

# IFTA UPDATE

2015 Volume 22 Issue 3

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## Next Issue: December 2015

### Submission Deadlines

Education articles: November 15—  
send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org)

All other content: December 1—  
send submissions to [admin@ifta.org](mailto: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,

IFTA is coming home. In 1988, the very first IFTA conference was held in Tokyo. It was the foundation of a tradition. Year after year, these conferences have been held in very exciting and beautiful places all over the world. In 2001, Tokyo was chosen again as the location for an IFTA conference hosted by the Nippon Technical Analysts Association (NTAA). It was a wonderful conference organized with grace and passion. Unfortunately, as some of us might remember, the 2001 conference was overshadowed by the events of 9/11 in the United States and the subsequent limitation in international travel. This year, 28 years after the first IFTA conference, we are coming back to Tokyo. Our host, NTAA, has put together a very exciting conference schedule under the common theme "Continuous Progression in Investment Management". We will have more than 50 speakers, with topics ranging from very classic technical analysis to very modern techniques applied in investment management. As with every year, the amount of knowledge presented is awesome. And, since one of the common elements of

every conference is the fact that you have time to meet old colleagues and make new friends, Tokyo 2015 will be a blend of professionalism and friendship. I strongly recommend that you register for the conference and join us there.

The day before the conference is very special. Usually, it is reserved for you and your society. Over the past weeks, every society has been busy preparing the reports and documents for the Annual General Meeting (AGM), at which you will hear a report by the IFTA board about the activities over the past year. In turn, every participating society will give a report about their events, highlights, and problems during the year. It is the place where we all could listen and learn from each other. Another very important task of this AGM is electing candidates for the IFTA board. This year, we will have eight positions to fill.

Last, but not least, Tokyo 2015 will be the conference where IFTA will present its new president, Mr. Mohamed El Saïid, to our members. Mohamed is the current

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president from ESTA, our society in Egypt. He will be the 10th president of IFTA and the first one from the MENA region. We wish him all the best for his term. 🙌

Best regards,



Rolf Wetzler, Ph.D.

## 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](mailto:admin@ifta.org).



'OMOTENASHI' IN TECHNICAL ANALYSIS

# IFTA2015

2-4 OCTOBER 2015 TOKYO

**Continuous Progression in Investment Management**



## Congratulations New CFTes!

Firdaus Mohd Afandi (STA)  
Zaid Al-Nafoosi  
Khaled Alshabib (SSTA)  
Ali Alvarado Atias  
Ayman Ayoub (STA)  
Michele Balletti (STA)  
Chang Bao Hui (TASS)  
William Cameron Barrack (STA)  
Christopher Bates (STA)  
Guillaume Battini (STA)  
Simon Peter Burden (STA)  
Anthony Charalambous (STA)  
Irene Christodoulou (STA)  
Rob Colville (STA)  
Marios Constantinou (STA)  
Romain Daubry  
Pankaj Gupta (ATA)  
Nick Halle (STA)  
Yuhanim Kasim (STA)  
Fraz Khan (STA)  
Julian Mason (STA)  
Austin Mitchum (ATAA)  
Rebecca Morris-Charles (STA)  
Ilan Negrin  
Steve O'Hare (STA)  
Steve Philebrown (SMS)  
Glen Quinn (STA)  
Ishan Rajaram (STA)  
Denzil Rickerby (STA)  
Lee Sandford (STA)  
Anderia Selamat (STA)  
Thakur Sudhanshu Singh  
Kevin Smith (STA)  
Rothalizam Sumar (STA)  
Brian Swan  
Ryan Chong Meng Teh (STA)  
Jack Tierney (STA)  
Javier Viqueira Blanco (IEATEC)  
Shakirin Zainalabidin (STA)

## Congratulations New MFTAs!

### Tyrone Abela, MFTA, CFTe, Adv Dip FP

MFTA Research Paper Title: *Using Price Action Across Multiple Timeframes to Detect and Quantify the Emergence and Strength of Trends on Daily Charts, Compared to a Traditional Moving Average Approach*



Tyrone Abela, MFTA, CFTe, Adv Dip FP, is a professional trader and portfolio manager based in Melbourne, Australia. Founder of the trading and research company FX Evolution,

Tyrone has created numerous successful trading strategies that are highly adaptive to the volatile and ever-changing financial markets. Tyrone has specialized derivatives experience, which, when combined with technical analysis, greatly enhances his ability to successfully manage individual client portfolios as well as publicly offered managed funds. The research paper examines the effect of using only price action to determine and quantify the strength of a trend compared to a traditional moving average approach. The methods used in this paper have since been successfully adapted to a live trading environment, and so far have proven to be a valuable contribution to Tyrone's portfolio management decision-making.

### Majed Fahad Alamri, MFTA, CFTe, MSTa

MFTA Research Paper Title: *The Calculation of the Target Levels of Japanese Candlestick Patterns by Using Pattern Confirmation Filters*



Majed Fahad Alamri, MFTA, CFTe, MSTa, has been an independent technical analyst and trader since 2002. He received an MFTA in 2015 and a Certified Financial Technician (CFTe) in

2013. He has been a member of IFTA and the Society of Technical Analysts (STA) since 2006 and a full member (MSTA) of STA since 2014. Majed is the author of two books in Arabic on the subject of technical analysis—one on the basics of technical analysis and the other on Japanese candles. He wrote 871 daily and weekly technical reports (in Arabic) about the Saudi stock market (Tadawul) over a period of eight years from 2005 to 2013, and he has been a trainer of technical analysis of the financial markets since 2008. Majed received a master's degree in education administration and planning in 2012 and currently is a Ph.D. student in education administration and planning.

### Tom Cohen, CFTe, MFTA

MFTA Research Paper Title: *Entry Filtering With Volatility Measures, A Thorough Analysis of Volatility Filters in Conjunction With a High Probability Mean Reversal System*



Tom Cohen, CFTe, MFTA, has been interested in financial markets since 2007, the year in which his savings account was entirely invested in BEL20 equities. Following investment

setbacks, he started reading books and blogs on various investment philosophies. Recently completing a master's degree in business finance from Solvay Brussels School, Tom leaned towards a more technical approach after having read *Street Smarts* from Bradford Raschke and Connors. He has been trading his savings account based on his swing trading research. Tom can be reached through LinkedIn or at [tom.cohen@outlook.com](mailto:tom.cohen@outlook.com).

New MFTAs continued

**Kevin Hockert, CMT, MFTA**

MFTA Research Paper Title: *Momentum of Relative Strength (MoRS): An Additional Tool For Relative Strength Investors*



Kevin Hockert has been involved in the financial services industry since 1991. He is the director of portfolio strategies for Prospero Institute, Inc. [www.askprospero.com](http://www.askprospero.com)

an investment advisory firm he founded in 2005. Kevin develops, tests, and delivers technically based quantitative investment solutions to financial advisors and portfolio managers and has developed several indicators and rules-based portfolio strategies that are designed to systematically allocate portfolios into and out of various asset classes. Metrics include trend, trend momentum, and relative strength ranking. In 2013, Kevin incorporated momentum of relative strength (MoRS) into a variety of portfolio strategies. MoRS, discussed in his MFTA® paper, measures acceleration and deceleration of relative strength and offers targeted approaches to asset allocation and modular approaches to portfolio construction. Strategies primarily utilize ETFs and are designed to address intermediate and long-term timeframes. Kevin innovative investment solutions are designed to save time and money, reduce subjectivity, and improve investment outcomes through the utilization of dynamic approaches to asset

allocation and risk management. He speaks to a variety of groups on the uses and limitations of technical analysis. He is a member of the American Association of Professional Technical Analysts and the Market Technicians Association (MTA) and has also served as a co-chair of the Minnesota chapter of the MTA.

**Russell Graham Shor, CFTE, MFTA**

MFTA Research Paper Title: *The Technical Footprints of Dividends on Stock Prices and Their Subsequent Exploitation*



Russell Shor graduated with honours in economics from the University of South Africa. He has worked at various companies, including Macquarie Bank and Thomson Reuters. He is a private trader and makes all his investing and trading decisions based on technical signals. A stockbroker friend introduced him to technical analysis many years ago, and he has been hooked ever since. He is particularly interested in intermarket relationships, the economics thereof, and the psychology of the various market participants. Recently, his preference has moved away from a discretionary-based methodology to a more defined quantitative based system. †

allocation and risk management. He speaks to a variety of groups on the uses and limitations of technical analysis. He is a member of the American Association of Professional Technical Analysts and the Market Technicians Association (MTA) and has also served as a co-chair of the Minnesota chapter of the MTA.

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# 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	<a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a>
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	<a href="http://www.ataa.com.au/meetings">www.ataa.com.au/meetings</a>
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	<a href="http://www.csta.org">www.csta.org</a>
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, <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
September	26 2015—It's About Time	TSAASF	Peter Eliades	Room 3214, Golden Gate University	11:00 – 13:00	<a href="http://www.tsaasf.org/">http://www.tsaasf.org/</a>
	26 Heikin-Ashi trading, sponsored by Trading Library srl and WebankIt/Banca Popolare di Milano	AATROM	Dan Valcu	AUDITORIUM BPM - Banca Popolare di Milano, Via Massaua, 6, Milano	08:30 – 18:30	<a href="http://www.tradinglibrarymultimedia.it/heikinashi/iscriviti/">http://www.tradinglibrarymultimedia.it/heikinashi/iscriviti/</a>
October	1 Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	1 IFTA Board of Directors Meeting	IFTA	Varies	Tokyo	TBA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	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	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	2-4 IFTA 28 <sup>th</sup> Annual Conference: Continuous Progression in Investment Management 'Omotenashi' in Technical Analysis	IFTA and STA	TBA	Tokyo	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	15 Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
November	15 IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélie Gerber, Journal Director
December	1 IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	31 IFTA Journal Web publication	IFTA	NA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>

## Calendar At-A-Glance continued

7 January – 25 March 2016		STA Diploma Level 2 Course	STA	Various	London School of Economics	18.00-20.30	Katie Abberton <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
January	1	Certified Financial Technician (CFTe) Level II – registration opens for April 23 <sup>rd</sup> examination through IFTA website	IFTA	NA	Varies	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
February	15	<i>IFTA Update</i> submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	<a href="http://www.ifta.org">http://www.ifta.org</a>
March	1	<i>IFTA Update</i> submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	14	Certified Financial Technician (CFTe) Level II—deadline to register for April 23 <sup>rd</sup> examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
April	TBD	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">www.ifta.org</a>
May	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15	<i>IFTA Update</i> submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	31	<i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
June	1	<i>IFTA Update</i> submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="http://www.ifta.org">www.ifta.org</a>
August	15	<i>IFTA Update</i> submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber, Journal Director
	15	<i>IFTA Journal</i> applicants notification of acceptance/rejection	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>

## Growing Risk for Equity Market Crash During Q3 2015 Cycle

By Ron William, CMT, MSTA, Senior Tactical & Market Timing Strategist Multi-Asset Research & Advisory Team The ECU Group, Global Macro & Currency Management, <http://www.ecugroup.com/ECU-Research>.

**"Autumn is signalled by the first falling leaf" Japanese proverb**

*(This article was originally published on 10 August and later updated after the predicted 10% sell-off in equity markets.)*

The annual cycles of each year can bring a marked change, not only to the weather, but also the surrounding investment landscape. As the temperatures cool again in the fast approaching autumn period, our seasonality analysis suggested a **growing probability for equity markets, notably in the US, to complete their distribution topping phase during the end of**

**August/early September, with a risk of a crash in Q3 this year.** However, we must always remember that market tops are not overnight events, but instead a complex staged process, usually comprising a peak/distribution pattern, followed by a bearish price dynamic (averaging -29%) and finally a volatile recuperation phase.

Three likely scenarios exist for the final stages of this particular market top. Each one offers a choice of a good, bad or ugly technical alert for investors at large. The so-called "good" setup would be **further upside potential or divergence, characterised by a euphoric "blow-off" pattern**, which would be driven by the last standing generals (mega-cap stocks) on the battlefield. The NASDAQ is a poster child for this example, while having already parted like it was 1999 after recently testing its old dotcom peak levels. The parabolic

rise was being primarily driven by the last remaining growth-oriented stocks, with runaway trends. This price acceleration remains unsustainable in the short-term and masks heightened risks of a "greater fool theory" collapse.

Another topping scenario could be **another failed new high, pressured by an exhausted market.** This would be very bad for leveraged investors that get trapped into a false upswing, only to realize the weight of the market reverses against them. Both the Dow Jones Industrial or/and S&P 500 could be likely candidates here, having yielded flat (and now negative) year-to-date performances. The last and ugliest of scenarios would be **a repeat violent sell-off, especially on already fragile markets.** Strong divergences continue to be in place across the broad-based stock indices, such as the

Russell 3000 and the NYSE, which already have **more than 80% of their stock constituents underwater, beneath their 200-day average.** Closer to home, here in the UK, the FTSE 100 is also vulnerable, trading under its long-term average, while undergoing a massive distribution phase from Y2K, beneath the psychological 7000 glass ceiling.

All topping scenarios, or a synchronized mix of the three, would **lead us into the bearish stage of the larger decennial cycle that is expected during 2016–2017** (Figure 2.0-bottom left inset). This is what makes this time so very different, also given the historically overextended nature of the market. At 6.5 years old, the resulting bear skew will likely be much stronger this time around. Indeed, to quote an adapted market maxim, **"the stronger the market trend, the harder the price fall"**.



Ultimately, this peak out in seasonality not only marks the end of the shorter term mid-summer rally, but also the rather muted, but expected, outperformance of the fifth year of the decade. Mr. Market should now lead us into the well-known "Autumn (Q3) Fall-Crash cycle" that traditionally unfolds between September and October. Figure 2.0 illustrates the shape of this seasonal pattern, which is based on the average performance of over 100 years of back-tested price data on the Dow Jones Industrial Average.

These results tell us the largest price fall can be expected in September, followed by a volatile rise/whipsaw, then another fall in October, which traditionally marks the final capitulation "true low" in the market (Figure 2.0-top left inset). This is in line with Robin Griffiths' signature Roadmap cycle schema of "a price fall, followed by a rise and then the rest of the fall". Major corrections in the Fall-Crash season average -29%.

During the latest cyclical recovery since 2009, there were several peak/draw-down periods in August. The largest one occurred beforehand, on 8 August 2008, which marked one of the final major peaks of the Global Financial Crisis, triggering a drop of -34%. The second largest was an extended drawdown timing window into early August 2011, with a net fall of -17%, which triggered a week earlier on 22 July. Historically, one of the

most infamous seasonal anniversaries of this kind was the peak of 25 August 1987, and we all know how that ended. Here, we should also be alerted to the fact that the US equity market (and a few others) has already broken the pre-1987 crash record of a number of days without a simple 10% and now 20% correction. The former tactical countertrend measure of a 10% correction had overrun by more than 1,000 days.

Finally, it is also worth noting that these annual seasonal cycles are not limited to the US market, or even the western hemisphere, as is often perceived. Closer examination shows that world markets are impacted by this seasonality contagion effect, not least through the negative psychological feedback of profits being wiped out. It should come as no surprise that when the Wall Street Bear starts its stampede, investors from around the world will be able to feel the herded exit out of the stadium doors. †

SEE media interview on IG Index "Is a Market Crash Coming"



Figure 1.0: US Equity divergences remain, with growing risk of an extended 20% correction.

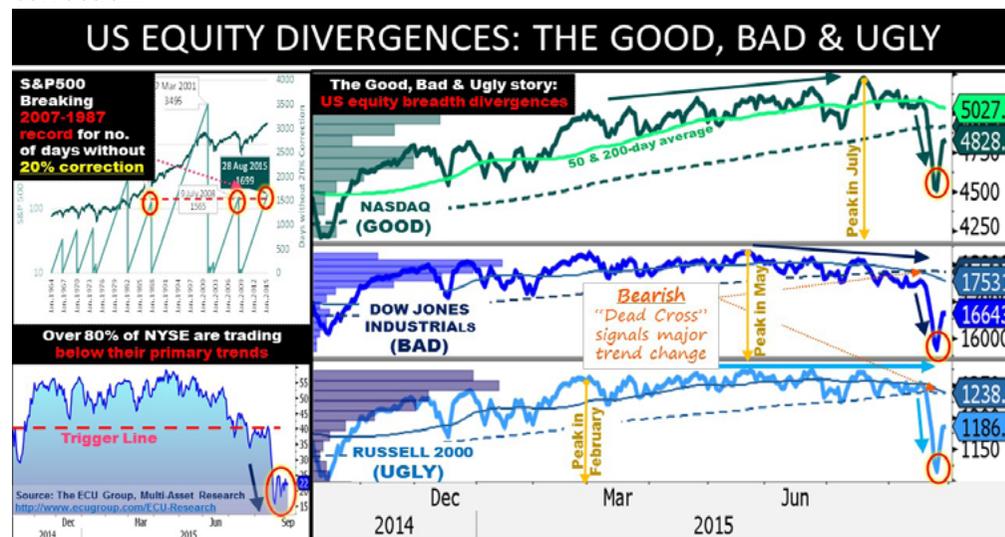
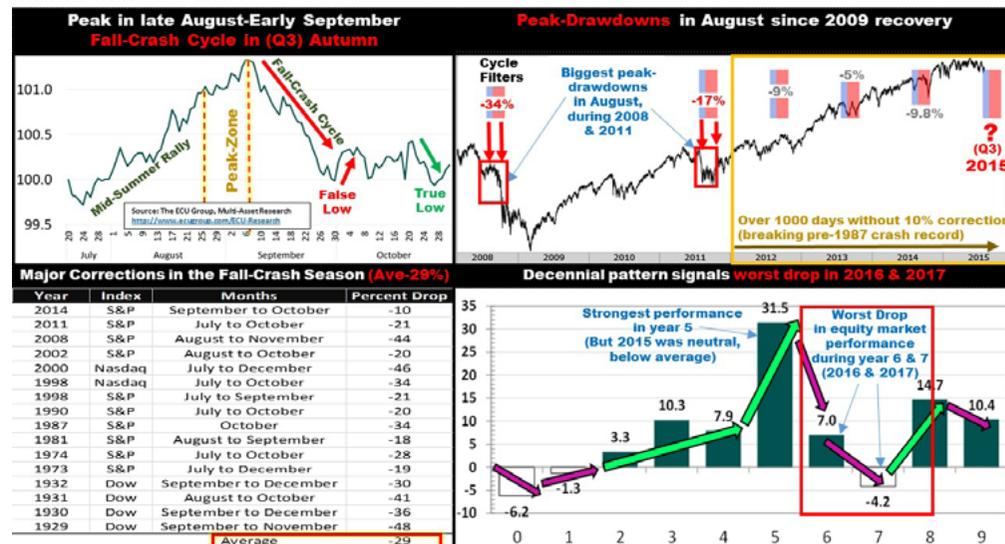


Figure 2.0: Timing cycles signal a fall-crash cycle in Q3, with the worst price drops ahead in 2016–2017.



## Member News

### SAMT (Switzerland)

#### Next CFTe Level II Exam Preparatory Course: 19–20 March 2016

For the fourth year, two Swiss Association of Market Technicians (SAMT) members will be offering their weekend immersion course in preparation for the April IFTA Certified Financial Technicians (CFTe) Level II examination. Everyone who has taken this course in previous years has passed the exam! Bruno Estier, CFTe, MFTA, MSTA, and Ron William, CMT, MSTA, will be presenting their semi-annual 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.

The instructors will begin with an overview of basic technical analysis, per the

CFTe Level I exam. A sample of a CFTe Level II exam will be introduced to familiarize each candidate with the three sections and how best to answer the questions in the three hours allotted for the exam. Focus will then be on all aspects of

technical analysis—with particular attention on subjects necessary to complete, and hopefully pass, the Level II exam. Although the course is given in Geneva, former “students” have come from beyond Switzerland—as far as the Middle East.

If you are interested in this March course, please download the detailed course brochure at [http://issuu.com/samt-switzerland/docs/samt\\_geneva\\_cfte\\_prep\\_course\\_sept\\_2](http://issuu.com/samt-switzerland/docs/samt_geneva_cfte_prep_course_sept_2).



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*Member news continued***STA (United Kingdom)****The Society of Technical Analysts**

2015 has been a busy year for the STA as it continues to radically update its website <https://www.sta-uk.org> with the welcome introduction of a weekly blog by *Investors Chronicle* columnist Nicole Elliott. The STA is working hard to build awareness of its many activities via social media. To keep up to date with the STA, follow us on twitter @trendingSTA or like our Facebook page.

The summer kicked off with the STA Summer Party and Awards Ceremony, where diploma certificates were presented to newly qualified MSTAs by the STA chairman, Axel Rudolph. For the first time, the STA entered a running team in the JP Morgan Corporate Challenge. Despite the day being the first complete London underground strike in 13 years, the STA runners weren't daunted as they ran for charity in this annual fun run. The next highlight in the social calendar is the STA Annual Dinner, which will be held on Wednesday, 25 November, in the magnificent surroundings of the National Liberal Club. The guest speaker for 2015 is behavioural finance expert Dr. Greg Davies, of Barclays Wealth and Investment Management.

Education remains at the core of STA activities, with increased opportunities for candidates to take the Part 1 exam and increasing numbers taking both Part 1 and Part 2 in many locations around the world. The Home Study Course no longer

requires a CD-ROM and is available for download to be viewed using PC, Mac, iPad or Android machines. As in previous years, we will be holding our Part 1 course in the fall, followed by the Part 2 course at the start of next year. The next STA Part 2 exam will be held on 21 October 2015.

For more information on the courses we offer, please click here or contact the STA office at [info@sta-uk.org](mailto:info@sta-uk.org).

**(LSTA) Lebanon****LSTA and Ecole Supérieure des Affaires (ESA)**

This MOU includes a close cooperation regarding the promotion of technical analysis among the Lebanese private bankers and wealth managers and opens the possibility for further development regarding the CFTe diploma through LSTA. It also opens the possibility for organizing international IFTA-related events by using ESA's logistics and premises.

We look forward to increasing our participation in promoting technical analysis in our local market and further promoting CFTe to the largest number of candidates possible. †



Left: Mr. Georges Homs, LSTA president, member of the Executive Committee; Right: Mr. Stephane Attali, ESA president, general manager

## In Search of CFTe I Trainers

Based on the Memorandum of Understanding (MOU) between IFTA and Emirates Securities and Commodities Authority (ESCA) that was signed in 2013, the United Arab Emirates Securities & Commodities Training Centre (SCATC) is searching for Certified Financial Technician (CFTe) Level I trainers. See announcement below.

*Important note: IFTA is not a part in the negotiations or any potential contract between ESCA/SCATC and the instructor.*

IFTA lecturers required:

The United Arab Emirates Securities & Commodities Training Centre (SCATC) is inviting Certified Financial Technicians of level 2 or above to submit their resume and biography in response to available paid training assignments in Dubai. Each assignment is a 10-day training workshop, where a total of 40 learning hours must be delivered during afternoon and evening sessions.

Ideal candidates should have a proven record of training delivery in the fields of technical analysis or related financial fields. In addition, lecturers should have the ability to develop robust and effective training material in English, according to IFTA and CFTe1 updated syllabus and standards.

Successful lecturers will be advised on the financial reward of delivering a CFTe1 workshop when they are invited to interview. To apply for this opportunity, please send your resume, copy of IFTA certificates, cover letter and passport copy to Mr. Yousef AlWahabi, SCA Training Centre Section Head, email: [y.alwahhabi@sca.ae](mailto:y.alwahhabi@sca.ae)



(Left to right): Mr. Samer Assaf, member of the LSTA Management Committee; Mr. Imad Bitar, LSTA treasurer, member of the Executive Committee; Mrs. Marguerite Bazerli, LSTA secretary general, member of the Executive Committee; Mr. Georges Homs, LSTA president, member of the Executive Committee; Mr. Stephane Attali, ESA president, general manager; Mrs. Sandra Abboud El-Am, manager, ESA Executive Education; Mr. Gilard Bouzeid, member of the LSTA Management Committee.

# Interview With Robin Griffiths, Chief Technical Analyst at the ECU Group, London

by Ron William, CMT, MSTA,  
The Swiss Association of Market Technicians (SAMT)



Robin Griffiths is one of the world's most experienced and highly regarded analysts. He is currently chief technical strategist at ECU Group in London, where he has been a member of the

Global Macro Team for over 20 years. Robin began his career in the financial markets with Phillips & Drew in 1966, after having earned a degree in economics at Nottingham University.

He went on to be a partner at WI Carr, the first British stock broker to have offices in Hong Kong and Tokyo. Part of this firm was acquired by Grieson Grant, with whom Robin enjoyed a stay in Japan. In 1986, Robin joined James Capel, which was already owned by HSBC. He stayed there until normal retirement age, and during that period travelled all over the world to meet the firm's extended client base. For the last six years of that employment, Robin lived in New York. Having left HSBC Investment Bank in 2002, he then joined Rathbones as head of Global Investment Strategy, where he stayed until 2008. Thereafter, he became the technical strategist for Cazenove Capital and

managed the Worldwide Absolute Return hedge fund.

Robin has been a regular on CNN, CNBC, Reuters and Bloomberg TV. He is a committee member and former chairman of the International Federation of Technical Analysts; former chairman, now fellow, of the British Society of Technical Analysts; and honorary member of the Swiss Association of Market Technicians (SAMT). Robin is also author of several notable financial market books, including Mapping the Markets and Future Storm, and a contributor to Technical Analysis & Behavioural Finance in Fund Management: Discussions with Investment Managers and Analysts and Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds.

A keen sailor, Robin has crossed the Atlantic eight times, setting a new British record in 1984 with Sir Robin Knox-Johnston. Most recently, he completed a boyhood dream of sailing his own yacht around the world. His circumnavigation took just under two years and ended in Trinidad in late May 2013.

**Ron William (RW):** How did you feel being awarded the honorary recognition from the

Swiss Association of Market Technicians (SAMT)?

Robin Griffiths (RG): It felt very good for my work to be recognised by another country and people, other than the one that I have lived and worked in.

**RW:** One of the key attributes that our SAMT members and global IFTA affiliate colleagues are very grateful for has been your years of gracious dedication to the industry and development of technical analysis. Specifically, in terms of co-founding and supporting of technical analysis societies around the world, notably your local British STA and global IFTA body. How did it all begin?

RG: I left Nottingham University, having previously been a mechanical engineer, with a degree in economics. A subsidiary subject was statistics, so using something like regression analysis was absolutely a normal way to analyse a stream of data. When I first started plotting streams of data of a share price, the FT30 Index was the benchmark (as the FTSE100 had not been invented back in those days). To draw a trend's progression, I didn't get a ruler out and connect all of the highs and all of the lows. It was actually more natural for

me to calculate a line of best fit, otherwise known as a regression analysis trendline, with one and two standard deviations on either side of that. Of course, if the move was bigger than two standard deviations, then clearly the trend was changing or was likely to revert.

Thereafter, right out of the blue, I didn't know who he was at the time, Alec Ellinger, a doyen of technical analysis, rang me up and said that, we chart analysts connect highs and lows and your trend-line down the middle of the data is a breakthrough. Come and tell us how you do it. So that got me to meet people called chart analysts and I realised that I joined the club.

**RW:** What was your practical experience back then of learning about the subject of technical analysis, given there wasn't much supportive material in terms of education or books?

RG: You must bear in mind that computers back then were bigger than the average brief case and were very clunky devices. To plot a chart onto a computer and do regression analysis, you had to enter the data into the computer each time and then manually do the related calculations. It wasn't easy and effortless to do and the

*Interview With Robin Griffiths continued*

majority of charts were actually drawn by hand. People used to say that as the fingers move to plot the chart, the brain relates to the chart. I didn't relate to that because I used the computer, which was by modern standards a very underpowered and clunky computer, but it was able to do regression analysis.

**RW:** How did you evolve into the analysis?

**RG:** I was introduced by Alec Ellinger, founder of Investment Research of Cambridge (IRC), to what was then called the Association of Chartered Technical Analysts (ACTA), which has since become the Society of Technical Analysts (STA). I met several people in the technical community. Two of the most important were Teddy Clarke, who headed up a company called Chart Analysis, and the then young man who worked for him called David Fuller. Having talked with them, I then realised that I was going to become a technical analyst. I also read various books including Technical Analysis of Stock Trends by Edwards and Magee, Extraordinary Popular Delusions and The Madness of Crowds by Charles Mackay and books by John Murphy and Martin Pring which were seen as the standard textbooks of technical analysis. I was drawn in by that, but mainly through the people within the industry.

**RW:** How did your contribution to technical analysis societies begin?

**RG:** During those original days Alec Ellinger and his directors would help run the society (STA). Also, David Fuller's right-hand person, Anne Whitby, helped run the society. So I helped them and, in the end, became chairman of the society for a while. I like going to the regular meetings and reading the books about what worked and what didn't. I was chairman of the STA for three years. Back then the British society was extraordinarily wealthy. One of the wealthiest of the world's societies. I'm sure the Japanese and American societies were also wealthy.

We were one of the three able to put on a conference. The story of International Federation of Technical Analysts (IFTA) began at a conference in Japan, at which it was debated should there be a body called IFTA; and if so, how would it get the money to keep going? I stood up at that conference

and said yes there should be, and if there is to be one, Britain would host the conference to raise money for IFTA. This would offer a kitty to help it with its start-up activities. Although the Japanese ran this first conference, it was actually there that we decided there should be something actually called IFTA. As it was backed

by Britain, America and Japan, then it was going to happen. Other smaller societies, like Canada, also supported it.

**RW:** What was the perception of technical analysis back then, compared to now?

**RG:** It has changed and has always been a dynamic situation, not static. Back then, in America the two big names in technical analysis were Bob Farrell at Merrill Lynch and Alan Shaw at Smith Barney. Those two made the subject respectable, at least in the U.S. I was also speaking to many institutions in Britain and Europe related to the thoughts going on in the institutional minds. That is to say, I didn't just look at the charts. I also intertwined things with the fundamentals.

In my HSBC and James Capel days, there was lots of fundamental research, with easy access to develop such products. When I went to live in Japan, I felt that it was actually the buy-side of the market that had more technical analysis than the sell-side. So that was clearly different from the western world. But they were some very big institutions that were very well backed. Whereas, traditionally the media referred to the entire subject as "the guys with the tea leaves in a cup". It was seen as all a little bit of a joke. But if you were talking to institutions, then clearly it was not a joke. It was a serious subject and you had to approach it as such and relate to other things that serious investors were thinking about.

**RW:** How did the inspiration start for writing your flagship Amateur Chartist publications?

**RG:** By the time I joined Philips & Drew, their research and equity sales department were ranked as number one within investment research. They had a significant number of all London actuaries working for them. I was very lucky because the subjects in my degree exempted me from seven of the thirteen papers that were needed to actually become an actuary. I was on the right wave length with them and started to write notes about where the British stock markets were going, illustrating them with charts.

The first chart was actually given to me by a good client, Nigel Fletcher of Guardian Insurance company. He showed me the chart of the FT30 Share Index and showed me how to keep it up. It was actually a point & figure chart and I stuck that in the back of my diary and kept it up to date ever since. I considered myself to be an amateur and called the document The Amateur Chartist. Later, when I left to go to WI Carr, [the first British stockbroker to have offices in Hong Kong and Tokyo], that became a newsletter and the coverage expanded significantly to include the Far East markets. The report was deliberately marketed and advertised in the press. A company called Fleet Street Newsletter did everything but write the newsletter which saved me a lot of hassle and aggravation.



Interview With Robin Griffiths continued

**RW:** What was the premise behind the name?

**RG:** In those days, the word "amateur" was not a disrespected name. There were lots of magazines called "Amateur"; such as "Amateur Gardener and Amateur Photographer", etc. You didn't have to be hopeless at things to be an amateur. It just wasn't your main job. My main role was to be a stock broker, as member of the London Stock Exchange with my own name. That was my job. This was partly a hobby on the side, but of course it was initially related. That is where the name came from.

**RW:** A signature part of *The Amateur Chartist* was its thematic quotes? Which were your favourite?

**RG:** I very much love the English language, particularly Shakespeare, but also other commentators like Oscar Wilde and Mark Twain. Then I would usually find something they would have said to begin the quote that was relevant to the stock market movement. That became my gimmick. In the end, I bought a book of quotations to make sure I got them accurate and correct. For quite a long time I wouldn't write anything until I found the right quote. Then the rest of it just fell out onto the typewriter. Some of these quotes are particularly easy to remember.

For example, "there is a tide in the affairs of men, which taken at the flood, leads on to fortune" is an obvious piece of Shakespeare. Another one from Richard II, "His rash fierce

blaze of riot cannot last ... He tires betimes that spurs too fast betimes". Shakespeare, when the market is falling and you want them to buy: "Once more unto the breach, dear friends, once more; Or close the wall up with our English dead!"

Alexander Woollcott: "Everything I like is either illegal, immoral or fattening". You'd certainly feel like that when trying to buy at the bottom of the market. It's a bit like catching a falling knife. You certainly feel that it's dangerous to the health. It may even be illegal and immoral as well. Is the Bear market over? Mark Twain, "Rumours of my death have been greatly exaggerated".

**RW:** How important are the synergies between technical and macro analysis?

**RG:** I think it's actually essential. What got me into it was that, firstly, I had a

degree in economics. At the time that I took the degree, I didn't know how relevant it would be later on. When doing the charts of the indices, it became very noticeable that in order to do regression analysis, you needed to know when and where to start. Do you begin from a high or a low? What defines a high and low? Then I noticed there was a pattern to where you began these regressions and they moved in cycles. So suddenly, I remembered Joseph Schumpeter and his model of cycles: the Kondratieff, Juglar and Kitchin waves. These were indeed where you did the regressions from, on the turning points of these cycles.

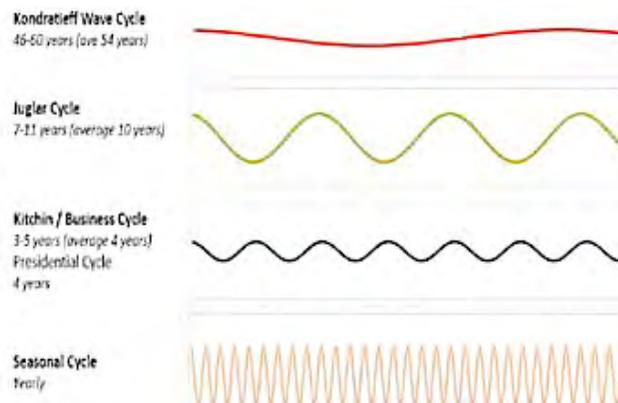
It was in fact the economic data that gave you the turning point of these cycles and to some extent let you predict when and where they should turn. It was from then, onto the rest of my career that I was using my version of Schumpeter's work to relate

to stock markets and where we were on the cycle.

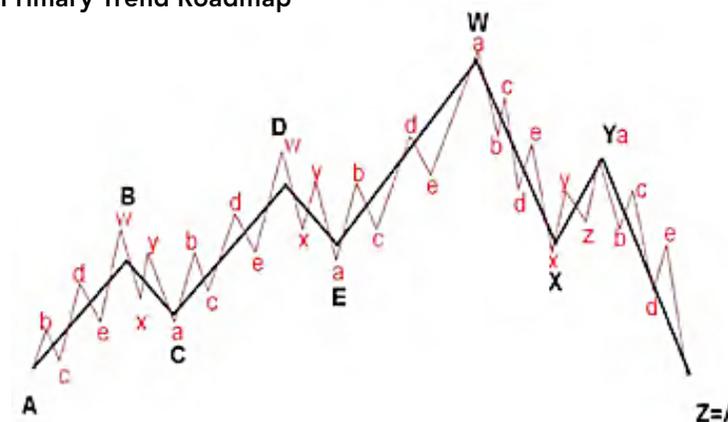
I then realized that when you extrapolated forwards, there was a special shape for a bull market and a different special shape for a bear market around these cycles. I noticed that shape was what many Elliotticians would call an Elliott Wave Pattern. Although I went out of my way to deliberately label them differently. This is because I didn't want to be plagued throughout my career, with others saying that I had lettered it wrongly to someone else's count.

My process was that either the moving averages produce this special shape or they don't. In which case there is a force overriding them and we need to identify and analyse that force. Quantitative Easing for example would be one of those forces. But the Roadmaps have been that shape

Schumpeter's Adapted Cycle Schema



Primary Trend Roadmap



*Interview With Robin Griffiths continued*

for over 45 years, around the cycle of Schumpeter's model.

**RW:** How do your "Roadmaps" change with different types of bull and bear cycles?

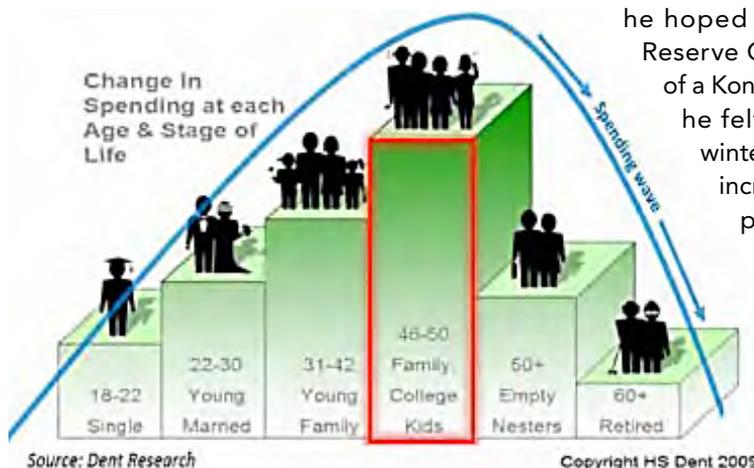
**RG:** There is a standard shape of a bull and bear market. On the way up it's a five-legged animal, with three surges that are separated by two corrections. The bear market is always a fall, followed by rally, which is then followed by the rest of the fall. However, in a secular uptrend, that gets distorted favourably and is twisted up to the right. So it seems as though the bull market is longer, lasting more than normal and basically you can buy every dip. In a downtrend, the standard road map gets twisted to the right, the other way. It seems though the bear market is only three legs: up, down, up; but it is actually a five-legged animal. This indeed, does fit with what the Elliott Wave people say. But I believe that you can get to that shape with the first principles of economics and how markets work.

**RW:** What does your "Roadmap" cycle work suggest about the global market landscape?

**RG:** When the U.S. Fed started to do Quantitative Easing (QE), it undoubtedly overrode some of the shorter-term cycles. The QE was designed to do exactly that, because if had they not, we would have been in a depressionary secular downtrend.

So QE was designed to break the model for a while, but they have started to work again. So the cycles never really went away. They were merely overridden for a while by the printing of money.

For example, on the normal seasonal deviation we would expect a very nasty October, with a very nasty climactic low, which we have experienced perfectly. We also expected a "sell in May and go away", which partly happened last year (2014). So we are right now in the fifth year of the decade (2015), which is normally a good year and equity markets have continued to go up into it. This is also the middle year of the U.S. presidential election cycle, which is on the road map; that at least the first few months of that should be jolly good and markets are behaving accordingly. Although there was a period where QE overrode the cycle, they haven't destroyed them and they are starting to become evident again.



**RW:** There is a growing number of sceptics that are quite critical of the cycle schematics, in the sense that policy makers can change, and in some cases, actually break the cycle. What are your thoughts on this?

**RG:** There are exogenous forces such as the world wars and government policies that can bend some of the cycles a bit out of shape. But what history shows is that we still ought to keep tabs on where the cycle lows should be, because they will pop up back again in the right place as soon as the overriding force goes away; during either peace time, or the end of QE, or whatever it is.

I was told an anecdotal story by mentor and friend, Teddy Butler-Henderson; that he used to live in the same neighbourhood as Alan Greenspan in the 1960s. They met and had a conversation about the Kondratieff Cycle. According to Teddy, Alan Greenspan confided that he hoped he could be Federal Reserve Chairman at the onset of a Kondratieff winter, because he felt he could defeat the winter cycle by substantially increasing the money supply and reducing interest rates to near zero. History shows that he got his wish and executed those actions following the 2000 stock market peak.

There is also a larger macro influence that is driving these secular trends, which is the growth now coming from Asia, particularly China and India. The mature western world is in a much flatter, lower growth period. One of the forces that drives these trends is demographics. This is now a big part of the work. It's relevant for a technician to follow demographics because it drives the long-term trends. So it's important to know how many young people are retiring there, because that drives their spending wave. Consumption is a huge part of GNP, which is a large part of the economic cycle, affecting the stock market. This is very relevant and is part of our job to keep tabs of that sort of information

**RW:** Based on the data that you look at, what do the demographic trends suggest for world markets across the U.S., Europe and Asia?

**RG:** The western world had a post-World War II baby boom. As soon as dad got back to America or Canada from fighting the war, he had 4.2 children. They carried on breeding like that until the pill was invented and put a stop to it. There are roughly 100 million out of 300 million Americans that fall into that baby boom generation. The important point is not when they die or retire, it's when the spending wave within their life cycle peaks out. For most people that's roughly at the same time, between ages 46-50.

*Interview With Robin Griffiths continued*

At that stage, they have the biggest houses, the most expensive cars, children are at college and they are paying the fees. Their consumption is absolutely maximized. After that, people save for their pension plan. It's not that they are going to die or retire at 60 years or later, the fact is their children have left school and having their own children now. So their consumption has peaked out.

What has happened is the baby boomers retired already during 2008. The youngest baby boomers won't be allowed to retire when they are 60. They will have to wait until they are 70. So there is a period when lots of baby boomers will be retiring, stretching from now until 2023. Trying to start an inflationary consumption boom anywhere in this period would be a tough strategy, because the whole demographic structure is against you. It's not just America; Europe's demographics are no different. Britain is possibly a little better. Germany is a lot worse. All of the western world has this pattern to it.

When you now go across to Asia, there are two differences. One is that China simply has six times as many people. But this isn't a dynamically healthy demographic, because they had the one-child-only policy for many years. And in Asia, if you are only allowed one child, then it's going to be a boy. So their demographic trend is more lopsided, which produces an aging population. When the current young people are ready to retire, the

dynamism from the China economy will fade away.

In India this is very different. Lots of healthy people having lots of babies, which is very dynamic and positive. Places like Indonesia and the Philippines, it is also a very powerful dynamic. So this is another force suggesting that looking forward for the rest of my lifetime the secular uptrends are going to be in Asia. For certain, the next ten years, the secular downtrends are really in the West. However, because of QE, we have experienced a recovery from a disastrous period into something that looks a bit more normal in the western world.

**RW:** How much of this translates into social and political implications?

**RG:** This is very, very important, as we are hearing from the news media right now. If you are in the wealthiest 5% of Americans, the QE has pumped up your assets and you're rich. "You've never had it so good", as Harold Macmillan would say. But if you are not in that select group at the top, then you haven't had a pay rise in years. The average American's real income is lower now than it was ten years ago. The recent shootings in America are symptomatic of the ongoing social stresses. So this is a very divisive set of policies and in its present form cannot carry on for a lot longer. Something else is going to have to happen and hopefully they'll do the right things and not the wrong things. Otherwise, it could go very pear shaped.

**RW:** What do favorable demographics in Asia mean for future developments within the field of technical analysis?

**RG:** Very interestingly, we in the West feel that we know all about the subject. However, in the East, the Japanese are very good at technical analysis and have their own unique insights. We are moving into a world where it is going to matter a whole lot more what the Chinese and Indians think and we need to look at their cultures. Their cultures lend themselves absolutely to areas such as cycle theory, some of which is to do with the planets and esoteric things of that nature. I think this will become much more popular in the future and we better start learning how to speak some Hindi or Cantonese. The biggest technical analysis societies are likely to grow within this region, especially with modern electronic communication.

**RW:** Moving on to technological advances within our industry, what can you share with us about your experience in co-developing advanced systematic models?

**RG:** The power of the computer is obeying Moore's law. These days even the tiniest of devices are incredibly powerful and fast. Many things can be done that in the past would have been a lot of hard work. So regression analysis is an absolute doddle these days and doesn't take any time at all. Back-testing of algorithmic systems is very easy and fast to do. So we are going to get a lot more of that, with more sophisticated systems.

Now in my era, the form of computer technology that was billed as the future was seen as almost the magic bullet—Neural Networks. When I was at James Capel, the company fully funded a project to develop a Neural Network and we published the coming three months of the FT30 Share Index. We could then overlay what actually happened on the forecast versus the market and it looked pretty good. They actually hired a dedicated computer, which was called a Vax computer, with a team of three people worshipping at this machine to make it actually do the work. I think we took that development work as far as it could be taken at the time, with the then neural network technology. We learnt a lot of things.

One of the most obvious lessons was don't give your computer too much data, because if you do then it would effectively be amplifying random noise. You've given lots of data and it will assume that it's important and do something with it. But it might be the wrong data. For example, at the simplest level, rather than trying to give the close of the index that you were trying to forecast at the end of the day, give it the moving average, which would serve as a less noisy signal. This would help to actually help produce more accurate forecasts. So the big lesson was to give the computer few bits of data, but not too much. It proved better to alternatively give noiseless or smoothed data. We then stopped that project, thinking that we had taken it as far as it could go.

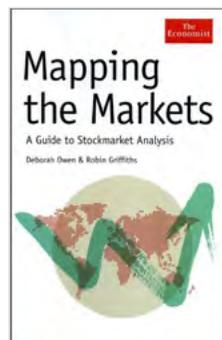
*Interview With Robin Griffiths continued*

Nowadays, computer technology has moved into what they call swarm technology. This is like a group of fish, birds or bees flying around. Each little bee in the swarm acts as a separate strategy. You don't want to follow where any one particular bee goes, it's better to follow where the swarm goes. This is also billed as the new thing and certainly as far as computing technology is going, it is the cutting edge. Modern computers can handle these more complicated algorithms and we will likely learn a lot from these technologies very quickly.

**RW:** Where do you see the future of technical analysis evolving over the next few years?

**RG:** Firstly it will move into Oriental cultures. Therefore, we will experience massive feedback coming back from the Orient into our analysis and people will have to adapt. Secondly, the computer hasn't stopped getting faster and faster. There will be things coming out of the ability to compute that we have never had before. I don't think this will override the basics of technical analysis. The real basic principal is that markets trend. So you will always be trying to identify trends. That's the bottom line. If that weren't true, no computer would be of any value at all. We know that in real practice all markets trend. That's the justification for what we do, which is why the basics are still valid. But now we have these very smart toys to play with.

**RW:** Could you share a quick synopsis about the books that you have written?



**RG:** The first book is called [Mapping the Markets: A Guide to Stock Market Analysis](#). My presentations at James Capel were always called "Mapping the Markets". An industry colleague and friend, Deborah Owen, encouraged me to write the book, and we wrote it together. It was basically my presentation work and my methodologies used at James Capel and HSBC. She wrote sections about the economics and I did the stock market.



Another more recently published book is [Technical Analysis & Behavioural Finance in Fund Management: Discussions with Investment Managers and Analysts](#), which was contributed to by me and my colleague, Rashpal Sohan. It is comprised of interviews with 21 successful investment managers and technical analysts, providing indepth insight onto how to best apply strategies across asset classes.



The other two books were written with Bill Houston, who is at the tender age of 86, but has a very young mind. He doesn't stop thinking. One was called [Future Storm](#). Bear in mind that when we wrote this, there was no QE or the Lehman Brothers debacle, but we were still looking for a chaotic period, which is what we had during 2008 and 2009. So the book was prescient to a degree. However, some of what we predicted in that book has not yet been put right, because the mountain of debt and margin in the markets is bigger now than it was then. We have had some of the problems resolved and others which are still out there waiting to be put right. Future Storm is still relevant now.



The other book is called [Water: The Final Resource: How the politics of water will affect the world](#). Although the planet is to a huge extent covered by water, most of it is not drinkable. It's the one element that human beings absolutely have to have or we are going to die. We are made out of this stuff. We can't grow any food without

it. So this is about fresh water and how to get and provide it, to keep the human race going. Historically, wars have been fought over water and in the future there are technologies being developed to desalinate the sea. Some of this technology is very ancient, through evaporating the salt, while other methods use modern filtering techniques. You can make crops grow in the desert if they are given enough water. We will need to do that as the human population moves past 9 billion.

Pollution means that much of our existing water sources become unusable. This is incredibly important. Go out to Las Vegas and down to the Hoover dam. You will see there is this small trickle that used to be the Colorado River. Look at the sides of the deep valley, there is a line about a hundred meters up where the water used to be. You realize that we have done something wrong here with our water. It's going to be an enormous problem. We can always move on from oil, but we can't move on from water. We are made from water.

**RW:** Coming up to a big 50 year anniversary in your career, what are your thoughts on writing a book about this unique market experience?

**RG:** There is a famous book called 45 Years in Wall Street and I have always wanted to write one after 50 years. If I live long enough, then I will do it. I am already coming up to being entitled to doing it and it is certainly on my agenda!

*Interview With Robin Griffiths continued*

**RW:** What have been key books that have helped influence the technical analysis industry?

John Murphy did a great job writing various books on the subject. Martin Pring has also written many books, which I consider just as good textbooks. The one that I still consider as the 'bible of technical analysis' is *Technical Analysis of Stock Trends* by Edwards and Magee, There were quite a lot of other books that were written from the commodity market perspective. Of course, there are other books that were written from places like Japan, which have English translated versions. I lived in Japan

**RG:** The book which I feel is absolutely vital is, *Extraordinary Popular Delusions and The Madness of Crowds*—because that just gets the message across that you don't need to be logical all the time. That's not how markets work. So you need to handle the emotion of markets and human beings. Obviously in terms of text books,



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and when Steve Nison did his book on Japanese candlesticks, I wrote a piece on it within the cover section, saying what a good job he had done in putting forward this Oriental way of looking at charts. That's a good book because, again, the Asian way of looking at things is going to be very important.

**RW:** What are your passions and hobbies in life?

**RG:** There are two really—sailing and skiing. I have sailed since I was a little boy. My father taught me on a dingy on the Norfolk Oulton Broad. I have crossed the Atlantic eight times so far. The first time with Sir Robin Knox-Johnston in 1984—and we broke the British record. I have since done the journey seven times in my own boat and have completed a circumnavigation of the globe in my latest boat, which I finished in 2013. As for skiing, I have been skiing since I was 8 years old. My grandfather skied the downhill at Wengen, Switzerland on his 79th birthday. I've grown up being told that it is my duty to do it on my 80th birthday. It's definitely on the bucket list and I am not allowed to die until I have done it! 🚩

## 2015 IFTA Board of Directors Nominations (Term 2016–2018)

Nominations were received for eight open positions on the IFTA board of directors. Elections will be held at the Annual General Meeting (AGM) on Thursday, October 1, 2015, from 16:00 to 17:30 (4:00 pm–5:30 pm).

If you would like to contact any of the candidates, please email the IFTA staff at [admin@ifta.org](mailto:admin@ifta.org), and we will be glad to facilitate your communication.

### David Furcajt, MFTA

Nominated by: ESTA (Egypt)

Current Board Member: No



David Furcajt is the president and co-founder of HighWave360, a company providing software, trading strategies and coaching for individuals and institutions. HighWave360

also develops proprietary tools and algorithms to enhance trading strategies. The company employs five people and raised funds in 2013 and 2014 for a 2 million euros valuation.

David began his financial career as a bond broker in 1996 and then worked as a bond

strategist until 2004. Seeing that fundamental approach might not be the best way to make money, he then focused on technical and behavioral aspects of financial markets.

As a former fundamental strategist as well as being a technical analyst, he created his own method that borrows a bit from classical/macro relations and technical analysis to determine trading opportunities and timing.

David has close to 20 years of experience in financial markets, and he regularly gives lectures and offers coaching internationally.

### Aurélia Gerber, MBA, CFA

Nominated by: SAMT (Switzerland)

Current Board Member: Yes



Aurélia Gerber is a founder and chief investment officer of Ghiribizzo GmbH. With 17 years in institutional asset management, she was responsible for the construction and the management of products in fixed income, money market, equity, balanced,

alternative, and emerging markets. She had regular contact with clients for follow-up and acquisition presentations.

Aurelia is skilled in both technical and fundamental investment analysis. She started her career with HSBC Asset Management London, where she was an analyst on the Global Emerging Markets team. She joined the asset management group of Siemens AG Austria, where she developed the investment process for equities in CEE countries. She subsequently served as senior equity fund manager in Europe with Bawag Invest Vienna and later joined Bank Sarasin Basel as a director to take the lead and manage Asia Pacific equities. She then became senior fixed income manager and developed credit analysis tools. She managed the assets of the bank according to the regulatory framework and the ALM strategy as well as rule controlled investments and special mandates.

Aurelia holds both an MBA from Queen's University Canada and a master's degree in management and finance from Lyon Graduate School of Business. She has earned the qualifications of Chartered Financial Analyst (CFA) and the Investment

Management Certificate (IMC). Aurélia is a member of the Swiss Association of Market Technicians (SAMT).

### Pankaj Gupta, CFTE

Nominated by: ATA (India)

Current Board Member: No



Pankaj Gupta is the director and chief investment officer of advisory services with Abhinandan Group, where he is responsible for managing investments.

He holds an MBA from the Academy of Management Studies, with concentrations in international finance and policy, business development, security analysis, and portfolio building.

### Thomas Hicks

Nominated by: STA (UK)

Current Board Member: No



Tom Hicks is a co-founder and trader at IFTM Capital, a systematic trading business implementing technical analysis. He started trading at Standard Bank, where for five years, he ran the G7 desk focusing on

## 2015 IFTA Board of Directors Nominations (Term 2016–2018) continued

fixed income and then trading emerging market rates and options. It was here that he starting looking at technical analysis with systematic trading and afterwards, gained the MSTA diploma. He actively used the qualification to provide advice to clients as an options broker at a number of brokerage firms. His background is in engineering and he holds a degree in systems engineering (MEng) from Warwick University. Tom is a member of the board of directors of the Society of Technical Analysts (STA).

### Carlos Jaureguizar

Nominated by: IEATEC (Spain)

Current Board Member: No



Carlos Jaureguizar, Noesis AF CEO and IEATEC's (Spanish Technical Analysts Association) chairman, has a successful track record in the finance world. Noesis AF acts as a business consultancy, focused on strategy and sales in the financial sector, especially regarding online development, reach, and added value projects. Prior to joining Noesis AF, Carlos spent five years in the Treasury Department of BBVA in Madrid, applying technical analysis techniques to real markets. He is an expert in candlestick charts, Elliott Waves, Ichimoku, and traditional technical analysis.

Carlos has written articles in many journals, and he usually collaborates with media. He has written two books related to financial

markets: *High Yields in the Stock Exchange and other Financial Markets* (1999) and *Candlestick for Traders* (2008).

Carlos earned a master's degree in financial markets (UAM–Madrid) and is ACI FX and MM Level I certified. He also passed the DEA exam (Dissertation title: "Applying the Black-Litterman Model to Tactical Risk Allocation).

### Gideon Lapien

Nominated by: AATI (Indonesia)

Current Board Member: No



Gideon Lapien has more than 20 years of experience in the financial services industry as a technical analyst. Currently, Gideon is an investment manager at PT Treasure Fund Investama, Indonesia, where he manages funds based on technical analysis. Gideon also trades foreign exchange and futures indexes for personal private clients.

Gideon was one of the founders of Asosiasi Analis Teknikal Indonesia (AATI), a full member society of IFTA. Now, he serves as secretary of AATI. As a senior technical analyst in Indonesia, Gideon is often invited to offer technical analysis education in major institutions (e.g., pension funds, securities companies, financial clubs, universities). Gideon is also a member of the Technical Analysis Team on Capital Market Professional Certification for

Technical Analysis under the supervision of the Indonesian Professional Certification Authority.

### Saleh Nasser, CMT

Nominated by: ESTA

Current Board Member: No



Saleh Nasser is an executive director and the chief technical strategist of Pharos Holding. Prior to joining Pharos, Saleh was the chief technical strategist of CIBC from 2001 until 2008 and a member of the CIBC investment committee, as well as a member in the CIBCapital investment committee (responsible for setting up strategies for CI Asset Management Company). Saleh worked as a chief technical analyst in Flemings CIIC from 2000 until 2001, and he was responsible for following up on the Egyptian market and global equities markets as well as for training traders and employees on short-term and intermediate-term trading tactics. Saleh completed his CMT designation from the Market Technicians Association (MTA) in 2001.

Saleh has served on the board of directors of IFTA for many years, and he served as IFTA's secretary general and head of education. He worked on a committee that was responsible for updating IFTA's bylaws. He also heads the Education Committee of the Egyptian Society of Technical Analysts (ESTA) and is the past president of ESTA. Saleh is the originator of the CETA

Professional Program, sponsored by the Egyptian Society of Technical Analysts—one of just a few international degrees accredited by IFTA as equivalent to the CFTe.

In 2003, Saleh was invited to speak in Washington, D.C., about his new indicator (*Deviation Oscillator*) at the IFTA annual international conference hosted by the Market Technicians Association (MTA) of the United States. It is worth mentioning that ESTA hosted the IFTA annual conference in 2007 in Sharm El Sheikh, and it was one of the most successful conferences in technical analysis.

Saleh has been invited as a speaker at many seminars and conferences.

### Akihiro Niimi, MFTA

Nominated by: NTAA

Current Board Member: Yes



Akihiro Niimi is the executive director of AIFAM, a hedge fund company based in Tokyo and New York. Prior to this, he was a quantitative portfolio manager, building and managing quantitative investment model-based portfolios for Credit Lyonnais and Deutsche Bank in London. He also served as the chief fund manager for the Bank of Tokyo–Mitsubishi UFJ and the head of the global marketing team incubating and distributing Japanese hedge fund products to international investors at the Sumitomo Mitsui Trust Bank.

## 2015 IFTA Board of Directors Nominations (Term 2016–2018) continued

Akihiro holds a degree in naval architecture from Osaka University and the MFTA accreditation. He is a member of the Nippon Technical Analysts Association.

### **Deborah Owen**

**Nominated by:** STA

**Current Board Member:** Yes



Deborah Owen is managing director of Investment Research of Cambridge (IRC). Founded in 1945, IRC ([www.irc100.com](http://www.irc100.com)) was one of the first companies in the UK to specialise in technically based research, and it has a global reputation for the quality of its analysis of the financial markets.

After studying economics at university, Deborah started working as a financial journalist for *Euromoney* magazine. She then worked as a currency strategist for Chemical Bank and Charterhouse Bank before starting her own financial publishing business. She acquired IRC in 2003.

Deborah is co-author (with Robin Griffiths) of "Mapping the Markets," published by *The Economist* in 2006 and "EMU in Perspective" (with Peter Cole), published in 1999. She is a fellow of the Society of Technical Analysts (STA) and edits its journal. She is also currently serving as chairman of the STA.

### **Karin Roller, CFTe**

**Nominated by:** VTAD (Germany)

**Current Board Member:** No



Karin Roller is an independent trader and trader coach. She holds the German Stock Broker license and worked at the stock exchange in Stuttgart at the Trading Surveillance. She is a board member of the German Association of Technical Analysts ([www.vtad.de](http://www.vtad.de)) and is in charge of the chapter in Stuttgart. Karin also has authored several books about technical analysis, including *Ichimoku Trading*, *Set Goals with Fibonacci* and the German *Trading für Dummies*. Karin writes stock analysis and articles for leading financial newspapers. She runs seminars and workshops on technical analysis for private and institutional investors, including preparing seminars for the CFTe exams. Karin holds a degree in biology from the University of Hohenheim/Stuttgart.

### **Sudarshan Sukhani, CFTe, CeTA**

**Nominated by:** ATA (India)

**Current Board Member:** No



Sudarshan Sukhani is technical analysis commentator for CNBC-TV18, India's most popular business TV channel. His morning analysis is watched by hundreds of thousands of traders every day. Sudarshan is also

founder and chairman of S2 Analytics Pvt Limited ([s2analytics.com](http://s2analytics.com)), a company that provides software and analysis tools to traders. He is a short-term trader in index instruments. His daily newsletter is published by [moneycontrol.com](http://moneycontrol.com), India's largest financial services website.

Sudarshan is founder and president of the Association of Technical Analysts, India. He speaks regularly at investor and trader conferences and has participated in over 100 CNBC-TV18 Investor Camps all over India. Sudarshan holds an honors degree in commerce and CFTe qualifications in technical analysis. He blogs regularly at [sudarshanonline.com](http://sudarshanonline.com).

### **Ron William, MSTA, CMT**

**Nominated by:** SAMT (Switzerland)

**Current Board Member:** No



Ron William is senior tactical and market timing strategist for the Technical Research team at the ECU Group. Founded in 1988, ECU is a global macro research, advisory and investment firm specialising in currency risk management. An accomplished strategist, trader, and educator, Ron has 15 years of financial industry experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in macro and semi-discretionary analysis, driven by cycles and proprietary timing models.

Ron's work, most recently as part of his institutional market advisory firm (RWA), received global industry recognition with the 2014/2013 finalist award for "Best Independent Research House for FX" and 2012 finalist award for "Best Technical Analyst of the year." His market insights are featured regularly across notable industry publications and financial media programs.

Ron worked at Bloomberg L.P. for four years as a senior technical analyst specialist, responsible for training/consultation across the EMEA region, and contributed to the development of charting strategies and the technical analysis platform of the Bloomberg Professional Service.

He is an active member of IFTA, vice president and head of the Geneva Chapter of the Swiss Association of Market Technicians (SAMT), and honorary member of the Egyptian Society of Technical Analysts (ESTA). He holds both the MSTA and CMT professional designations. †

## IFTA Member Societies

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

\* Developing

## IFTA Update Schedule

The *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

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
September Issue.....	Education articles: August 15.....	All other content: September 1

Send education article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org).  
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