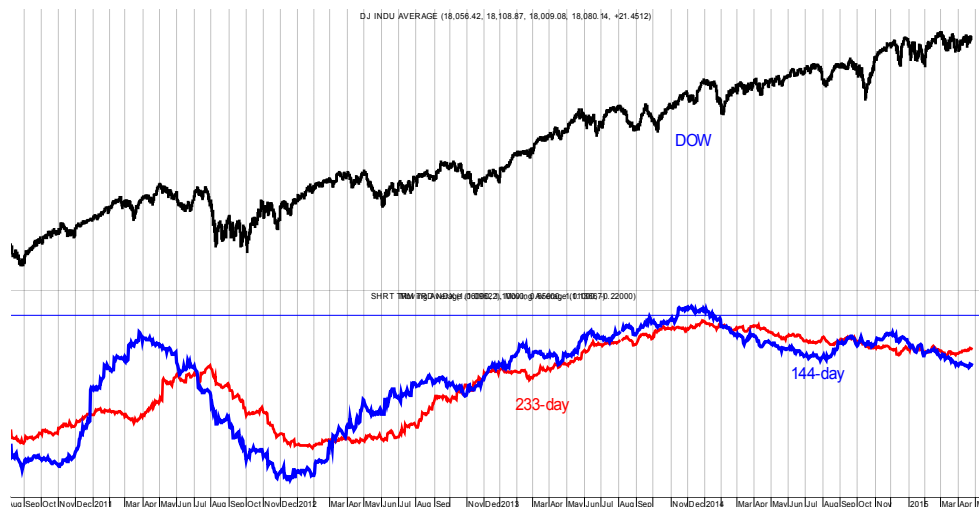


Figure 9. Dow Jones Industrial Average Showing Long-term Moving Averages (144-day vs. 377-day)

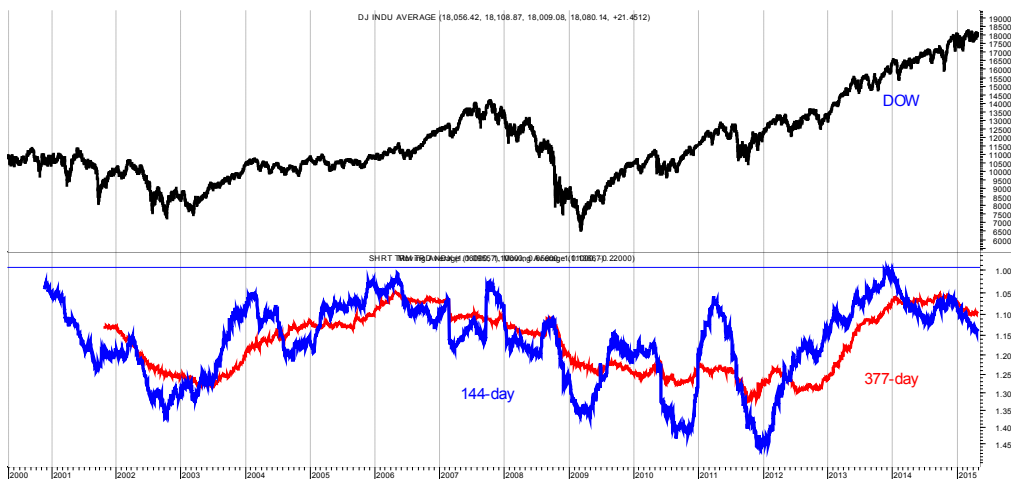


Figure 10. VIX Volatility Index



But how about going to long-term moving averages? In Figure 8, I have used the 144-day and the 233-day. (Fibonacci numbers)

Now we are seeing how much more important the crossovers are than the numerical levels. The width of separation is far less useful than the crossovers.

And, if we go really far out, there is value to each crossover in the relationship of the 144-day to the 377-day. It has been negative since the first of the year. (Figure 9)

But, returning to the immediate market, look at the chart of the VIX (Figure 10) below. Two weeks ago we were saying it was reflecting extreme complacency and looked as though it could not go much

lower. But it has gone even lower. The low of 12.16 on Friday was its most fearless reading of the year.

And the market seismograph is very quiet.

Figure 11. Market Seismograph



Reaching for the Stars continued

Education Lounge

The markets are still fighting their way higher but seem to be encountering extreme resistance at the old highs or, in the case of NASDAQ, just above them. The complacency is bothersome, and that is also reflected in the Arms Index moving averages. The quiet market seismograph suggests building pressure for a more substantial shakeout. A slide from here would perhaps find some temporary support at the lows of six sessions ago around 2070, but by then it would have broken the ascending trendline from February, thereby suggesting a further slide to the 2040 region. The cycles we looked at in the last two weeks point to a market low in early to mid-May. †

Figure 12. S&P Index, January - April 2015



About the Author



Richard (Dick) Arms has spent nearly half a century following, trading, and writing about stock markets. Best known for his Arms Index, or TRIN, his other major contributions to Wall Street methodology include Equivolume Charting, Ease of Movement, Volume Adjusted Moving Averages, Volume Cyclicity, and a number of volume-based indicators. These tools are revealed and explained in his seven books, the most recent titled *Arms Candlevolume*.

His Arms Index appears daily in the *Wall Street Journal* and weekly in *Barron's* and is available on all quotation systems. His charting method and many of his other indicators are one of a number of charting services, including Metastock. He is an internationally known seminar speaker and has made innumerable TV and radio appearances.

Mr. Arms has received many of the highest awards in technical analysis, including the Market Technicians Association award for lifetime achievement, and has been inducted into the Traders Hall of Fame.

Located in Albuquerque, New Mexico, as Arms Advisory, Dick advises a select group of institutions. He also writes a twice-weekly column for Realmoney Pro, a subsection of TheStreet.com.

Defects of RSI

How to use RSI in overbought or oversold

by Howard Wang, M.D.

Talking about the famous index—RSI, everyone knows.

Talking about the reasons for losing money using RSI in overbought or oversold, maybe nobody knows also.

No matter whether you are an expert in

technical analysis, an RSI index fan, or investor and trader, it is important to understand the defects of RSI and answer the seemingly simple question.

What are the defects of RSI? See Figure 1 below.

Figure 1. Defects of RSI



The figure shows when the RSI is below 30 or above 70—meaning that the stock is oversold or overbought—it alerts traders that they can buy or sell/short stock. Then, if you trade it following the RSI signals, the stock price actually still goes down or up so that you will lose money.

It is the defects of RSI, in particular a defect of a buy and sell signal, that will mislead you to make the wrong trade.

Why are the signals wrong in overbought and oversold?

It is because RSI cannot absolutely reflect the movement of the stock price, and the problem stems from the RSI calculation formula.

So, my research tries to reveal the defects of the well-known index by using a new concept and avoid being misled and losing money in real trading.

To clearly understand the defects, we must answer the following two questions:

1. What are the defects of the RSI formula?
2. What is a method making up for these defects?

1) The defects of RSI formula

To clearly understand the defects of RSI, we must know the calculation structure of RSI, to check carefully the factors in the formula.

As we all know, for each trading period, an upward change U or downward change D is calculated. Up periods are characterized by the close being higher than the previous close:

$$U = \text{close}_{\text{now}} - \text{close}_{\text{previous}}, \quad D = 0$$

Conversely, a down period is characterized by the close being lower than the previous period's close (note that D is nonetheless a positive number),

$$U = 0, \quad D = \text{close}_{\text{previous}} - \text{close}_{\text{now}}$$

If the last close is the same as the previous, both U and D are zero.

Defects of RSI continued

Education Lounge

The average U and D are calculated using an n-period exponential moving average (EMA). The ratio of these averages is the *relative strength* or *relative strength factor*:

$$RS = \frac{EMA(U, n)}{EMA(D, n)}, \quad RSI = 100 - \frac{100}{1 + RS}$$

The relative strength factor is then converted to a relative strength index between 0 and 100.

As in the calculation of the RSI above, the index is based on the daily closing price changes. There is a big problem, however. For this, we have to think of the strength of stock movement in two sides:

- Only comparing the closing price, whether it can reflect the real strength of stock movement.
- Without using volume and range, whether it is reasonable to describe the strength of stock movement.

My answer is NO.

You can't judge the real strength of stock ups and downs without any volume information.

There is also no indication of stock range. How do you know it is a real overbought and oversold? Stock range reflects the

comparative strength of buyers and sellers. It is the nature of profit-taking.

If one does not consider these important factors, RSI may send out the wrong signal for trading; it is a major defect of RSI formula. Regardless of whether it is used for real trading or theoretical technical analysis, I think it is necessary to know this.

One defect of the RSI formula is that it only uses stock closing prices.

2) What is a method making up for these defects?

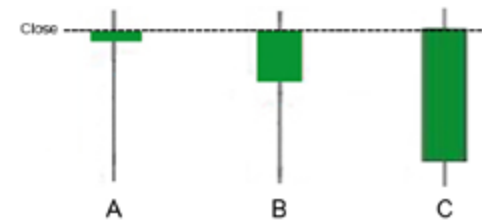
To analyze candlestick together, you can make up for the defects.

As we all know, the 4 price of candlestick is the foundation of all technical analysis and theory. That is why any change of stock price appears on candlestick first, and index signals are behind the candlestick.

RSI calculation is based on the trend of stock closing price, but the closing price is only one of many important factors for candlestick. Right now, we should carefully study the defects of RSI compared to candlestick and see where the problem forms.

There are three different candlesticks, as shown in Figure 2. We note that the closing price of the three candlesticks is the same.

Figure 2. Three Candlesticks



According to the candlestick theory, the strengths of the three candlesticks are very different. Candlestick C is strongest, A is weakest. Even if RSI is overbought, candlestick C tells us the stock may still be going up.

Why?

Because RSI only considers the closing price and does not consider the stock range.

For candlestick A, the range is smallest; that is, there are sharp fluctuations, and a lot of profit-taking occurs. It is consistent with the RSI overbought signal—profit-taking market behavior made the candlestick style. RSI and candlestick tell us it is a good time to sell. A short sell could also be reasonable.

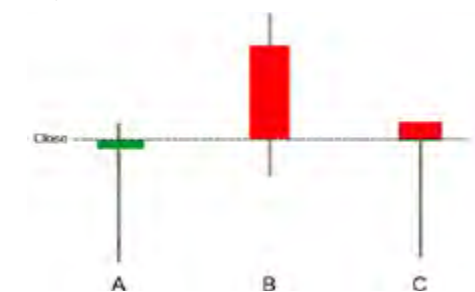
The key is candlestick C. Note, its closing price is the same as candlesticks A and B, but the body is very long, which means there is almost no profit-taking. From opening to closing, most traders hold the stock, waiting for more profits.

But, if you short stock according to the RSI overbought signal, you will lose a lot of money because candlestick C reflects more power from the buy side, so that the stock price may still continue to rise. The key is that the signal from candlestick C is really different than the RSI signal.

Thus, RSI calculation, not including the size of the stock range, might lead to signal error. If you consider volume again, you will observe the inadequacy of the RSI.

However, looking at another candlestick, as shown in Figure 3, you will feel differently. In the figure, the closing price of three candlesticks is also the same. If RSI is signaling overbought, you should try to short sell. The reason is obvious and simple: three candlesticks have reflected heavy selling, profit-taking is stronger, and the candlestick signal is matched with the RSI signal.

Figure 3. Three Candlesticks



If you don't sell stocks at this time, or are afraid of being short, I can say that you

neither know the candlestick theory nor understand RSI overbought and oversold signals.

You have to learn from the beginning.

3) Examples: NFLX

In Figure 4, A, B, C, D, E of RSI are in the overbought zone and stay above 80, but you will find the range of the candlestick is too long at five points, which means the buy side is powerful. If you make short action, you will lose money.

Check carefully; if you can find a long stock range in this position, it means stock prices are stronger, and there is a great possibility that stock prices will still go up. Therefore, even if RSI is in an overbought area, the best strategy should be to wait and see, not to sell, or to short.

This example told us that when RSI is overbought, it does not reflect the stock's real fluctuations and trends. Only a candlestick can reflect the real movement of stock prices.

4) Conclusion

When RSI signals are overbought and oversold, you should combine with the strength of candlestick; it is the only way to avoid defects of RSI and make right trading.

It is the key to trading in overbought or oversold strategies.

To improve the signals of RSI oversold and overbought, a new relative strength index is created, called Breakout Relative Strength Index (BRSI).

BRSI includes both data of RSI and candlestick; there are three important factors: Breakout Price, Range, and Volume. It is a new analysis method of the strength of stock movement and will help you make good trades in overbought or oversold areas—resulting in more money and less risk. †

The article on BRSI is in *IFTA Update* Volume 21 Issue 3, pp. 19-20.

http://www.ifta.org/public/files/newsletter/d_ifta_update_vol21-iss3.pdf

About the Author



Howard Wang, M.D., lives in Los Angeles, California. He has more than 20 years of investment experience. He is particularly interested in analyzing technical indicators and candlestick construction and designing breakout trading software. He also created a new concept in trading—Profit Taking Theory. He may be reached at tradesoftusa@yahoo.com.

Figure 4. NFLX Showing Candlestick Range



Technical Analysis Officially in Muscat

Memorandum of Understanding Between the International Federation of Technical Analysts (IFTA) and the Capital Market Authority of Sultanate Oman (CMA)

As an important step toward consistently disseminating technical analysis science and establishing technical analysis local societies around the globe, the International Federation of Technical Analysts (IFTA) is pleased to announce that it has signed a Memorandum of Understanding (MOU) with the Capital Market Authority of Sultanate Oman (CMA). The MOU's objective is to reinforce the mutual cooperation in promoting technical analysis science and accreditation of market professionals operating in the Sultanate of Oman capital markets and the financial services industry.

The signing ceremony was held on 12 May 2015 at the Crown Plaza Hotel in Muscat. The MOU was signed by H.E. Abdullah Al-Salmi, CMA executive president, and Dr. Rolf Wetzer, IFTA chairman. A three-day technical analysis course was provided for CMA attendees by Mr. Mohamed Ashraf, IFTA vice president for the Middle East and Africa, as part of highlighting the meaning and importance of technical analysis science as an essential analytical tool in the financial industry.

The duration of the MOU is five years, which will be automatically renewed; it also includes the intention of CMA to



(from left to right) Khalfan Al-Sharji, General Director of Capital Market Institutions Directorate; Sheikh Abdullah Al-Nabhani, General Director of Muscat Clearing & Depository Company S.A.O.C; H.E. Abdullah Al-Salmi, CMA Executive President; and Ahmed Muqaibal, Deputy DG, Administration & IT, Muscat Securities Market.



Opening speech of Khalfan Al-Sharji, General Director of Capital Market Institutions Directorate.



H.E. Abdullah Al-Salmi and Dr. Rolf Wetzer signing the Memorandum of Understanding.



Speech of Dr. Rolf Wetzer, IFTA Chairman



Speech of Mohamed Ashraf, Vice President MENA.



The event officials with some of the attendees.

prepare its candidates for applying for the CFTe program for the sake of producing educated certified candidates and urging those candidates to establish the technical analysis society of Oman as a member society in IFTA's family.

The entire event was a big success. The ceremony was opened by Khalfan Al-Sharji, general director of Capital Market Institutions Directorate, and was then followed by speeches by Dr. Rolf Wetzer and Mr. Mohamed Ashraf. The event was also attended by Sheikh Abdullah Al-Nabhani, general director of Muscat Clearing & Depository Company S.A.O.C and Ahmed Muqaibal, deputy DG, Administration & IT at Muscat Securities Market. The MOU was then signed by the CMA executive president, H.E. Abdullah Al-Salmi, and Dr. Rolf Wetzer. After exchanging gifts,

Member News

SAMT (Switzerland)

SAMT Has a New President



Patrick Pfister, CFTe (Zurich), has recently been named president of the Swiss Association of Market Technicians. He is also the association's webmaster! Patrick succeeds Daniel Stilhart, who

served for seven years and was a great influence on the association. Patrick can be reached at patrick.pfister@samt-org.ch.

Spring Edition of *The Swiss Technical Analysis Journal* Now Available in PDF



The spring edition of the *SAMT Journal* is focused on commodities and the methods of technical analysis used in these markets. The first article will introduce you to the Lugano Commodity Forum,

followed by the commodity-focused articles by Martin Pring about how technical analysis can be applied to commodity prices, Jeanette Schwarz Young's

commentary on intermarket analysis and commodities, and Carlo Alberto De Casa's discussion on gold. Professor Hank Pruden continues his work that began in our previous edition about "The Life Cycle Model: Wyckoff Method Combined with Elliott Waves." We have Ron William's interview with Robin Griffiths and an article by Alberto Vivanti about index sector selection. Download the spring edition at <http://samtjournal.uberflip.com/i/521988-samt-journal-spring-2015>.

Next CFTe Level II Exam Preparatory Course: 12–13 September 2015



For the fourth year, Bruno Estier and Ron William will be presenting their semiannual preparation course in Geneva, Switzerland. This immersion course is designed to prepare candidates for the upcoming CFTe Level II exams. The course will be limited to 5–10 candidates so that each person will receive the same individual level of information and instruction. Download the course brochure for complete information at <http://samtjournal.uberflip.com/i/394255-samt-cfte-prep-course-sept-2015>. †

Technical Analysis Officially in Muscat continued

the technical analysis course started. CMA candidates included brokerage and investment company CEOs, investor directors and managers, wealth managers, CMA officials, bank account managers, financial analysts, and investors and brokers. The candidates are very keen to participate in the next step provided by CMA and IFTA in this long-term plan.

It is IFTA's pleasure also to thank the great efforts of the Union of Arab Securities Authorities (UASA) and especially Jalil Tarif, UASA General Secretary, for bringing CMA and IFTA together and for his many efforts to improve and spread the technical analysis science in the MENA region. IFTA and UASA are expecting to accomplish similar important events within different Arab countries during the current year.

IFTA is very pleased with this important step, as it is considered a continuation of what IFTA has achieved in the United Arab Emirates, moving forward its plan for spreading technical analysis science in the Gulf region. IFTA would like to thank CMA for its positive, strong, and serious cooperation with in supporting our objective of increasing the education standards, efficiency, awareness, safety, and professionalism of understanding the technical analysis science. IFTA wants to thank Shaima Al Busaidi, CMA Acting Director of International



H.E. Abdullah Al-Salmi giving a gift to Dr. Rolf Wetzer.



Mr. Khalfan Al-Sharji giving a gift to Mr. Mohamed Ashraf.

Affairs, and Ahmed Al Souti, CMA International Affairs Specialist, for their efforts, cooperation, and professionalism in organizing and accomplishing the MOU, the event, and the course. †

IFTA Member Societies

AUSTRALIA—ATAA Australian Technical Analysts Association www.ataa.com.au
 BOSNIA and HERZEGOVINA—SMS* Society for Market Studies trzisnestudije.org
 CANADA—CSTA Canadian Society of Technical Analysts www.csta.org
 CROATIA—CTAA* Croatian Technical Analysis Association www.huta-ctaa.hr
 EGYPT—ESTA Egyptian Society of Technical Analysts www.estaegypt.org
 FRANCE—AFATE Association Française des Analystes Techniques www.afate.com
 GERMANY—VTAD Vereinigung der Technischer Analysten Deutschlands e.V. www.vtad.de
 HONG KONG—FTAA* Financial Technical Analyst Association www.ftaa.org.hk
 INDIA—ATA The Association of Technical Analysis www.taindia.org
 INDONESIA—AATI Asosiasi Analisis Teknikal Indonesia
 ITALY—SIAT Società Italiana di Analisi Tecnica www.siat.org
 JAPAN—NTAA Nippon Technical Analysts Association www.ntaa.org.jp
 LEBANON—LSTA Lebanese Society of Technical Analysts www.lstalebanon.com
 MALAYSIA—MATA* Malaysia Malaysian Association of Technical Analysts site.malaysianchartist.com
 NIGERIA—TASN Technical Analysts Society, Nigeria www.tasnigeria.org
 NETHERLANDS—DCTA Dutch Commission of Technical Analysis
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand www.stanz.co.nz
 ROMANIA—AATROM Asociatia Analistilor Tehnici din Romania www.aatrom.org
 SCANDINAVIA—STAF Skandinavien Tekniska Analytikernas Förening www.staf.nu
 SINGAPORE—TASS Technical Analysts Society (Singapore) www.tass.org.sg
 SPAIN—IEATEC* Instituto Español de Analistas Técnicos y Cuantitativos www.ieatec.es
 SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa www.tassa.org.za
 SWITZERLAND—SAMT Swiss Association of Market Technicians www.samt-org.ch
 TUNISIA—ATAT* Association Tunisienne des Analystes Technique
 UNITED KINGDOM—STA Society of Technical Analysts Ltd. www.sta-uk.org
 USA—TSAASF Technical Securities Analysts Association www.tsaasf.org
 USA—AAPTA American Association of Professional Technical Analysts www.aapta.com

* Developing

IFTA Update Schedule

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 6,950 IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

PUBLICATION SCHEDULE

September Issue	Education articles: August 15	All other content: September 1
December Issue	Education articles: November 15	All other content: December 1
March Issue	Education articles: February 15	All other content: March 1
June Issue	Education articles: May 15	All other content: June 1

Send education article submissions to newsletter@ifta.org. Send all other content to admin@ifta.org.
 For more information and to advertise, visit our website: www.ifta.org/publications/newsletter/

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**DELEGATE
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28th Annual Conference
The Keio Plaza Hotel, Tokyo

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015
2-4 OCTOBER 2015 TOKYO

Continuous Progression in Investment Management



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Welcome

Continuous Progression in Investment Management

The Nippon Technical Analysts Association (NTAA) is delighted to be hosting the 2015 International Federation of Technical Analysts' conference in Tokyo.

The theme of the Conference, "Continuous Progression in Investment Management," will serve as the framework for the program. The creation of the world's first futures market in Japan, the Osaka Dojima Rice Futures Exchange, gave birth to the concept of technical analysis in the 18th century. Since those pioneering days, analytical methods have never remained static. Technical analysis has markedly progressed from its humble origins – and will continue to do so -- being infused with new ideas and techniques being developed continuously. These new ideas, combined with continual improvements to existing techniques, are what make technical analysis such a fascinating topic. Recently, modern technical analysis has been rapidly gaining ground and is significantly reshaping the landscape of the technical analysis community in Japan.

While Japan was the birthplace of a number of traditional technical analysis techniques (such as Candlestick charting, Ichimoku Cloud charting, Kagi-ashi, Renko-ashi, etc.), it has now one of the world's highest concentrations of modern technical analysis practitioners and researchers. These new breed of technical analysis practitioners include traders deploying ultra-modern algorithmic trading platforms, and researchers developing world-leading sophisticated quantitative trading systems and investment models.

That stated, some of the most intrinsic elements of market rules have not changed, nor will likely change. The Conference will be programmed in such a way to give the delegates a clear perspective of how technical analysis has progressed and where it is heading in the next decade and the next century.

General Information and Key Facts

Venue

Keio Plaza Hotel Tokyo / 2-2-1 Nishi-Shinjuku
Shinjuku-Ku, Tokyo 160-8330 Japan

Dates

- 1st October 2015
IFTA Board of Directors meeting & IFTA AGM
- 2nd - 4th October
IFTA Conference program

Host

Nippon Technical Analysts Association of Japan (NTAA)

Supporting Organization

Japan National Tourism Organization (JNTO)

Conference Director

Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM

NTAA/IFTA Committee

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Tsuyoo Atsuchi, CMTA
Toshiki Tobe
Kazuyuki Namikawa
Kakuya Kojoh, MFTA
Yukitoshi Higashino, MFTA

Collaborators

Yoshihisa Hasegawa / Hidetoki Yokoi, CFTe
Joe Young / Ian Copsey

Number of Delegates

200-250 (projected)

Sponsorship Costs

From 300,000 yen
(approx. US\$2,500 (@120yen/\$))

Contact Details

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Akira Homma (Conference Director)
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'Omotenashi' Conference for All Investment Professionals and Academics

The sub-theme "‘Omotenashi’ in Technical Analysis" will bestow the conference with a local flavor. 'Omotenashi' is a Japanese word which means "Selfless, harmonious hospitality." We have decided on this sub-theme for the following reasons:

- NTAA is determined to make the utmost effort to ensure that the attending delegates will be thoroughly satisfied, fully benefiting from the intensely condensed conference program in a highly cordial environment.
- The 'Omotenashi' spirit has a lot to do with 'simplicity', the core of the Japanese culture and spirit, which forms the base for, just to name a few, *Sado* (tea ceremony), *Zen*, *Bushido* (Samurai spirit), *Bonsai* (miniaturized trees grown in containers), *Ikebana* (Japanese flower arrangement), and many other unique Japanese cultural arts and customs, and we would like the delegates to enjoy the unique local cultural flavor.
- 'Omotenashi' masters are skilled in foresight with the ability to "anticipate" the feelings of their guests and take action to ensure harmony (well before ordinary people notice), operating in the same way as market masters who know how to correctly "anticipate" future market developments and take action accordingly (well before ordinary market players start reacting to widely known facts).
- Mastery of the 'Omotenashi' spirit helps improve one's trading skills by allowing one to focus on the "essential" rather than minor peripheral detail.

We have deliberately widened the scope of this conference to appeal to the broad financial community as well as the academic community, and not just technical analysts. We will be using our extensive relationships with other financial and educational organizations here and abroad to market the conference globally and are looking to attract delegates from all over the world.

The level of Conference presentations will be geared to professionally employed Fund Managers, Traders, Analysts, Asset Allocators, Private Bankers, Financial Planners, and also highly experienced private financial market traders/investors, as well as researchers and educators at leading academic institutions.

The Conference will be held at the Keio Plaza Hotel, a luxurious hotel located in the Shinjuku district of Tokyo, the business/commercial district which has the highest concentration of skyscrapers in the city.

We look forward to seeing you in Tokyo in October!



Toshiki Aoki, CMTA
Chairman, NTAA



Akira Homma, CFA, CIIA, CMA, CFTE, CMT, FRM
Conference Director
Vice President, Asia-Pacific,
IFTA

General Information

Dates

1st October 2015 IFTA Board of Directors meeting & IFTA AGM
2nd - 4th October IFTA Conference program

Conference Registration

Online registration is scheduled to open by mid-April.

Venue

Keio Plaza Hotel Tokyo
2-2-1 Nishi-Shinjuku Shinjuku, Tokyo, Japan
Phone : +81(3)3344-0111
URL : <http://www.keioplaza.com/>

Room Reservation

Delegates will be able to reserve hotel rooms at the Conference registration site.

Room Rates

Double or Twin room (25m²)

3rd October

Single use : JPY 28,900 (Approx. US\$ 241)*
Double use : JPY 32,600 (Approx. US\$ 272)*

Other days

Single use : JPY 24,100 (Approx. US\$ 201)*
Double use : JPY 27,800 (Approx. US\$ 232)*

More affordable accommodation options at nearby hotels will be provided at the Conference registration site.

Getting There

There are two Airports near the Tokyo area, Haneda Airport and Narita International Airport.

[Haneda Airport]

Limousine bus : If you arrive at Haneda Airport, the easiest way to get to the hotel would be the limousine bus. The limousine bus can take you directly to the Keio Plaza Hotel for a nominal fee of around 1,230 yen (10 USD) .

[Narita International Airport]

If you plan on arriving at Narita International Airport, there are two options to get to the hotel :

Limousine bus : The limousine bus can take you directly to the Keio Plaza Hotel for a nominal fee of around 3,100 yen (26 USD). (It may be recommended to take the limousine bus back to the airport upon return as there prices will be the same and it will be more convenient.)

Train : Some of the Narita Express (NEX) trains travel directly from Narita Airport to Shinjuku Train station. It costs 3,190 yen (27 USD).



General Information

Visas

As there are different rules and regulations concerning the various countries, it is recommended to read the Japan National Tourism Organization website. The website URL is:

<http://www.jnto.go.jp/eng/arrange/essential/visa.html>

Tipping

Tipping in Japan is generally not advised, at restaurants, cabs, luggage handlers, nowhere do you tip, Japan is in general a tip-free country. There is, however, an exception, if you happen to find yourself at American pubs or clubs in Shinjuku with American staff, you most likely should tip.

Weather

Autumn weather in Japan is very mild, with a cool breeze and the colors of the trees are changing. It is a very lovely time of the year. Recommended apparel is slacks, a light Jacket or other kinds of similar clothing. Temperature usually hover around 15°C to 23°C (59°F to 73°F) with a humidity of 60%.

Tourist Activities

Tokyo is truly a city of unlimited possibilities. It may not be an exaggeration to say that everything that exists in one's imagination exists somewhere in Tokyo. While the professional Guest Relations staff of the conference venue hotel will be happy to provide you with useful sight-seeing and shopping information as well as assistance you may need, it is recommended to buy a travel guide if you are interested in exploring the various sights and sounds of Tokyo (and of Japan). Suggested guides include

Price Levels and Cost of Living / Staying

It may come as a surprise that the cost of living / staying in Tokyo (and Japan) is very reasonable. Basic necessities such as food, clothing, haircuts, are much less expensive than most other major cities. For example, most bug lunch sets in Japan will run in the neighborhood of 1,000 yen (8.4 USD). A similar portion of food in America or Europe would be at least 10-15 USD. Please examine the link below for a detailed comparison of prices. Overall, one will definitely not spend anything more than if you were in America or Europe.

http://www.numbeo.com/cost-of-living/compare_countries_result.jsp?country1=Japan&country2=United+States&displayCurrency=USD

the following. These can be purchased at most large book stores or Amazon.

- * The Rough Guide to Tokyo (ISBN-10:1409343111) / The Rough Guide to Japan (ISBN-10:1409342832)
- * Lonely Planet Tokyo (ISBN-10:9781742200408) / Lonely Planet Japan (ISBN-10:1742204147)
- * Fodor's Tokyo (ISBN-10:0804141703) / Fodor's Japan (ISBN-10:0804141851)

IFTA 2015 Tokyo: Conference Highlights

Intensive 3-day program including :

- ◆ **20 individual presentations (planned) by eminent speakers**
- ◆ **Unique Debate / Power Hour sessions**
 - **[Panel]** Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use TA to maximize investment performance?; Advice for investment performance enhancement
 - **[Debate]** International Debate on Abenomics : Will it succeed or fail?
 - **[Debate]** Wave Theory Debate: New breeds of Elliotticians vs. Conventional Elliotticians
 - **[Panel]** Technical Analysis Education & Research at Universities around the World
 - **[Panel]** CFAs & Technical Analysis: Why and how do CFAs use Technical Analysis?
 - **[Power Hour]** Technical Analysis à La Carte



... structured to give the attending delegates a first-hand understanding of :

- * A clear perspective of how Technical Analysis has progressed and where it is heading in the next decade and the next century.
- * Cutting-edge TA techniques/ models/ systems
- * How world-leading investment management organizations (hedge fund managers, traditional asset management companies, SWFs, private banks, and others) are incorporating Technical Analysis in their investment management process to enhance investment performance
- * How top-notch investment masters combine Technical Analysis and Fundamental Analysis to continue generating superior performance
- * How Technical Analysis is being taught and researched at increasing numbers of universities around the world

... followed by :

Splendid Conference Dinner (Gala), located in a historic hall in Japanese style architecture, standing within the magnificent surroundings of a traditional Japanese garden, and featuring :

- Japanese gourmet dinner
- **Sake** tasting (and a choice of alcoholic or soft beverages)
- Unique entertainment programs to enjoy traditional and modern Japanese cultural arts

Conference Program : Conference Eve & Day 1 Thursday, October 1st – Friday, October 2nd

Date	Time	Topic	Speakers
Oct /01 (Thu)	13:00 ~ 17:30 (prov.)	Pre-conference workshop on "Fibonacci Price Projection" (at TBA)	Constance (Connie) Brown, CMT
	15:30 ~ 17:00	IFTA AGM (at "Sagami", 42F Keio Plaza Hotel)	
	15:30 ~ 17:00	Cocktail Party (at "Fuji", 42F Keio Plaza Hotel)	
Oct /02 (Fri)	8:30 ~ 9:00	Registration (at "Eminance Hall", 5F Keio Plaza Hotel)	
	9:00 ~ 9:05	Opening Ceremony	
	9:05 ~ 9:50	Technical Walkabout	
	9:50 ~ 10:20	Keynote Speech	Yasuhiro Yonezawa, Ph.D.
	10:20 ~ 10:40	Coffee Break	
	10:40 ~ 11:10	Back to the Futures: Economic Analysis of Rice Futures Market in 18th century Japan	Katsunari Yamaguchi, Ph.D., CFA
	11:10 ~ 11:50	World's First Exchange : How was the world's first futures exchange, Osaka Rice Futures Exchange, born and operated ?	Yasuaki Okamoto
	11:50 ~ 12:20	Combining Technical Analysis and Fundamental Analysis	John Bollinger, CFA, CMT
	12:20 ~ 13:20	Lunch	
	13:20 ~ 13:50	Comprehensive Fibonacci Analysis - A Paradigm of Modern Technical Analysis	Viktor Pershikov, MFTA
	13:50 ~ 14:20	Algorithmic trading methodology in technical analysis : We need a countermeasure for HFT not only from IT, but also from technical analysis	Hiwon Yun, Ph.D.
	14:20 ~ 14:50	Expert Trading System : A Glimpse Into Future AI Robot Trader	Dato' Nazri Khan, Ph.D., CFTe, MSTA
	14:50 ~ 15:10	Coffee Break	
	15:10 ~ 15:50	Harmonic Elliott Wave	Ian Copsey
	15:50 ~ 16:20	Elliott Wave-based Global Market Projection (prov.)	Naohiko Miyata, CFTe
	16:20 ~ 16:50	TBA	Murray Gunn, MSTA, CFTe
16:50 ~ 17:30	[Debate] Wave Theory Debate: New Breeds of Elliotticians vs. Conventional Elliotticians	Ian Copsey Naohiko Miyata, CFTe Constance (Connie) Brown, CMT Murray Gunn, MSTA, CFTe Mark Galasiewski Other Elliotticians MOD: Ron William, CMT, MSTA	
18:30 ~	Welcome Reception		

Subject to change without notice

Conference Program : Day 2 Saturday, October 3rd

Date	Time	Topic	Speakers
Oct /03 (Sat)	8:30 ~ 9:00	Registration (at "Eminance Hall", 5F Keio Plaza Hotel)	
	9:00 ~ 9:30	The IVPR: Understanding the effects of volatility patterns on market dynamics	Mohamed El Saiid, CFTe, MFTA
	9:30 ~ 10:00	Mapping the Markets	Robin Griffiths
	10:00 ~ 10:30	Forecasting Long-term Economic and Social Change Using the Wave Principle	Mark Galasiewski
	10:30 ~ 10:45	Coffee Break	
	10:45 ~ 11:15	Abenomics and Japan's Economic Future	Hiroko Ota
	10:50 ~ 11:50	[Debate] International Debate on Abenomics : Will it Succeed or Fail ?	Hiroko Ota Ryoji Musha, CMA Other speakers (buy-side, sell-side economists) MOD: Megumi Takarada, CFA, CIIA
	12:05 ~ 13:15	Lunch (at "Hana", 4F Keio Plaza Hotel)	
	13:15 ~ 13:35	TBA	Craig Johnson, CFA, CMT
	13:35 ~ 14:05	Neural Network Systems for Identifying Market Patterns and Trading	Tomoya Suzuki, Ph.D.
	14:05 ~ 14:45	W.D. Gann's Method of Forecasting Time and Price in Global Financial Markets	Constance (Connie) Brown, CMT
	14:45 ~ 15:15	Logical Technical Analysis (prov.)	
	15:15 ~ 15:35	Coffee Break	
15:35 ~ 17:25	[Power Hour] Technical Analysis A La Cartel	Yutaka Yoshino, CFTe Carlos Jaureguizar Tom Dorsey Ivano Menabue Feng Han, CFA, CMT Jeanett Schwarz Young, CFTe, CFP, CMT, MS Varios other speakers	
18:00 ~	Dinner Tour - Optional		

Subject to change without notice

Conference Program : Day 3 Sunday, October 4th

Date	Time	Topic	Speakers
Oct /04 (Sun)	8:30 ~ 9:00	Registration (at "Eminence Hall", 5F Keio Plaza Hotel)	
	9:00 ~ 9:30	Technical Investment Strategies (prov.)	Eiji Kinouchi
	9:30 ~ 10:00	Technical Research at Fidelity : Behind the Scenes	David Keller, CMT
	10:00 ~ 10:30	Technical Research at CQS	Adam Sorab, FSTA
	10:30 ~ 10:50	Coffee Break	
	10:50 ~ 11:50	[Panel] Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use Technical Analysis to maximize investment performance?; Advice for investment performance enhancement	David Keller, CMT Adam Sorab, FSTA Frank Teixeira, CFA, CMT Rolf Wetzer, Ph.D. Akihiro Niimi, MFTA MOD : Brett Villaume, CMT, CAIA
	11:50 ~ 12:50	Lunch (at "Eminence Hall", 5F Keio Plaza Hotel)	
	12:50 ~ 13:20	Lunch-time Symposium	Oki Matsumoto
	13:20 ~ 13:50	Technical Analysis Education at Universities around the World	Roman Bogomazov
	13:50 ~ 14:50	[Panel] Technical Analysis Education at Universities around the World : How is Technical Analysis being taught at increasing numbers of universities around the world?	Henry (Hank) Pruden, Ph.D. Roman Bogomazov Mohamed El Saiid, CFTe, MFTA Rolf Wetzer, Ph.D. David Lundgren, CFA, CMT David Furcajg, CFTe, MFTA Maurizio Milano
	14:50 ~ 15:05	Coffee Break	
	15:05 ~ 15:35	Recent Trends in Hedge Fund Industry & Fund Flows	Stefan Nilsson
	15:35 ~ 16:40	[Panel] CFAs & Technical Analysis : Why and how do CFAs use Technical Analysis?	John Bollinger, CFA, CMT Craig Johnson, CFA, CMT David Lundgren, CFA, CMT Feng Han, CFA, CMT Akira Homma, CFA, CIIA, CMA,CFTe, CMT, FRM Other dual holders of CFA & Technical Analysis designation (CFTe/MSTA/Dip.TA/CETA/CMT) MOD : Aurelia Gerber, MBA, CFA
	16:40 ~ 17:10	Award-giving & Closing Ceremonies	
18:30 ~	Conference Dinner (GALA) (at Meiji Memorial Hall (Meiji Kinenkan)) - Leaving Keio Plaza Hotel at 18:00		

Subject to change without notice

Speakers

Roman Bogomazov	Adjunct Professor, Golden Gate University
John Bollinger, CFA, CMT	President and Founder, Bollinger Capital Management
Constance (Connie) Brown, CMT	Founder, Aerodynamic Investments Inc.
Carlos Jaureguizar Francés	CEO, Noesis AF; Presidente del Instituto Español de Analistas Técnicos y Cuantitativos (IEATEC)
Ian Copsey	Founder of Harmonic Elliott Wave and Private Equity Fund Chief Analyst
Tom Dorsey	President and Co-founder, Dorsey Wright & Associates
Mohamed El Saiid, CFTE, MFTA	Executive Director and Head of the TA Dept., HC Brokerage (HCB), IFTA Director
David Furcagj, CFTE, MFTA	President and Co-founder, Highwave360
Mark Galasiewski	Asian-Pacific Market Analyst, Elliott Wave International
Aurélia Gerber, MBA, CFA	Founder and CIO Ghiribizzo GmbH; IFTA Director
Robin Griffiths	Chief Technical Strategist, ECU Group
Murray Gunn, MSTA, CFTE	Head of Technical Research, Global Research, HSBC Bank
Feng Han, CFA, CMT	Head of Technical Research in Asia, Fidelity Investments
Akira Homma, CFA, CIA, CMA, CFTE, CMT, FRM	Joint General Manager, Operations Headquarters, Tokai Tokyo Securities; Vice President (Asia-Pacific) & Conference Director, IFTA
Craig Johnson, CFA, CMT	Managing Director and Senior Technical Research Strategist, Piper Jaffray
David Keller, CMT	Managing Director of Research for Fidelity Investments
Dato' Nazri Khan, Ph.D., MSFA, CFTE	Vice President and Head of Retail Research, Affin Investment Bank; President of Malaysian Association of Technical Analysts (MATA)
Eiji Kinouchi	Chief Technical Analyst, Daiwa Securities
David Lundgren, CFA, CMT	Vice President and Technical Analyst, Wellington Management
Oki Matsumoto	CEO, Monex Securities
Ivano Menabue	Educator, Technical Analyst

Maurizio Milano	Head of Technical Analysis, Banca Sella Group
Naohiko Miyata, CFTE	Chief Technical Analyst, Mitsubishi UFJ Morgan Stanley Securities
Stefan Nilsson	CEO and Founder, HFC Advisory Group; President and Founder, Hedge Funds Club
Akihiro Niimi, MFTA	Executive Director, AIFAM
Yasuaki Okamoto	Chairman, Osaka Dojima Commodity Exchange
Hiroko Ota	Professor, National Graduate Institute for Policy Studies (GRIPS); Special Economic Advisor to Japanese Government
Viktor Pershikov, MFTA	Consultant Analyst, Forex Club
Henry (Hank) Pruden, PhD.	Professor, Golden Gate University
Adam Sorab, FSTA	Head of Technical Research at CQS
Motoya Suzuki, Ph.D., CMTA	Associate Professor at Ibaraki University, Department of Intelligent Systems Engineering
Megumi Takarada, CFA, CIA	Senior Equity Analyst, Investment Research Division, Toyo Securities Co., Ltd.
Frank Teixeira, CFA, CMT	Senior Vice President, Partner, and Director of Technical Analysis, Wellington Management
Brett Villaume, CMT, CAIA	Senior Vice President, Director of Investor Relations, Opus Bank
Rolf Wetzler, Ph.D.	Founder and CEO, Ghiribizzo GmbH; IFTA President
Ron William, CMT, MSTA	Senior Tactical & Market Timing Strategist for the Technical Research team, ECU Group
Katsunari Yamaguchi, PhD, CFA	President, Ibbotson Associates Japan, Inc.
Yasuhiro Yonezawa, Ph.D.	Chairman of the Investment Committee, Government Pension Investment Fund (GPIF)
Hiwon Yoong, Ph.D.	President, CMD Laboratory Inc.
Jeanette Schwarz Young, CFTE, CFP, CMT, MS	Examination Director, International Federation of Technical Analysts (IFTA)
Yutaka Yoshino, CFTE	Chief Technical Analyst, SMBC Nikko Securities

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Conference Venue Keio Plaza Hotel

The Keio Plaza Hotel is the ideal location to explore the delights of the city of Tokyo. Only minutes away from the most popular shopping and entertainment spots, our luxury hotel provides stunning views over central Tokyo. A cozy bed, a good meal, friendly faces... these are just some of the comforts that you seek after stepping inside the hotel door. The Keio Plaza Hotel offers a wide variety of home-away-from-home hospitality, with 1,435 guest rooms to choose from to accommodate your every need. After hours, you can continue to work at a fully equipped business center or from the warmth of your room, which conveniently offers 24-hour complimentary high-speed Internet access. Located in Shinjuku, in the very heart of the Tokyo metropolis, the Keio Plaza Hotel Tokyo extends top rated services and facilities, features that guests come to expect of a world class hotel.



URL: <http://www.keioplaza.com/>

Conference Dinner (Gala) Venue Meiji Memorial Hall (Meiji Kinenkan)



URL: <http://www.meijikinenkan.gr.jp/english/>

Registration Fees

Full Conference		Early Before July 31	Standard Aug 1 - Sept 30
Three days attendance at the Conference including the Opening Reception (Friday evening). This registration does not include the Conference Dinner (Sunday evening).	IFTA Member	JPY 110,000 (Approx. US\$ 917)*	JPY 140,000 (Approx. US\$ 1,167)*
	IFTA non-Member	JPY 140,000 (Approx. US\$ 1,167)*	JPY 170,000 (Approx. US\$ 1,417)*
One Day Only		Early Before July 31	Standard Aug 1 - Sept 30
Attendance at the Conference all day-time activities on the day of attending only. This registration does not include the Conference Dinner (Sunday evening).	IFTA Member	JPY 50,000 (Approx. US\$ 417)*	JPY 50,000 (Approx. US\$ 417)*
	IFTA non-Member	JPY 60,000 (Approx. US\$ 500)*	JPY 60,000 (Approx. US\$ 500)*
Dinner Tour (Saturday) – Optional		Early Before July 31	Standard Aug 1 - Sept 30
		JPY 5,000 (Approx. US\$ 42)*	JPY 5,000 (Approx. US\$ 42)*
Conference Dinner (Sunday) – Optional		Early Before July 31	Standard Aug 1 - Sept 30
		JPY 5,000 (Approx. US\$ 42)*	JPY 5,000 (Approx. US\$ 42)*

* @JPY 120 / US\$: Guidance purposes only; Subject to fluctuations according to foreign exchange rate fluctuations

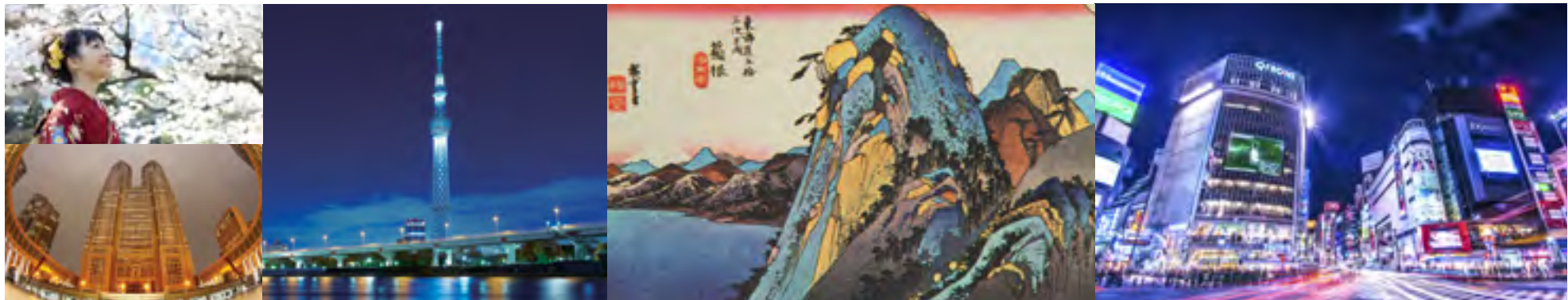
Cancellation Policy

For any necessary cancellations:
 Prior to August 31, 2015: 50% will be refunded ;
 After September 1, 2015: there will be no refund.

JAPAN / TOKYO

According to a recent BBC poll, Japan has ranked highest for its positive influence in the world. The effect that the Japanese culture has had on the rest of the world may not be understated. The culture and products of Japan look to have an increasingly large and lasting impact on all countries. Japan overflows with unique tenets, and these at first glance may look simple, but the more one looks, the layers upon layers of complexity come to light. The center of all of this richness and beauty is Tokyo; the heart of Japan. The IFTA and the NTAA, in partnership with all of our sponsors and members, on behalf of everyone in Japan, cordially welcome you!

<http://www.japanprobe.com/2012/05/16/bbc-global-poll-japan-has-most-positive-influence-in-the-world/>



JAPAN

Japan is becoming one of the most popular tourist destinations in Asia. Tourist arrivals in Japan doubled in the last 10 years and tripled in the last 20 years, and the growth momentum has continued to accelerate recently. The number of foreign visitors increased 35% in 2012, 24% in 2013, and 30% in 2014, and is widely projected to further double or triple by around 2020 (when Tokyo will host the summer Olympic games). The ever-increasing numbers of global tourists discover (or rediscover) the numerous tourist attractions of this country. Japan has such a long history and unique culture, where our people treat its visitors with the great 'Omotenashi' spirit. Japan welcomes you!

TOKYO

- Vibrant: gearing up to host the 2020 Olympics
- Trend setting city: constant flow of new cultural products (with *Manga, Anime*, leading the way)
- Fascinating combination of both modern and traditional: While being home to some of the world's most ambitious architecture, stylish shops and globally renowned restaurants, numerous serene temples, shrines, Imperial gardens provide a serene oasis within the ever electric city
- Tasty: Undisputed world's culinary capital, with the Michelin Guide handing out a total of 281 stars to restaurants in Tokyo, more than twice the number given to restaurants in Paris and New York combined, in 2013
- Inexpensive: Contrary to the commonly-held misconception, things are surprisingly affordable
- The world's safest major city allowing visitors to walk, take the subway or taxi without concerns



What is IFTA?

The International Federation of Technical Analysts (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations.

IFTA is an international non-profit organization with currently 27 member societies around the world. IFTA offers certification to technical analysts around the world.



IFTA Members Society

Society	Acronium	Country
American Association of Professional Technical Analysts	AAPTA	United States
Asociatia Analistilor Tehnicidin Romania	AATROM	Romania
Asosiasi Analisis Teknikal Indonesia	AATI	Indonesia
Association Francaise des Analystes Techniques	AFATE	France
Association Tunisienne des Analystes Technique	ATAT	Tunisia
Australian Technical Analysts Association	ATAA	Australia
Canadian Society of Technical Analysts	CSTA	Canada
Croatian Technical Analysis Association	CTAA	Croatia
Dutch Commission of Technical Analysis	DCTA	Netherlands
Financial Technical Analysts Association	FTAA	Hong Kong
Instituto Español de Analistas Tecnicosy Cuantitativos	IEATEC	Spain
Lebanese Society of Technical Analysts	LSTA	Lebanon
Malaysian Association of Tecnicosy Cuantitativos	MATA	Malaysia
Nippon Technical Analysts Association	NTAA	Japan
Scandinavia Technical Analysts Federation	STAF	Scandinavia
Societa Italiana di Analisi Tecnica	SIAT	Italy
Society for Market Studies	SMS	Bosnia and Herzegovina
Society of Technical Analysts Ltd.	STA	United Kingdom
Society of Technical Analysts of New Zealand	STANZ	New Zealand
Swiss Association of Market Technicians	SAMT	Switzerland
Technical Analyst Society, Nigeria	TASN	Nigeria
Technical Analysts Society Singapore	TASS	Singapore
Technical Analysts' Society of Southern Africa	TASSA	South Africa
Technical Securities Analysts Association of San Francisco	TSAASF	United States
The Association of Technical Analysts	ATA	India
The Egyptian Society of Technical Analysts	ESTA	Egypt
Vereinigung Technischer Analysten Deutschlands e.V.	VTAD	Germany

What is NTAA?

The Nippon Technical Analysts Association (NTAA), founded in 1978, is the Japanese association for technical analysis practitioners and researchers. Its main aim is to promote greater use and correct understanding of technical analysis as a vital investment tool. It is one of the largest technical analysis organizations in the world with over 2300 members. Current members include fund managers and analysts at asset management companies, institutional traders, research analysts at securities firms and independent research houses, bankers, stock brokers, hedge fund marketers, financial advisors, market newsletter writers, individual investors and traders, as well as growing numbers of academics. The NTAA is a founding member of, and the Japanese representative for, the International Federation of Technical Analysts.



IFTA Conferences

The inaugural annual IFTA conference was held in Tokyo, Japan, hosted by NTAA, in 1988. Since then, IFTA has continuously held an Annual Conference in different locations throughout the World, normally in the autumn. These conferences are organized by the member society of the host country. Following the 1988 conference, the NTAA also hosted the IFTA 2001 conference in Tokyo and is delighted to once again host IFTA 2015.



Past IFTA conferences were held in the following cities :

- | | | |
|--|---|--|
| 2014 London, UK | 2005 Vancouver, Canada | 1996 Amsterdam, Holland |
| 2013 San Francisco, CA USA | 2004 Madrid, Spain | 1995 San Francisco, USA |
| 2012 Singapore | 2003 Washington, DC, USA | 1994 Paris, France |
| 2011 Sarajevo, Bosnia and Herzegovina | 2002 London, England | 1993 New York, USA |
| 2010 Berlin, Germany | 2001 Tokyo, Japan | 1992 Dublin, Ireland |
| 2009 Chicago, Illinois USA | 2000 Mainz, Germany | 1991 Mexico City, Mexico |
| 2008 Paris, France | 1999 Niagara-On-The-Lake, Canada | 1990 Montebello, Quebec, Canada |
| 2007 Sharm el Sheikh, Egypt | 1998 Rome, Italy | 1989 London, England |
| 2006 Lugano, Switzerland | 1997 Sydney, Australia | 1988 Tokyo, Japan |

Previous Supporters of IFTA Conferences

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If you are interested in sponsoring IFTA 2015 Tokyo or have any questions about sponsorship,

Please contact:

NTAA office Tel: +81-(0)3-5847-2231, FAX:+81-(0)3-5847-2232

Email: office@ntaa.or.jp, or Akira Homma (Conference Director) Email: akira.homma@ifta.org



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28th Annual Conference
The Keio Plaza Hotel, Tokyo

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015
2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management



IFTA
International Federation of Technical Analysts

NTAA
The Nippon Technical Analysts Association

Welcome

Continuous Progression in Investment Management

The Nippon Technical Analysts Association (NTAA) is delighted to be hosting the 2015 International Federation of Technical Analysts' conference in Tokyo.

The theme of the Conference, "Continuous Progression in Investment Management," will serve as the framework for the program. The creation of the world's first futures market in Japan, the Osaka Dojima Rice Futures Exchange, gave birth to the concept of technical analysis in the 18th century. Since those pioneering days, analytical methods have never remained static. Technical analysis has markedly progressed from its humble origins – and will continue to do so -- being infused with new ideas and techniques being developed continuously. These new ideas, combined with continual improvements to existing techniques, are what make technical analysis such a fascinating topic. Recently, modern technical analysis has been rapidly gaining ground and is significantly reshaping the landscape of the technical analysis community in Japan.

While Japan was the birthplace of a number of traditional technical analysis techniques (such as Candlestick charting, Ichimoku Cloud charting, Kagi-ashi, Renko-ashi, etc.), it has now one of the world's highest concentrations of modern technical analysis practitioners and researchers. These new breed of technical analysis practitioners include traders deploying ultra-modern algorithmic trading platforms, and researchers developing world-leading sophisticated quantitative trading systems and investment models.

That stated, some of the most intrinsic elements of market rules have not changed, nor will likely change. The Conference will be programmed in such a way to give the delegates a clear perspective of how technical analysis has progressed and where it is heading in the next decade and the next century.

General Information and Key Facts

Venue

Keio Plaza Hotel Tokyo / 2-2-1 Nishi-Shinjuku
Shinjuku-Ku, Tokyo 160-8330 Japan

Dates

- 1st October 2015
IFTA Board of Directors meeting & IFTA AGM
- 2nd - 4th October
IFTA Conference program

Host

Nippon Technical Analysts Association of Japan (NTAA)

Supporting Organization

Japan National Tourism Organization (JNTO)

Conference Director

Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM

NTAA/IFTA Committee

Toshki Aoki, CMTA
Akira Homma, CFA, CIIA, CMA, CFTe, CMT, FRM
Tsuyoo Atsuchi, CMTA
Toshiki Tobe
Kazuyuki Namikawa
Kakuya Kojoh, MFTA
Yukitoshi Higashino, MFTA

Collaborators

Yoshihisa Hasegawa
Hidetoki Yokoi, CFTe

Number of Delegates

200-250 (projected)

Sponsorship Costs

From 300,000 yen
(approx. US\$2,500 (@120yen/\$))

Contact Details

NTAA office
Tel : +81-(0)3-5847-2231
FAX : +81-(0)3-5847-2232
Email : office@ntaa.or.jp

Akira Homma (Conference Director)
Email : akira.homma@ifta.org

'Omotenashi' Conference for All Investment Professionals and Academics

The sub-theme "‘Omotenashi’ in Technical Analysis" will bestow the conference with a local flavor. 'Omotenashi' is a Japanese word which means "Selfless, harmonious hospitality." We have decided on this sub-theme for the following reasons:

- NTAA is determined to make the utmost effort to ensure that the attending delegates will be thoroughly satisfied, fully benefiting from the intensely condensed conference program in a highly cordial environment.
- The 'Omotenashi' spirit has a lot to do with 'simplicity', the core of the Japanese culture and spirit, which forms the base for, just to name a few, *Sado* (tea ceremony), *Zen*, *Bushido* (Samurai spirit), *Bonsai* (miniaturized trees grown in containers), *Ikebana* (Japanese flower arrangement), and many other unique Japanese cultural arts and customs, and we would like the delegates to enjoy the unique local cultural flavor.
- 'Omotenashi' masters are skilled in foresight with the ability to "anticipate" the feelings of their guests and take action to ensure harmony (well before ordinary people notice), operating in the same way as market masters who know how to correctly "anticipate" future market developments and take action accordingly (well before ordinary market players start reacting to widely known facts).
- Mastery of the 'Omotenashi' spirit helps improve one's trading skills by allowing one to focus on the "essential" rather than minor peripheral detail.

We have deliberately widened the scope of this conference to appeal to the broad financial community as well as the academic community, and not just technical analysts. We will be using our extensive relationships with other financial and educational organizations here and abroad to market the conference globally and are looking to attract delegates from all over the world.

The level of Conference presentations will be geared to professionally employed Fund Managers, Traders, Analysts, Asset Allocators, Private Bankers, Financial Planners, and also highly experienced private financial market traders/investors, as well as researchers and educators at leading academic institutions.

The Conference will be held at the Keio Plaza Hotel, a luxurious hotel located in the Shinjuku district of Tokyo, the business/commercial district which has the highest concentration of skyscrapers in the city.

Sponsors will enjoy a unique opportunity to have exposure to, and network with, cutting edge professionals from across the globe.



Toshiki Aoki, CMTA
Chairman, NTAA



**Akira Homma, CFA, CIIA,
CMA, CFTe, CMT, FRM**
Conference Director
Vice President, Asia-Pacific,
IFTA



What is IFTA?

The International Federation of Technical Analysts (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. IFTA is an international non-profit organization with currently 27 member societies around the world. IFTA offers certification to technical analysts around the world.



IFTA Members Society

Society	Acronym	Country
American Association of Professional Technical Analysts	AAPTA	United States
Asociatia Analistilor Tehnicidin Romania	AATROM	Romania
Asosiasi Analisis Teknikal Indonesia	AATI	Indonesia
Association Francaise des Analystes Techniques	AFATE	France
Association Tunisienne des Analystes Technique	ATAT	Tunisia
Australian Technical Analysts Association	ATAA	Australia
Canadian Society of Technical Analysts	CSTA	Canada
Croatian Technical Analysis Association	CTAA	Croatia
Dutch Commission of Technical Analysis	DCTA	Netherlands
Financial Technical Analysts Association	FTAA	Hong Kong
Instituto Español de Analistas Tecnicosy Cuantitativosl	EATEC	Spain
Lebanese Society of Technical Analysts	LSTA	Lebanon
Malaysian Association of Tecnicosy Cuantitativos	MATA	Malaysia
Nippon Technical Analysts Association	NTAA	Japan
Scandinavia Technical Analysts Federation	STAF	Scandinavia
Societa Italiana di Analisi Tecnica	SIAT	Italy
Society for Market Studies	SMS	Bosnia and Herzegovina
Society of Technical Analysts Ltd.	STA	United Kingdom
Society of Technical Analysts of New Zealand	STANZ	New Zealand
Swiss Association of Market Technicians	SAMT	Switzerland
Technical Analyst Society, Nigeria	TASN	Nigeria
Technical Analysts Society Singapore	TASS	Singapore
Technical Analysts' Society of Southern Africa	TASSA	South Africa
Technical Securities Analysts Association of San Francisco	TSAASF	United States
The Association of Technical Analysts	ATA	India
The Egyptian Society of Technical Analysts	ESTA	Egypt
Vereinigung Technischer Analysten Deutschlands e.V.	VTAD	Germany

What is NTAA?

The Nippon Technical Analysts Association (NTAA), founded in 1978, is the Japanese association for technical analysis practitioners and researchers. Its main aim is to promote greater use and correct understanding of technical analysis as a vital investment tool. It is one of the largest technical analysis organizations in the world with over 2300 members. Current members include fund managers and analysts at asset management companies, institutional traders, research analysts at securities firms and independent research houses, bankers, stock brokers, hedge fund marketers, financial advisors, market newsletter writers, individual investors and traders, as well as growing numbers of academics. The NTAA is a founding member of, and the Japanese representative for, the International Federation of Technical Analysts.



IFTA Conferences

The inaugural annual IFTA conference was held in Tokyo, Japan, hosted by NTAA, in 1988. Since then, IFTA has continuously held an Annual Conference in different locations throughout the World, normally in the autumn. These conferences are organized by the member society of the host country. Following the 1988 conference, the NTAA also hosted the IFTA 2001 conference in Tokyo and is delighted to once again host IFTA 2015.



Past IFTA conferences were held in the following cities :

- | | | |
|--|---|--|
| 2014 London, UK | 2005 Vancouver, Canada | 1996 Amsterdam, Holland |
| 2013 San Francisco, CA USA | 2004 Madrid, Spain | 1995 San Francisco, USA |
| 2012 Singapore | 2003 Washington, DC, USA | 1994 Paris, France |
| 2011 Sarajevo, Bosnia and Herzegovina | 2002 London, England | 1993 New York, USA |
| 2010 Berlin, Germany | 2001 Tokyo, Japan | 1992 Dublin, Ireland |
| 2009 Chicago, Illinois USA | 2000 Mainz, Germany | 1991 Mexico City, Mexico |
| 2008 Paris, France | 1999 Niagara-On-The-Lake, Canada | 1990 Montebello, Quebec, Canada |
| 2007 Sharm el Sheikh, Egypt | 1998 Rome, Italy | 1989 London, England |
| 2006 Lugano, Switzerland | 1997 Sydney, Australia | 1988 Tokyo, Japan |

IFTA 2015 Tokyo: Conference Highlights

Intensive 3-day program including :

- ◆ **20 individual presentations (planned) by eminent speakers**
- ◆ **Unique Debate / Power Hour sessions**
 - **[Panel]** Technical Research at World-Leading Investment Managers : How do world-leading investment management organizations use TA to maximize investment performance?; Advice for investment performance enhancement
 - **[Debate]** International Debate on Abenomics : Will it succeed or fail?
 - **[Debate]** Wave Theory Debate: New breeds of Elliotticians vs. Conventional Elliotticians
 - **[Panel]** Technical Analysis Education & Research at Universities around the World
 - **[Panel]** CFAs & Technical Analysis: Why and how do CFAs use Technical Analysis?
 - **[Power Hour]** Technical Analysis à La Carte



... structured to give the attending delegates a first-hand understanding of :

- * A clear perspective of how Technical Analysis has progressed and where it is heading in the next decade and the next century.
- * Cutting-edge TA techniques/ models/ systems
- * How world-leading investment management organizations (hedge fund managers, traditional asset management companies, SWFs, private banks, and others) are incorporating Technical Analysis in their investment management process to enhance investment performance
- * How top-notch investment masters combine Technical Analysis and Fundamental Analysis to continue generating superior performance
- * How Technical Analysis is being taught and researched at increasing numbers of universities around the world

... followed by :

Splendid Conference Dinner (Gala), located in a historic hall in Japanese style architecture, standing within the magnificent surroundings of a traditional Japanese garden, and featuring :

- Japanese gourmet dinner
- **Sake** tasting (and a choice of alcoholic or soft beverages)
- Unique entertainment programs to enjoy traditional and modern Japanese cultural arts

Sponsorship Packages

Benefits of Sponsoring

- Contact new prospects and generate leads
- Market your product to delegates from over 30 countries
- Showcase new innovations by your company to the worldwide investment management and academic communities
- Promote company image and maximize market exposure
- Discuss first-hand the needs of your clients and demonstrate the solutions offered by your company
- Gain insight into market trends to aid in your strategic planning

Sponsorship Packages	PLATINUM	GOLD	SILVER	BRONZE
Price (@JPY 120 /US\$)	JPY3,000,000 (Approx. US\$ 25,000)	JPY2,000,000 (Approx. US\$ 16,667)	JPY1,000,000 (Approx. US\$ 8,333)	JPY300,000 (Approx. US\$ 2,500)
Pre-Conference Publicity				
Logo on IFTA website(www.ifta.org)through 2015 with hyperlink to Company website	Yes	Yes	Yes	Yes
Logo on Conference website with hyperlink to Company website	Yes	Yes	Yes	Yes
Logo on NTAA website (http://www.ntaa.or.jp/, http://www.ntaa.or.jp/english) through 2015 with hyperlink to Company website	Yes	Yes	Yes	Yes
Ad in electronic IFTA Update - (reaches 7,500 colleagues worldwide)	1/2 page 4 color, 2 issues	1/2 page 4 color, 1 issue	1/4 page 4 color, 1 issue	1/4 page 4 color, 1 issue
Logo on electronic Conference Brochure with hyperlink to Company website	Yes	Yes	Yes	Yes
Acknowledgement in promotional materials	Yes	Yes	Yes	Yes
Ad in IFTA Journal	Full page, 4 color	Half page, 4 color	—	—
Use of the IFTA 2015 logo	Yes	Yes	Yes	Yes
Conference Publicity				
Choice of exhibition space	Priority choice	Priority choice	Key location	—
Speaking opportunities	2 lunch-time speaking slots (30 minutes each) or participation in Power hour/ Panel discussion	1 lunch-time speaking slot (30 minutes)	—	—
Complimentary delegate registrations	3 delegates	2 delegates	1 delegate	—
Company name and logo on sponsors' acknowledgement boards, which will be prominently displayed throughout the Conference venue	Yes	Yes	Yes	Yes
Acknowledgement as sponsor with company logo in the Final Program	as Platinum sponsor	as Gold sponsor	as Silver sponsor	as Bronze sponsor
Editorial entry in the Final Program	Yes	Yes	Yes	—
Ad in the Final Program, full color	Full page	Full page	Half page	—

Previous Supporters of IFTA Conferences

IFTA2014 London

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INQUIRIES

If you are interested in sponsoring IFTA 2015 Tokyo or have any questions about sponsorship,

Please contact:

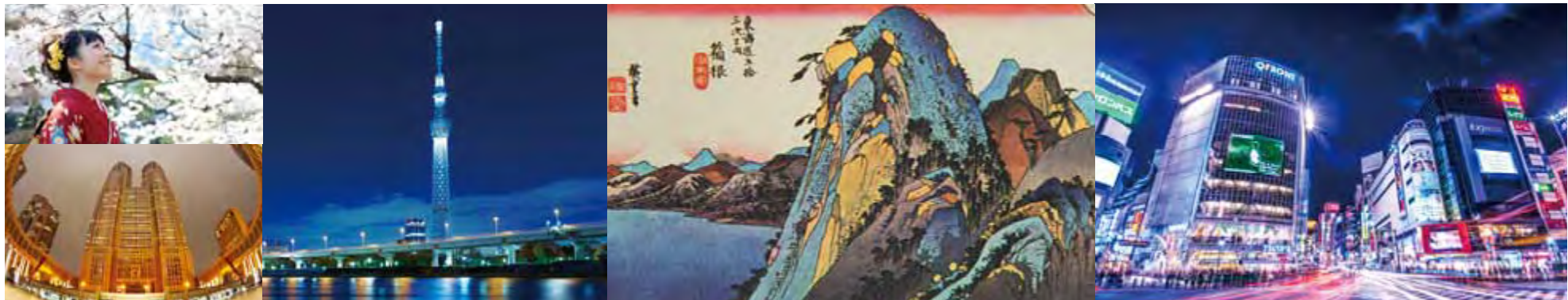
NTAA office Tel: +81-(0)3-5847-2231, FAX:+81-(0)3-5847-2232

Email: office@ntaa.or.jp, or Akira Homma (Conference Director) Email: akira.homma@ifta.org

JAPAN / TOKYO

According to a recent BBC poll, Japan has ranked highest for its positive influence in the world. The effect that the Japanese culture has had on the rest of the world may not be understated. The culture and products of Japan look to have an increasingly large and lasting impact on all countries. Japan overflows with unique tenets, and these at first glance may look simple, but the more one looks, the layers upon layers of complexity come to light. The center of all of this richness and beauty is Tokyo; the heart of Japan. The IFTA and the NTAA, in partnership with all of our sponsors and members, on behalf of everyone in Japan, cordially welcome you!

<http://www.japanprobe.com/2012/05/16/bbc-global-poll-japan-has-most-positive-influence-in-the-world/>



JAPAN

Japan is becoming one of the most popular tourist destinations in Asia. Tourist arrivals in Japan doubled in the last 10 years and tripled in the last 20 years, and the growth momentum has continued to accelerate recently. The number of foreign visitors increased 35% in 2012, 24% in 2013, and 30% in 2014, and is widely projected to further double or triple by around 2020 (when Tokyo will host the summer Olympic games). The ever-increasing numbers of global tourists discover (or rediscover) the numerous tourist attractions of this country. Japan has such a long history and unique culture, where our people treat its visitors with the great 'Omotenashi' spirit. Japan welcomes you!

TOKYO

- Vibrant: gearing up to host the 2020 Olympics
- Trend setting city: constant flow of new cultural products (with *Manga, Anime*, leading the way)
- Fascinating combination of both modern and traditional: While being home to some of the world's most ambitious architecture, stylish shops and globally renowned restaurants, numerous serene temples, shrines, Imperial gardens provide a serene oasis within the ever electric city
- Tasty: Undisputed world's culinary capital, with the Michelin Guide handing out a total of 281 stars to restaurants in Tokyo, more than twice the number given to restaurants in Paris and New York combined, in 2013
- Inexpensive: Contrary to the commonly-held misconception, things are surprisingly affordable
- The world's safest major city allowing visitors to walk, take the subway or taxi without concerns

Sponsorship Application Form

■ Complete NOW for maximum Pre-Conference exposure

Please return application to :

- NTAA office Tel: +81-(0)3-5847-2231; FAX :+81-(0)3-5847-2232; Email : office@ntaa.or.jp, or
- IFTA Conference Director (Akira Homma); Email : akira.homma@ifta.org

(You may send this information in a regular email or alternatively fax or scan and email this form.)

■ Sponsorship Levels

(Please indicate selection)

- | | | |
|--------------------------|----------|---------------|
| <input type="checkbox"/> | Platinum | JPY 3,000,000 |
| <input type="checkbox"/> | Gold | JPY 2,000,000 |
| <input type="checkbox"/> | Silver | JPY 1,000,000 |
| <input type="checkbox"/> | Bronze | JPY 300,000 |

■ Contact Information

Name	
Firm	
Address	
Telephone	
FAX	
Email	

■ IFTA 2015 Tokyo Bank Account (for sponsorship fees)

Bank Name : Sumitomo Mitsui Banking Corporation (SWIFT CODE : SMBC JP JT) (*)

Branch Name : Tokyochuo Branch

Branch Address : 2-1-10, Nihonbashi, Chuo-ku, Tokyo, Japan 103-0027

Account Name : IFTA2015KNT

Account Number : 015-8914707

(*) Please note that no other codes (e.g., AWB Number, Routing Number, ABA, IBAN, SORT) are necessary when you wire transfer to any Japanese banks.

'OMOTENASHI' IN TECHNICAL ANALYSIS

IFTA2015
2-4 OCTOBER 2015 TOKYO



Continuous Progression in Investment Management