

## Meet the MTA Staff



Tim Licitra is the Marketing Services Coordinator and has been working for the Market Technicians Association for about a year and a half now. He graduated from the University of Rhode Island in May of '05 with a degree in Marketing. He is, without doubt, the external face of the MTA and probably the most recognizable member of staff. If you haven't had a conversation with Tim yet, you surely will.

Tim works closely on all of the MTA publications from a marketing and coordination perspective. He coordinates with outside advertisers and the *Technically Speaking* newsletter editor on this monthly publication. In addition, Tim works with the Journal Committee Chair on the coordination and the dissemination of the annual Journal of *Technical Analysis* to our members.

He is also responsible for all external marketing of our brand and, as such, Tim places all advertising (currently in *Stocks & Commodities*, *Bloomberg World Markets*, and *Active Trader Magazine*), and coordinates with our marketing partners (NYSSA, NYBOT, etc.)

Tim works on organizing, planning, coordinating, and marketing the MTA's Annual Education Seminar and the Mid-Winter Retreat with the Seminar Chair, Staff and MTA Volunteers.

Finally, Tim also works with the Regional Chapter Chairs to help make the membership aware of the various monthly meetings available to them in their area.

He was born and raised in New Jersey and is an avid sports fan; having played baseball, hockey, basketball, and soccer throughout school.

If you have any questions regarding the various MTA events, newsletter and journal, chapter information, and MTA products please do not hesitate to contact him. He can be reached at 646-652-3300 or by e-mail at Tim@mta.org.

## How They Do It

By Matthew Caruso, CMT

*This month, we feature an interview with legendary trader Larry Williams on how he views trading in the real world. MTA member Matt Caruso, CMT, recently had a chance to speak with Larry by phone.*



Larry Williams has been trading futures and commodities for well over 40 years. He is among the most highly regarded and well known short term traders in the world. No other trader is as accomplished as Larry Williams. He has taught thousands to correctly trade the markets, won many trading championships, and has been the only futures trader in the world to repeatedly trade \$1 million of his own money live at seminars around the globe.

Larry began following the markets in 1962 after his interest was sparked by the Kennedy market crash, when President Kennedy forced a roll back in steel prices. The crash was front page news everywhere. People lost millions but Larry was more taken by the fact that if you had been "short" the market, you would have made millions. Larry began to understand that he could make a \$100 day trading the markets, whether the market was going up or down, and he was smitten. To a 20 year old college kid, \$100 bought a lot of beer and pizza. Larry Williams graduated from the University of Oregon in 1964 with a bachelors in Journalism, thus his passion for writing.

By 1965 Larry was actively trading the markets and began writing newsletters as well. In 1966 Larry developed his famous timing tool, Williams %R. In 1970 Larry's first investment book, *The Secret of Selecting Stocks*, was published, followed shortly by, *Sure Thing Commodity Trading, How Seasonal Factors Influence Commodity Prices*.

In between trading, researching and developing trading tools, teaching, and writing, Larry managed to run twice for the U.S. Senate as well as 65 marathons. He holds a higher degree in archeology and has manned several expeditions. Larry's long list of best-selling books includes 1982's *How to Prosper in the Coming Good Years*, which accurately forecasted the largest bull market and surge in economic growth in American history. He is a past board member of the National Futures Association and the recipient of numerous awards. On October 6, 2002 the mayor of San Diego declared that day as Larry Williams' Day.

**Matt Caruso [MC]:** Good afternoon, Mr. Williams. What is your professional job description?

**Larry Williams [LW]:** I just call myself a trader and author.

**MC:** When you apply technical analysis are you a top-down or a bottom-up analyst? Do you look first at the long term charts going from monthly to weekly to daily or do you look first at the intraday charts, then daily to weekly etc...?

**LW:** I actually first look at weekly and then go to daily charts but as you know I look more at fundamentals than I do to the technical side. I don't look at the technical view at all to find a trade. I think that's fundamental selection. After that, I'll go to daily charts and what we call technical analysis to look for entries.

**MC:** Once you have the desired setup for a trade, what specific techniques would you use to enter it?

**LW:** I've found is that the market is really hard, and there is no one entry technique that works all the time. Therefore, I have a repertoire of entry techniques, maybe 6 or 7 entry techniques, and hopefully one of those will appear when the market is ready to move, but I may still miss a trade. Usually one of those techniques is there but you just don't know, the markets don't always top and bottom the same way.

**MC:** Do you have a certain way to exit your trade or a certain technique or a tool that you use?

**LW:** Exits are a little different. First, as soon as I'm in a trade I have a stop because I don't want to get tagged on the markets too much. Then I usually have, but not always, a target that the price should go to. I have a trailing stop, and lastly, I may have an opposite signal.

**MC:** What kind of money management do you use and how important do you feel it is in trading?

**LW:** I've written about this for years - when I make more money I have larger contract sizes. But, the important part of it is in the beginning and it is how much risk the trader wants to take. I don't think that we all have the same emotions but that there are extremes in the marketplace, therefore you need to identify your own comfort level and yours might be different than mine. I'm 65 years old so I may have less risk or maybe more risk - I don't care about the future but you may have to because you're young. You need to figure out how much risk you can handle and then use that as a percentage of your bankroll, that calculation will tell you how many contracts to trade.

**MC:** Do you have certain guidelines or a certain percentage of your bankroll that you will not exceed?

**LW:** It depends on what your objective is - generally most of us should be around 5% risk. If you're going to try and win a trading

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championship or impress the world you'll have to be higher than that, maybe 15%, or even 20%. At that point you're definitely at a high risk and you had better be right in your trades or you'll be blown out.

**MC:** Are there any areas of technical analysis that you prefer the most, such as oscillators, trendlines or investor sentiment?

**LW:** I don't think it matters if you use %R, stochastic oscillator, or the CCI index because they all say the same thing as long as the time frame is the same (figure 1). I wouldn't say that a 3-day oscillator would say the same thing as a 20-day oscillator. They all measure time so there's no great magic to this oscillator versus that oscillator and I think that people get carried away with oscillators and indicators and numbers and what not. These are indicators and they're not a precise tool so I think that's really important to keep that in mind.

I think that trendlines can be really helpful and I think there's a place for moving averages but again it's very judgmental. It isn't just that you cross

above a moving average that makes it a buy signal; you have to understand how the market reacts towards that buy signal. But, the most compelling thing that I find in the marketplace technically is trend. I know price causes trend, but I also think trend causes price and that if a market is in a big down trend prices just keep going down.

Markets always exhibit a reversion to the mean and that's really what all oscillators are based on. But what you need to realize is that reversion to the mean has to be placed in the context of whether prices are in an uptrend or downtrend. Typical reversion to the mean is homeostasis, which means it's flat and the data goes up and down. In the market we have trend, so in a downtrend your reversion to the mean is different than if you're in an uptrend. So you need to place everything within context of the major long term trend.

**MC:** Are there any ways that you define trend for yourself or do you do so subjectively?

**LW:** You can probably define trend just by looking at a chart, but of course once you add your oscillators, indicators, and lines, we can't see the trend anymore because we have all these indicators. A child can tell you in a heart beat what the trend

of the market is but because we're technicians and we have all these indicators on our charts we just get confused. I keep it really simple by using some moving averages along with a couple other trend indicators. It's not a real complex operation and you're not always going to be right anyway.

**MC:** I know that from studying some of your work that you have your own sentiment tool which is called the Larry Williams sentiment indicator. Do you find this to be a useful tool?

**LW:** Yes I find it very useful. That indicator measures about 100 advisors, newsletters, brokerage firms and websites once a week to determine what percentage of these people are bullish or bearish on commodities and stocks. I think I'm the only one who does it on individual stocks and it was first introduced in a book I did for Bloomberg about 6 years ago. It's really done well out of sample. By and large you want to fade the crowd and when everybody gets bullish you have to be very careful about being long.

**MC:** Are there any parts of technical analysis that you don't agree with or find particularly useful?

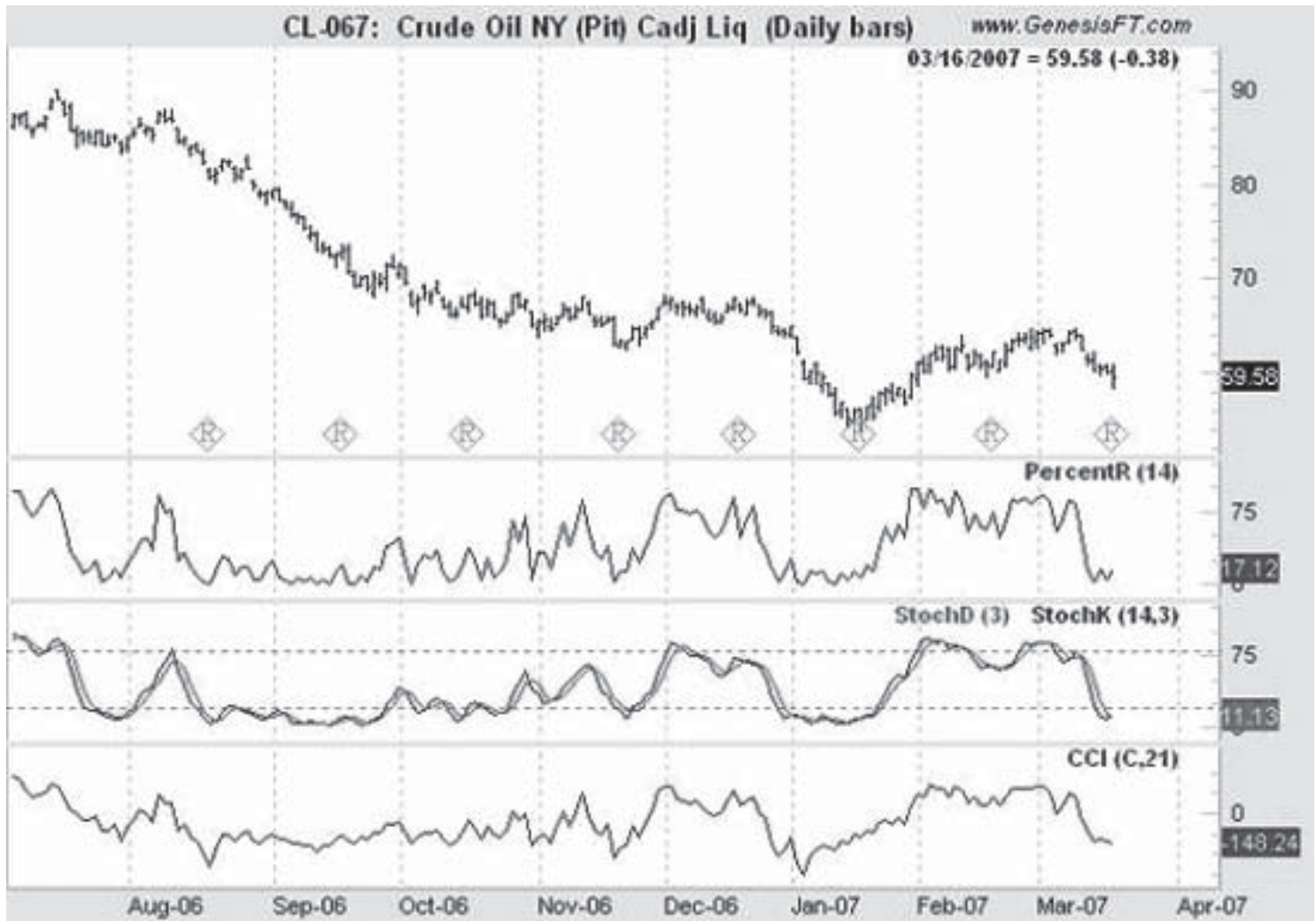


Figure 1 – Crude Oil showing similarity between %R, Stochastics and CCI (Chart by TradeNavigator, www.genesisft.com)

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**LW:** Well, people always get upset when I say it, but, I don't think that Gann, Elliott, Fibonacci and all those things work. Maybe it's just my inability to make them work, that I'm not smart enough to figure it out, or that somebody didn't show me the right way to do it, I don't know. But I know that when I do computer studies on the Fibonacci ratios I found that the markets do not stop at 38%, 50%, or 62% retracements. It just doesn't happen. I've done a lot of studies on it and a lot of other people have done academic studies on it and it just isn't there.

I'm very much a practical guy - if it works we should be able to program it and see. That's not to say that we can't use these tools in some judgmental factor, but I haven't been able to make it a definable tool. The interesting thing to me is that when Bruce Babcock used to have the *Commodities Traders Consumer Report* which would monitor the activity of all the newsletters, the consistently worst performers in his letters were the guys that I call the arcane, which includes Gann, Elliott, and astrology - those guys never made money. The money makers were about 3 or 4 of us that topped the mark, me and a few other guys. A couple of people would follow charts and patterns and one year I might be number 1 and next year somebody else would be number 1, it went back and forth between us. It was basically the same group that was at the top and none of us were into the "I can tell you exactly what the market is going to do" mentality which is basically what all the arcane stuff says. You can't predict the market, not consistently, not accurately.

**MC:** So basically it's just follow the trend and try to enter at the best point possible.

**LW:** You got it!

**MC:** I know that you mechanically test your work. Do you also conduct subjective analysis or are all of your tools back tested?

**LW:** I've been doing this since 1962 so at some point I just know and I don't have to put it in a computer to tell me if it's right or wrong. Some of these tools I've used for many years and so I know the pitfalls, the upside and the downside to them. But I continue to do back testing of systems and things that I actually trade in the market. As a short term trader I have a lot of patterns that I follow that are very mechanical and I'm certain that a lot of you people know them, and I just follow those patterns. On a longer term basis I look for a setup market and I look for entry and I look for exits, that's basically what I do.

**MC:** After reading your book *The Secrets of the Commitment of Traders Report*, I understand that the position of commercial traders, the seasonality, and trend of a security are all important factors. Would you like to explain these tools?

**LW:** Yes, but first let me interject here - a great change that has taken place since that book was written and that is that we now have these basket commodity funds where they buy a bunch of commodities and hold them with the belief that the commodity will go higher. Jim Rogers started the whole idea I guess, but these index traders now account for about 25% of the market volume. When you're looking at anything that has to do with COT (commitment of traders) positions, and I don't know the answer yet because we haven't had the data long enough, it's not the same old game anymore since you have a huge number of perpetual longs, these index funds, and we've got to figure out what to do with these guys. Like I said, I don't have the answer to that yet because I only have sixteen months of data with it.

The question remains, "How do we still use the data?" I think that what people need to understand, the biggest misnomer is just because the commercials are long doesn't mean the market is going to rally. You have to understand that they don't speculate in the market, they're using the market to facilitate their business. They're not taking positions in the market like you or I as speculators, they're hedging their business by pre-selling their production, so you need to understand that their function in the marketplace is not the same as ours. They've been selling a lot in the grains now and it looks like the grains should come down - the reality is that a lot of guys are selling forward production because at these price levels they can produce a lot of crop; it's priced to make money so they'll sell it. It doesn't mean they're short the market - they just sold their future production. We really need to put their commercial position into phase with the trend of the market as well.

**MC:** So you would basically wait for a trend reversal before acting on the commercial short position.

**LW:** Yes, that's really critical. They're heavily short, but that doesn't mean sell today - it means I want to focus in on that market. The ideal thing would be a big smack on the market and then some technical rally back where you look to take your position.

**MC:** This is very interesting. Do you plan on releasing an updated version of your COT report to include these new developments in the market?

**LW:** We don't have enough data yet but I'm doing something for my subscribers in March about what I think we need to do. I think we need to create a true COT index so that it'll ferret out all these index traders, option people and other data in there. We need to have a true COT index, a true open interest index, and a true large speculator index.

**MC:** So until these adjustments are made, do you still feel that there is still a lot of value in the numbers we get from the CFTC?

**LW:** Oh yeah! I also look at just the net position of the commercials. I put it into an index and I also look at their net position versus open interest. A classic example would be open interest is really peeling off in the marketplace. If you just look at the open interest you don't know what that means. However, if you go inside that report and see the commercial long position is declining and the large speculator position is increasing rapidly we know that there are a lot of large trader longs coming in and they tend to be buyers of highs. So that would be a bearish scenario since open interest is down and without the large traders, open interest would be way down. If, on the other hand, you have open interest coming down and commercials are increasing their longs, that is very bullish because the only player in the markets on the long is the commercials. That's how I like to look at the commercials in regards to open interest.

**MC:** In what priority would you rank the commercials in regards to the trend and seasonality?

**LW:** I put seasonality way down at the bottom of the list. I was the first to write a book about seasonality back in 1973 and that started this whole industry of seasonal tendency people. Seasonality is indicative and that's all, it's not mandatory. I like to start by looking at the commercial position; I look at the buys and sells and then put that in phase with the trend of the market. I would then like to see the trade backed by the seasonality. If I have one trade backed by seasonality and one that isn't, I'll take the one that is backed by it.

**MC:** I know you have many intermediate term tools to help you pinpoint your trade setups. What has led you to evolve from an intermediate term trader who holds his position for several weeks, to a short term trader who holds his position for several days?

**LW:** I guess it would be my fascination with the market. Now that I'm in Australia I've reverted back to the old style because here the bonds open at 12:20 A.M. and I just can't handle going to work at 12:20 in the morning and getting off at 8:00 in the morning. So I've gone back to finding a trade, emailing my orders to my broker, going to sleep and waking up in the morning to see what the damages were. As everybody knows I made a lot of money trading the short term stuff for the contest and everything. I think eventually I learned how to trade on a short term basis, and it took a lot of time to figure that out. Once I found that out, I thought it was enjoyable and there's a lot of action, but I don't think it's for everybody and I think it's a very hard way to trade.

**MC:** You are very well known for winning the Robbins World Cup of Trading, where you turned \$10,000 to over \$1,000,000 in a one year period. Did technical analysis play a large role in winning,

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or were your trades based more on fundamental indicators?

**LW:** Both. They were mostly short term trades, but they were based on the fact that markets were in uptrends and the commercials were long or short that market. On top of that I use a lot of patterns and something called a volatility breakout which is a common word now but not when I stumbled upon the whole idea back in 1982 - nobody was using anything like that and now everybody is unfortunately. It was a new approach to the market and it helped a lot. Also I was very focused, all I did that year was trade and I had some decent result. However, it was a combination of fundamentals and technicals, but really about patterns in the market place, almost all of those trades were pattern trades.

**MC:** You often mention that you have a lot of patterns, such as your “oops” pattern, and you are well known for developing the %R indicator. What thought process helps you to develop these indicators?

**LW:** I think a lot of it is looking at charts. The idea behind the patterns is that I look for patterns that look very bullish and then I'll use that as a sell pattern. A bar closing right at its high looks very bullish so I figure if it takes out that bars low or does something that's abnormal, then I use that as my sell. I'm looking for psychological failure of what everybody sees on their chart such as buying on a trendline or whatever it is.

**MC:** That is very interesting. In essence it's a form of contrary opinion in that you're taking the opposite view of the crowd.

**LW:** Yes. If the chart pattern looks really bullish I think “great,” and it might be. But if that puppy fails you have a great short.

**MC:** You use investor sentiment as a tool in trading. Do your own sentiment and emotions affect your trading? If so how do you overcome it?

**LW:** Well, of course. I think the easiest way to overcome it is by not making big bets. If you make big bets you become very emotional and that is what the public does, they bet more than their emotions can handle. I think the best formula for a technician is from Einstein,  $E=MC^2$  because what that tells us is that E is your emotion equal to your money multiplied by the square of the number of contracts your trading. Everybody bets too big and then they get emotional, and a lot of your emotions can be controlled by your bet size. You still can become emotional with the markets, but every time I put a trade on I know where my stop is and where my risk is. I've already accepted that I can lose that amount of money on the trade and it's done, what else can I do?

The interesting thing about that is if you look at all the great athletes, they can always come back.

That means you need to have the energy and the stamina as well as the skills. In trading the only way you can come back is if you have money left - the most important thing for a trader is to have money left. If you bet big, you'll lose big, and then you can't come back.

**MC:** Have you had a terrible investment decision? If so, how did you learn from it?

**LW:** Absolutely, I've had many horrible trades in my life and I'm sure I'll have some more in the future. I'm still learning this business. I was long propane and it locked limit for 17 days against me before I could get out of it. That taught me never to trade thin markets. I bought cattle one time and lost a few million dollars in one month because I thought it was fundamentally low priced and it obviously wasn't because it kept going lower. So yes, I've had some horrible trades.

**MC:** Has there been anyone who has influenced the way you apply technical analysis or the way to trade? If so, how did he or he influence you?

**LW:** There were two people who helped me a great deal. First, there was a guy named Bill Meehan who taught me the fundamental aspect of the market. Bill was an old Chicago Board of Trade guy who taught me about the COT report and a little about money management - maybe I didn't absorb all the lessons then. I then learned a great deal about money management from Ralph Vince who is the most brilliant guy of them all when it comes to money management. Pertaining to technical analysis, my good buddy Tom DeMark is someone I learned a lot from. Tom is a very creative guy and we made some systems together and did a lot of work together. He may have learned a little bit, I don't know, but I'm certain I learned a lot more from him about looking at the markets, and patterns. Tom's work is great and everyone should read it. Henry Wheeler Chase's work is very good as well. He's not around anymore but I learned a lot from him.

**MC:** Do you have a favorite book that you feel everyone should read?

**LW:** I think the best book on the market ever written is one called *Zurich Axioms* by Max Gunther. It is not going to tell you to buy wheat tomorrow; it isn't that kind of book. To me it really explains what it is to be speculator. It really gets into how to think as a speculator, what to look out for and what to look for. It is so well written, just a really great book.

**MC:** Do you have any advice for traders or technicians entering the business?

**LW:** Don't believe for a minute that technicians are going to be the be-all end-all of the market. What most of these technicians claim about how well you can do in the market is total hog wash or I'm too stupid to make it happen, I don't know which. There's no panacea, this is hard

work and you have to think about it. All of these tools are subjective, mine as well. They don't work a lot of the time and you're going to be wrong. To win big, bet small and just because you have a buy signal doesn't mean the market is going to go up so you better have stop protection. Do not believe much of what people tell you, you better double check it yourself.

**MC:** You mentioned quite frequently that you also use fundamental analysis. Are there any specific tools that you use for certain markets?

**LW:** When I'm tracking the stock market there are. I want to look at a lot of things in the stock market to select my stocks. Some of my work is based on return on equity, dividends, cash flow ratio, and things of that nature. For commodities I have a technique to tell if a commodity is under or overvalued and it is a really great tool.

**MC:** Do you find different markets such as currencies, commodities and stocks trade differently from one another?

**LW:** I find recently, because we've gone into electronic sessions, that they don't trade much at all and then there's explosive trading. The electronic sessions have changed a lot and we don't have the same kind of markets as before. It used to be the markets closed in Chicago at 3:00 P.M. and then open the next morning. We had gaps and all sorts of things we don't have now because we have seamless trading, the market closes and reopens a few minutes later. I think electronic trading changed many things.

**MC:** There's always something changing.

**LW:** Yes and that's why these are all tools and to say you have the be-all, end-all now and forever is not the way it is. Money is never easy to make. You have to be smarter than the other guy and you need to think your way through to make money in the market. You can't just have some little thing to follow and do all the work for you.

**MC:** What are you focusing on now going forward?

**LW:** Just trading really. I have a couple of changes in %R that I think revolutionizes it or any oscillator. That's been an exciting thing for me. I have a new way of looking at accumulation-distribution in the market place. In my stock market work I think I've come across a better way of evaluating stocks - I created a formula that combines a bunch of different evaluation tools such as p/e etc...but on a weighted fashion. I might give forward p/e a weight of 3 and price/sales a weight of 4, in order to get a mechanical approach to stock selection. Those are the big things I've been working on I guess. Also I trade and I've been pretty busy trading and figuring out what to do myself.

**MC:** You mentioned that you use mechanical

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systems in your trading approach. Do you always take the signal of the system or at times do you intervene?

**LW:** I'll intervene.

**MC:** Do you have any final comments on how technical analysis helps you in your trading that we haven't covered?

**LW:** I think technical analysis can be of real value, but I think you have to understand that it is analysis, it's not perfect. Basically technical analysis has to do with price and that's a very short term phenomenon. Therefore, to me, the help of technical analysis is for entry technique but I don't think it helps much at all for the selection of what market to get into. To me, it's all about entering and that's just my experience, it's not to say that someone else hasn't figured out another way. My experience is all about entry technique, that's what I use technical analysis for.

**MC:** Thanks, Larry, it's been very educational.



*Matthew Caruso, CMT is an independent trader, analyst and writer. He is a member of the Market Technicians Association and of the Canadian Society of Technical*

*Analysts where he is the Regional Director for the Montreal Chapter.*

**Submitting an Article**

If you are interested in submitting an article in the MTA's monthly newsletter, please e-mail the editor Michael Carr, CMT at: editor@mta.org

If you have any questions about Technically Speaking please contact Tim Licitra at: tim@mta.org

**“What’s Hot”****The MTA Library Announces...**

The MTA Library would like to announce that the following books have been added to our Library. Go to our website at [www.mta.org](http://www.mta.org) and visit our Library to check out your copy today.

- *“Getting Started in Technical Analysis”* by **Jack Schwager**
- *“Select Winning Stocks Using Technical Analysis”* by **Clifford Pistoiese**
- *“FOREX Made Easy”* by **James Dicks**
- *“High Profit Candelstick Patterns”* by **Stephen Bigalow**

The MTA would also like to thank Trader's Library for recently donating the following books to our library...

- *“ETF Trading Strategies Revealed”* by **David Vomund**
- *“Strategies for Profiting on Every Trade”* by **Oliver L. Velez**
- *“W.D. Gann Treasure Discovered; Simple Trading Plans for Stocks & Commodities”* by **Robert Krausz**

**EXAM DATES**

CMT Levels 1, 2, and 3: April 26, 2007 to May 5, 2007

*Registration for Level 3 ended March 30, 2007  
with registration for Levels 1 & 2 ending April 20, 2007*

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## EQUITY PORTFOLIO MANAGER

10-14 February 2007, Dubai

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#### Equity Portfolio Manager:

Serious managers will utilize this course to analyze leading Wall Street valuation models and investment strategies for equities using fundamental, behavioral/technical and quant approaches, and then study how these are modified by the best performing equity portfolio managers to produce risk-adjusted excess returns. Also reviewed are: accounting and cash flow tricks that are sidestepped by professional investors, but punish many investors; various trading strategies, incorporating algorithms, hyper-trading, dark pools, and derivatives; new reporting requirements for regulatory considerations, consultants and clients as well as fund marketing techniques; and career advice to get the big bonus checks. An interactive investment workshop reinforces these skills when participants get to select stocks, choose a performance measurement method and then determine a marketing style and vehicle to create an investment approach producing excess returns. Case studies examining the investment approaches of leading versus average performing portfolio managers are also included. This intensive course goes beyond basics into the sophisticated and subtle strategies that can help achieve: **“Top Quartile Manager”**

#### Investment Fund Selection:

This is a must attend course for all professionals involved in the selection and management of third-party investment managers. Investment Fund Selection offers an insiders perspective into the various challenges in determining the most appropriate fund structure, managerial style and fund value-added performance of third-party investment managers in order to achieve individual investment objectives.

Reviewing different fund structures, such as mutual funds, private equity and hedge funds, participants explore regulatory, audit, established and recent portfolio performance measures and behavioral finance issues and learn about subtle tricks that some funds can use to “dress up” performance records and charge unwarranted fees.

A practical one-day investment fund selection workshop will also include various case studies and exercises to reinforce the definitive selection techniques learnt. Participants get to perform an investment fund selection role-play in order to evaluate and screen funds for specific investment criteria and answer the question: **“Is my fund manager giving me my money’s worth?”**

#### Fusion Analysis:

This is a must attend workshop that blends fundamental, technical, behavioral and quant strategies to exploit profitable opportunities in market investing by both investors and traders. Whilst the course focuses on US equities, fixed income, commodities and GCC stocks will also be considered as the techniques can be applied to other markets and asset classes. Given the plethora of strategies, the workshop will help create focused approaches to meet specific investment objectives. Fusion Analysis can create: **“The better approach to investing”**

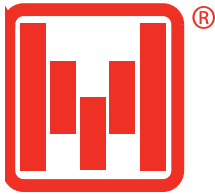
#### Technical Analysis CMT 1:

A must attend 4-day course for investment professionals wishing to gain the CMT Level I professional qualification in Technical Analysis from the Market Technicians Association (MTA). Using real-life charts, participants learn traditional technical tools of charting and some more specialised topics. Whilst the course focuses on US equities, other markets including GCC stocks (Saudi, Kuwait & U.A.E etc.) and real estate will also be explored. An optional 1-day session entirely dedicated to exploring trading opportunities for US and GCC equities (Saudi, Kuwait, U.A.E etc), FX, commodities and bonds using technical analysis. Prior workshops correctly called the rise of the US market and the decline of the Saudi market by blending technical indicators. This course should help answer the question: **“Buy or Sell and When”**

Instructor John Palicka CFA CMT is the top-ranked portfolio manager with over 25 years experience of managing \$ billions and he has doubled client money every four years since 1980\*. His high course ratings from major investment firms reflect clear interpretations and practical applications of complex topics; knowledge applied to examples and cases found in the current worldwide and GGC marketplace; his experience with specific situations actually encountered in his career that parallel the learning topics.

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