

IFTA UPDATE

2021 Volume 28 Issue 1

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Next Issue: June 2021

Submission Deadline: May 15

Education Lounge articles: Send submissions to newsletter@ifta.org.

All other content: Send submissions to admin@ifta.org.

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

President's Report to Colleagues



Dear IFTA Colleagues,

LOCKDOWN—again! The world is in a lockdown mode—again. What's next? Will the results be good or bad

for us? We actually don't know. We simply can't ...

Does this sound familiar?

As technical analysts, we also don't know about the results of our work. We can't know, either. We might know the probabilities—but we never know exactly. All we can do is to prepare for different possible outcomes. We do so by describing at least two possible scenarios, where one is more likely and the other one is not ...

So, for every investment, for every trade, for every situation in life, we need a "Plan B"—a different route, an alternative scenario. What

is to be done if the preferred scenario isn't likely anymore? In the moment, the probability of this scenario is zero? In the world of investments there is the exit—the stop loss. In the real world, it takes a little bit more to answer this question.

Looking back at 2020, the probability of inviting you to a conference in the usual way was zero. Our "Plan B" was IFTA's very first online conference. We faced the challenge and succeeded!

But what about 2021 and after?

As we have learned from the past, there is no such thing as "business as usual" anymore. We will face more challenges, and we will need a "Plan B," too. For IFTA, the challenges will be demographics and digitalization as well as a change in demand in our membership basis and our educational content.

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. www.ifta.org, a not-for-profit professional organization incorporated in 1986.

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1300 Piccard Drive, Suite LL 14
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Email: admin@ifta.org • Phone: +1 240-404-6508

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For further information, [see page 12](#).

Our mission will be to face these challenges and present you with the right solutions. And this is what we already do—working on new educational programs, more visibility, more content, and more value means securing the future of IFTA and our member societies, and we are happy to do so!

All the best,

Wieland Arlt, CFTe
IFTA President 🇺🇸

Member News

The Society of Technical Analysts (STA, United Kingdom)

We were delighted to start the year with a joint webinar with the ACI UK, where a panel of leading experts gave their forecasts for 2021. Moderated by Gavin Wells, Executive Committee member of the ACI UK, speakers included Gerry, MSTA, founder, Redtower Asset Management; Ron William, MSTA, founder and principal market strategist, RW Advisory; and Dominic Bunning, head of European FX Research, HSBC. The event was so successful that we are planning to run it again in July and have speakers review their predictions. In February, vice chair Clive Lambert, MSTA, gave a talk on support and resistance, where he explored a number of techniques he uses in his daily analysis. In March, we look forward to hosting a fireside chat with Niels Kaastrup-Larsen. Niels is managing director of DUNN Capital but is perhaps most widely known for his *Top Traders Unplugged* podcast. Like the IFTA webinars, all our events are recorded so that members can catch up on their own time if unable to watch live.

The STA's advanced Diploma Part 2 Course started on 13 January 2021 and is being held online via live Zoom

webinar. Any students unable to watch live will be able to catch up with a recording post event and can either email the STA office with any questions or post them on our dedicated Education Forum. As in 2020, we continue to enable candidates to sit the exam(s) in their own personal space, using Zoom invigilation. This has been very successful over the past year and means that students who live overseas will, for the first time be able to attend this CISI accredited course and become a professional market technician.

The STA Diploma Part 1 exam was held on 1 March and will be followed by the STA Diploma Part 2 exam on 22 April 2021. Provision has been made for both exams to be sat at home with Zoom invigilation.

We wish all our IFTA colleagues well during this challenging time. Keep in touch with us via our online blog and follow us on twitter [@STA_ORG](#), [LinkedIn](#) or like our [Facebook](#) page. †



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Technical Analysis for the Trading Professional— Oscillators Do Not Travel Between 0 and 100

By Connie Brown, CFTe, MFTA

It is always helpful to see concepts within a book applied to a current chart. It shows that the approach remains valid and timeless. In this case study, we will look at a railway stock with a 14-period RSI to study the oscillator character described in the chapter “Oscillators Do Not Travel Between 0 and 100.” *Technical Analysis for the Trading Professional* was first published in 1996 and then revised in 2011. The book was once required reading for CMT III. It is now part of the IFTA CFTe syllabus.

CSX in Figure 1 is a daily chart providing a current view as of January 11, 2021. A 14-period RSI forms bullish entry signals when the RSI found support near 40. Focus on the range of travel in the RSI (black line). RSI declines towards the 40 level into the end of June 2020. The RSI creates a horizontal level of support at 41-42 in CSX five times. Two of the five may be difficult for you to detect for the moment.

You cannot change this chart to look at a different stock and think the ranges created in CSX will apply to the new stock. Each market creates a well-defined level that repeats but only fits that data set. A stock that favors RSI support at 46 is not a miss because it does not use 41 like CSX in Figure 1.



Figure 1. CSX Corporation (Railroad) – Daily Bar Chart with a 14-period RSI. The oscillator has a simple 9-period (red) and exponential 45-period (blue) moving average.

Always study horizontal amplitude levels that repeat. We are not looking at any diagonal lines that connect pivots as a trend line. Every stock or market will have a unique character, but the range guidelines will not change. Bear markets tend to fail near RSI 65-68 and then fall towards 20 to 30. Bull markets hold RSI 40 to 46 and then push upwards towards 80 or 90. It is therefore critical to read your chart and not just memorize a rule. As I tend to keep permanent charts of stocks in like sectors, I do not use the same chart workbooks to view multiple symbols. Therefore, the analytics remain a fixed record. Treat each chart's time horizon, such as daily, weekly, or monthly charts, as independent studies. Each will create its own clear repeating level of support and resistance on a horizontal axis by RSI.

In Figure 1, each RSI test near the 40 level became an opportunity to buy CSX stock in 2020. Figure 2 shows the first test near 41 in December 2019. It is marked on the far-left side of the Figure 2 chart. Such a signal is often overlooked and one you may have missed when I stated there were five signals at this oscillator displacement. But this first signal is extremely important. It is important because the RSI pivot preceded the sharp break to follow when RSI plummeted to new extreme lows. This level of support prior to a shock is nearly always retested after a shock extreme.

Most will overlook the strongest signal in the chart of the five tests near the 41 level. It is the retest signal at RSI 41 that occurs in April 2020. Not only is this the retest of the December 2019 pivot, but it occurs at the crossover of its own two averages, where the short period average is crossing up through the slower moving average. This is a signal much stronger than the conventional divergences we learn about in our basic training. These mid-range signals at support or resistance are more subtle and often mark the true launch of a major trend or swing. Often the juxtaposition of RSI and its crossing averages mark the start of wave "iii" within a developing swing. This is what differentiates the skilled technician from an average practitioner. It is always about attention to detail. Does the price action cause the RSI to often form a "W" pattern at the horizontal support or resistance zone? Or is the character like CSX defining a sharp RSI "V" pattern off support? Does the oscillator form "V" bottoms but "M" tops into resistance? The market will show you how it wants to work if you look closely. This is how to develop a probability for the signal forming. If the market respected the horizontal level several times in the past, it will likely be a true signal when it appears the next time within this target zone. If it often fails at a repeating horizontal zone, you have your warning not to trust it this time either. Oscillators can indicate a probability.



Figure 2. CSX Corporation (Railroad) – Daily

The price data set will give you a clear picture of how it moves the RSI into a reversal signal in both tops and bottoms. Let the market guide you rather than putting yourself in a position to go out on a hunt for a preconceived expectation. The more you expect, the less you will see within your chart.

In Figure 1, a horizontal line of resistance is marked in RSI with caution arrows pointing down at the resistance zone near 68. The 65-68 level is often the retracement target for RSI in a correcting bear market. While each pullback showed support near the bullish 40 level, the repeating failures near 68-70 should raise a concern that requires further examination.



Figure 3. CSX Corporation (Railroad) – Monthly Equivolume Chart

Figure 3 is a monthly chart of CSX Corporation showing prices up to January 11, 2021. Rather than viewing the price action in a bar chart, an Equivolume chart is plotted. This offers an opportunity to show you a charting method underutilized. On the bottom of the chart are bars displaying volume. They are conventional, but the volume width looks odd, as they have to mark the same time interval as the bars in price which are not conventional. The chart shows a steady trending decline in volume since 2017 without much more information. An Equivolume chart shows the price range of the period like a bar chart, but the width of the bar reflects volume during this period. The wider the bar, the more volume contained within the period, in this case per month. It is easy to spot wave “iii’s” and strongest swings. The circled price action in Figure 3, containing the current rally since the March 2020 low, shows progressively narrowing bars of diminishing volume. Not only are the bars narrow in the current swing but they are also compressing and show weaker participation relative to the character within any prior swing in the chart. The RSI range failing often near 68 is providing us with a warning. The volume within the rally is waning as is befitting a fifth wave position.

Equivolume does not show the open and closing price. But this is not how we are using this chart style. Compare the series of bar widths within the duration of each swing. As you study volume charting techniques with RSI, you will soon realize you are reading

volume within RSI itself. Volume additions to your chart soon become unnecessary. Not that you are ignoring volume, but you are reading volume within the oscillator position, and the ranges it is traveling carry more information than a novice will read from the indicator.

One last takeaway for clarification as it is extremely important: A chart that makes an extreme RSI low in a shock environment will rise and then test the RSI amplitude of the oscillator low behind or prior to the extreme displacement. If you study Figure 2, CSX made such a test. It is this amplitude test at the same level before and after the extreme pulse down in RSI that is often the safest entry in a new trend after the shock. However, be aware of the environment and range the oscillator travels after the test. It may carry an early warning that the trend is not as healthy as one would like to believe. 📌



Connie Brown, MFTA, founded [Aerodynamic Investments Inc.](#) in 1996 to advance the field of technical research using Gann theory. Prior to that, Ms. Brown was an institutional trader for 12 years and then managed a futures hedge fund for six years, eventually closing the fund in 2002, up 68 percent for the year.

Ms. Brown continues to practice technical analysis, actively trading from her office in North Carolina and advising numerous financial institutions and banks around the world on her technical strategy through the internet. She has written [eight books](#) and is a former editor of the CMT Association’s Journal of Technical Analysis. Her book [Fibonacci Analysis](#), published by Bloomberg Press, won the Gold medal in the 2009 Axiom Business Book Awards.

Heikin Ashi and Beyond

By Stefano Gianti

[See [interview of Stefano Gianti “Spot Market Trends with Heikin Ashi”](#).]

Since my previous newsletter article about the Heikin Ashi and Heikin Ashi smoothed study, presented in the [September 2020 newsletter](#) and at the IFTA Conference in October 2020, I have received several questions about which oscillators are the best use with Heikin Ashi candles.

Let's start with an assumption: the study of Heikin Ashi candles is perfect for:

- Understanding when a trend reversal is occurring.
- Interpreting the strength of the current trend.

Given this assumption, it is normal that each trader can add his own favourite oscillator to the Heikin Ashi. On this occasion, let's take an example with my preferred one: the stochastic (I find it very efficient with the setting 14, 3, 3). This is the chart of the Gold, timeframe H4 (very effective for this strategy). I have highlighted on the chart the prominent trends with bullish (in green) or bearish (in pink) channels. They began when Heikin Ashi candles showed a reversal.

Simultaneously, the stochastic also showed a reversal with the classic crossing and the transition from an excess situation to its normality.

A position is therefore taken when the Heikin Ashi candles reverse, and the stochastic confirms the reversal. The position can be maintained until a reversal of the Heikin Ashi trend occurs or when the stochastic arrives in a zone of excess (long positions above area 80 and short positions below area 20 are partially closed). 📌



Stefano Gianti is the education manager for Swissquote Bank, a world leader in online trading. His training sessions focus on the correct management of portfolio risks and maximizing profits through the use of CFDs on equity indices, commodities and currencies. His analysis also focuses on the macroeconomic situation of the markets and related events that could influence them. He is a member of SIAT (Italian Society of Technical Analysis). He is hosted on a weekly basis by CNBC, RAI television, and other networks on the expectations and trends of the financial markets.



Figure 1. Data source: Advanced Trader Web platform, Swissquote

Fly Me to the Moon!

By Robin Griffiths, FSTA, and Ron William, CFTe, MSTa

[Media interview [link](#) / Twitter: [RONWILLIAMRWA](#)]

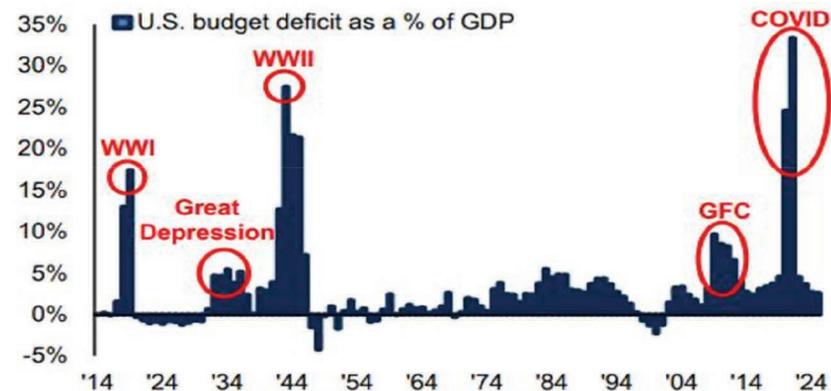
“Immoral Hazard”—The Day of Reckoning

President Biden’s tenacity paid off, and he’s come into power with a big agenda. The top priority is to rid the nation of COVID. There are already over 500k people reportedly dead in his nation. However, the promising light at the end of the tunnel is that in recent weeks cases have significantly dropped. This is also coincides with the rollout of new vaccines that are becoming available to offer remedy and protection. Ensuring availability across the country is the sort of job the United States does well. We think Biden will succeed, but it will be expensive.

The second task is then to save and recover the economy. A shattering of the old economic position has been huge. It will not go back to the old normal. That situation has disappeared for good, and rhetoric for a “Great Reset” is building. Even after a successful vaccine rollout, herd immunity is not guaranteed and behavioural consumption patterns will arguably be permanently disrupted.

In practice, Biden will need to print huge new sums of money. The expression to “do whatever it takes” will be given a whole new lease of life. Selling \$1.9 trillion of bonds will stretch markets to new extremes. How much debt is too much, and when does it begin to have corrosive economic consequences? The United States has never conducted a fiscal experiment like this. The laws of economics haven’t been repealed, no matter what the modern-monetary theorists say.

Everything by longevity tends to get off course, especially if mission critical. The 1964 classic Sinatra song “Fly Me to Moon” was closely associated with the Apollo missions led by Neil Armstrong. He once said that going to the moon was just a matter of solving a couple of problems. How to get there and how to get back? Most critical is not to leave until both problems are solved. Put simply, the marginal risk of error is too great. This is the current state of affairs, where there is no viable exit or normalisation strategy.



Source BofA Global Investment Strategy, GFD, Haver, White House

Figure 1. “Immoral Hazard” the day of reckoning. U.S. budget deficit surpasses WWII peak levels and U.S. budget deficit to hit 33% of GDP in 2021.

Bond Yield Mean-Reversion?

The Fed’s balance sheet will grow to higher levels of altitude sickness. The entire financial system will be strained to the point where it will break. Meanwhile, age-old wisdom tells us “Don’t fight the Tape, don’t fight the Fed,” but should it assume trends are linear and central banks omnipotent? History teaches us that neither factor was infallible through 2007–2009, during the biggest decline since the Great Depression.

In the old days, government bonds were the lowest risk and safest asset class. It was normal for bonds to be cheap when equities were expensive and vice versa. This situation worked for decades. However, since Mr. Greenspan, a period of printing money to excess has now brought bond yields down to almost zero and in some places even negative. It is quite clear that bonds are now very expensive indeed.

The almost 40-year in bear market in U.S. LT yields, down into a record low of 0.664%. Since then, yields have nearly tripled. In absolute terms, it is not that big, but the rate

Fly Me to the Moon! continued

Education Lounge

of change is huge and will likely fuel similar multiples of a future rise in rates.

Jeremy Grantham, co-founder and chief investment strategist of Boston's GMO, warns of economist Hyman Minsky's dictum that "stability is unstable." As far as he is concerned, this is the first time ever that a bubble has formed on top of a weak economy, entirely supported by faith in low rates. He argues that "At the end of this cycle of stability, all the market has to do is cough. If bond-yields mean-revert even partially, they will be caught high and dry."

Indeed, this also complements our work that suggests a growing probability of a defaulted spike, akin to the historical rhyme of 1931 (Figure 2). Moreover, the United States is now more in debt than at any time including the end of World War II (Figure 1). The printing of money is going to keep coming relentlessly until one day it just has to stop. The day of reckoning is almost here.

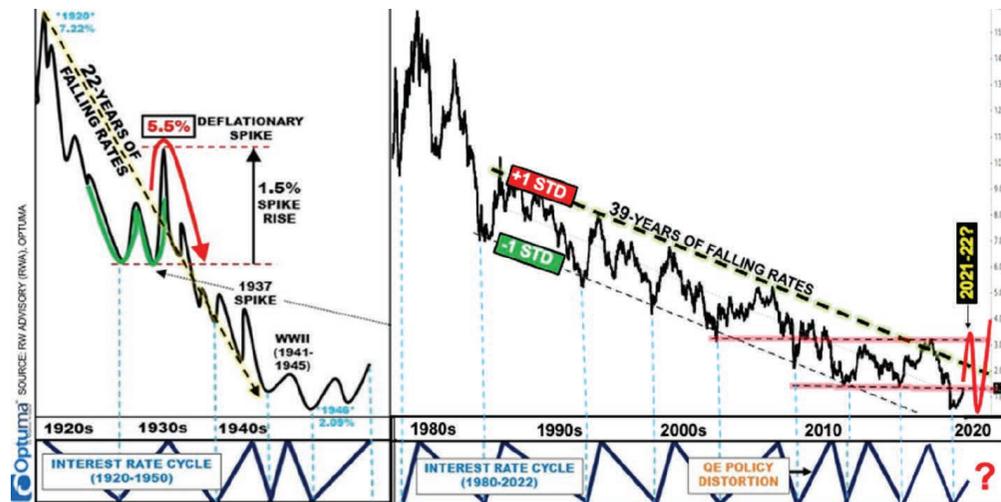


Figure 2. Deflationary spike: 1931 vs. now?

S&P 500 Minsky Risk

Figure 3 charts our updated technical setup for the "Minsky moment" as part of rare late-cycle exhaustion pattern called a "broadening top." This behavioural pattern is characterised by massive disagreement between buyers and sellers, with each higher price high (points 1,2 and 5) and lower price low (points 2, 4, and 6). Expanding volatility becomes self-feeding. Point 5 is deemed as the "kiss of death" signal, which triggers a technical "Minsky moment" collapse.

In this case, the grand finale point 5 also marks overhead roudaphobia level at 4,000 that will likely mark another make-or-break point. A reversal signal must be confirmed under 3,400, at the prior record set in February 2020, with further downside confirmation below a psychological level at 3,000. There is a risk of precipitous decline, which would be symmetrical to the prior linear rise. Our preferred scenario is a rolling W-shape retest of the crash low, from point 5 to 6, followed by another "rally and the rest of fall".

Statistical price distribution warns of sharp downside acceleration of at least 28% below the key level at 2,890. In the meantime, our cycle studies remain negative and intensify as part of a cluster signal from mid-February into June, in line with a traditional negative summer seasonality pattern.

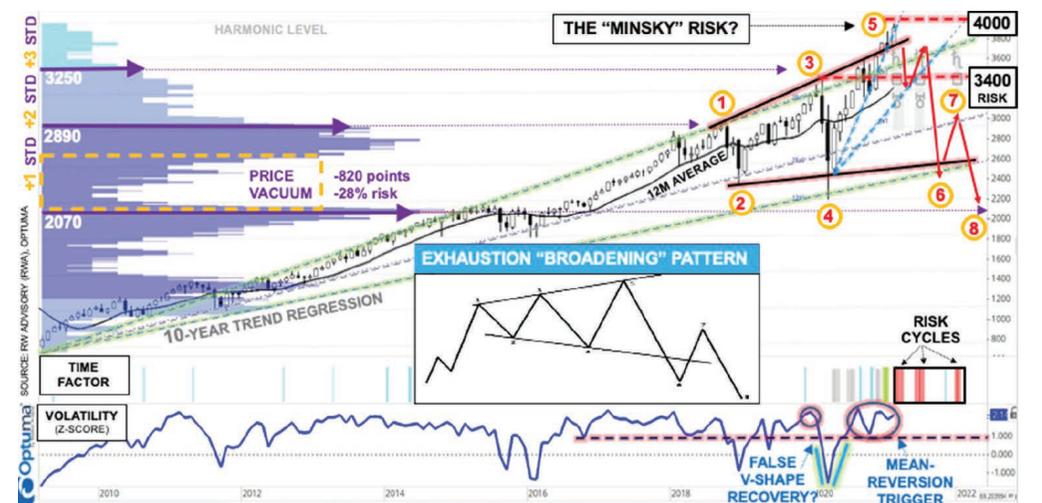


Figure 3. S&P 500 "Minsky" risk beneath 3,400.

Fly Me to the Moon! continued

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Irrational Exuberance and 2021 Negative Surprise

Using many measures of value that have a good track record, we find that all equity markets are expensive. Some of them have overextended to an absurd extent. We are building up to a crisis point where everything is overpriced and truly “irrationally exuberant.” In fact, the leveraged options market mega cap play from summer 2020 has now evolved to a more complex and higher risk situation in mini cap stocks.

The so-called “meme” is an example, led by retail money-fueled trades on lower quality stocks, negative earnings and high debt. Figure 4 exhibits a Goldman Sachs Index of 50 most shorted stocks, rocketing in a linear fashion YTD. Herding behaviour is seen across a variety of top trades, including the short squeeze, passive indexing and gamma trades. “Greater-fool theory” reminds us this toxic party does not end well.

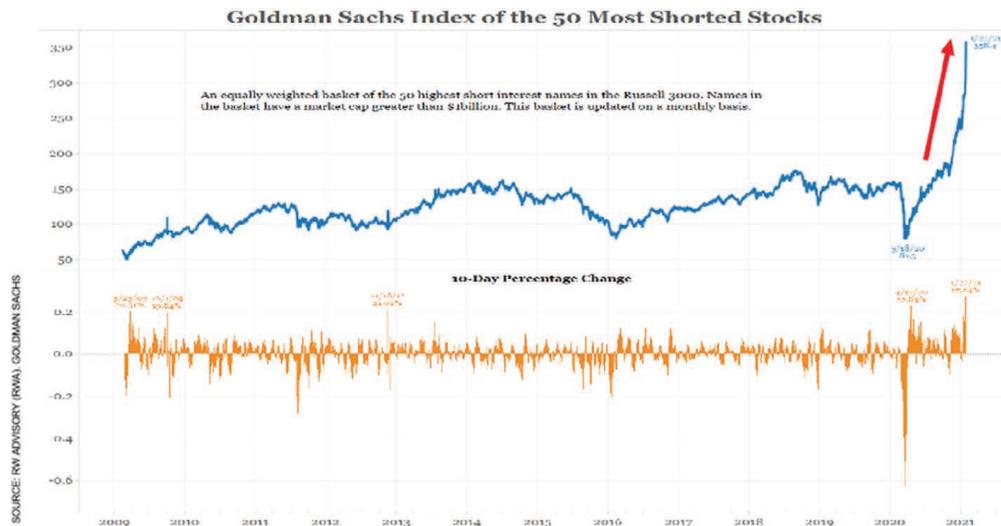


Figure 4. Irrational exuberance.

In terms of short-term timing, our seasonality analysis of the January Barometer also offers interesting results. The wall-street adage “As January goes, so goes the year” is anecdotal trend extrapolation that works more often than not. However, it is by no means bullet-proof.

Figure 5 demonstrates that volatile, late-cycle setups tend to trigger negative surprises. Furthermore, this was the case in 2020, verging into the pandemic crash during February–March. Since then, we have greater asymmetric risk, complex virus mutations, and weak economic recovery.

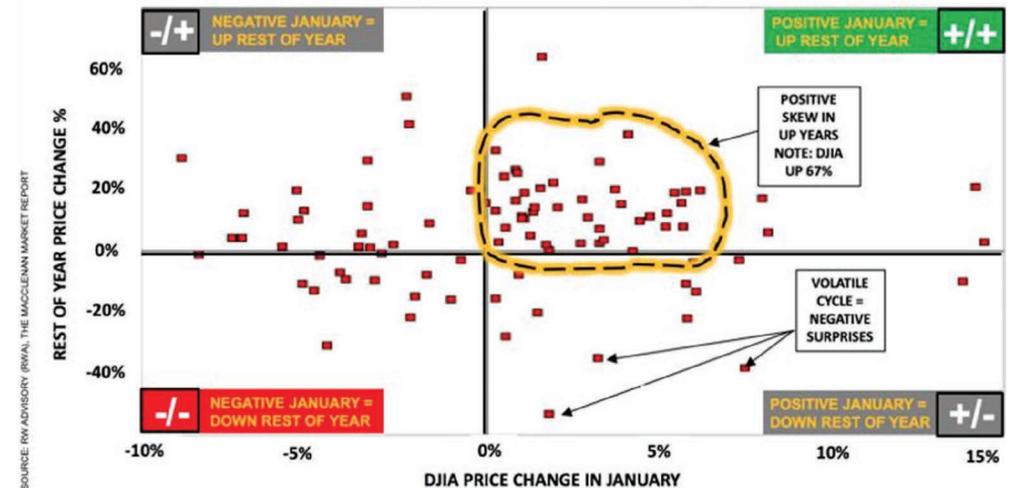


Figure 5. January barometer: negative surprise.

The bottom line is that all markets, including bonds and equities, are expensive. The debt bubble is huge. A grand super-cycle setback is due. Think in terms of the period from 1929–1933. We think there will be a breakdown soon and a fall to a low in either late 2022 or 2023. Until the breakdown, our preference is to underweight western equities and own Asian markets, notably India, China, and Japan, of the giant markets. 📌

Fly Me to the Moon! continued

Education Lounge



Robin Griffiths, FSTA, CFTe, is one of the world's most experienced and highly regarded market analysts. Together with Rashpal Sohan, Mr. Griffiths is joint managing editor of Dynamic Investment Trends Alert, published by Southbank Investment Research.

Mr. Griffiths is a former chair of IFTA and former chair, now fellow, of the Society of Technical Analysts. During his career, he has worked for the likes of HSBC, Cazenove Capital and Grievson Grant. He is a former partner at the first British stock broker to break into Hong Kong and Tokyo, WI Carr, and he has written several acclaimed investment books, including Mapping the Markets and Future Storm.



Ron William, CFTe, MSTa, is a market strategist with over 20 years of experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in blended, top-down, semidiscretionary analysis, driven by cycles and proprietary timing models. He is also a behavioural finance expert, trading psychologist, and performance coach.

Mr. William's primary work, as part of his current institutional market advisory firm (RWA), gained global industry recognition, with multiple finalist awards for "Best Specialist Research/& FX". His market insights are also featured regularly across leading financial media programs, notably, *Volatility Re-awakening* and *Tech Sector*, and industry publications, including *Equity Market Crash: What Next?*, *Bitcoin-Digital Asset Paradigm*, and *Bond Yield Spike Risk*.

Driven by high-integrity education, Mr. William serves on the IFTA board, heads the *Swiss Association of Market Technicians (SAMT) Geneva Chapter*, and consults with multiple education and regulatory groups.

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MFTA and CFTe Exam Dates

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Date	Offered Year-round	
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Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf		

Certified Financial Technician (CFTe)—Level II

	Exam 1	Exam 2
Exam dates	22 Apr 2021	21 Oct 2021
Registration deadline	5 Mar 2021	9 Sept 2021

Register at <https://ifta.org/application-forms/cfte-ii-application/>

Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf

For more information on the CFTe program, visit www.ifta.org/certifications.

Master of Financial Technical Analysis (MFTA)

	Session 1	Session 2
Alternative Path Pre-Application Deadline	28 Feb 2021	31 July 2021
Application/Outline Deadline	2 May 2021	2 Oct 2021
Paper Deadline	15 Oct 2021	15 Mar 2022

(Session 1) Register at <https://ifta.org/application-forms/mfta-application-session1/>

(Session 2) Register at <https://ifta.org/application-forms/mfta-application-session-2/>



IFTA2021 CONFERENCE IS ALL ACCESS*

Philadelphia, Pennsylvania, USA ★ October 7, 8 & 9, 2021

Hosted by the American Association of Professional Technical Analysts, the 2021 IFTA Conference is themed TRADING PLACES—focusing on the international scope of today's financial markets and the application of technical analysis to global investing.

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*Offered live and online

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Does Your Member Society Want to Host an Upcoming IFTA Conference?

Dear IFTA Member,

IFTA is soliciting hosting proposals from all member societies for the 2023 IFTA Conference. **The deadline for proposals is 31 December 2021.**

The conference host will have the opportunity to raise the national profile of their organization and has the potential to increase revenue for the ongoing work and support of their society. A portion of the conference proceeds will go to the hosting society.

Background: The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centers.
- Provide meetings and encourage the interchange of material, ideas and information for the purpose of adding to the knowledge of colleagues of individual societies and associations.
- Foster the establishment of local (country) societies of technical analysts around the world.
- Encourage the highest standards of professional ethics and competence among technical analysts worldwide.

The first annual IFTA conference was held in Tokyo in late 1988. Since then, IFTA has continuously held an annual conference in locations throughout the world that is hosted by a different host society in October or November each year.

Conferences have been held in the following cities:

1988 Tokyo, Japan
 1989 London, England
 1990 Montebello, Canada
 1991 Mexico City, Mexico
 1992 Dublin, Ireland
 1993 New York, NY USA
 1994 Paris, France
 1995 San Francisco, CA USA
 1996 Amsterdam, The Netherlands
 1997 Sydney, Australia
 1998 Rome, Italy
 1999 Niagara-on-the-Lake, Canada
 2000 Mainz, Germany
 2001 Tokyo, Japan
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 2009 Chicago, USA
 2010 Berlin, Germany
 2011 Sarajevo, Bosnia and Herzegovina
 2012 Singapore
 2013 San Francisco, CA USA
 2014 London, United Kingdom
 2015 Tokyo, Japan
 2016 Sydney, Australia
 2017 Milan, Italy
 2018 Kuala Lumpur, Malaysia
 2019 Cairo, Egypt
 2020 Virtual
 2021 Philadelphia, PA USA



The host society will be responsible for the following:

- Site selection
- Contract negotiations
- Hotel logistics
- Sponsorship packaging, solicitation and contracting
- Programming
- Exhibits management
- Special event coordination
- Audiovisual production
- Registration
- Marketing
- Financial Management

Suggested information guidelines in a submitted proposal are:

- If possible, the proposed conference location should be within 30-45 minutes taxi-drive from an international airport
- Conference venue should be held in the same hotel as where delegates are staying (or at least within a short walking distance
- If you already have ideas on possible conference venues, please include this information
- Information about the location for the proposed conference including lists of possible venues, transportation overview, cultural and touristic points of interest
- Climatic conditions between the months of September and November
- A theme or themes for the conference you would like to host
- Preliminary ideas you may already have for off-site conference events

- Ideas you may have for a spouse/partner events parallel to the conference
- If you already know, a list of speakers you think you would like to invite to the conference
- Names of potential sponsors
- The name and contact details of your conference chair
- Any additional information you think is important to evaluate your proposal
- Why your society is best positioned to host the 2023 Annual IFTA Conference.

Please submit your proposal to Linda Bernetich at IFTA Headquarters, admin@ifta.org by 31 December 2021.



IFTA Journal

CALL FOR SUBMISSIONS

The *IFTA Journal* is an annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The *IFTA Journal* is essential reading for academics, students, and practitioners of technical analysis in all arenas. It contains a wealth of resource material and is an excellent reference for anyone interested in technical analysis.

Credibility and Recognition

The *IFTA Journal* is the only international journal with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of technical analysis throughout the world.

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website will make your original work available as a future resource to the worldwide community of technical analysts.

Topics

IFTA is seeking papers that cover developments impacting, either directly or indirectly, the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators—sentiment, volume analysis, momentum, etc.
- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

We would especially like to see contributions that draw from areas not previously examined and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of technical analysis and those that connect with it.

Submitting Contributions

Registration and submission of contributions is online via <http://www.ifta.org>, or by email to the editor at journal@ifta.org.

Language

Contributions must be submitted in English, with British grammar required.

Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link: https://ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA_Journal_Guide.pdf

Referencing

All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further, all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in .GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

Licenses and Copyright

We require all submissions to include the author's signature on the Publication Agreement at the end of this document.

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Editorial Timeline

December	Call for papers distributed
.....
May 31	Deadline for all submissions
.....
May 31	Papers distributed for review
.....
July 31	Reviewer's comments returned to editor
.....
August 15	Notification of acceptance/rejection
.....
August 31	Submission to printer
.....
October	Conference distribution
.....
November	Web publication

For more information, see our website: www.ifta.org/publications/journal/.

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	Varies	Varies, or online	Varies	https://stanz.co.nz/
Monthly	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 are welcome, first visit free.	ATAA	Varies	Varies, or online	Varies	https://ataa.asn.au/
Monthly	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	Online or One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London	Varies	https://www.sta-uk.org/resources/meetings-events/

2021

Apr	13	STA (UK) Monthly Meeting (Via Webinar)	STA (UK)	To be confirmed	Online	6.30pm	https://www.technicalanalysts.com/education/exam-information/
	13	Behavioural Economics of Asset Bubbles in Financial Markets	STANZ (NZ)	Professor Ananish Chaudhuri Professor of Experimental Economics, University of Auckland	CMC Markets Seminar Room, Level 25 151 Queen Street Auckland Central Auckland, NZ	7:00pm– 9:00pm	https://www.meetup.com/STANZ-bimonthly-meetings/events/276809747/
	22	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	22	STA (UK) Diploma, Part 2	STA (UK)	NA	Online	All day	https://www.technicalanalysts.com/meetings/
May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website.	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	13	STA (UK) Monthly Meeting	STA (UK)	To be confirmed	Webinar	6.30pm	https://www.technicalanalysts.com/meetings/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	31	<i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
June		<i>No events scheduled at this time</i>					
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/

Calendar continued

Date	Topic	Host	Speaker	Location	Time	Contact	
Sept	9	Deadline to register for the CFTE II, 21 October 2021					
Oct	2	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline					admin@ifta.org; https://ifta.org/
	6	IFTA 2021 Annual General Meeting (AGM)					
	7–9	IFTA 2021 Annual Conference—Hosted by AAPTA (USA)					admin@ifta.org; https://ifta.org/
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline					admin@ifta.org; https://ifta.org/
	21	Certified Financial Technician (CFTE) Level II Examination					TBA
	23	IFTA Virtual Annual General Meeting (AGM)					admin@ifta.org; https://ifta.org/
Nov	1	<i>IFTA 2022 Journal</i> Web publication					admin@ifta.org; https://ifta.org/publicatons/journal/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-December release)					admin@ifta.org; https://ifta.org/
Dec	<i>No events scheduled at this time</i>						
2022							
Jan	<i>No events scheduled at this time</i>						
Feb	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)					admin@ifta.org; https://ifta.org/
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline					admin@ifta.org; https://ifta.org/
Mar	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline					admin@ifta.org; https://ifta.org/



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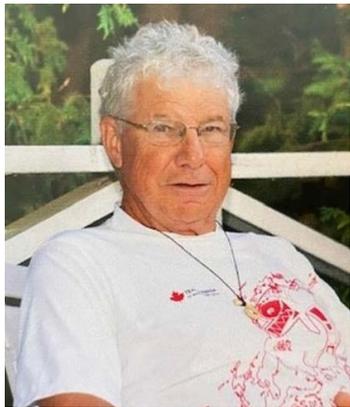


In Memoriam

William (Bill) Sharp, IFTA President (2004–2006)

3 August 1937–8 February 2021

Oakdale, Ontario, Canada



Bill Sharp passed away peacefully on February 8 surrounded by his family, in the home he loved in Oakdale, Ontario, Canada, after a long and mighty fight against chronic myeloid leukemia. Bill, otherwise known as, Willy, Will, and most fondly “Sharpie,” was born in Montreal, where he met his wife, Gail. They married in 1967 and had their three

children before moving to Oakville in 1982.

Bill was an avid skier, paddler, musician, and National Geographic collector (every issue since 1952!). He and Gail loved to travel for both work and pleasure; the paddling and outrigger adventures took them as far as the South Pacific, the Cook Islands, Greece, Italy, France, Hungary, Hawaii, California, and all over Canada.

Never shy of a good party or adventure, whether it was ripping up the ski slopes, running white water in (and out of) a canoe, or racing his outrigger with the Wainui team on Lake Ontario or other parts of the globe, he moves on to the next chapter knowing he is loved and that he had a positive impact on so many.

In addition to his wife, Bill is survived by their three children, son Andrew (Megan), daughter Pam (Michael), and daughter Kerri (Neil); grandchildren Dawson, Nathan, Jackson, and Grace; brother Brian Sharp (Patty); and sister Sally Sharp (Gary Orkney).

Bill’s colleagues had this to say about him:

Ron Meisels, Founding President, CSTA

Bill was a major contributor to the success of CSTA. He was a member of the original 28 technical analysts who got together in 1984 to discuss and facilitate the founding of the Canadian Society of Technical Analysts (CSTA). He volunteered to put together the bylaws of the Society, which were approved at the first Annual Meeting in 1985. He became the third president of the Society (1989–1991) and was elected to the Hall of Fame in 2017. He was the Canadian representative to IFTA for many years and was elected its president from 2004 to 2006.

Elaine Knuth, IFTA President (2007–2009)

I received the news this past week that our dear friend Bill Sharp left us after a long tangle with chronic myeloid leukemia, CML. I do not use the word “battle” because as we all knew Bill, something like a little CML would never keep him from the endeavors he loved—outrigger boating, canoeing in the most remote wilderness of Canada, and traveling to places few would venture. Bill never shirked from a challenge, big or small. This was how he lived his life.

But there was so much more to Bill “Sharpie.” He wasn’t only welcoming, he was approachable by all; the rare person who took time to listen, to give you his full attention. Why? Because Bill cared about others as few do. You could feel that when you met him. You could feel it when he walked into a room.

When we worked together, we were living across the globe from each other. If I would call at what might be an uncivilized hour his time, Bill never let this on. He would take the call with his strong and welcoming voice as if it were early morning; he was there no matter what for many, ready to tackle whatever came up. It was the man we all knew and loved.

And that is what he did and how he lived. Bill tackled all challenges that came his way as if they were a sport, like the next quarter in a hockey match. He was never a naysayer. When a hurdle was met on the road, he was the guy who would look, listen, and then pause a bit.

There might be a short harrumph as he cleared his throat to say with a smile, “Bring it on!” This was Bill Sharp. And we will always miss him.

Bruno Estier, IFTA President (1998–2000); SAMT President (1996–2009)

I met Bill for the first time in 1990 at the IFTA Conference, Montebello, Canada and I had no idea I would be seeing him annually from 1992–2009 at IFTA conferences. Bill was a founding member of IFTA and was treasurer for many years in the 90s as well as president from 2004–2006. We had great fun traveling with the IFTA Asian Caravan and former president Okamoto-san to China in 2002.

Bill was very supportive of the newly founded IFTA French Society (AFATE) in 1990. I remember him in the fall of 1993 in a New York bar—Carwash—over a lot of beer convincing Claude Mattern of AFATE to take over the organization of the 1994 IFTA conference in Paris.

His deep sense of humor, his kindness, and his optimism allowed him to steer through the issues of the Federation with ease, as if he were paddling with skills through the waters of his preferred lakes. Bill, we will miss your big smile. 🙌



Five former IFTA chairs, L-R: Robin Griffiths, Bill Sharp, Elaine Knuth, Hiroshi Okamoto and Bruno Estier at the 2006 IFTA conference in Lugano, Switzerland. The conference was hosted by the Swiss Association of Market Technicians (SAMT).

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 EGYPT—ESTA Egyptian Society of Technical Analysts www.estaegypt.org
 FRANCE—AFATE Association Française des Analystes Techniques www.afate.com
 GERMANY—VTAD Vereinigung der Technischer Analysten Deutschlands e.V. www.vtad.de
 HONG KONG—FTAA Financial Technical Analysts Association www.ftaa.org.hk
 INDIA—ATA Association of Technical Analysts www.tataindia.org
 INDONESIA—AATI Asosiasi Analis Teknikal Indonesia www.aati.my.id
 ITALY—SIAT Società Italiana di Analisi Tecnica www.siat.org
 JAPAN—NTAA Nippon Technical Analysts Association www.ntaa.org.jp
 LEBANON—LSTA Lebanese Society of Technical Analysts www.lstalebanon.com
 MALAYSIA—MATA Malaysia Malaysian Association of Technical Analysts www.malaysianchartist.com
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand www.stanz.co.nz
 SCANDINAVIA—STAF Skandinavien Tekniska Analytikere Förening www.staf.nu
 SINGAPORE—TASS Technical Analysts Society (Singapore) www.tass.org.sg
 SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa www.tassa.org.za
 SPAIN—IEATEC Instituto Español de Analistas Técnicos y Cuantitativos www.ieatec.es
 SWITZERLAND—SAMT Swiss Association of Market Technicians www.samt-org.ch
 UNITED KINGDOM—STA Society of Technical Analysts Ltd. www.sta-uk.org
 USA—TSAASF Technical Securities Analysts Association www.tsaasf.org
 USA—AAPTA American Association of Professional Technical Analysts www.aapta.com

IFTA Update Schedule

The *IFTA Update* is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000+ IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

PUBLICATION SCHEDULE

June Issue..... All content due May 15
 September Issue..... All content due August 15
 December Issue..... All content due November 15
 March Issue..... All content due February 15

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karin.roller@vtad.de

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mohamed.elsaiid@ifta.org

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clive@futurestechs.co.uk

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saleh.nasser@ifta.org

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ron.william@ifta.org

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info@cicliemercati.it

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nmihsan@gmail.com

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IFTA HEADQUARTERS

International Federation of Technical Analysts
 1300 Piccard Drive, Suite LL 14
 Rockville, MD 20850 USA

Phone: +1 240-404-6508

Fax: +1 301-990-9771

Email: admin@ifta.org