

A woman with long blonde hair, wearing a flowing red dress, is depicted in a dynamic, floating pose against a dark background. Her arms are outstretched, and her hair is blowing upwards, creating a sense of movement. Faint light rays emanate from behind her, adding to the ethereal atmosphere.

# ART *of* FINANCE

## 2014 Gala Dinner

# WELCOME

Dear Friends,

Welcome to the 2nd Annual MTA Gala Awards Dinner: *The Art of Finance*. We are so glad you could join us tonight to continue the tradition of celebrating industry excellence.

Tonight's celebration will focus on the six individual winners of 2014 and the rich history of their predecessors. It is our unique opportunity to celebrate the growth of technical analysis within the financial community and stop to recognize the leadership of all MTA Annual Award Winners in the field of technical analysis.

Acknowledgment, admiration and appreciation for technical innovation has been instrumental in developing the MTA community worldwide. Honor and recognition fostered developments in the discipline and paved the way for the MTA to become the leading organization that it is today. This year we welcome back our past annual award recipients to assist in hosting this grand celebration.

This moment is a critical departure point for the organization as we grow the prominence and professionalism of market analysts worldwide. The stewardship of MTA volunteers and members is something we are proud to celebrate as we continue to advance the discipline and expand the reach of the MTA around the world.

Thank you for being a part of this prestigious evening.

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 algorithmic 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 the strategic analysis development consulting 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

**6:00 PM** Arrival at Cedar Lake – Networking, Cocktails and Hors d'oeuvres - Entertainment by Fight or Flight

**7:30 PM** Dinner is Served

**8:00 PM AWARDS PROGRAM**

- Ralph Acampora, CMT introduces Robert L. Pisani and presents the 2014 Recognition Award.  
**"In recognition for your steadfast efforts to integrate technical analysis into financial decision making, journalism and reporting."**
- Tim Licitra introduces Jeffery E. Lay, CMT, CTA, MBA and presents the 2014 Service Award.  
**"In recognition of your leadership with the MTA and the CMT accreditation program and your diligent efforts to organize symposiums promoting creative research and industry camaraderie within the technical analysis community."**
- Mike Carr, CMT introduces Charles Bilello, CMT, CPA and Michael Gayed, CFA and presents the 2014 Charles H. Dow Award.  
**"An Intermarket Approach to Beta Rotation: The Strategy, Signal and Power of Utilities"; a paper that demonstrates the value of technical analysis to active asset management.**
- Dr. Jerry Blythe speaks about Joe Granville and his professional achievements.  
He then presents Joseph E. Granville's wife Karen Granville the 2014 Memorial Award  
**"The MTA honors Joseph E. Granville for his pioneering work with market volume statistics and research and his larger than life personality and legacy."**
- David Keller speaks on behalf of all past Annual Award winners  
Recognition for those present: Steve Leuthold, John Murphy, David Krell, Ralph Acampora, Hiroshi Okamoto and Ned Davis.
- Ned Davis will say a few words about Martin Zweig.
- Ralph Vince speaks about his work with Larry Williams
- Tom DeMark speaks about his work with Larry Williams
- Larry Williams is presented with the 2014 Annual Award.  
**"In recognition of your decades of service to champion technical analysis within the trading and investment communities through speaking engagements, writing and innovation in technical indicator and statistical research."**

**9:50 PM** Bob Pisani will lead a short discussion with Larry Williams, Tom DeMark, and Ralph Vince.

***Adjourn for the evening with a cigar***

## 2014 ANNUAL AWARD

In recognition of your decades of service to champion technical analysis within the trading and investment communities through speaking engagements, writing and innovation in technical indicator and statistical research.

### Larry Williams



Larry Williams began actively trading in 1966, two years after graduating from the University of Oregon with a degree in journalism. But it was the crash of 1962 that first got Larry's attention and caused him to develop a passion for stock and futures trading. With his love for the markets and background in journalism, Larry began publishing the "Williams Reports" stock newsletter by 1967. His success in navigating the 1970 bear market would then lead to his first book, "The Secret Selecting Stocks." By 1973, Larry had switched most of his market interest to futures and began publishing a newsletter titled "Commodity Timing." After the 1973 bull market, Larry would write his second book, "How I Made \$1 Million Trading Commodities Last Year," where he discussed his heavy reliance on the commitment of trader reports (something the industry had not yet heard of).

In 1974, Larry wrote "How Seasonal Factors Influence Commodity Prices," the first ever book on seasonal tendencies in futures. In 1987, he won the Robbins World Cup trading championship, trading \$10,000 - \$1,100,000 in a 12 month real-time trading contest. This achievement was done largely with a 1986 breakthrough he called 'volatility breakouts,'

based on adding market volatility to the day's opening price, a style unheard of at the time. Larry's books have since been published in every major language of the world, with royalties being donated to the Journalism Scholarship at the University of Oregon.

Larry is a father of five children, including his son Jason, who has written about the mental edge of trading, and his daughter Michelle, a three-time Academy nominated actress and former Robbins World Cup trading champion (1987). He currently lives, and trades, with his wife Louise in St. Croix in the United States Virgin Islands.

## 2014 MEMORIAL AWARD

The MTA honors Joseph E. Granville for his pioneering work with market volume statistics and research and his larger than life personality and legacy.

*Karen Granville accepts the award on behalf of her husband.*

### Joseph E. Granville



In his obituary, The New York Times noted, “when the stock market prognosticator Joseph E. Granville talked, his subscribers listened.” In the early 1980’s, Joe Granville reached a level of success that few market forecasters reach. His forecasts seemed to move markets and his track record was the subject of an academic study. A study by Jerome Baesel, George Shows and Edward Thorp provided a detailed analysis that demonstrated Granville’s predictions beat buy and hold over the test period (1978 - 1981). Their results showed that Granville’s track record was not due to chance, with significance better than the 0.01 level.

While some may view an academic study focused on their work to be a measure of success, in addition to being a market technician, Joe Granville was an entertainer. His success in this field was also significant and Joe was featured in People magazine in 1981. After he advised subscribers of The Granville Market Letter to “sell everything and go short,” the Dow Jones Industrial Average fell 2.4%. Over the next fifteen months, the Dow fell more than 20% and Joe’s subscribers were able to profit. In 1989, Joe seemed

to have done everything right and his newsletter picks would have allowed subscribers to enjoy a gain of 1,200% according to a recent article in The Wall Street Journal.

The Granville Market Letter was published for fifty years and longevity alone is one measure of success in the newsletter industry. In fact, Joe worked on the latest edition of the newsletter in the hours before his death. After the market close on September 6, 2013, Joe discussed what would be included in the next issue with his wife, Karen. He passed away the next day at the age of 90.

By some measures, the newsletter was still extraordinarily successful in the last few years. According to Timer Digest, the Granville Market Letter ranked in the top 10 for the five years ended in 2012 and was ranked Number 1 for 2011.

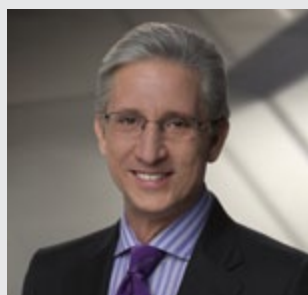
Before starting his newsletter, Joe worked E.F. Hutton, writing its daily market letter. According to longtime friend Jerry Blythe, Joe left E.F. Hutton because he wanted to have the ability to make strong sell recommendations. He felt he could serve investors better by making unbiased recommendations and his newsletter always followed that standard. Because he could move markets, Joe was unable to trade in stocks and was forced to pursue less aggressive investment strategies. This demonstrated his high ethical standards. His major market calls were made with a collection of indicators that included on balance volume (OBV), an indicator that Joe popularized in his work.



## 2014 RECOGNITION AWARD

In recognition for your steadfast efforts to integrate technical analysis into financial decision making, journalism and reporting.

### Robert L. Pisani



A CNBC reporter since 1990, Bob Pisani has reported on Wall Street and the stock market from the floor of the New York Stock Exchange for more than a decade. Pisani covered the real estate market for CNBC from 1990-1995, then moved on to cover corporate management issues before moving to the New York Stock Exchange in 1997.

He was nominated twice for a "CableACE Award"—in 1993 and 1995.

Prior to joining CNBC, Pisani co-authored "Investing in Land: How to Be a Successful Developer." He and his father taught a course in real estate development at the Wharton School of Business at the University of Pennsylvania from 1987-1992. Pisani learned the real estate business from his father, Ralph Pisani, a retired real estate developer. Follow Bob Pisani on Twitter @BobPisani.

## 2014 SERVICE AWARD

In recognition of your leadership with the MTA and the CMT accreditation program and your diligent efforts to organize symposiums promoting creative research and industry camaraderie within the technical analysis community.

### Jeffery E. L, CMT, CTA, MBA



Jeffery Lay is a Managing Director with Oxford Financial Group, Ltd. in Cincinnati, Ohio. In this role, he maintains and develops client relationships with affluent families, senior executives, institutions and foundations in the Greater Cincinnati and surrounding areas.

Prior to joining Oxford, Jeff was a private wealth advisor to high net worth individuals, institutions, and nonprofit organizations at Neuberger Berman, a Lehman Brothers Company until 2008, when he co-founded a global wealth management firm in Cincinnati.

Jeff specializes in strategic and tactical asset allocation, focusing on capital preservation and the tax-efficient transfer of wealth between generations. His expertise includes the incorporation of commodities, alternative investments, non-correlated assets, and absolute return hedge funds into more traditional stock and bond portfolios. A graduate of the United States Naval Academy, Jeff served a decorated military career as an F-14 and F-16 fighter pilot, and attended the Navy Fighter Weapons School, also known as TOPGUN. A seasoned flight instructor and mission commander, he flew more than 3,500 hours, and made over 400 landings, during 3 worldwide combat deployments flying from the decks of American aircraft carriers.

A Chartered Market Technician (CMT) and Commodity Trade Advisor (CTA), Jeff serves on the board of the Market Technicians Association, where he was director of the Chartered Market Technicians Institute from 2004 to 2008. An accomplished public speaker and published author, Jeff has appeared at numerous global investment conferences on a variety of wealth management topics, and chairs an annual international financial symposium in New York City.

# DOW AWARD HONOREES

Since 1994, the MTA has presented the Charles H. Dow Award for excellence and creativity in technical analysis. The papers honored with the Award have represented the richness and depth of technical analysis.

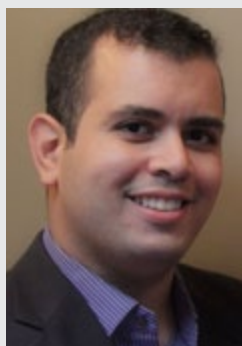
The Charles H. Dow Award currently carries a prize of \$5,000.00 and is the most significant competition for recognition in the field of technical analysis. The paper or a summary may be published in the MTA's Journal of Technical Analysis, Technically Speaking e-newsletter, and posted to the MTA website.



## Charlie Bilello, CMT, 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.



## Michael A. Gayed, CFA

As Chief Investment Strategist, Michael helps to structure portfolios to best take advantage of various strategies designed to maximize the amount of time and capital spent in potentially outperforming investments. Prior to this role, Mr. Gayed served as a Portfolio Manager for a large international investment group, trading long/short investment ideas in an effort to capture excess returns. From 2004 to 2008, Michael was a Portfolio Strategist at AmeriCap Advisers, LLC, a registered investment advisory firm which managed equity portfolios for large institutional clients. As a member of the investment committee, Michael performed detailed analysis on various stocks and worked closely with the principals of the firm to structure client portfolios. In 2007, he launched his own long/short hedge fund, using various trading strategies focused on taking advantage of stock market anomalies.

Michael is an active contributor to popular financial websites, including MarketWatch.com, Minyanville.com, and SeekingAlpha.com. He has been interviewed on CNBC, Bloomberg, Fox Business, as well as the Wall Street Journal live for his unique approach to interpreting market movements. His analysis has also been featured by Marc Faber of the Gloom, Boom and Doom Report. Michael earned his B.S. from New York University, and is a CFA Charterholder. Follow him on Twitter: @pensionpartners, and on YouTube: [www.youtube.com/pensionpartners](http://www.youtube.com/pensionpartners).

## ✿ CIGAR TASTING MENU ✿

### MACANUDO HYDE PARK

Mild and smooth, Macanudo is an American classic & for good reason. Easy to smoke, even easier to enjoy!

### CAO GOLD CHURCHILL

A mild, creamy cigar that introduced Nicaraguan tobaccos to the masses. Expect a little sweetness at the end.

### LA HERENCIA CUBANA CORE BELICOSO

Big time flavor from this box-pressed beauty. Savory flavors of smoked meats and leather, with a little chocolate and spice thrown in for good measure.

### LA GLORIA CUBANA CHURCHILL

Simple yet elegant, this is a no frills fan favorite. The way a cigar should taste.

### AVO BY DAVIDOFF

Elegance defined. Depth of flavors that rival the strong, ligero (strong tobacco) bombs so popular today. However this cigar is creamy and smooth. Factor in its great aroma & AVO is a full-blown winner.

### CUBAN LABEL

Cigar.com House Blend developed and made by AJ Fernandez. The Cuban Label attempts just that, to remind you of a good Cuban cigar. I think he did a fine job, do you?

### BLUE LABEL

A little sweet, a little spicy. Medium-bodied, another winner from the Master himself, AJ Fernandez.

### PURPLE LABEL

Cigar.com's mild and accessible House Blend. Love the flavors, just can't stand when I'm done with it.

### CAMACHO VARIETY SAMPLER

Camacho was recently revamped. New packaging, blends reworked and improved, no expenses spared. This 4 blend sampler will show you what Camacho is all about. Flavor!

### MARIO PALOMINO TORPEDO

A boutique cigar that utilizes the fabulous but under utilized Jamaican tobacco leaf. Aromatic and unique, a must try.

### ZINO PLATINUM BY DAVIDOFF

It takes skill to make a great cigar, and Davidoff might have the most skilled group of industry insiders ever assembled. Every one from top to bottom knows what they're doing and they do it with class. Zino Platinum is proof of this.

**Cigar.com**  
The Home for Cigar Enthusiasts





# GALA DINNER MENU

## • HORS D'OEUVRES •

SEARED TUNA  
lotus root & daikon slaw

CREOLE SPICED CRAB CAKES  
chipotle aioli

FIVE SPICE DUCK & SCALLION CREPE  
orange chipotle marmalade

LOBSTER BISQUE  
sweet cream, chervil & chives

VEGETABLE SUMMER ROLLS  
mint & cilantro

CAESAR SALAD  
served in a crouton cup

## • DINNER MENU •

GRILLED SHRIMP &  
GOLDEN POTATO SALAD  
vine-ripe tomato & cilantro salsa on baby arugula  
WINE: Sterling, Chardonnay, 2012

### • A Trio of Circles •

PAN SEARED FILET OF BEEF  
barolo reduction

GRILLED VEGETABLE NAPOLEON  
sage butter

HORSERADISH POTATO GRATIN  
baked with sweet cream  
WINE: Forest Ville, Cabernet Sauvignon, 2012

FRESHLY BAKED BREAD

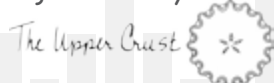
## • DESERTS, COFFEE, & TEA •

FRESH BERRY "PARFAIT"  
berries & crème fraîche in a double chocolate ring on a painted plate

CHEF'S SWEETS  
Southern Style Bourbon Balls  
Dried Cherry & Pistachio Biscotti  
Apple Empanada

COFFEE & TEA

catering services by



91 Horatio Street . New York, NY 10014 . (212) 691-4570 . [www.TUCNYC.com](http://www.TUCNYC.com)

## FIGHT OR FLIGHT



### Aerialists

Sarah Waggener  
Cassady Rose  
Eileen Little

### Featured Aerialist

Kristin Young

Fight or Flight is an aerial theater company based in NYC. They host workshops and events for children and adults across the U.S. as well as perform classic and contemporary theater on the trapeze. Recent productions include Richard II and Henry V by Shakespeare. They are currently in the process of workshopping an aerial version of Moby Dick.

[www.fightorflighttheater.com](http://www.fightorflighttheater.com)



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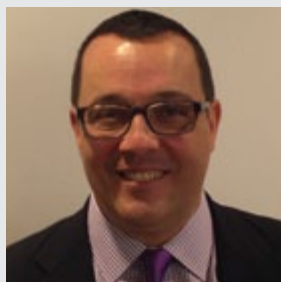
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The result? You will discover more profitable opportunities first.



**MR. MICHAEL CUTTONE**

Senior Vice President, Global Head Eikon of Application Product Management, Thomson Reuters

Mr. Cuttone has a B.B.A., Marketing, from PACE University Lubin School of Business. He started his career as a Technical Analysis specialist for Knight-Ridder Financial, and then subsequently Jeffries/ITG and MarketVision. Michael now leads the Thomson Reuters Eikon application product management team. He led the integration of 'Signals' into the newly-released Eikon version 4, as well as delivering new innovative apps like the Social Media Monitor.



**MR. CORNELIUS LUCA**

Global Chief Technical Analyst, Eikon Charting Product Manager, Thomson Reuters

Mr. Luca has a M.B.A., International Business and Finance, from New York University Stern Graduate School of Business. He started his career trading foreign currencies in 1983 for major international banks and then in a leading FX investment fund. He has written key books on Technical Analysis and Foreign Exchange and has also designed new Fibonacci and Gann applications, along with new model trading methods.



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