

Technically Speaking

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The Monthly Newsletter of the Market Technicians Association, Inc.

Mental Notes: Introductory Article

Mark Shore

This is the first in a series of articles called Mental Notes regarding the concepts of market psychology or as academics term, behavioral finance. Each article will discuss various topics of behavioral finance.

Studying human behavior is not a new concept nor is applying it to the auction markets. If you think about it economics is a social science and is based on how people behave and make decisions in various situations. If taxes are increased or decreased, interest rates go down, unemployment increases, wages increase, inflation increases or the stock market rallies does this affect your decisions, confidence, expectations or do you feel richer or poorer? The times may change and technology changes but humans are creatures of habit with certain underlying recurring tendencies. These tendencies are reflected in the day-to-day pricing, volume and volatility of the auction markets. Some of these tendencies may create momentums to inflate or deflate financial bubbles.

If the markets traded are stocks, commodities, foreign exchange, real estate, baseball cards or any other auction market, at the end of the day all of the pricing action boils down to how and why certain decisions were made. I'm sure you've heard that auction markets are about supply, demand, fear and greed. This is certainly true; however the concepts and theories go much deeper. Are supply, demand, fear and greed interconnected? What about sentiment indicators?

Behavioral concepts at the surface may appear to be academic abstracts, but these concepts may be applied to research, trading and risk management as tools to avoid human biases and errors. Keep in mind decisions are often made at moments of uncertainty and may lead to decision biases.

Let's first define behavioral finance. What is it? Behavioral finance is the study of decision-making processes applied to financial decisions, but is not limited to the financial aspects of one's life. Belsky and Gilovich (2000) quote Amos Tversky (of Tversky and Kahneman fame), as "all he really did was use scientific methods to explore aspects of human behavior that was already known to advertisers and used-car salesman". Shleifer (2000) states there are two components forming the foundation of behavioral fi-

nance: limited arbitrage and investor sentiment.

Now let's begin our discussion of behavioral biases that may cause decision-making errors.

Hindsight Bias: What is hindsight bias and why does it create an error? Hindsight bias is to know the outcome of an event after the event has occurred. Historical data is used for research because that is all there is to work with. There is nothing wrong with using historical data, but one has to be aware of the potentials for curve fitting models and strategies. Back testing systematic models is easier than back testing discretionary models because the results of systematic models combine winning and losing trades based on certain algorithms. A discretionary trader has to look at each individual trade; pretend he doesn't know the final outcome and try to be correct about the ending result of the position. This proves the backtested statistics of a discretionary trader are more difficult to believe as unbiased. Various studies have found people to believe they knew the final outcome of a situation after learning of the result, than if they knew only the situation and not the end result. Hindsight bias is more commonly referred to as the "Monday morning quarterback syndrome". When a result of a decision made by you or others is not the anticipated result, how often does someone say they saw this result coming because of x, y or z? As Bazerman (1998) points out, people tend to have difficulties to reconstruct an uncertain situation before they knew the end results. Because of the hindsight bias traders tend to believe they are more skilled at correctly predicting outcomes.

Overconfidence Bias: Traders often fall victim to this bias because they get onto a winning streak and believe they can do no wrong and become increasingly confident of their opinions regardless of what the statistics may be telling them. Over time the trades may become increasingly riskier relative to the usual risk or probability the trader may engage in. The overconfidence bias is sometimes referred to as the hot hand effect and is often found with athletes. The statistical term "regressing to the mean" refers to data points oscillating above and below the mean. Performance track records of traders often outperform and under perform their long-term averages. Unfortunately, when one outperforms they may think they are onto a new era in their trading

career. You have to realize at some point draw-downs will occur and cause the returns to regress to the mean.

People often qualify the quality of a decision by its final outcome regardless of the decision-making process or the data available at the time of making the decision. Therefore it can be painful for someone to acknowledge a wrong decision especially in moments of overconfidence. This bias may cause a trader to marry a losing position in anticipation of regaining the losses and falsely lead them to believe they were right to begin with. Unfortunately this may eventually force the trader to exit the position with a huge loss and not understanding or accepting of what went wrong. Thus the discipline of risk management becomes increasingly important.

From these common biases one can see it's not difficult to fall into the trap of decision-making errors. They can apply to trading as well as day-to-day life. Having knowledge of these biases will not stop someone from experiencing them, but it may reduce the probability of the biases happening.

References

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WHAT'S INSIDE

Mental Notes: Introductory Article	1
Edson Beers Gould	3
CMT Registration Now Open	4
2003 Charles H. Dow Award Winner	4
2004 Charles H. Dow Award Competition	4
MTA Featured in SFO	4
MTA Market Forecast a Success	5
Technically Speaking Production	5
MTA Business	6-7

Technically Speaking

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*Market Professionals Managing Risk
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NEW and FREE for 2004

Above are two of the most important words in the English language. We all like NEW and we all like FREE!

The New MTA Financial Career Headquarters (FCH) is going to be both NEW and for the most part FREE. Since the Board approved the establishment of this NEW member benefit in November of 2003, your



John R. Kirby

staff has been scampering around getting ready for it to launch at the end of January 2004. A new website has been designed and career counseling guidance has been written by our partner Boxwood Technology.

First we had to name it, then we had to figure out how to position it, and how to advertise it to employers. You can see an example of the ad we are using to introduce it to employers. We will be redirecting some of our public awareness campaign for this purpose, and we will be using some direct mail as well.

Resume postings and advice to candidates will be FREE. Employers will pay a fee to advertise jobs. FCH will be the best place for employers to find the best educated, best qualified and most professional Market Technicians to meet their requirements.

Other associations tell us that this benefit is the one their members appreciate most. It is often used by up to 80% of the membership. If you are thinking about looking for something new, or even if you are just thinking about thinking about it, dust off the old resume and get ready to post it on this NEW FREE member benefit.

Cordially,

JK

Newsletter Submissions

Changing jobs? Have an idea for a story? An anecdote to share? Advice for other MTA members and affiliates? We'd love to read them!

Remember the MTA newsletter is for you! Help us make *Technically Speaking* an indispensable part of your membership in the MTA. Please send submissions and ideas to editor@mta.org

From the President

To all members and affiliates:

I would like to take this opportunity to wish you all a happy and productive 2004. It should be an interesting year! We have several things going on here at the MTA which I will discuss with you.

First of all, the constitutional amendments should be coming out soon, and we look forward to the amendment process. I thank Charlie Comer and his committee, as well as Mike Moody, for their hard work on this important project.

Second, at the IFTA Conference in Washington, DC, we held a meeting of all of the past presidents that were available at the conference. This meeting was chaired by David Krell, and we discussed current issues facing the MTA. These past presidents have agreed to help us review and evaluate where we are in various areas. These areas include: (a) the CMT program – has our use of ETS improved the exam, and how we can improve it from here, (b) we have increased our staff – how is this working, and what can be done to improve, (c) how is the board performing in these various areas, and (d) various other areas. This effort will be coordinated by Matthew Claassen and John Kosar, with help from me as needed.

Third, we are going to be changing the President's forum to an MTA issues forum, where members can add threads. We like this process, but it has been a bit of work for me and this should make it easier for us all.

Last, we are looking to add a Technical Analysis forum, the format of which is still being worked out.

Best regards,

Fred Meissner, President

MTA Calendar of Events

January 29, 2004

Atlanta Chapter Meeting, 6:00 pm Contact: Tim Snavelly, tim_snavelly@rhco.com

February 4, 2004

Austin Chapter Meeting, 7:30 pm Contact: Sean Mackie, seanmack@austin.rr.com

February 9, 2004

New York Chapter Meeting, 4:30-5:30 pm Contact: Cassandra Townes, admin@mta.org

February 10, 2004

Technically Speaking submissions due to market.strategist@bresnan.net

February 19, 2004

Chicago Chapter Meeting, 5:00-7:00 pm Contact: Ross Leinweber, rleinweber@lakeshoretrading.com

Edson Beers Gould

This article is based upon research completed by George A. Schade, Jr. CMT

CMT candidates are familiar with the work of Edson Gould through a three-page example of his work on speed lines in John Murphy's "Technical Analysis of the Financial Markets" and two references to his use of the decennial pattern in Martin Pring's "Technical Analysis Explained." Gould's contributions to technical analysis are much more significant than these two sources are able to include. Echoing Pring's praises, well-known *Forbes* columnist Ken Fisher said of Gould:

"Market technician Edson Gould always laughed at the idea of having a significant influence on the stock market, but his predictions were the most precise around. He pinpointed major bull markets and prophesied bottom-out markets as if he had his own peephole into the future. But in place of a crystal ball and wacky off-the-cuff schemes, his were smart, intensely researched and time-tested theories that made him a legend in the investment community."

Gould joined Moody's Investor Service in 1922, after studying the arts at Princeton and earning an engineering degree at Lehigh. Later, he would study finance at New York University. After working at Moody's, Gould's career path took him to positions as a senior partner at Arthur Wiesenberger and a Research Director at Smith Barney. In the early 1960s, he founded the bi-monthly Findings & Forecasts. It was during these years that he attained his greatest fame.

Gould appeared three times on Wall Street Week. Louis Rukeyser introduced him on November 12, 1976, when he appeared with Bob Nurock and Marty Zweig, with high praise:

"If there's a technical market analyst in Wall Street with a better track record than Edson Gould, we haven't found him yet in seven seasons of looking...his forecasts...have an immediate market impact that no other technician can match."

Long-time MTA member Walt Deemer remembered that Gould was the "hottest technician in the 1960s." Once after a bullish report by Gould on the office equipment company SCM, legendary mutual fund manager Gerry Tsai bought 25,000 shares then another 25,000 shares until SCM moved past \$60.00, which had been Gould's target price. Gerry Tsai knew Gould was an analyst to follow because of a remarkable record that included an incredibly accurate market call from 1962. In that year, Gould predicted that the DJIA would rise another 400 points but the great bull market that had started in 1942 would end in 1966. The bull market expired on February 11, 1966 at 1001.11, having risen from 93 in 1942.

In the coming decades, others followed this accurate call:

- The best-known monetary tool developed by Gould was the "Three Steps and a Stumble Rule," described in an article in *Barron's* December 27, 1965 issue. In October 1972, with the DJIA at 940, Gould said the DJIA would rise to 1040-1050 by year's end. The DJIA rose to 1051.70 on January 11, 1973.
- Five days later, on January 16, 1973, in a "special sale bulletin" he urged subscribers to sell, believing the bull move that had started in 1970 at 800 was over. By late 1974, the DJIA had plummeted 497.19 points.
- In November 1979 Gould wrote in *The Sign of the Bull*, "The 'unexpected'...is an intermediate-term DJIA move over the next several years to the 1200-1400 level, with an eventual move up to the 2500-3000 level by the mid-to late-1980s." This target was reached in 1989. He concluded, the 1979 forecast by noting, "[T]he...years ahead are quite likely to produce a new and exciting period - one that should meet the expectations of even the most optimistic bulls."

What Did Gould Look At?

Gould was very well known for trendline analysis, the work that led to the creation of Speed Resistance Lines and other charting techniques. But his work went far beyond these techniques and seems to have included anything that worked. He is alleged to have been familiar with astrological concepts and principles. Comments he made in the November 1976 interview with Rukeyser are enlightening:

"[T]here are three factors that determine...the level of the stock market and the trend thereof. You can list them as economic, monetary and what I call psychological. Now, the monetary factors are always early, but they're very important. They give you the early warning of a change. The economic factors are always late....And the so-called psychological factors that I use, they're concurrent."

Several Tools Stand Out In His Work

- The best-known monetary tool developed by Gould was the "Three Steps and a Stumble Rule," described in an article in *Barron's* December 27, 1965 issue. Gould found that shortly after the Federal Reserve raises the discount rate, margin or reserve requirements three consecutive times without a decline, the market stumbles. Independently verified by Ned Davis, over 80 years from 1919 to 2000, following a signal, the DJIA has declined a median 17.0% over a median period of 18 months.
- Gould read Gustave LeBon's *The Crowd* which had a profound influence on him: "It brought me the realization that the action of

the stock market is nothing more nor less than a manifestation of crowd psychology."

- Gould's Sentimeter quantifies the psychology of the crowd by examining the Price to Dividends ratio, or the price of \$1.00 worth of dividends. It is an easily calculated sentiment indicator. A ratio above 30 indicates a high and risky market. Below 15 indicates a relatively safe market. During the Depression, the Sentimeter fell to 10.
- Gould's Daily Trading Barometer was described in *Investors Intelligence* 1971 Encyclopedia of Stock Market Techniques with glowing praise, "It is the most reliable indicator of overbought and oversold market junctures that we have been able to devise." Unfortunately, it is briefly described in that work. The indicator aims to ascertain reversal points in intermediate trends. It is for timing of intermediate trends, but it gives no indication of the extent of the succeeding move. The barometer is a weighted composite of three separate oscillators:
 - Last seven days of advances and declines in NYSE.
 - Algebraic sum of the last 20 days of plus and minus volume on the NYSE.
 - Ratio of DJIA daily close to average of the preceding 28 days' close.

As formulated by Gould, readings above 135 indicate an overbought market, with readings under 110 indicating an oversold market.

Gould was the second technician recognized for a lifetime of accomplishment when the MTA bestowed its Annual Award on him in 1975. He died in 1987, at the age of 85.

George A. Schade, Jr. CMT can be reached at aljschade@aol.com

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MTA 28th Annual Seminar

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May 13-16, 2004

Stay tuned for further details!



Marco Island Beach Resort
Marco Island, Florida

2003 Charles H. Dow Award Winner – Gary Anderson

“The Janus Factor”

Ross Leinweber

On November 8th, 2004, the Market Technicians Association presented Gary Anderson with the annual Charles H. Dow Award at the International Federation of Technical Analysts conference in Washington D.C. Michael Kahn, representing Barron's Magazine, presented the award and Mr. Anderson discussed his award winning paper, “The Janus Factor”, and his innovative technical analysis methodology with conference attendees that evening. An excerpt of the award winning paper appeared in the November 8th edition of Barron's magazine and was also featured on their website.

This year's competition attracted 16 entries in total, 4 more than in 2002. Topics ranged from liquidity profiles, relative strength, to misleading breadth studies. Each paper was reviewed by a seven-person judging panel and assessed on the merits of originality and significance in the field of technical analysis, thoroughness in statistical research and analysis, whether it enhanced the understanding of market action, and for the strength and clarity of writing. There were several excellent papers submitted, but the judging panel unanimously selected Mr. Anderson's for fulfilling the standards of the competition.

Mr. Anderson's award winning paper discussed relative strength ideas, but did so on the basis of offensive relative strength (how a stock reacts in neutral to rising markets) and defensive relative strength (how a stock reacts in falling markets). He described his process of assessing the market and how each of these relative strength measures tends to change throughout market cycles. His methodology classifies assets into relative strength quadrants and then calculates a “Spread” ratio between the relatively strong (leaders) and relatively weak (laggards) assets. By analyzing this spread, he has come to three conclusions:

1. When the Spread is rising, and relative strength leaders are advancing, buy the strongest stocks and groups.
2. When the Spread is rising, and relative strength laggards are declining, sell or sell short the weakest stocks and groups.
3. After a decline, if the Spread is falling and relative strength laggards are advancing, buy the weakest stocks and groups.

Mr. Anderson stated that by employing these three rules and using an asset's offensive and defensive relative strength readings as a filter, one could significantly outperform the S & P 500 with a market neutral strategy. For more details regarding Mr. Anderson's methodology and the complete paper, please see the front page of the MTA website where “The Janus Factor” is featured (www.mta.org).

Special thanks go out to Barrons and Dow Jones Newswires for sponsoring this year's competition. Their assistance and cooperation is greatly appreciated by the Market Technicians Association and the Charles H. Dow Award committee.

The Charles H. Dow Award is a writing and research competition sponsored by the Market Technicians Association, Inc. (MTA). The Dow Award is given to an author of a paper that presents work that breaks new ground or makes innovative use of established techniques in technical analysis in the spirit of pioneering market technician Charles H. Dow. The author is invited to speak at the next MTA annual seminar and the paper is published in the MTA's Journal of Technical Analysis and made available on the MTA website.

The 2004 Charles H. Dow Award competition is currently under way. The deadline for this year's competition is March 15, 2004. All interested authors and technicians are encouraged to enter. Please see the MTA website for further guidelines and rules regarding the competition. For questions regarding the Charles H. Dow Award competition, please contact Ross Leinweber at rleinweber@lakeshoretrading.com

Biography, 2003 Charles H. Dow Award Winner
Gary Anderson has been a principal of Anderson & Loe since 1990. Over that period, Mr. Anderson has provided stock market consulting and advisory services to an international clientele of professional asset managers, including banks, mutual funds, hedge funds and financial advisors. Gary's work has been featured in Barron's (October 1994) and his work has been published in Technical Analysis of Stocks and Commodities. He publishes a weekly comment, Equity Portfolio Manager — www.equitypm.com — and he is the primary author of Traders Boot Camp — www.tradersbootcamp.com — an online educational service. Gary has a BS in Philosophy from Stanford University and attended University of California Berkley graduate school.

**CMT Registration Now Open,
 see page 7 for details!**

**2004 CMT Exams – all 3 levels – will
 be given twice in 2004**

Exam Date: Saturday, May 22
 Registration deadline is Friday, April 2

Exam Date: Saturday, November 20

2004 Charles H. Dow Award Competition

Deadline: Wednesday, March 15, 2004

Market technicians are invited to submit a paper and application for the 2004 Charles H. Dow Award for excellence and creativity in technical analysis. The Charles H. Dow Award is sponsored by the Market Technicians Association, Inc. (MTA) and will be given to the author and work that breaks new ground or makes innovative use of established techniques in technical analysis in the spirit of pioneering market technician Charles H. Dow.

This year's Charles H. Dow Award will be presented at the Market Technicians Association Annual Conference in Marco Island, Florida in May 2004. The winning author will receive a personal award and be invited to discuss the paper at the MTA Seminar or at a monthly meeting of a MTA regional chapter. A perpetual plaque including the author's name with those of previous recipients of the Charles H. Dow Award will reside at the MTA office in New Jersey.

The publication or a summary of it may be published in the MTA's Journal of Technical Analysis, the MTA newsletter, and/or the MTA website. At the discretion of the judges, the authors of runner-up papers will receive personal awards. No cash award will be given to any award winner or runner up.

Further details and guidelines for the competition can be found on the MTA website at www.mta.org. Questions can be forwarded to Ross Leinweber at rleinweber@lakeshoretrading.com



MTA Featured in SFO

In the December 2003 issue of Stocks, Futures & Options (SFO) our own Michael Kahn and Kira Brecht (SFO Associate Editor) wrote an article about the Market Technicians Association – Technical Analysis Through Time, MTA Lent Credibility to Form of Analysis in Early 70's.

MTA Market Forecast a Success

Tom MacMahon

We are pleased to announce that the 2004 Market Forecast held at the New York Mercantile Exchange with John Bollinger, CFA, CMT, John Murphy, CMT and Alan Shaw, CMT was said by many to be our most successful event ever. It certainly was among the best attended and the immense value of the presenters' expertise more than made up for the cost of attending.

The MTA thanks Alan Shaw who was gracious enough to fill in at the last minute for Ralph Acampora who could not make it. The technical staff and the entire Woodbridge group worked very hard to make it an outstanding success.

Significant extraordinary expenditures brought the total cost for this special event to about \$7,500 while offsetting revenues generated amounted to \$4,500. The entire webcast was successfully captured and a CD-ROM will be made available to chapters that would like to use it at any of their meetings. We will also be adding this new product to our soon-to-be-opened Bookstore. MTA members and affiliates will receive a discount on any product offered including the 2004 Market Forecast CD-ROM.

A follow up mid-year review featuring the same participants is being planned for the MTA Seminar in May in Marco Island, Florida.

Technically Speaking Production

Mike Carr, CMT

Production of this newsletter is no small task, and has proven to be too large for any one person to take on every month. You are holding in your hands the first product of the MTA Newsletter Committee, a collaborative approach to developing the high quality product our organization deserves.

Two subcommittees, headed by Kevin Depew and Mike Carr, will be responsible for collecting articles. They will include notes on MTA Business from the Executive Director, President and others involved in making the MTA what it is. In addition, we will try to include:

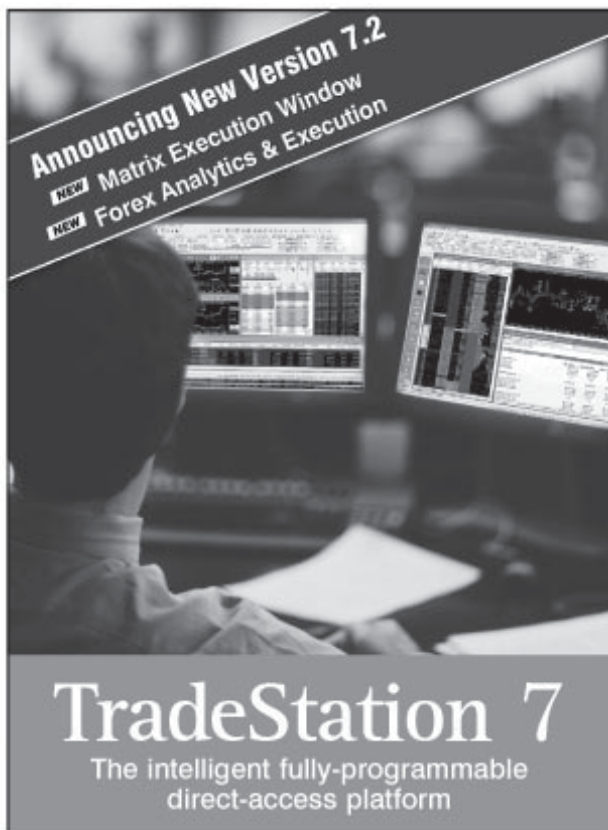
- General TA pieces in one of 3 categories – beginner, intermediate, advanced. These will include descriptions and applications of indicators and techniques.
- A feature profiling someone in the community. We are trying to come up with a semi-standard "20 questions" format that the personality can answer via email to streamline and smooth the process. This should help ensure that even the busiest among us has time to participate.
- Objective reviews of books, newsletters, web sites etc. This can be literally anything TA

related. We're especially excited that software reviews will be a regular feature.

- Regular stories about the history of TA. This should prove to be very valuable for newer, younger member
- Summaries of chapter meetings, and news of upcoming chapter events.

We also hope to present a publications schedule in the coming months so that you'll know what to look forward to. The most recent "Journal of Technical Analysis" was a collection of Elliott Wave articles. A similar approach could lead to a newsletter featuring articles on oscillators that work in a trending market, or applying point and figure analysis to trading.

Please remember that this is all done on a volunteer basis. Send anything you'd like considered for publication to editor@mta.org. Committee members will also be actively soliciting contributions. This is the perfect place to publish that short trading tip with a chart that is too short for a feature article, but too valuable not to share. The intent is to deliver, via email or snail mail, a collection of useful articles that will make you a better trader and keep you informed about the business of the MTA.



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February 10, 2004, *Technically Speaking*
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Professional Education

The Chartered Market TechnicianSM (CMTSM) Program has become the widely-accepted professional industry standard essential for certifying a high level of ability in technical analysis.

Professional Information

Technically Speaking, the monthly newsletter, plus the quarterly International Federation of Technical Analysts newsletter, communicate ideas and opinions from the cutting edge of technical thought. Archives and current issues are available in electronic format. The MTA's *Journal of Technical Analysis* (formerly known as the *MTA Journal*), which showcases the latest studies in technical analysis, is published bi-annually to promote research in the world's financial markets. All past issues are available on CD-ROM. Body of Knowledge continuously expands and updates hundreds of terms, concepts and tools used in the practice of technical analysis.

Professional Lending Library

The MTA library, one of the most comprehensive collections of cycles and technical analysis publications anywhere, contains the latest editions along with popular older books and is updated on a regular basis.

Professional Dialogue

The MTA encourages the potential benefit of on-going business activities via postings in the links section of our website private membership area. Monthly Chapter Webcasts attract high-level professional insights and expertise on a wide assortment of technical analysis topics with opportunities to ask questions online.

Professional Seminars/Meetings

Professionals involved in technical analysis gather at our annual seminar and monthly regional meetings. Access to the very best in the industry opens doors to the Masters in the field – highly-regarded experts with years of experience and a desire to share their knowledge and expertise. Members and affiliates get fresh ideas and sharpen their technical thinking through the dialogue with the giants of technical analysis.

Professional Placement

Finding the ideal position and the best fit is made significantly easier through the MTA's placement committee – with the knowledge, established networks, experience and understanding of the financial employment marketplace.

International Colleagues

MTA members and affiliates automatically become colleagues of the International Federation of Technical Analysts (IFTA) which open doors to the international arena and global professionals who share and exchange knowledge, ideas, concepts and programs essential in today's global marketplace.

Professional Discounts

Rebates, free trials and discounts on a wide range of offerings with a potential savings of over \$7,000! Below is a sample listing:

- Bollinger Bands www.bollingerbands.com
- Decisionpoint.Com www.decisionpoint.com
- Trend Advisor www.trendadvisor.com
- Aerodynamic Investments www.aeroinvest.com
- Investment Models, Inc. Newsletter www.investment-models.com
- E-signal www.esignal.com
- Parallax Financial www.pfr.com
- Market Summary & Forecast www.marketsummaryandforecast.com
- McMillan Analysis www.optionstrategist.com
- Stock Market Monitor www.thestockmarketmonitor.com
- Securities Research Company www.src1.com/about.html
- VantagePoint www.thevantagepoint.com
- Erlanger Research Co. Inc. www.erlangerquote.com
- Prophet of Profit www.prophetofprofit.com/main.cfm
- Stocks & Commodities Magazine www.traders.com
- Poser Global Market Strategies Inc. www.poserglobal.com
- TradeStation www.tradestation.com
- Barron's Magazine www.barronsmag.com
- INO.com www.ino.com
- TCNet www.tcnet.info
- Futures Magazine www.futuresmag.com
- MetaStock www.equis.com
- Investor's Business Daily www.investors.com/subscribe2weekfreeNew.asp?src=A962BJD
- CFA Magazine www.aimrpubs.org/cfam/home.html
- Stocks, Futures & Options Magazine www.sfoomag.com/about.asp
- InTeLyze® Technical Analysis CD-Rom www.intelyze.com
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MTA BUSINESS

Technical Analysis Courses Available at NYIF

CMT Preparatory Course w/ John Palicka

Begins: Wednesday - January 21

Midtown Location: TBA

\$1,795

5:30 pm - 8:30 pm

www.ftknowledge.com/courses/exam_2011.html

Technical Analysis w/ Ralph Acampora

Begins: Monday - March 15

Location: Club Quarters

\$1,450

5:45 pm - 8:15 pm

www.ftknowledge.com/courses/tech_1004.html

Technical Analysis 1

Begins: Thursday - February 26

Location: Solomon Smith Barney

\$1,399

5:45 pm - 8:15 pm

www.ftknowledge.com/courses/tech_1003.html

Technical Analysis: Momentum Investing w/ Ron Daino

Begins: Wednesday - January 28

Location: Solomon Smith Barney

\$1,399

5:45 pm - 8:15 pm

www.ftknowledge.com/courses/tech_2003.html

Advanced Technical Analysis Workshop w/ John Palicka

Begins: Wednesday - April 21

Location: Institute Headquarters

\$1,350

5:45 pm - 8:15 pm

www.ftknowledge.com/courses/tech_3001.html

Fusion Analysis w/ John Palicka

Begins: Wednesday - May 19th

Location: Institute Headquarters

\$1,150

5:45 pm - 8:15 pm

www.ftknowledge.com/courses/tech_3002.html

New CMTs

Congratulations to the following who were granted the CMT designation since last reported in the October 2002 issue of *Technically Speaking*:

Imad Alatiqi
Keith Applegate
Mark Arbeter
Ali Asghar
Moufid Ayoubi
James Balchunas
Sunita Bhadada
David Bird
Anthony Borthwick
Marcel Bronner
Brian Boughner
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Merrill Burton
Michael Carr
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Herbert Chung
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Alexander Crokos
William Dilanni Jr.
Scott Evans

John Garland
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Vince Gulati
Price Headley
Neal Henze
Kristin Hetzer
Mike Hurley
Roy Justice
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Bijan Khezri
Matt Klocke
Keith Lerner
James Taylor Miles
Shelley Moen
Eric Nadelberg
Christopher Nee
David Nicoski
Phillip Oelze
Angelo Palmisano

Mark Putrino
Douglas Ramsey
Keith Richards
Scott Richter
Michael Rocca
Gary Ryder
Harriet Schneiderman
Suneel Sharma
Barry Sine
Edward Solari
Michael Stanton
Henry Stephen
Robert Straus
Ching-Hua Tan
Blaze Tankersley
Greg Towner
Michael Trefel
Daniel Walkow
Brent Woyat

2004 CMT Exams Registration Now Open!!

CMT exams, all 3 levels, will be given next on SATURDAY, MAY 22, 2004. Registration for all 3 levels of the exam is open NOW – registration deadline is Friday, April 2.

CMT exams, all 3 levels, will now be given twice a year going forward. Next date after May is SATURDAY, NOVEMBER 20, 2004.

To register for the May exams, please log in to your personal home page of the MTA website, click on CMT program from the left hand menu and you will find appropriate message of whether you need to take CMT Levels 1, 2 or 3. Register for the exam by picking a site, optional study group, then paying with credit card online.

Just remember you are not automatically registered for the next exam. Also keep in mind that CMT exam fees do not carry over to the next exam and are not refundable once you have registered.

Farewell Maria ... Welcome Marie and Cassandra

Maria Wittek has left the MTA for greener pastures, wanting to go back to work in New York City. Maria worked with the MTA since January 1998, handling the loan of library books, membership applications processing, answering the phones and taking care of other member services. We wish Maria a lot of luck in her new endeavors.

Taking over Maria's duties we have Cassandra Townes, who started as one of the Berkley College interns — she had gone back to school after working for many years in the hospital industry. She is so wonderful that she worked herself into a full time job here at the MTA. Please welcome Cassandra at cassandra@mta.org

Also joining us at the MTA office is Marie Penza, who was most recently the part time jill of all trades at the Staten Island Symphony. She will take charge of the Quickbooks and accounting, as well as be the assistant to John Kirby and Shelley Lebeck. Please welcome Marie at marie@mta.org

NEW! Electric Books... the MTA Bookstore

"This is the Golden Age of Technical Analysis and the MTA is on the move..."



Coming Soon!

Electric Books offers a wide selection of DVDs and CD-ROMs plus other documents devoted exclusively to development of an understanding of technical analysis. Learn from the wisdom, insights and ideas of the masters. Come in and browse our reference information, collected research and years of archived expertise. Simply place your orders through our fast, easy and convenient on-line system. All shipping costs are included.

Also coming soon, an all new course on CMT Level 1 preparation hosted and taught by Ralph Acampora.

Have you been quoted in the press?

The MTA PR department wants to know. Please contact barbara@mta.org with the information.

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