

Market Technicians Association's

annual ²⁰¹⁴ symposium



MICRO-ECONOMIC

TECHNICAL

FUSION

FUNDAMENTAL

BEHAVIORAL

QUANTITATIVE



WELCOME

Dear Symposium Attendee,

Welcome to the 2014 MTA Symposium Fusion: *The forces that influence price dynamics*. Over the next two days we will focus on the fusion of technical analysis with fundamental valuation, behavioral finance, macroeconomics and quantitative methods. Our diverse range of presenters will look at the broad scope of the professional investment toolkit through the lens of a technician.

We celebrate the trailblazing efforts of MTA leaders who combine their technical approach with other forms of analysis. My inspiration for this year's conference developed from honoring our past presidents at the 40th Anniversary Gala Awards Dinner last year. Bob Farrell submitted a great article for our program titled "Why Benjamin Graham was a closet technician."

"I don't believe in us versus them when it comes to technical analysis and fundamental analysis. The goal is to come up with profitable ideas, not whose tools are best....experience tells me to emphasize our broader range of skills" - Robert J. Farrell

Another esteemed annual award winner and MTA past president, Phil Roth, CMT stated in the August 2013 issue of Technically Speaking:

"Technicians have to be seen as augmenting research and trading, not competing with fundamentalists or strategists or quantitative analysts. What we do overlaps those other professions."

The 2014 Symposium will explore this overlap of different disciplines and how several frameworks of analysis complement each other. As technicians, we can learn from different perspectives to become more informed market analysts while approaching our colleagues with strategic insights and valuable risk management tools from the technical perspective.

We hope that you take valuable tools away from the panel discussions, individual presentations, interactive sessions, and from other delegates. We have attendees hailing from all over the world. Don't miss this opportunity to meet your next colleague, client or new best friend.

Thank you for coming,

Bill Kelleher, CMT
MTA Seminar Committee Chair



Bill Kelleher, CMT

Bill Kelleher, CMT has been an active trader for the last 15 years. The first seven of those years Bill traded for some of the largest Institutions as a specialist on the floor of the Boston Stock Exchange. In 2003 Bill joined the MTA after recognizing the need for better market analysis and tactical strategies due to the advances in algorithmic and HFT trading that had dramatically impacted market structure and market liquidity. In 2006 when the exchange model finally ended, Bill joined a leading dark pool and emerging Alalgorithmic firm. In 2007 Bill left to continue his tactical analysis development as he focused on finishing the CMT program, and returning to his passion of trading the markets. Bill also focused on strategic analysis for a boutique research firm, as well as consulting for a startup distressed hedge fund.

Bill also enrolled in the CFA program and is currently taking level III. In 2009 Bill took a larger role within the MTA as Head of the Boston Chapter. In 2010 Bill executed one of the most successful Regional Seminars for the MTA, and In 2012 was asked to design the 40th Anniversary MTA Gala and the 2013 MTA Symposium.

Bill is a graduate of Dartmouth College where he earned a Bachelor of Arts degree in political science and played four years of Division 1 hockey. Bill played 2 years of hockey in the European Elite professional leagues and currently enjoys playing against some of the elite US senior club teams and participating in tournaments around the US.

AGENDA**DAY 1 - Thursday, April 3rd****7:00 am - Registration and Working Breakfast- “Analyzing Market Breadth” with Tom Schneider**

Market Breadth refers to a technique used to evaluate if the individual members of an index are confirming or diverging from the trend of the underlying index. Some commonly known market breadth measures are advance/decline lines and the percentage of index members whose price is greater than the 200 day moving average. Join us as we investigate different ways to interpret market breadth, and analyze the performance of those interpretations.

8:00 am - P/E Ratios - Ultimate Sentiment Indicator with Steve Leuthold, CMT

Steve Leuthold has been one of the most dynamic and respected individuals in the industry with 50 years of Investment experience. He has been the architect of a successful research firm, money management firm, and most recently his latest venture at age 75, the hedge fund, Leuthold Strategies. Steve Leuthold has developed a unique perspective in looking at multiple disciplines to come up with investment ideas and strategies. A contrarian at heart and someone who feels the P/E ratio is the ultimate sentiment indicator there is no one better to enlighten attendees on fusing multiple disciplines.

9:10 am - Institutional Money Management Panel: “Fusion – Technical Analysis Drives Strategy for These Managers in Multiple Analysis Frameworks” with Charles Trafton, CMT, Michael Murphy, CFA, CMT and Duke Jones, CMT.**Discussion led by Frank Teixeira, CFA, CMT**

In this session, each panelist will give a short presentation focused on how their research fits within the investment decision process and how the use of technical analysis drives their investment decisions. The panel will take a look at 3 roles within money management and how technical analysis is the major driver of investment decisions working within a multiple discipline framework. They will discuss how they communicate with colleagues about technicals in a predominantly fundamental world. Each presenter will focus on the tools they use to set strategy, generate alpha and manage risk.

Part two of the panel will be led by Frank Teixeira, CFA, CMT who will take the discussion deeper into the management strategies of these leading technicians and the investment process of some of the largest firms in the industry.

10:40 am - Networking Break**11:10 am - Interactive Session #1: Rotating Sessions, please see page 6 for descriptions****11:55 am - Interactive Session #2: Rotating Sessions, please see page 6 for descriptions****12:35 pm - Lunch Session and Professional Networking Opportunity****1:05 pm - Working Lunch and Panel Discussion: “25th Anniversary of 1st CMT” with David Keller, CMT, Barry Sine, CFA, CMT, David Krell, CMT, and Ralph Acampora, CMT**

Preceding the panel discussion, President David Keller will address the State of the MTA. The fight for recognition for the CMT designation may have been one of the biggest accomplishments of the MTA. The CMT is currently one of two designations recognized by FINRA for the series 86 exemption. In this panel our speakers will reflect on the impact of that milestone as well as the great strides technical analysis has accomplished since that time and the prospects for its future domestically and globally in the financial industry. The panel will also explore the topics of fusion in the context of designations, the impact of the changing market structure, and future Industry changes in regulation.

2:20 pm - Interactive Session #3: Rotating Sessions, please see page 6 for descriptions**3:10 pm - Closing Keynote Presentation with Ned Davis and Jeff DeGraaf, CFA, CMT, moderated by David Lundgren, CFA, CMT.**

David Lundgren will open the discussion, providing context to each presenter and clarify the structure of the session.

Ned Davis will present how NDR ties together trend/momentum, sentiment/valuation, and Fed policy/macro in terms of a comprehensive weight-of-the-evidence look at supply and demand. He will also share his work on the Zweig Bond Model that fuses together the tape and the Fed. Following his presentation, Jeff DeGraaf will discuss how he fuses his technical research with other macro analysis factors to deliver a unique outlook on what will influence prices across markets. Jeff will walk us through some of his favorite technical and statistical tools that have contributed to being named Institutional Investor #1 Ranked Technical analyst for the 9th year in a row. Part two of the panel will be led by David Lundgren, CFA, CMT who will take the discussion deeper into the research process and investment strategies of these leading technicians.

AGENDA**DAY 2 - Friday, April 4th****7:00 am - Registration and Working Breakfast – “A Visual Toolkit for Investing: The Rise of Charting in Social Media” with Charlie Bilello, CMA, CPA, J.C. Parets, CMT, Ralph Acampora, CMT, Greg Harmon, CMT, and Phil Pearlman**

The growth of social media is only accelerating. More and more market participants are utilizing social tools to learn and communicate but there is also more noise. How do smart investors and traders gain valuable insight from social tools without getting mired in the muck? We will help. Join this group of distinguished technical analysts and social media mavens to learn what methods they are using to navigate today's ever-changing financial markets. Panelists will share specific strategies that have been successful in their own investment practice as well as their experience with the global technical community through social media networks.

8:00 am - Strategist Panel Discussion with Tony Dwyer and Jurrien Timmer, CMT

This institutional research panel will show delegates how technical and fundamental perspectives can be incorporated into a powerful toolkit. This “Fusion” of disciplines can assist institutions in tactically and strategically managing their portfolios. Presenters will discuss how their experiences with different analysis frameworks make their technical research stronger.

9:40 am - Interactive Session #4: Rotating Sessions, please see page 6 for descriptions**10:40 am - Networking Break****10:50am - Interactive Session #5: Rotating Sessions, please see page 6 for descriptions****11:30 am - Working Lunch and Presentations: 4 Breakthroughs in Technical Analysis with Julius de Kempnaer, Mathew Verdouw CMT and Carson Dahlberg, CMT**

Breakthrough in Market Breadth - Market Breadth is a veritable lynch pin for so many market strategies and a powerful metric on the overall trend in the market. In this presentation Mathew Verdouw, CMT will reveal the most recent developments in Market Breadth that allow for simple rules using any technical indicator as the basis of the Breadth.

Advances in Volatility Based Analysis - Volatility has always been seen as a measure of risk, but what about using that same principle as a measure of reward? In this presentation Carson Dahlberg, CMT will highlight how the many years of research by himself and Kirk Northington, CMT have resulted in new techniques that give volatility based risk and reward metrics for any security, including a new display of portfolio risk using volatility.

Developments in Relative Rotation Graphs - Many people understand the theory of relative strength but few are able to use it to help make day by day decisions. Julius de Kempnaer will highlight some of the new ways that the RRGs can be used to not only give market overviews, but also allow anyone in any time frame to find the opportunities that are otherwise hidden.

1:00 pm - Keynote Presentation: East Meets West” - “Real” New York DOW Analysis from the Japanese Perspective with Hiroshi Okamoto

East meets west once again. In May, 1984 Ralph Acampora invited a Japanese technician to speak at the annual symposium. At that conference the MTA and the Nippon Technical Analysis Association of Japan decided to create an organization to increase sharing ideas globally. In 1985, a joint conference was held in Tokyo and IFTA was born. The first Chairman was Ralph Acampora and the 1st Vice Chairman was Hiroshi Okamoto. 30 years later East meets West once again and we are honored to have Hiroshi Okamoto present his analysis as technical analysis continues to transcend borders and acts as a universal language for analysts around the world.

1:45 pm - Interactive Session #6: Rotating Sessions, please see page 6 for descriptions**2:25 pm - Networking Break**

...CONTINUED

2:45 pm - "What Have We Learned From The 2007 Credit Crisis?" with Larry McDonald

In this session, Larry McDonald, Author of *A Colossal Failure* will share some of his experiences during the collapse of Lehman and how the signs leading up to the Lehman collapse can help you avoid major losses. In the wake of the credit crisis risk management has gained an increasing role in portfolio management. Larry has created the "Lehman 21 Systemic Risk Indicators" to gauge the health of any market and to detect those early warning signs that may lead to increased market risk. His list of macro and micro indicators are important tools to utilize as tactical risk management tools as well as signals to watch for to avoid the next 20% + drop in the markets. Larry employs this analysis in his weekly newsletter *Bear Traps*."

4:00 pm - Keynote Presentation: "Profiting From Global Intermarket Relationships" with John Murphy, CMT

John will demonstrate the dynamics of global relationships between equities, bonds, currencies and commodities. The recent discrepancy between rising agricultural commodities and falling copper prices will be covered, as well as the potential threat from emerging markets and the Ukraine. He will explain the impact that Fed "tapering" is likely to have on the relationship between bonds and stocks as well as foreign markets. He will show the U.S. dollar at a critical chart point, which could have an impact on gold and other markets. The main point of the presentation will be to demonstrate that global markets remain highly correlated.

5:00 pm - Professional Networking and Cocktail Reception (Reception will end at 6 pm)

5:30 pm - Women in Technical Analysis Meeting (Meeting will end at 7 pm)

The WTA meeting will begin once the Symposium professional networking and cocktail reception ends. Doors open to WTA registrants who are not attending the Symposium at 5:30 pm. Join us for a cocktail, get settled, and we will begin our meeting around 6 pm with a welcome from our special guest Ralph Acampora, CMT.



INTERACTIVE SESSIONS

Attendees will have the opportunity to break out into smaller, more intimate groups throughout the course of the Annual Symposium. During each of these “Rotating Interactive Session,” attendees will be sent to a breakaway room where they will hear one of the following presentations.

Please refer to the colored circle on the back of your nametag to find out which group you are in. The presentation you will be listening to during each Session will be announced in the main hall on the main presentation screen. If you have any questions, please see a member of the MTA staff at the registration desk.

Interactive Session #1: “Machine Learning, Artificial Intelligence and Trading System Design” with Tucker Balch, Ph.D

Professor Balch will unravel the mystery to show you how any portfolio manager can make investment decisions backed by science. He will also show you how geopolitical and market event patterns influence the market’s direction and security pricing. These patterns repeat, and with Big Data Analytics one can identify predictable behavior following such events to develop a successful trading strategy.

Topics Covered:

- Intro to Machine Learning in finance
- Machine Learning-based price forecasting
- Machine Learning-based hedging
- Machine Learning-based optimization
- Machine Learning-based market events analysis
- Applications of ML to real-world investment strategies
- Portfolio stress testing against possible contingencies
- A few real-world examples of successful ML based strategies

Interactive Session #2: “Information Theory” with Dr. Ben Hunt

Using elements of game theory, Professor Hunt will share strategies for investment allocation based on price signals in the context of new information. Attendees will learn to think about price in terms of information flow and strength; a paradigm shift for the way money managers currently make decisions.

Interactive Session #3: “Investing with the Trend” with Greg Morris

In this session, Greg Morris will unpack the assumptions of modern financial theory and build a case for why technical analysis provides a more objective rational approach to the investment process.

Interactive Session #4: “Stock Timing” with Perry Kaufman, CMT

One of the most successful stock timing programs is pairs trading, but the competition is fierce, the profits are small, and it takes a full-time commitment. Up to now, it’s been limited to professional traders. By applying the Stress Indicator and taking only the long side, we can increase the size of returns and we can still be protected when the market turns down. We can hold the trade for days instead of minutes. Learn about pairs trading and how it can be changed to be more profitable and work for you.

Interactive Session #5: “NDR 360 Model - Linking Quant Technical and Fundamental Data” with Ned David Research Team and Brian Sanborn, CFA.

In this session, Brian Sanborn will demonstrate how NDR effectively combines technical and fundamental analysis using quantitative techniques. NDR’s stock-selection research examines more than 150 attributes (factors) over market- and macro-based regimes in order to provide perspective on the drivers of stock returns. This fusion approach serves as the foundation for the award-winning NDR Focus Ranks.

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MTA SYMPOSIUM BLOOMBERG SOHO ROOM AGENDA

REGISTRATION AND WORKING BREAKFAST- "ANALYZING MARKET BREADTH" WITH TOM SCHNEIDER

Market Breadth refers to a technique used to evaluate if the individual members of an index are confirming or diverging from the trend of the underlying index. Some commonly known market breadth measures are advance/decline lines and the percentage of index members whose price is greater than the 200 day moving average. Join us as we investigate different ways to interpret market breadth, and analyze the performance of those interpretations.

THURSDAY ROTATIONAL SESSION

Title: Combining Heikin Ashi Candles and Ichimoku

Description: Join us as we discuss the principles behind the increasingly popular Heikin Ashi candle chart and combine it with Ichimoku to analyze today's financial markets.

Presenter: Paul Ciana

FRIDAY BREAKFAST SESSION

Title: Intraday Technical Analysis for the Execution Consultant

Description: The buy-side is demanding value-added insight and innovative technology from their trading partners. The sales trader of yesterday is now an execution consultant who can use technical analysis and real-time execution analytics to manage risk and achieve reductions in trading costs. Learn how time tested tools like opening range and pivots can be combined with next optimal trading tools to add and preserve alpha.

Presenter: Gregory Bender

FRIDAY ROTATIONAL SESSION

Title: Visual Market Analysis

Description: This presentation will discuss the power of using visual analytics to enhance your investment process. We will review new methods to display technical studies and analytics that can help identify trade ideas.

Presenters: Eugene Sorenson & Tom Schneider

Content provided by Bloomberg





Steven C. Leuthold

Founder

The Leuthold Group, LLC and Leuthold Strategies, LLC

What follows applies to personal investing, but much of it also applies to professional responsibilities as a portfolio manager.

At the tender age of 23, I was a retail stockbroker at Paine Webber. From 1961 through 1966, I dealt with individual investors, traders, and a few high-roller speculators. This timespan included two bear markets (1962 and 1966). In retrospect, this experience was invaluable as an education in human nature and investor psychology.

Greed and fear are critical stock market elements and also the twin barriers on the road to long-term investment success. In truth, I probably learned more about investor psychology in those years as a retail broker, than in the following 45 years being a relatively detached analyst, portfolio manager, and investment strategist. For a real understanding of investor psychology, I think it is necessary to deal direct rather than from the relatively remote positions of analyst, portfolio manager and investment strategist.

Anyway, after five decades at various positions in the investment business, here is my version of the Ten Commandments – the ten lessons I think are most important to keep in mind when managing your serious money... your mother lode. **I learned most of these lessons only after first violating many of these “ten commandments.”**

I. Know Thyself

Everyone has their own investment strengths and weaknesses. **It is particularly important to know your weaknesses** so that you can defense against them and compensate for them. Here are some examples:

- You hate to admit you're wrong, so you have difficulty taking a loss
- You're a sucker for tech stocks

You're inherently pessimistic or optimistic

II. Discipline Is Essential

Establish your own personal set of investment disciplines, carefully considering and counteracting your own investment weaknesses. Write them down and keep them under your desk blotter and in your billfold or purse. Check them out each time you are planning to buy or sell. Revise the disciplines from time to time, but no more than once a year, **and never when emotions are high.**

III. Always Consider Risk As Well As Return

Before making an investment, make an estimate as to how much you might lose if it does not work out. **Focus on the downside as well as the upside**, the potential risk as well as the potential reward. Does it make sense if the potential gain is 25% over the next year, but if things go wrong, the risk is 50%? While admittedly an inexact exercise, you can apply this mental discipline to an entire market (bonds, stocks, real estate), as well as individual stocks.

IV. Cash Is Not Trash

Cash reserves reduce overall portfolio risk in declining markets. **But, more importantly, cash reserves provide the investor with the ammunition to take advantage of the unexpected opportunities that can develop. Cash reserves can be a great offensive weapon.See “Commandment V”....**

V. Always Consider A Market Crisis As A Potential Market Opportunity

Your emotions say sell, sell, sell! But, those personal disciplines you previously established say BUY! However, if you have no cash reserves, a great opportunity can be lost. Crisis opportunities seem to develop once or twice a year. These are times when even typically conservative investors might consider using some margin buying power. However, buying on margin should be reserved for special opportunities.

Leverage should never be standard operating procedure when managing your “mother lode.” Maximum leverage (maximum margin) supports your mother lode portfolio “as a rope supports a hanged man.”

VI. Bonds Can Be Best

If yields fall from 4% to 3% over a year's time, a 20-year bond will produce a total return of about 15%. This is 1.5 times the historical annual return achieved by the stock market. What of the risk? If yields rise to 6% rather than falling to 3%, the total return loss from the bond is 23%, thus an unattractive risk/reward ratio (see “Commandment III”).

VII. Stock Market New Valuation Eras Have Always Been Temporary

When stocks have run up big, like in 1998-2000, and Wall Street uses the term “new era,” saying, “It's really different this time,”well, that's the signal to consider asset class alternatives like cash and bonds. **While stock market bubbles can inflate beyond most expectations, they always ultimately burst.**

On the flip side, late in a big bear market and even in 2009, many on Wall Street will again conclude it is a “new era,” with a depressed economy, depressed earnings, and depressed equity valuations for as far as the eye can see. **Again, the refrain is “It's really different this time.”** These bearish “new eras” have (so far) always proved to be temporary. **These bearish “new eras” are typically the prime time to build equity holdings.**

Case in Point: Back in late-2002, while we were hearing more and more from the “new era” bears, our own indicators turned positive towards stocks, and we proceeded to increase equity exposure in our Leuthold Core Investment Fund to its maximum guideline level. In retrospect, it was the perfect time to buy. And, many others were running for the exits! (Although we don’t anticipate our timing to normally be quite so perfect.)

VIII. Short Term Trading Is A Loser’s Game

It took me about 20 years to learn this lesson. It’s true there are a few full time professional short-term traders who have been consistent winners, but even they ultimately burn out or go down in flames with one or two huge losing trades. With non-professional short-term traders, about 95% will end up losers if they stay in the game.

Even those with “winning” trades two-thirds of the time can end up losers, since losses on bad trades are typically at least twice as large as the average gains realized on the good trades. Even if successful, the ultimate price can be high, since those few who do win, often end up as life’s losers, married to their trading machines and losing their families.

IX. History Is Experience.....Learn From It

Financial history is not a Xerox machine, and does not repeat itself exactly. But, simply put, history is mankind’s past experience. And, it is said, experience is the best teacher. It is much less painful to learn the hard lessons from the experience of others. This is why financial history is a vast early warning system, and this is why I hope you will learn from and pay attention to these ten investment lessons derived from my experience.

Why does old financial history provide so many guideposts and lessons even in today’s world of advanced technology? Well, regardless of technology, **human nature has not changed**. Investor psychology in the horse and buggy days was no different than today. Society may have changed, but fear and greed continue to be the ultimate dominant market forces now, just as they were in 1905 and 1805.

X. Don’t Assume The Great Companies of Today Will Be The Great Companies of Tomorrow

Back in 1970 the popularity of the “Nifty Fifty,” buy and hold approach, (advocated by McGeorge Bundy and the Ford Foundation) was all the rage with pension funds and bank trust departments. It was simple. Just buy and hold the biggest and best companies in America and focus your attention on golf and tennis. Long-term investment success was thought to be that simple for both individual and institutional investors. At least that is what many of the biggest professional managers had concluded, more than willing to follow the lead of Bundy and the Ford Foundation.

But a century of stock market history tells us shifts in the relative fortunes of America’s leading corporations have taken place in a far more dramatic manner than most of us might perceive. In the last few decades this reversal of corporate fortunes has shifted into high gear driven by creative destruction and intensified competition. Here are some examples:

- 1970 Top Tier “Nifty Fifty” Stocks included: GM (#3), Eastman Kodak (#5), Xerox (#9), Avon (#15)
.....Farther down the list: Polaroid (#33), Kresge (#44), and Burroughs (#45)
- Of the 50 largest market cap stocks Jan. 1, 2000, 48% had fallen off the list by 2014, either by merger! or declining price.
- Only about 8% of the companies included in the S&P 500 in 1957 remain in that index today. McKinsey & Company estimated a few years ago that S&P 500 component companies will now remain in the index as average of ten years or less.

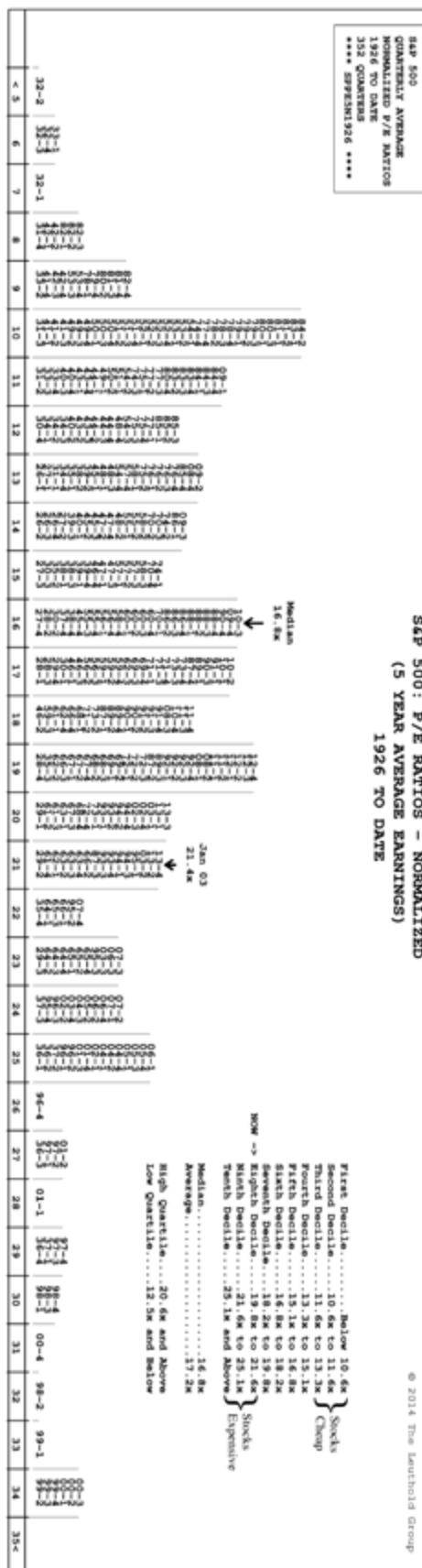
“NO GROWTH IS PERMANENT”

Back in my early years in this business, I read a treatise by Mansfield Mills concerning the rise and fall of corporate fortunes. Mills postulated that U.S. companies typically evolved from being growth leaders, to mature growth. The next stage became earnings cyclically and finally earnings decline. This typical life cycle of companies is often ignored by investors, **but market history confirms its existence**.

Back in 1979, I knew of a longer term IBM holder who gave his heirs strict instructions to never, under any circumstances, sell IBM. An 80 year old gentleman, I personally knew, told his grandchildren they must hold the Warner Lambert stock he was leaving them for as long as they lived. In the early 1960s there was a classic case where trustees attempted to challenge the original trust donor’s binding instructions that his beloved Penn Central (then heading for Chapter 11) could never be sold.

In recent years, “**creative destruction**” was coined, a term describing the dramatic rapid changes in the technology world that create new superstar companies and at the same time destroy the old leaders. Wireless and the internet have destroyed the profitability and business models of what were once blue-chip telephone companies. Polaroid was put out of business by dramatic changes in photography and now Kodak is on the ropes. Burroughs and Sperry Rand were once big names in the computer industry, but no more. Long before the term “creative destruction” was coined, there were evolutionary destructive events in U.S. economic history as airlines replaced passenger trains, discount stores closed many retailers, and decentralized meat processors replaced Armour, Swift, and Wilson.

And, so it goes.....even Apple may not be forever!

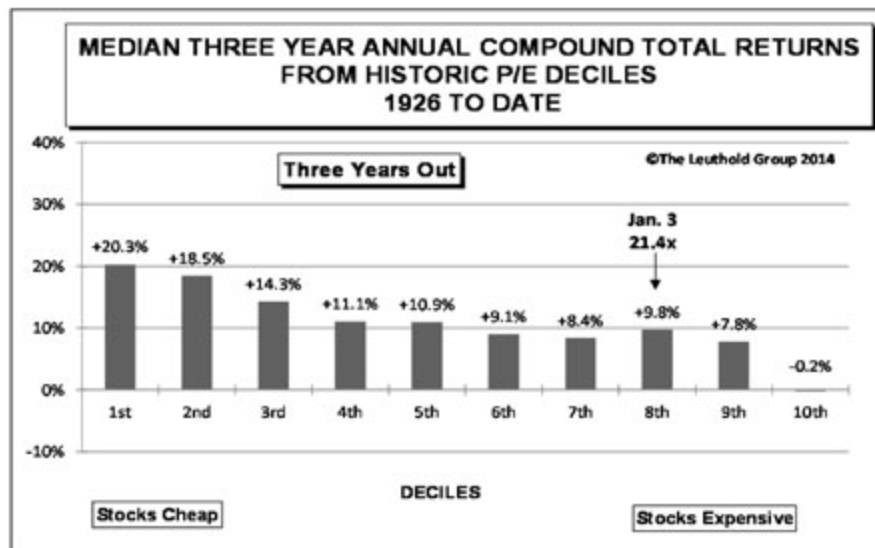


CURRENT STATUS

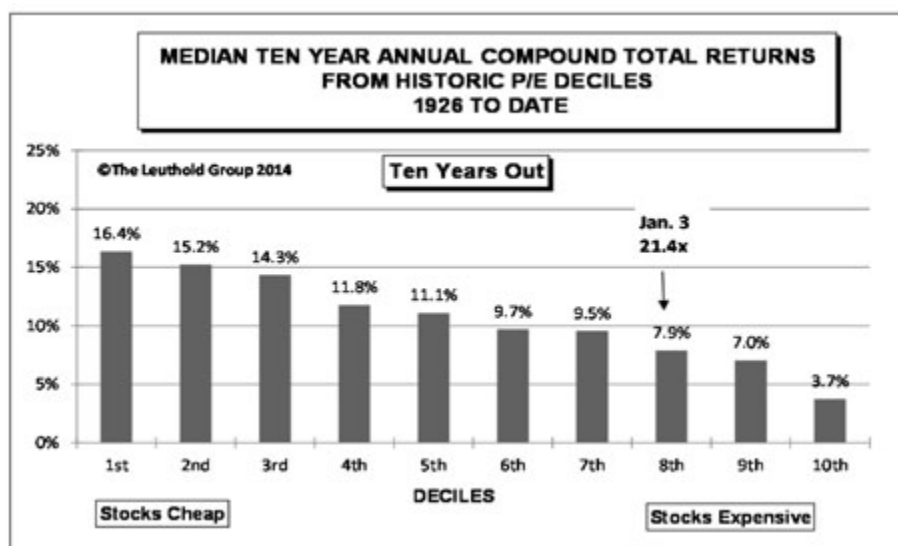
- January 3, 2014: 21.4x (79th Percentile)
- 72nd Percentile (1926-to-Date)
- 4th Quarter Average (Labeled 13-4): 21.2x
- Conclusion: Stocks remained in overvalued territory during Q4 2013 within the 1926-to-date time frame and are now slightly overvalued according to the 1926-to-date time frame.

METHODOLOGY

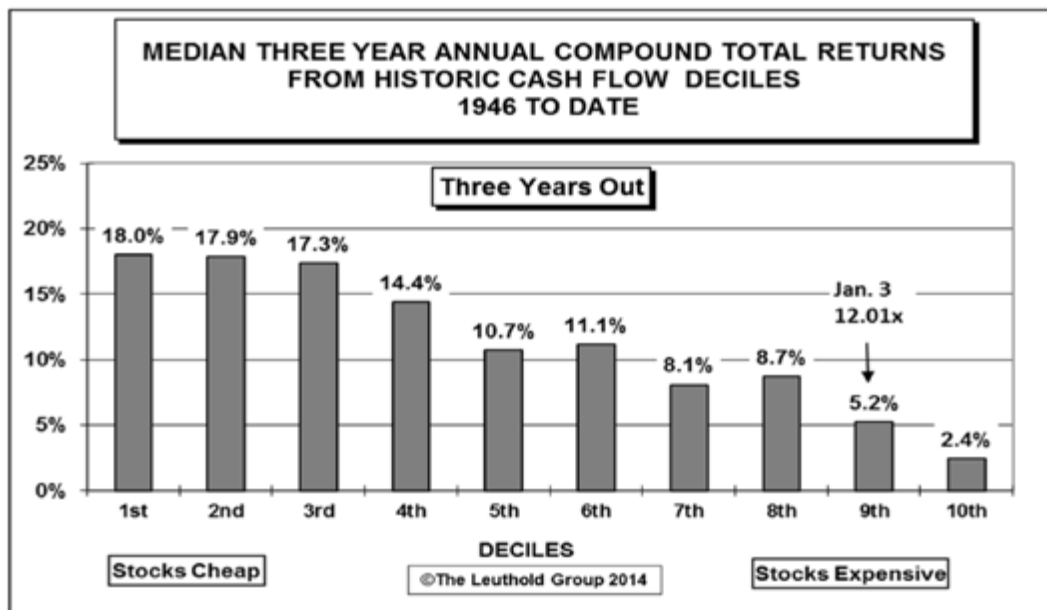
- Normalizing: Earnings are far more cyclical than book value or dividends, so we think the use of a smoothing technique is essential in making comparisons. The normalizing technique employed for the S&P 500 takes a four and one half year average of historical earnings along with two quarters of estimated future earnings.
- Adjusted Earnings: S&P 500 earnings have been adjusted in recent years to account for the big write-offs that companies have taken. Basically, adjusted earnings are the average of reported earnings and operating earnings. Adjustments go back to 1988.
- Outliers: In the early 1930s (P/E ratios less than eight) and in 1935-1937 (P/E ratios over 25), normalized earnings were warped by the Depression's virtual earnings wipe out. The late 1990s, however, saw even higher normalized P/E Ratios.



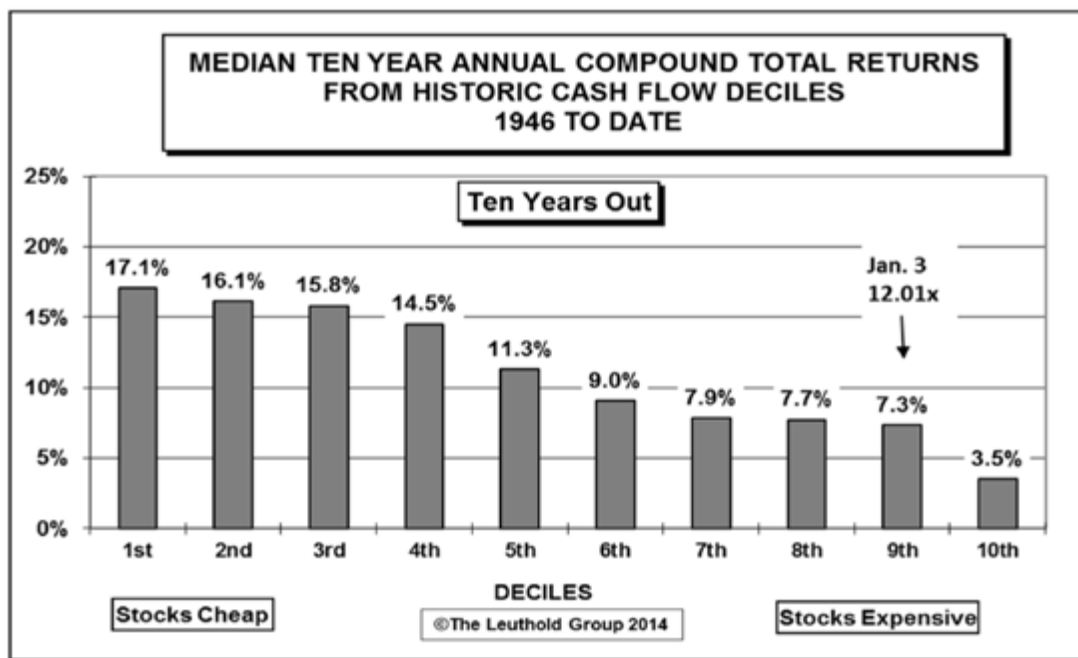
- Today's market level (8th decile) has typically produced 3 year total return performance of 9.8% per year.
- From the 8th decile, three year prospective total returns don't look too bad, but these historical returns primarily came from the stock returns generated during the 1990s bubble. **Going forward, don't count on strong returns to come from periods of extremely high P/E levels.**



- Over a 10 year time horizon, buying the stock market at historically high P/E levels (7th through 10th deciles), produces significantly lower long term performance. Even over ten years, time won't bail you out of the performance hole.
- Today's market level (8th decile of this 1926 to date distribution) has typically produced 10 year total return performance of +7.9% per year (including reinvested dividends). This is below the 10% - 11% average annual stock market total return over this 1926 to date timeframe.



- As the time horizon lengthens, a noticeable difference in performance begins to materialize. When buying stocks at historically high valuation levels, the subsequent annual returns have been lower.



Over a 10 year time horizon, the message is very clear; buying the stock market when this relationship ranks at historically high levels (8th, 9th, and 10th deciles) produces significantly below-average long term performance. **Even over 10 years, time won't bail you out of the performance hole.**

- Today's market level (9th decile of this distribution) has produced 10-year median performance of +7.3%, below the historic expected returns of 10%-11%.

TESTING THE S&P INDUSTRIALS CASH FLOW RATIO HISTOGRAMS (1946 TO DATE)

What have been the typical investment results experienced over a twelve month period when buying stocks in low deciles of the Price/Cash Flow histogram compared to high deciles? (Approximately 27 individual calendar periods per decile.) Dividends are included in the return calculations.

	P/E	P/E Range	Subsequent Avg.	Subsequent Median
	<u>Decile</u>	<u>For Decile</u>	<u>12 Month Return</u>	<u>12 Month Return</u>
	1	Below 5.2x	+23.9%	+22.4%
	2	5.2x to 6.1x	+16.4	+14.7
	3	6.1x to 7.1x	+16.2	+16.0
	4	7.1x to 8.4x	+18.4	+21.4
	5	8.4x to 9.3x	+13.6	+15.1
	6	9.3x to 9.9x	+13.7	+13.7
	7	9.9x to 10.4x	+10.2	+10.1
	8	10.4x to 11.3x	+8.2	+9.5
NOW >>	9	11.3x to 13.2x	+1.7	+4.0
	10	13.2x and above	+4.8	+9.3



2014 MTA Symposium

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SPEAKER BIOGRAPHIES



Ralph Acampora, CMT

Ralph Acampora is a pioneer in the development of market analytics and has a global reputation as a market historian and a technical analyst, providing unique insights on market timing and related investment strategy issues. Previously, Ralph served as the Managing Director of Altaira Wealth Management, spent 40 years the Director of Technical Analysis Studies at the New York Institute of Finance, was the Director of Technical Research at Knight Equity Markets, and worked for 15 years at Prudential Equity Groups as its Director of Technical Analysis.

Ralph has been instrumental in the development of modern-day technical analysis, co-founding the Market Technicians Association in 1970 and serving as a past president. He also founded and was the first chairman of the International Federation of Technical Analysts (IFTA). Presently, Ralph is a trustee on the Board of the Security Industry Institute (SII) and currently is involved in the establishment of the Securities Traders Association University (STAU). He attended Iona College, graduated from St. Joseph's Seminary and is the author of "The Fourth Mega Market: Now Through 2011."



Tucker Balch, Ph.D

Tucker is a former USAF F-15 pilot, and current professor of Interactive Computing at the Georgia Institute of Technology. Dr. Balch's research centers on Machine Learning. He teaches courses in Artificial Intelligence and Finance. Balch has published over 120 research publications related to Robotics and Machine Learning. His work has been covered by CNN and by New York Times. His graduated students work at Goldman Sachs, Morgan Stanley, Citadel, AQR, and Yahoo! Finance.



Charlie Bilello, CTA, CPA

Charlie is the Director of Research at Pension Partners, LLC. Mr. Bilello is responsible for strategy development, investment research and communicating the firm's investment themes and portfolio positioning to clients. Prior to joining Pension Partners, he was the Managing Member of Momentum Global Advisors, an institutional investment research firm. Previously, Mr. Bilello held positions as an Equity and Hedge Fund Analyst at billion dollar alternative investment firms, giving him unique insights into portfolio construction and asset allocation.

Mr. Bilello holds a J.D. and M.B.A. in Finance and Accounting from Fordham University and a B.A. in Economics from Binghamton University. He is a Chartered Market Technician (CMT) and a Member of the Market Technicians Association. Mr. Bilello also holds the Certified Public Accountant (CPA) certificate.



Carson Dahlberg, CMT

Carson Dahlberg, CMT, is a Technical and Quantitative Analyst/Trader. He is the co-creator of MetaSwing for Bloomberg Professional. Prior to joining Northington Trading, Carson was an analyst/trader/relationship manager at Schaeffer's Investment Research, Wachovia, and Morgan Stanley. Carson is presently serves as a Director on the Board of the Market Technicians Association.

He serves the Market Technicians Association (MTA) in various capacities. He was the founder and first Chapter Chair of the Charlotte Chapter for the MTA. He is currently the Director of the CMT institute, the Committee Chair for the Ethics Committee, and serves on the Admissions Committee, as well as the Board Liaison for the Journal of Technical Analysis Committee. He received a degree in Chemistry from the University of Cincinnati and was awarded the Chartered Market Technician designation in January of 2008.



Ned Davis

Ned Davis Senior Investment Strategist, founded Ned Davis Research Group (NDRG), in 1980. Davis has been professionally involved in the stock market for over 40 years. While arguing that forecasting reliably ("Being Right") is impossibly difficult, he espouses a philosophy that he feels can consistently win ("Make Money") through a disciplined strategy of following the weight of objective indicator evidence. Because he also believes flexibility (ability to adapt) is crucial, Ned Davis Research Group also produces many sentiment indicators warning investors to be wary at crowd extremes, and helping them to be open-minded about potential trend changes.

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A self-proclaimed risk manager, Davis dedicates his research to avoiding major mistakes, cutting losses short, and letting profits run. Davis is the author of *Being Right or Making Money* and *The Triumph of Contrarian Investing*. He has been the subject of numerous featured interviews in *Barron's*, and has been a featured guest many times on the late Lou Rukeyser's *Wall Street Week*. NDRG is widely quoted by various media and *Wall Street* sources. Davis is a Phi Beta Kappa graduate of the University of North Carolina at Chapel Hill. He attended the Harvard Business School.



Julius de Kempenaer

Julius has completed his studies in economics at the Royal Military Academy in Breda (1987). After several postings in officer ranks in the Dutch royal air force, he moved to the financial sector in 1990, initially as a portfolio manager for Equity & Law Life Assurance (now AXA). However, most of his experience he gained as a technical and quantitative analyst at the Robeco Group, Rabobank International, and most recently at Kempen & Co. Julius is regular speaker at (inter) national conferences, a frequent guest on CNBC and Bloomberg

Television and he has written many articles on technical analysis. He is best known for the weekly column in the Saturday edition of the leading Dutch financial news paper "Het Financieele Dagblad", which he wrote for six years.

Recently his Relative Rotation Graphs, a new tool to visualize relative strength, have been launched as a function on the Bloomberg terminal. Within Taler Asset Management Ltd. Julius is engaged in the development and maintenance of quantitative models used in the management of the Taler funds and Investment Consulting Services. Julius also provides specific technical and quantitative research to institutional clients. He serves as a director on the board of the IFTA (International Federation of Technical Analysts)



Jeff DeGraaf, CFA, CMT

Jeff deGraaf is RenMac's Chairman and Head Technical Analyst. He has become one of *Wall Street's* most influential macro – based analysts over the last decade, ranked by Institutional Investor Magazine for the last ten years and ranked #1 Technical Analyst for the last nine years. Jeff spent the early part of his career at Merrill Lynch and then Lehman Brothers, where he served on the firm's investment policy committee as a Managing Director.

In 2007, he moved to ISI as an Executive Managing Director, serving on the firm's management committee and heading the firm's investment policy committee. Jeff is a CFA and CMT charter holder and a member of the NYSSA and MTA. He received a B.A. in Finance from Michigan State University.



Tony Dwyer

Tony Dwyer joined Canaccord Genuity in March 2012 as the firm's Equity Strategist in the United States after serving in the same role at Collins Stewart LLC. In addition to serving as Equity Strategist at Collins Stewart, Dwyer also held the additional role of Director of Research and sat on the firm's Executive Committee.

Dwyer started his equity research career at Prudential-Bache Securities in 1987 and served as equity market strategist at a number of small regional brokers firms prior to joining FTN Equity Capital Markets in 2003. At FTN, Dwyer served as an equity market strategist and was a member of the FTN Midwest Securities Investment Committee (IC), where he was later appointed to chair the IC in 2006. Dwyer is a graduate of Le Moyne College where he earned a Bachelor of Arts degree in political science.



Greg W. Harmon, CMT, CFA

Gregory W. Harmon, CMT, CFA, is CIO and Founding Partner of Presidium Capital, LLC an asset management firm. He also is President and Founder of Dragonfly Capital Management, LLC to provide daily technical analysis of securities markets and consulting services to the marketplace. Prior to that he has traded in the Securities markets since 1986. He has held senior positions including Head of Global Trading, Head of Product Development, Head of Strategy and Director of Equity and Portfolio Swaps Trading at Chase Manhattan, State Street Corporation and BNP Paribas. Greg earned an MBA in Finance from NYU Stern School of Business and BS in Mechanical Engineering from Cornell University.



Dr. Ben Hunt

Ben Hunt is the Chief Risk Officer of Salient Partners, an \$18 billion asset manager based in Houston, Texas. Hunt is also the author of Epsilon Theory, a popular website and newsletter that examines capital markets through the lenses of game theory and history. He was formerly a long/short equity hedge fund portfolio manager, a founder and co-founder of several technology companies, and a tenured professor of Political Science. Hunt received his Ph.D. in Government from Harvard University in 1991, and he is the author or co-author of two books.



Duke Jones, CMT

Duke Jones is a Senior Financial Analyst in the Private Banking and Investment Group of Merrill Lynch, where he directs financial research and portfolio allocations for over 4 Billion in assets. Previously, Duke served as Vice President – Portfolio Manager for BlackRock in their Private Investors division, where he partnered exclusively with Merrill Lynch Financial Advisors to provide customized investment solutions to their high net worth and institutional clients.

Duke developed a proprietary sector and industry classification pyramid which generates quantitative rankings of sector and industry constituents that are beneficial in portfolio management and risk modeling. Duke previously served as Vice President and Portfolio Manager for Cullen Frost. During his tenure, he served as Chair of the Investment Strategy Committee which consisted of a team of 28 portfolio managers and analysts (11 CFAs) that oversee asset allocation and equity selection for over 12 billion in trust assets. During this period, investment performance ranking rose from the 75th percentile to the top quartile. During his career, he has served as a research analyst covering the Technology, Telecom and Discretionary Sectors with specific industry coverage of Computer Software, Computer Services, Media, Broadcasting, Entertainment and Telecommunication Equipment & Services. Duke has been quoted in Barron's, the Wall Street Journal, Bloomberg and the local press. He is a member and former Director of the Market Technicians Association and holds the Chartered Market Technician designation. He is also a member of the CFA Institute and Houston Financial Analyst Society.



Perry Kaufman

Perry J Kaufman writes extensively on markets and strategies. He began his career as a "rocket scientist," first working on the Orbiting Astronomical Observatory (OAO-1), the predecessor of the Hubble Observatory, and then on the navigation for Gemini, later used for Apollo missions, and subsequently in military reconnaissance. In 1971, he became involved in the futures markets and has remained there.

The earliest systematic programs used exponential smoothing and moving average trends, a technique developed in Aerospace for estimating the path of missiles.

In 1975, his company was bought by an agribusiness conglomerate in Illinois and he spent three years successfully developing and marketing commercial hedging services for large farmers. He then moved to New York where he developed the most successful in-house commodity investment program for Prudential-Bache. At the same time, he co-founded The Journal of Futures Markets. From 1980 through 1991, Perry headed the systematic trading for Transworld Oil, Limited (Bermuda), which traded the largest proprietary account in futures markets in the world. From 1992 to 1999, Mr Kaufman was a principal and Head of Research for Drapeau Advisors, a U.S. CTA focused on short-term trading. The company was sold to ED&F Man in 1998, to become Man-Drapeau Research, Pte (Singapore), after accumulating a nearly 3.0 Information Ratio. From 2000, Mr Kaufman's consulting business served clients such as Cinergy's proprietary trading group, Graham Capital Management, and Mizuho's Alternative Investments.



David Keller, CMT

David Keller is a Managing Director of Research for Fidelity Investments in Boston. He manages the Technical Analysis team at Fidelity Management and Research, as well as the legendary Fidelity Chart Room.

David is a Chartered Market Technician, and currently serves as President of the Market Technicians Association and on the Board of Directors of the MTA Educational Foundation. He is also a member of the American Association of Professional Technical Analysts, and the International Federation of Technical Analysts.

David was formerly a Technical Analysis Application Specialist with Bloomberg L.P. in New York, and was a regular contributor to Bloomberg Markets magazine. He is the editor of the book Breakthroughs in Technical Analysis: New Thinking from the World's Top Minds, published August 2007 by Bloomberg Press. David received degrees in Music and Psychology from The Ohio State University.



David Krell, CMT

David Krell is a founder of International Securities Exchange (ISE) and former President & CEO. He was Chairman and co-founder of K-Squared Research, LLC, a financial services consulting firm; former Vice President, Options and Index Products, of the New York Stock Exchange; former First Vice President at the Chicago Board Options Exchange, responsible for the management and operation of the Marketing and Sales Division. He was also a Vice President of Merrill Lynch and founded its Managed Options Service.

David is active in numerous industry groups; former Director of the International Federation of Technical Analysts, former president of the Market Technicians Association and a Director on the Board of The Options Clearing Corporation. He was formerly an adjunct professor at Rutgers University Graduate School of Management and at the Graduate School of Baruch College. He has taught, coordinated and directed numerous seminars and workshops at the New York Institute of Finance. The 20th Annual Bernard Baruch Dinner was held on April 28, 2009 at Cipriani's in New York. The gala dinner honored Larry Zicklin ('57, LHD [Hon.] '99) and David Krell (MBA '71) as Baruch College Alumni of the Year. Both spoke eloquently about the College, its mission, its future, and its ongoing importance to them personally.



Steve Leuthold

Steve Leuthold has been an investment strategist, manager, and researcher for over 45 years. He is Founder of The Leuthold Group, LLC, an institutional investment research firm established in 1981.

Internal research. Steve served as Chief Investment Officer of the registered investment advisor, was senior executive of the investment portfolio management team, and was a member of Leuthold Funds' Board of Directors through 2012. Since 1987, assets under management climbed to over \$5 billion, including seven mutual funds, and around 200 privately managed accounts. Nearly 85% of assets are managed per the firm's proprietary active asset allocation methodology.

Considered an industry expert, Steve is frequently cited in leading trade journals, makes appearances on broadcast media financial programs, and is regularly invited to speak at meetings and investment conferences throughout the country. In the past, he has served as a contributing editor, authored articles for major industry publications, and has conducted seminars for industry-related university curriculums including the Universities of Minnesota, Wisconsin, Arizona and St. Thomas.



David Lundgren, CFA, CMT

As a technical analyst, David monitors global equities and equity indices, as well as fixed income, currency, and commodity markets. Although he regularly reviews traditional technical indicators, including oscillators, moving averages, money flows, sentiment gauges, and volatility, he relies primarily on a quantitative technical research process he personally developed based on trend, momentum, and relative strength.

Prior to joining Wellington Management in 2007, David owned and operated Breakaway Research, Inc., an independent research firm which he launched in 2004. Prior to launching Breakaway, David was a founding partner and senior Technical Analyst at Lyceum Capital Partners (2002 – 2004), a global equity hedge fund. Prior to that, he was a technical analyst at Fidelity Investments (1999 – 2002). In addition, David was a senior technical analyst at Thomson Global Markets, and proprietor of Lundgren Financial Services, which he launched to jointly publish a technical research product with Thomson Financial.

David is a Chartered Financial Analyst (CFA), and a member of the CFA Institute and the Boston Security Analysts Society (BSAS). He is a Member of the Market Technicians Association. He graduated with high honors from Babson College (1988), with a degree in finance and investments.



Larry McDonald

From 2004- 2008, Larry McDonald was Vice President of Distressed Debt and Convertible Securities Trading at Lehman Brothers. He ran an extremely successful joint venture between the firm's fixed income and equity division. Larry was considered one of the most profitable traders, leading his team into betting against the subprime mortgage crisis. Larry was an integral part within Lehman Brothers who tried in vain to prevent the firm from collapsing. At the height of the 2008 financial crisis, Mr. Lawrence McDonald wrote a book on the fall of Lehman Brothers, A Colossal Failure of Common Sense: The Inside Story of the Collapse of Lehman Brothers

Larry's skill set is unique. He has taken billion risks on a trading floor, and is a world-class European & Washington policy risk analyzer. As one of

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the leading risk managers and bond traders today, Larry is a frequent guest contributor on Bloomberg, CNBC, Forbes, MSN Money, Fox Business and the Huffington Post. Larry is a highly regarded political policy risk consultant to hedge funds, family offices, asset managers and high net worth investors. His 17 Lehman risk indicators help investors get in front of painful risk off trades in the global markets. Notably is Larry's involvement as special advisor to the Financial Crisis Inquiry Commission (FCIC), created by Congress in 2009 to investigate the causes, domestic and global, of the economic and financial crisis in the United States. Additionally, Mr. McDonald has participated in three major financial crisis documentaries: Sony Pictures Academy Award winning documentary the Inside Job, BBC's The Love of Money and CBC's House of Cards.



Gregory Morris

Gregory L. Morris is Chief Technical Analyst and Chairman of the Investment Committee for Stadion Money Management, LLC. Prior to this role, Greg served as a Trustee and Advisor to the MurphyMorris ETF Fund and as Treasurer and Chief Executive Officer of MurphyMorris Money Management Co. and MurphyMorris.com. Greg has been a technical analyst for 40 years ranging from analysis software development to website analysis and education, to money management. He has written four books, "Candlestick Charting Explained," "Candlestick Charting Explained Workbook," "The Complete Guide to Market Breadth Indicators," and "Investing with the Trend." He was a Navy fighter pilot, is a graduate of the Navy Fighter Weapons "Top Gun" School, and holds a degree in Aerospace Engineering from the University of Texas.



John Murphy, CMT

John Murphy, former technical analyst for CNBC, is author of several popular books including the best-selling Technical Analysis of the Financial Markets. His books on intermarket analysis created a new branch of market analysis emphasizing global linkages. His latest book, entitled "Trading With Intermarket Analysis – A Visual Approach to Beating The Financial Markets Using Exchange Traded Funds" was published by John Wiley in 2013. The International Federation of Technical Analysts (IFTA) recognized his accomplishments with an award for outstanding contribution to global market analysis.

He is also a recipient of the Market Technicians Association Annual Award. John applies charting tools, with a strong emphasis on relative strength analysis, to Exchange Traded Funds (ETFs) to implement global asset allocation and sector rotation strategies. His intermarket approach bridges the gap between economic, fundamental, and technical analyses. He is the chief technical analyst for Stockcharts.com, an award-winning charting website, and his current market views are published on that site.



Michael Murphy, CMT, CFA

As a technical analyst in the Technical Analysis group, Mike assists in managing and generating investment ideas for portfolios. His analysis is based on traditional technical approaches and market indicators, including the use of pattern recognition, volume, sentiment, and momentum. In addition, he builds and analyzes various custom screens to develop themes based on breakouts and relative highs or lows.

Prior to joining the Technical Analysis Group in 2010, Mike was a portfolio analyst on the Global Bond Team at Wellington management. He worked with fixed income portfolio managers in implementing investment strategies across client portfolios. He also assisted the credit portfolio managers in chart analysis for potential corporate bond investments. prior to joining the firm in 2006, he was an investment banking analyst with America's Growth Capital (2005-2006). Before that, he worked at State Street Corporation as a senior fund accountant (2004-2005). Mike earned his BA in American Studies from Middlebury College (2004). Additionally, he holds the Chartered Financial Analyst and Chartered Market Technician designations. he is a member of the CFA Institute and the Boston Security Analysts Society.



Hiroshi Okamoto

March 1960 graduated Konan University majored in economics. Practiced stock prices analysis for 54 years since 1960. After working for Nomura Research Institute as a chief researcher and working for Nomura Investment Management as Director and General Investment Manager, currently President of Okamoto Office, Vice Chairman of Tokyo Stock Exchange Pen Club, a member of the Socio-techno-fundamental Analyst group in The Japan Association of Business Cycle studies.

A member of the NTAA, the TSAASF, the CSTA, and the MTA (honorary member).



J.C. Parets, CMT

J.C. Parets, CMT is founder and president of Eagle Bay Capital, LLC. He earned the Chartered Market Technician (CMT) designation in 2008 and was named Co-chair of the New York City Chapter of the Market Technicians Association in the Summer of 2013. By the age of 30, JC successfully launched his own hedge fund incorporating a strategy that is focused on Technical Analysis on various asset classes around the globe. His approach emphasizes market timing, sector rotation strategies, stock selection, and most importantly risk management. His website Allstarcharts.com will hit its 3-year anniversary this March and is read daily in over 150 countries. In 2012, JC spoke at Harvard University and in 2013 Duke University about how to incorporate technical analysis and behavioral finance in every day market analysis. In 2013 Business Insider chose JC as one of the "Top Finance People to Follow on Twitter" @allstarcharts. In more traditional media, JC is featured regularly on CNBC Fast Money, Bloomberg, Fox Business, CNN, Wall Street Journal, Yahoo Finance and Canada's Business News Network. He graduated from Fairfield University Dolan School of Business with a degree in Finance where he played Division I baseball. JC grew up in Miami, FL and now lives in New York City where he runs Eagle Bay Capital from its Fifth Avenue location.



Phil Pearlman

Phil is the interactive editor at Yahoo! Finance. Formerly, he was the executive editor at StockTwits. He is a partner at Social Leverage, LLC and makes early stage investments in web based companies. He is obsessed with the psychosocial aspects of user experience and online community development.

Phil ran a long/short equity hedge fund which focused on behavioral strategies and currently runs a private account. He began his trading career back in the day with a Datek account and an attitude. He has always loved to buy fear and sell euphoria.

Phil earned a doctorate in clinical psychology from Argosy University and a BA in English from the University of Maryland.

He lives with his wife and two boys in Montebello, New York.



Brian Sanborn, CFA

Brian Sanborn, Global Quantitative Equity Strategist, leads the team which provides quantitative modeling capabilities for the firm's individual Equity coverage, as well as advanced statistical methods and modeling techniques for the entire firm. He has been with the firm since 2004. Brian's team developed and maintains NDRG's Equity Service, which provides unique stock screening and portfolio analysis tools, in-depth actionable commentary (including themed baskets), and detailed stock information.

Brian and his team write the Stock Selection Portfolio Strategy and Briefings publications, which provide insights into recent factor performance, emerging factor trends, and favorable factors for the macro environment. Before joining NDRG, Brian was an Assistant Financial Statement Analyst and an Assistant Quantitative Analyst for Vardon Capital Management, where he performed statistical testing and constructed quantitative models. Brian received a Master's degree in Statistics from Columbia University and a Bachelor of Science degree in Mathematics and Economics from Davidson College. Brian is a CFA charterholder and is a member of the CFA Institute.



Barry Sine, CFA, CMT

Mr. Barry M. Sine, CFA, CMT is the Managing Director of Equity Research at Drexel Hamilton, LLC, Research Division. He focuses on technical analysis and telecommunications services. Prior to this, he was the Director of Research and Senior Media and Communications Analyst at CapStone Investments, where he started and built the equity research practice.

Previously, Mr. Sine was an Analyst at Oppenheimer & Co. Inc., Research Division. He has also held positions with JP Morgan, Prudential Securities, TD Newcrest Capital Inc., Research Division, HD Brous & Co., Inc., Research Division, UBS Investment Bank, Research Division and Kaufman Bros., L.P., Research Division. He previously managed start-up research operations for Kaufman Bros, and worked at some of the leading US investment banks. Mr. Sine is the Director and Secretary of the New York Society of Security Analysts since May 24, 2011.

He is a lecturer at Florida International University. Formerly, Mr. Sine was a Director at the Market Technicians Association. He founded and was the first Director of the CMT Institute. Mr. Sine has been frequently a top-ranked analyst in The Wall Street Journal Best on the Street analyst rankings. He has been ranked a top analyst by the financial press several times throughout the past decade. He is the recipient of the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) award designations and holds the FINRA series 7, 16, 24, 63, 86 and 87 licenses. Mr. Sine holds an M.B.A. in Finance and International Business from New York University's Stern School of Business and a Bachelor's Degree in Finance and Economics from Fairleigh Dickinson University.



Frank Teixeira, CFA, CMT

Frank is the chief technical analyst in Wellington Management's Technical Analysis Group. His analysis is based on market indicators – including the use of pattern recognition, volume, sentiment, and momentum – and he overlays his interpretation to generate a technical case for favoring sectors and individual stocks. Prior to joining Wellington Management in 1997, Frank was a market analyst at Merrill Lynch (1991 – 1997) and was a compliance examiner for the New York Stock Exchange (1989 – 1991). Frank received his MBA in finance from Hofstra University (1998) and his BS in finance from St. John's University (1989). Frank holds both the Chartered Market Technician (CMT) and the Chartered Financial Analyst (CFA) designations. He is a member of CFA Institute, Chartered Market Technician Association, and the Boston Security Analysts Society.



Jurrien Timmer, CMT

Jurrien Timmer has 28 years experience in the investment world and is an 18 year veteran at Fidelity, where he is the Director of Global Macro for Fidelity Investments and the portfolio manager of the Fidelity Global Strategies Fund and the Fidelity Tactical Strategies Fund. He plays a key role in Fidelity's Global Asset Allocation group, where he specializes in asset allocation and global macro strategy. As an investment strategist and portfolio manager, his work comprises a unique blend of macro-economic, technical, and quantitative disciplines. Mr. Timmer's global macro research is widely used within Fidelity by its portfolio managers, analysts and senior executives. In addition to this internal role, he regularly presents his investment outlook to Fidelity's clients and associates at meetings and conferences in the US and around the world. He publishes a monthly investment outlook for clients, and appears regularly on TV and in print.

Mr. Timmer joined Fidelity in 1995 as a technical research analyst and in 1998 became Fidelity's market strategist. In this role, he became involved with Fidelity's legendary Chart Room. Mr. Timmer joined the Asset Allocation group in September 2005. Since November 2007, Mr. Timmer has put his experience as an investment strategist to work as the portfolio manager of the Fidelity Global Strategies Fund (FDYSX). Mr. Timmer received a Bachelor of Science degree in finance from Babson College in 1985.



Charles Trafton, CMT

Charles manages a long/short portfolio integrating event-driven fundamentals, sector analysis, accounting analytics, financial modeling, quantitative methods, valuation and technical analysis. From 2006-2013 Charles was with The Boston Company, LLC a \$45 billion subsidiary of BNY Mellon. As a member of the Portfolio Engineering and Small Cap Growth teams he worked with Quantitative and Fundamental Research on portfolio management, primary research, trading strategies, systems research and development, consulting relations and manager analysis. From 1994-2006 Charles was an analyst with Smith Barney Inc., Cowen & Co., Adams Harkness & Hill and America's Growth Capital, LLC. He was voted to Institutional Investor magazine "All-American Health Care Research Analyst" in 1997, and was a multiple-time Greenwich Associates "4-Star" Analyst during the 1990's.



Mathew Verdouw, CMT

With an honours degree in Computer Systems Engineering, and seeing a place in the market for a quality Technical Analysis software application that removed the limits on how traders wanted to analyse the markets, Mathew started Market Analyst Software in 1996. Since that time Mathew, who joins us from Australia, has dedicated himself to learning about Technical Analysis, with a bias towards the traditional and esoteric works of WD Gann and his contemporaries. One of the key mantras around Market Analyst Software has always been "We are not the experts, we program what our client's need." It is with that mantra that Mathew spent time with many of the modern most sought after experts from around the globe, dedicated to develop into Market Analyst techniques that would assist his clients.

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Market Analyst is an advanced financial analytical application for advanced traders and analysts. Established in 1996, Market Analyst has been on the relentless pursuit of creating the perfect platform for market participants no matter which area they specialize in. From common indicators like RSI's and Stochastics, to the field of Gann including some of his more esoteric works and even the fusion of technically derived data with fundamental data, Market Analyst caters to many sub-fields of financial analysis. Our philosophy as Software Engineers has always been to create a product that meets our client's needs in the best way possible. It is with countless suggestions and feedback from our clients, coupled with the vision and skills of our development team, that Market Analyst has been shaped into the advanced toolbox that it is today. With over \$1 million per year spent on research and development, Market Analyst will continue to be the source of innovation for decades to come. At the MTA New York Symposium, Market Analyst will be revealing the latest edition which boasts some of the most advanced features ever seen in a financial analysis package. Make sure you come along to see firsthand how Market Analyst can revolutionize the way you approach your analysis.

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