

# IFTA UPDATE

2024 Volume 31 Issue 4

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**Next Issue: March 2025**

**Submission Deadline:** 15 February

**Education Lounge articles:** Send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org).

**All other content:** Send submissions to [admin@ifta.org](mailto:admin@ifta.org).

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

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## President's Report to Colleagues



Dear colleagues,

What is technical analysis? Is it an art or a science—or both? What is it good for? Why should you go the long road to become a CFTe or even MFTA? The answers to these questions are easy to give for most of us, as we are living our craft day by day.

But people from the outside of our industry—they might have these questions for sure. So, let's see what we could answer...

Technical analysis is when an investor gets a hint of a top before it happens and is able to sell his assets before the crash. Technical analysis is when portfolio management gets much easier and more efficient by just looking at the charts instead of reading report after report. Technical analysis is when colleagues can discuss the same concept of analysis while looking at different assets and timeframes and still come to the same conclusion...

... and technical analysis is when you take part in a trading competition and use your skills to leave it as a champion!

With that, I'd like to extend heartfelt congratulations to our esteemed colleague from the Malaysian Association of Technical Analysts (MATA), **DDNK Dato Dr. Nazri Khan**, for his remarkable achievement in the Robbins World Cup Championship. Winning three consecutive quarters in 2024 and aiming for his fourth title, DDNK has demonstrated unparalleled mastery of Technical Analysis. Congratulations, DDNK!

So, what is technical analysis really about? It is what you use it for. For being part of a research team in the industry. For being a private investor looking for a better foundation to make your decisions—or to compete with the elite of the trading world on using these skills to perfection. Whatever you do in the world of finances, technical analysis will make it better!

Dear colleagues, I also like to take the opportunity to announce the 38th IFTA conference happening from 19–21, of September 2025 in Frankfurt, Germany. The organization team of the VTAD e.V. is already working on the details to make this conference once again a home for IFTA members, colleagues and friends. I hope to welcome you there again!

Best regards



Wieland Arlt  
IFTA President

**SAVE-THE-DATE!**

## **IFTA 2025 Conference— Frankfurt, Germany**

**Dates: 19-21 September**



# Member News

## ESTA (Egypt) Egyptian Society of Technical Analysts

The Board of Directors of the Egyptian Society of Technical Analysts (ESTA) is thrilled to announce a significant milestone that we have eagerly waited for many years. Since our inception in 2000, ESTA has tirelessly worked towards obtaining the Egyptian Financial Regulatory license for technical analysts.

Finally, after persistent efforts from our board, the Egyptian Financial Regulatory Authority (FRA) issued Resolution No. 2 for the year 2024 on January 10, 2024 (published in the Egyptian Official Gazette on March 12, 2024). This resolution outlines the regulations for licensing key roles in the financial market sector, including technical analysis, which is now designated as the 20th main job.

Prior to this resolution, there were only nine mandatory positions in securities companies. With this development, technical analysis has become mandatory in all brokerage and asset management firms. The FRA has granted companies a one-year period to align with these new regulations.

The resolution sets forth three essential requirements for obtaining a license to practice technical analysis in Egypt:

1. A minimum of two years of experience in the securities field
2. Possession of one or more of the following technical analysis certificates:
  - Certified ESTA Technical Analyst (CETA)
  - Certified Financial Technician (CFTe)
  - Master of Financial Technical Analysis (MFTA)
  - Chartered Market Technician (CMT)
3. A personal interview at the Financial Authority regarding financial legislation and laws

This decision opens doors for accredited technical analysts to access suitable job opportunities in both securities and asset management firm.

Throughout the year, ESTA attended and participate in many Events:

**2 October 2023:** ESTA Board attended the "Ringling the Bell for Financial Literacy Initiative", a call to action for business in Egypt to raise awareness about the importance of investor education organized by the Egyptian Exchange in collaboration with the World Federation of Exchanges WFE & IOSCO.



**1-4 February 2024:** ESTA participated in the annual Cairo book Fair for four days at the Egyptian Stock Exchange.



# Member News (Cont'd)

**March 2024:** Mr. Mohamed Younis, ESTA Chairman, had the honor to participate the judging panel of the Basics Technical Analysis course and competition at University of London at AAST Cairo. Egypt.



**May 2024:** Faculty of Business—New Mansoura University. ESTA provided a TA session for the students by Mr. Saleh Nasser and discussed ways of cooperation between ESTA and New Mansoura University.



**July 2024:** ESTA Vice Chairperson, Mrs. Randa Hamed, participated in handing over certificates to AAST—University of London winners' students in the Technical Analysis competition.



**12 August 2024:** ESTA Board attended the opening of the historic trading hall after renovation in celebration of the centenary of the historic building of the Egyptian Stock Exchange.



**August 2024:** ESTA Chairman, Mr. Mohamed Younis, joined as a key speaker of Financial Markets Simulation FMS opening ceremony—Faculty of Business—Alexandria University.



**August 2024:** Mr. Saleh Nasser provided a lecture about Crowd Psychology and Discipline to FMS students—Faculty of Business—Alexandria University.



**September 2024:** ESTA Chairman, Mr. Mohamed Younis, provided a TA session for the employees of the Egyptian Merchant Exchange. the Egyptian Merchant Exchange.



Mohamed Younes, CFTE  
ESTA Chairman

# Member News (Cont'd)

## SIAT (Italy) Societa Italiana di Analisi Tecnica

SIAT has experienced years of constant growth and consolidation of its position in the financial sector. The progression of educational activities, conferences and collaborations, together with solid financial results, demonstrates how the association has continued to innovate and expand, while maintaining its founding values.

**Ecosystem:** Our commitment to the ecosystem remains unwavering, as it continues to serve as a cornerstone for our various undertakings. SIAT has built and consolidated an ecosystem of relationships with multiple partners, including asset management companies, banks, startups and universities.

The number of collaborations with academic institutions such as the Politecnico di Milano, Bocconi University, and other Italian universities has increased steadily.

**Events:** In the realm of events, following on from the previous point, SIAT has exceeded expectations this year with the Academy Conferences. This edition was still exceptional held at the Lido of Venice at the Hotel Excelsior, hosted notable speakers, such as Cathie Wood, and dealt with topical issues related to disruptive innovation and the consolidation of stock markets.



SIAT ACADEMY 2024 – Hotel Excelsior in Venice is a renowned venue with a rich history of charm and culture.



SIAT Quantech Conference 2024 @ Lido of Venice

Secondly, I must draw your attention to the financial literacy meetings organized by SIAT, which enjoy the patronage of the Italian Ministry of Economic Development.

**Education:** Our central focus continues to revolve around our master’s degree in Technical Analysis. The statistics are indeed impressive: 93 new colleagues have undertaken the examination to join as affiliated members, and in the current academic year, we have already welcomed 30 new enrollees into the master’s program, scheduled to commence in October.

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
<b>Master's degree</b>	46	51	30	39	31
<b>Examinations</b>	49	95	89	81	93

These numbers stand as a testament to the strength of our Association.

In addition, we have confirmed a course on applied data science for financial markets, thereby enhancing our training offerings to meet a broader spectrum of educational needs. As of today, we already have 10 enrollees for the course scheduled to commence in October.

Alessandro Moretti, CFTE, MFTA  
SIAT VP & Liaison



SIAT Data Science - Navigate Markets with Data Science.

# Highlights from the 2024 IFTA Conference

IFTA's 37th Annual Conference took place at the Boao Forum for Asia International Conference Center, located on Dongyu Island, Boao Town, Qionghai City, Hainan Province, China, from 4-6 October 2024. The conference, themed, ***New Fusion and Intellectual Innovation: Shaping the future***, was hosted and organized by the China Information Development Technical Analysis Association (CIDTAA).

**Thank you to our sponsors!**



# 2024 John Brooks Memorial Award Winner

This paper is presented for the best Master of Financial Technician (MFTA) research paper written each year.

## Loïc Bellina, CFTe, MFTA

Hauteluce, France

loic.bellina@gmail.com

Member Society: Association Francaise des Analystes Techniques (AFATE)

**MFTA Research Paper Title: *Using Renko Charts for Noise Reduction and Directional Insights in the US Equity Market: A Multi-Dimensional Approach Integrating Investment Factors, Sector Analysis, and Volatility Filters***



Loïc is a financial executive at SNCF Voyageurs, the passenger division of France's national railway company. He specializes in management control, data analysis, and Business Intelligence, with a focus on digital transformation and finance modernization. In his role, he manages IT budgets exceeding €110 million, overseeing CAPEX and OPEX within Agile frameworks.

Certified as a Project Management Professional (PMP) and European Engineer (EUR ING), Loïc has nine years of experience in railway engineering and six years in information systems and Agile methodologies. His MFTA research introduces innovative methods for quantifying trend strength and market sentiment, refining Renko chart analysis with volatility filters and financial ratios.

Certified by the AMF (French Financial Markets Authority), Loïc is passionate about financial markets and investment advisory. He also serves as President of the Savoie Section of MIF—Mutuelle d'Ivry, a mutual insurance organization. Additionally, he is a certified first responder and a licensed radio amateur, reflecting his commitment to community service and technology.

## In Memory of John Brooks

*John Brooks was a highly respected technical securities analyst who worked at several of the prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and Lowry Research, where he served as senior vice president and senior analyst.*

*During his long and distinguished career, John was the co-founder and past president of the Market Technicians Association (MTA) and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) and served as chairman from 1996 to 1998. As the long-time chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in technical securities analysis in many universities.*

*John was also a co-founder of the American Association of Professional Technical Analysts (AAPTA) and served on its board of directors. John authored the highly regarded book *Mastering Technical Analysis*, published by McGraw-Hill in 2005. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts and the Technical Securities Analysts Association of San Francisco's Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA).*

## Past winners of the award:

- 2023 Edzard Wiener, Ph.D, CFTe, MFTA
- 2022 No award given.
- 2021 Davide Pandini, PhD, CFTe, MFTA, CMT
- 2020 Shinji Okada, CMTA, CFTe, MFTA (Japan)
- 2019 Kersten Wöhrle, MFTA (Germany)
- 2018 Dr. Oliver Reiss, CFTe, MFTA (Germany)
- 2017 Alexander Spreer, MFTA, CIIA, CEFA, CFTe (Germany)
- 2016 Tomoya Suzuki, Ph.D., MFTA (Japan)
- 2015 Miyoko Nishimura, CMTA, CFTe, MFTA (Japan)
- 2014 Adam Cox, MFTA (New Zealand)
- 2013 Alex Neale, MFTA (United Kingdom)
- 2012 Yoshinobu Sakai, CFTe, MFTA (Japan)
- 2011 Stephan A. Belsler, CFTe, MFTA (Germany)
- 2010 Mohamed Elaasar, MFTA (Egypt)
- 2009 Pavlos Theodoulos Ioannou, MFTA, CFTe (Cyprus)
- 2008 Francesco Caruso, MFTA (Switzerland)

# Congratulations New and Re-elected IFTA Board Members (Term October 2024–October 2027)



**Zoë Bollinger, CFP®—  
Institutional (Interim) Director  
(Interim Term to October 2025)**

Zoë Bollinger is a Vice President and Portfolio Manager at Bollinger Capital Management where she collaborates with John Bollinger to develop and implement new investment offerings for Bollinger Capital clients. Zoë is also a Certified Financial Planner™ professional and works with new and existing clients to assist in meeting their long-term financial goals.

Zoë holds a Certificate in Financial Planning from the New York University School of Professional Studies. She graduated summa cum laude from American University with a degree in International Relations focusing on International Economic Policy.



**Bruce Fraser—Vice President,  
Americas, and Webinar  
Director**

Mr. Fraser, an industry-leading “Wyckoffian,” began teaching graduate-level courses at Golden Gate University (GGU) in 1987. Working closely with the late Dr. Henry (“Hank”) Pruden, he developed the curriculum for and taught many courses in GGU’s Technical Market Analysis Graduate Certificate Program, including Technical Analysis of Securities, Strategy, and Implementation, Business Cycle Analysis, and the Wyckoff Method. For nearly three decades, he co-taught Wyckoff Method courses with Dr. Pruden and has also used this approach to the markets as the foundation of his own trading for over 35 years.

Mr. Fraser was co-founder, principal, and portfolio manager at Pring-Turner Capital Group with Martin Pring and Joe Turner. He has retired and now teaches the Wyckoff Method, trades, and creates blogs and videos at Stockcharts.com. He is currently a commentator on the Wyckoff Method for Stockcharts.com and co-hosts a weekly Wyckoff webinar at Wyckoff Analytics. Mr. Fraser is the past president and current chair of the Technical Securities Analysts Association of San Francisco (tsaasf.org), which is the oldest technical analysis society in the United States.

**Akihiro Niimi, MFTA, CFTe—Vice President,  
Asia-Pacific**



assets in metaverse.

Mr. Niimi has more than 20 years experiences working in investment banks and hedge funds. He currently manages cryptoasset index project with Nomura Research Institute, Ltd. and asset management companies investing digital



**Anish Ozleen Othman, MSTA,  
CFTe—Digital Media Director**

Ms. Othman, a beacon of versatility and resilience, has crafted a remarkable career journey reflecting an indomitable spirit and commitment to constant growth. From strutting catwalks to managing restaurants and owning a successful light shop, her kaleidoscopic experience has positioned her as a powerhouse in both business and fashion. During latter stage of this 16-year venture, venturing into the financial realm, Othman discovered her true passion as a unit trust

agent and seasoned remisier. Beyond the trading floor, she emerged as a captivating international speaker, share a wealth of knowledge on diverse topics. Othman talks resonate with a global audience, offering insight into successful remisier careers, trading strategies, money management and crafting robust trading plans.



**Dr. Oliver Reiss, MFTA, CFTe—  
Treasurer and Secretary**

Dr. Reiss received a master’s degree in physics from the University of Osnabrueck (1998) and a Ph.D. in mathematics from the University of Kaiserslautern (2003)—the

latter for his research on financial mathematics performed at the Weierstrass Institute in Berlin. Since then, he has worked in the banking industry and today is a self-employed consultant for financial institutions with a focus on risk controlling, derivatives pricing (quant), and related IT implementations.

As a private investor, Oliver is interested in technical analysis and due to his mathematical and programming expertise, he is now focused on the developing and back-testing of mid-term trading strategies based on more sophisticated algorithms. He joined the VTAD in 2011 when he became a freelancer and currently serves as deputy manager of the VTAD’s regional group in Dusseldorf

Oliver received his MFTA for his thesis on the application of the Empirical Mode Decomposition to technical analysis, which was rewarded with the John Brooks Memorial Award in 2019. As a frequent attendee of IFTA conferences, he also presented the results of his MFTA research at the IFTA Conference in Cairo.



# Unlocking the Power of AI: How Large Language Models Can Transform Your Trading Process

by Alan Clement, CFTe

Australian Technical Analysts Association (ATAA)

In the ever-evolving landscape of financial markets, staying ahead requires not only a deep understanding of market dynamics but also the ability to adapt to new technologies. Among the most promising innovations transforming the trading world are large language models (LLMs) like ChatGPT. These AI-driven tools have rapidly matured, offering traders powerful capabilities to enhance every step of their trading process, from idea generation to risk management. Here's how LLMs can help you improve your trading outcomes.

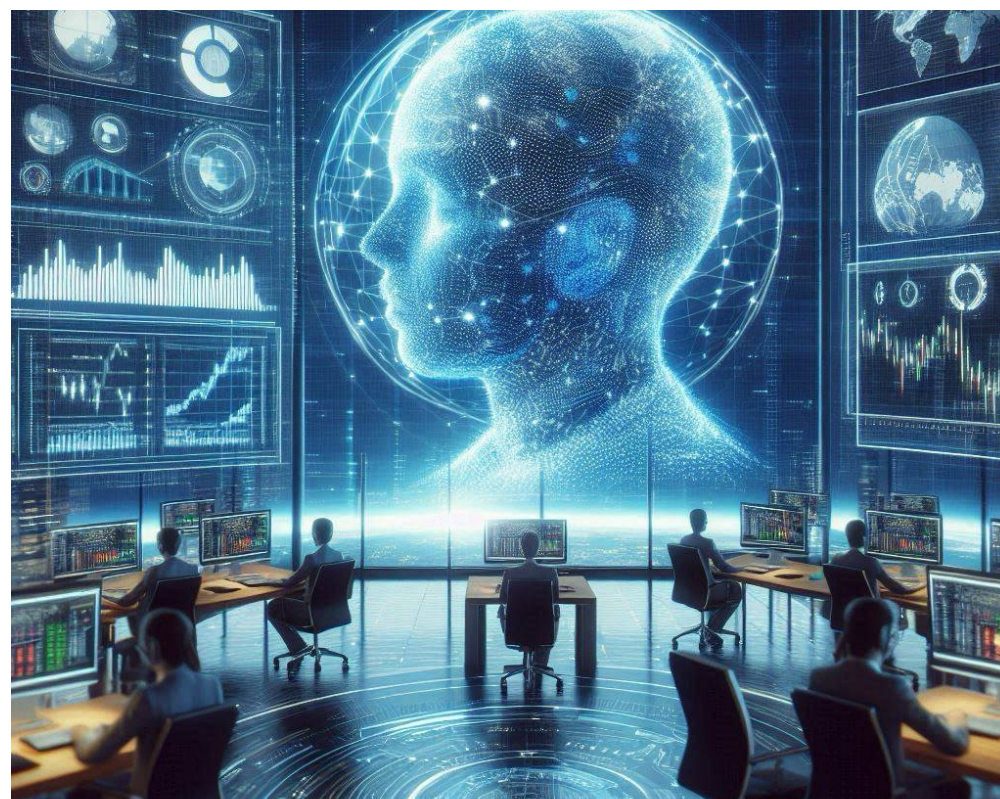
## Why Consider Using LLMs in Trading?

Adopting LLMs offers traders a distinct competitive edge, especially at this early stage of their widespread adoption. While AI is prevalent in many areas, it remains underutilised in trading, presenting an opportunity for forward-thinking traders. By leveraging LLMs, you can boost your productivity, uncover hidden patterns in data, and enhance decision-making—all with minimal technical skills required.

The use of AI in institutional trading has steadily increased over the past decade, particularly in algorithmic trading, data analysis, and sentiment analysis. With the ability of LLMs to process vast amounts of structured and unstructured data, traders now have access to insights previously reserved for advanced quantitative research teams. As these tools continue to evolve, their integration into trading will become ubiquitous, making early adoption crucial for maintaining a competitive advantage.

## Key Benefits of Using LLMs in Trading

- 1. Rapid Data Analysis and Pattern Recognition** LLMs can process large volumes of text, historical price data, and other financial datasets quickly. They can identify trends, correlations, and patterns that may be difficult for traders to detect manually. For instance, by feeding in time-series data or financial reports, LLMs can help



## Education Lounge

pinpoint significant market movements, allowing you to make data-driven decisions faster.

- 2. Sentiment Analysis for Market Insights** Market sentiment can significantly influence asset prices, yet tracking it in real-time across multiple sources is challenging. LLMs excel at natural language processing and can efficiently summarise news articles, social media, and financial reports to gauge market sentiment. This can give you an edge in understanding how events or announcements might impact market conditions, enabling you to make informed trading decisions.
- 3. Strategy Development and Backtesting** For traders interested in quantitative strategies, LLMs can help generate ideas and even provide code for backtesting trading rules. By simply describing your trading objectives or strategy ideas, you can obtain basic algorithmic trading code, which can then be refined further. This lowers the barrier to entry for traders who may not have extensive coding experience but want to explore systematic trading.
- 4. Improving Trading Psychology** LLMs are not just about crunching numbers—they can also help with the emotional aspects of trading. They can act as a virtual trading coach, providing advice on managing emotions such as fear, greed, or frustration, which can cloud judgment. By analysing your trading history, an LLM can offer insights into behavioural patterns, helping you recognise tendencies like revenge trading or holding onto losing positions.
- 5. Personalised Risk Management Recommendations** AI-driven models can assist in creating more robust risk management plans. By analysing your historical trades, LLMs can identify patterns in your risk-taking behaviour and suggest ways to minimise drawdowns. This can be particularly helpful for traders who struggle to maintain discipline in volatile markets, as AI-generated recommendations can serve as an objective second opinion.

### Getting Started with LLMs in Your Trading

Starting to use LLMs in trading doesn't require extensive technical skills. These models interact through natural language prompts, making them accessible for traders of all

levels. The key to effective use lies in becoming skilled at "prompt engineering"—the art of asking the right questions and providing sufficient context for the AI to deliver relevant and accurate responses.

For example, instead of a simple request like, "Suggest a trading strategy," you might prompt the AI with, "Act as a quantitative analyst and suggest a trading strategy for the S&P 500, targeting a 10% annual return with a maximum drawdown of 15%." The more detailed your prompt, the better the AI can tailor its suggestions to your needs.

### Limitations and Considerations

While LLMs can be highly beneficial, they are not without limitations. The models are trained on language data, which differs from the inherently complex and dynamic nature of financial markets. They may occasionally provide inaccurate or misleading information, known as "hallucinations." Thus, it is crucial to verify any output and not rely on AI-generated insights as absolute truths.

Additionally, while LLMs can accelerate the learning curve for newer traders, experienced traders should still use their market knowledge to guide AI's suggestions and validate strategies.

### Conclusion

The integration of LLMs into the trading process represents a significant opportunity to enhance productivity, uncover new insights, and optimise strategies. As AI becomes more embedded in trading practices, early adopters stand to benefit from the increased efficiency and potential for better returns. Now is the time to explore how these powerful tools can complement your trading skills and prepare you for a future where AI is an integral part of market analysis and strategy development.

Embrace the potential of LLMs to revolutionise your trading process and position yourself at the forefront of this technological shift.

## Which Model Should I Use?

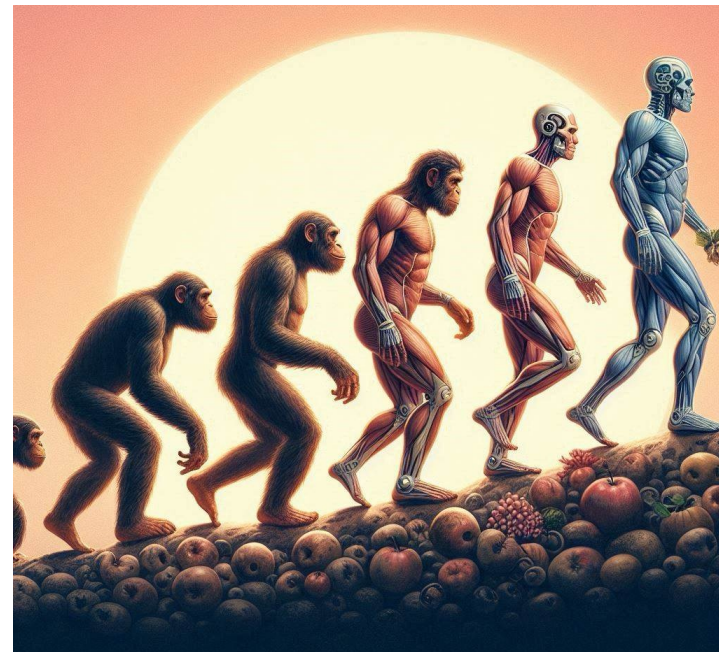
Which Model Should I Use?

The model you decide to use will depend on a number of factors. Here are some of the key properties and differences.

Model	Best For	Features
ChatGPT	General usefulness	Web search, data analysis, versatile functionality
Claude	Coding	Generates and debugs code efficiently
Perplexity	Search and re-search	Integrates search engine with an AI layer
Gemini	Large data pro-cessing	Handles extensive documents with a massive context window
Llama	Cost-effective	Can be hosted locally for private usage
FinGPT	Financial data analysis	Open-source, trained specifically on Bloomberg data

## The author

**Alan Clement** is a quantitative trading strategy designer and independent trader with over 30 years of experience in the financial industry. Alan is an international speaker on trading and evidence-based market analysis, and an IFTA Certified Financial Technician (CFTe) and a National Director of the Australian Technical Analysts Association. You can find details of his strategies at [smartsystematictrading.com](http://smartsystematictrading.com). He tweets as @helixtrader.



# Could You Be the Next Winner of NAAIM's 2025 Founders Award? The Search Is On!

Are you ready to make waves in the world of active investment management? The National Association of Active Investment Managers (NAAIM) is calling all innovators, researchers, and financial trailblazers to take the stage in the prestigious 2025 Founders Award Paper Competition. With a \$5,000 prize on the line and a spotlight on groundbreaking research, the question is: Will you be 2025's champion?

## A Legacy of Excellence in Active Investing

Since its inception in 2009, the Founders Award has championed the advancement of active investment management, celebrating innovative ideas and research that push the boundaries of this dynamic field. For 15 years, this competition has attracted top-tier submissions from across the globe, including New Zealand, Germany, Great Britain, Canada, India, and the United States. Each paper serves as a testament to the transformative power of active strategies in the ever-evolving investment landscape.

NAAIM's mission is simple but powerful: to demonstrate through sound research that active management has the edge. Whether through cutting-edge techniques, robust analyses, or new approaches, this competition shines a spotlight on those shaping the future of investing.

## Who Can Enter?

The Founders Award is open to a diverse group of contributors—investment practitioners, academic faculty, and doctoral candidates alike. If you have a bold, innovative idea in active investing, this is your chance to share it with the world.

Eligible topics range widely, from technical and quantitative analysis to position sizing, scaling strategies, money management techniques, and exit strategies. Whether you've developed a proven methodology or are exploring the theoretical underpinnings of active investing, this competition welcomes your insights.

## Past Winners: Leading the Way

The Founders Award isn't just about the prize—it's about joining a distinguished roster of thought leaders in active investing. Take, for example, 2022 winner Alex Spiroglou, CFTe, DipTA(ATAA), whose paper, "MACD-V: Volatility Normalized Momentum," earned him first place and accolades from the global investment community.



**FOUNDERS AWARD**  
FOR ADVANCES IN ACTIVE  
INVESTMENT MANAGEMENT  
**CALL FOR PAPERS**

DEADLINE TO  
SUBMIT PAPER:  
**3**  
**MAR**  
2025

**WHITEPAPER**  
*Competition*

**\$5000**  
**CASH PRIZE**

- OPPORTUNITY TO PRESENT WINNING PAPER AT THE 2025 UNCOMMON KNOWLEDGE CONFERENCE IN COSTA MESA, CA
- NAAIM UK 2025 REGISTRATION, AIRFARE, + 1 NIGHT LODGING FOR ONE WINNING AUTHOR

WWW.NAAIM.ORG

With winners hailing from institutions and industries around the world, the competition continues to be a beacon for cutting-edge thought leadership.

### Ready to Take the Challenge?

Do you have what it takes to lead the charge in active investment research? The rules are simple, and the rewards are significant. Start drafting your submission today and join the ranks of visionaries who have made their mark through the NAAIM Founders Award.

Explore competition details, past papers, and submission guidelines here: [NAAIM Founders Award](#).

NAAIM eagerly awaits your contribution—step forward and seize the opportunity to shape the future of active investing!



## Founders Award

FOR ADVANCES IN  
ACTIVE INVESTMENT MANAGEMENT

### Call for Papers

2025

### Whitepaper Competition

The National Association of Active Investment Managers (NAAIM) was formed in 1989 as a non-profit association of registered investment advisers who provide active money management services to investors. The goal of the NAAIM members is to promote active investment management strategies as an alternative to passive allocation. NAAIM includes more than 130 member firms nationwide, managing an estimated \$22 billion. Associate members include mutual fund companies, ETF providers and a variety of other firms that provide professional services to RIAs.

**FINAL PAPER** (up to 30 pages) together with a required 750-1000-word abstract **must be submitted electronically to: [info@naaim.org](mailto:info@naaim.org) by Monday, March 3, 2025**, to qualify for the competition.

The submission of a paper for review means that the author certifies that the manuscript is not copyrighted, and consents to NAAIM's non-exclusive use of the paper.

[www.naaim.org](http://www.naaim.org)

# \$5,000 Cash Prize to be Awarded for Best Paper

**Paper Topics:** The papers should cover an innovative topic in the area of active investing. This can be either a documented investing approach, an exploration into the validity of active investing, or research in other issues related to active investing such as making investment decisions using technical analysis, quantitative analysis, etc. Papers can also address related topics such as position sizing techniques, money management approaches, scaling into and out of trades, exit strategies, tax harvesting, execution, etc.

**Who may submit:** The competition is open to all investment practitioners, academic faculty and doctoral candidates in the field.

**Selection Criteria:** Papers must be of practical significance to financial professionals and must discuss a strategy or idea that is realistically executable in current financial markets. The prize will be awarded to a paper resulting from research into active investment management, which NAAIM broadly defines as investment strategies and techniques that improve upon the risk-adjusted return obtainable from a passive, buy-and-hold investment strategy. Many NAAIM members strive for consistent outperformance and focus on quantitatively or technically oriented investing. However, papers that explore other types of active investment management or issues germane to active investment management will also be considered.

A jury of scholars and investment professionals will review entries and award the prize.

**Submissions:** All submitted papers should be recent, unpublished and of a quality appropriate for publication in a peer-reviewed academic journal. **Inquiries and submissions should be electronically submitted to [info@naaim.org](mailto:info@naaim.org)** and the subject line should indicate "2025 Paper Submission." Papers should be numbered, double-spaced and readable in a PDF format and filed prior to the deadline.

**Intent to Submit a Paper:** You are encouraged to complete an "Intent to Submit" form and return it to NAAIM by Monday, February 3, 2025. This will allow us to contact you if needed if there is a change to the competition, clarification of rules, or in the event that your paper does not arrive by the competition deadline at NAAIM headquarters.

**Online "Intent to Submit" form Link:**  
[2025 Intent to Submit Form](#)



## Competition Rules

The National Association of Active Investment Managers (NAAIM) sponsors the Founders Award annually to seek out papers of academic quality that cover an innovative topic in the area of active investing. The following rules govern the submission, judging, ownership and awarding of the papers.

1. All decisions of the NAAIM Founders Award committee are final. Any occurrence that arises that is not covered in these rules will be adjudicated by the committee.
2. Papers will be judged by a panel selected by the NAAIM Founders Award committee. The prime criteria used in judging the papers are:
  1. Practical significance to practitioners of active investing
  2. Quality of exposition
  3. Analytical rigor
  4. Novelty of results
3. Papers should be submitted electronically in PDF format to [info@naaim.org](mailto:info@naaim.org) and the subject line should indicate "2025 Paper Submission." Please submit TWO copies of the paper: 1) Anonymous - with no reference of the author(s) name or their affiliation with a company or university; 2) The paper should include the author(s) and affiliation with a company or university.
4. Papers must be 30 pages or less and include a separate required 750-1000-word abstract within the paper. Papers must be numbered, double-spaced, with a minimum font size of 14, and filed prior to the deadline. Papers failing to adhere to these requirements are subject to disqualification.
5. By virtue of submission, the author certifies that the manuscript is not copyrighted, consents to NAAIM's non-exclusive use of the paper and abstract and agrees to be bound by the rules set forth herein. NAAIM will request approval of the author prior to any publication of the paper.
6. Delivery of papers to NAAIM is the sole responsibility of the participants. Therefore, it is encouraged that they complete an "Intent to Submit" form that will allow NAAIM to contact them, if needed.  
 NAAIM will attempt to do so if the situation arises, such as a change to the competition, clarification of the rules, and in the event that their paper does not arrive by the deadline at NAAIM headquarters to the specified email address, etc. An email confirmation of receipt of the paper will be sent by NAAIM within three days of submission. It is the author's responsibility to contact NAAIM at [info@naaim.org](mailto:info@naaim.org) prior to Monday, March 3, 2025, in the event a confirmation is not received by the author in the 3-day time period.
7. Papers are due at NAAIM on or before midnight EST on Monday, March 3, 2025.
8. The winning paper will be announced prior to the NAAIM 2025 Uncommon Knowledge conference May 4-7, 2025.
9. The author of the winning paper will win a \$5,000 Cash Prize and the opportunity to present at the annual NAAIM conference. Domestic coach airfare, one night of lodging and conference registration is included for one author per winning paper only.



## Intent to Submit

Please submit your intent by Monday, Feb. 3, 2025

Please place me on the list to participate in the **FOUNDERS AWARD Competition**

### ONLINE FORM – [INTENT TO COMPETE 2025](#)

The following information will only be used for the purpose of contacting participants with reminders or information about the contest. If more than one author, please include additional author(s) names and emails, as well.

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**To Submit Your Intent by Monday, Feb. 3, 2025:**

COMPLETE PAPER AND SUBMIT BY:

Email: [info@naaim.org](mailto:info@naaim.org) (preferred)

Fax: 720-749-1367

Mail: NAAIM, 6732 W. Coal Mine Ave., Ste 446 Littleton, CO 80123

Please call 888-261-0787 with any questions.

# NAAIM Founders Award Paper Published in IFTA Journal

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By Robert Hanna  
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**The 5% Canary**

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*2023 NAAIM Award Winner*

**MACD-V: Volatility Normalised Momentum**

By Alexandros Spiroglou, DipTA, CFTe  
*2022 NAAIM Award Winner*

**Active/Passive Blending Based on the Liquidity Premium: A Practical Study**

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By Michael A. Gayed, CFA  
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**Stock Trends and Trend-Based Trading Strategies—Backed by Large-Scale Back-Testing Implemented by Automated Software System**

By Kevin Lou

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## Congratulations New CFTes!

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Patrick Antoniou (VTAD)	Ritika Dua	Dharminkumar Dineshbhai Patel
Christian Aumiller (VTAD)	Fabien Dunand	Mohit Nath Pathak
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Aniket Bhatia	Akanit Kuntolbutra	Sreerag Vinod
Abhay Bhimajiani	Sovit Sunderlal Manjani	
Stoyan Bozhkov	Batande Mzana	

## MFTA and CFTe Dates

Certified Financial Technician (CFTe)–Level I		2025-2026
Date		Offered Year-round
See our website for further instructions <a href="http://ifta.org/cfte-i-application/">ifta.org/cfte-i-application/</a>		
Syllabus and Study Guide <a href="http://ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf">ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf</a>		

Certified Financial Technician (CFTe)–Level II		2025-2026
Exam dates	24 Apr 2025	23 Oct 2025
Registration deadline	13 Mar 2025	11 Sep 2025
Register at <a href="http://ifta.org/application-forms/cfte-ii-application/">ifta.org/application-forms/cfte-ii-application/</a>		
Syllabus and Study Guide <a href="http://ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf">ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf</a>		
For more information on the CFTe program, visit <a href="http://www.ifta.org/certifications">www.ifta.org/certifications</a> .		

Master of Financial Technical Analysis (MFTA)		2025-2026
Alternative Path Pre-Application Deadline	28 Feb 2025	31 July 2025
Application/Outline Deadline	2 May 2025	2 Oct 2025
Paper Deadline	15 Oct 2025	15 Mar 2026
(Session 1) Register at <a href="http://ifta.org/application-forms/mfta-application-session1/">ifta.org/application-forms/mfta-application-session1/</a>		
(Session 2) Register at <a href="http://ifta.org/application-forms/mfta-application-session-2/">ifta.org/application-forms/mfta-application-session-2/</a>		

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# Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Monthly Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors are welcome, first visit free.	ATAA	Varies	Varies, or online	Varies	<a href="http://ataa.asn.au/">ataa.asn.au/</a>
Monthly	Meets monthly on second Tuesday and fourth Thursday	CATA	Varies	Via Zoom	8:00 PM US/ CA Eastern Time Zone	<a href="http://canadianata.ca/">canadianata.ca/</a>
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ	Varies	Varies, or online	Varies	<a href="http://stanz.co.nz/">stanz.co.nz/</a>
Monthly	Monthly Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	STA Varies One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Online or One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London	Varies	<a href="http://www.technicalanalysts.com/">www.technicalanalysts.com/</a>

## 2025

Jan *No events scheduled for January at this time*

Feb	15	IFTA Update submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	15	Certified Technical Anaoysts (CTA) Program	STAP	NA	NA	To be announced	<a href="https://staphilippines.org/">https://staphilippines.org/</a>
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Mar	Mar 3 - Jun 2	The 'High Performance Trader' Learning Programme (10 Sessions)	STA	Steven Goldstein and Mark Randall of AlphaMind	Zoom		<a href="https://www.technicalanalysts.com/">https://www.technicalanalysts.com/</a>
	13	<i>Registration deadline for CFTe II on 24 April 2024</i>					
	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Apr	Apr 2 - Jun 25	Technicals to Trading Systems Course	STA	TBA	Zoom	6pm-8pm UK time	<a href="https://www.technicalanalysts.com/education/sta-courses/">https://www.technicalanalysts.com/education/sta-courses/</a>
	24	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	24	<i>STA (UK) Diploma, Part 2 Examination</i>	STA	NA		To be announced	
	29-30	SEEMT 2025: Technical Analysis Conference (more info coming soon)	SEEMT	to be announced	Bucharest, Romania	To be announced	<a href="https://seemt.org/events/">https://seemt.org/events/</a>

May	1	Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website.	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
	31	<i>IFTA Journal</i> Call for Submissions Deadline	IFTA	NA	NA	NA	ifta.org/wp-content/uploads/2020/02/d_ifta_journal_call_for_sub.pdf
June	<i>No events scheduled for January at this time</i>						
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
Sep	12	<i>Registration deadline for CFTe II on 23 October 2025</i>	IFTA	NA			
	19	Annual General Meeting (AGM) / IFTA Board Meeting (Frankfurt and Zoom)	IFTA	NA	Hainan, China	Varies	admin@ifta.org
	20-21	IFTA Annual Conference, hosted by VTAD (Frankfurt, Germany)	VTAD	Varies	Hainan, China	Varies	admin@ifta.org
Oct	2	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org
	9	STA (UK) Diploma, Part 1 Course	STA	NA	Via Zoom	6:00 pm–8:00 pm BST	<a href="https://www.technicalanalysts.com/">https://www.technicalanalysts.com/</a>
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline	NA	NA	NA	NA	admin@ifta.org; www.ifta.org
	23	Certified Financial Technician (CFTe) Level II Examination via Zoom	IFTA	NA	Zoom	To be announced	admin@ifta.org; www.ifta.org
Dec	1	<i>Journal 2026</i> Web Publication	IFTA	NA	NA	NA	ifta.org/publications/journal
	15	<i>IFTA Update</i> submission deadline for all news content (mid-December release)	IFTA	NA	NA	NA	admin@ifta.org; www.ifta.org



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 CANADA—CATA\* Canadian Association for Technical Analysis [www.canadianata.ca](http://www.canadianata.ca)  
 CHINA—CIDTAA\* China Information Development Technical Analysis Association  
 EGYPT—ESTA Egyptian Society of Technical Analysts [www.estaegypt.org](http://www.estaegypt.org)  
 FRANCE—AFATE Association Française des Analystes Techniques [www.afate.com](http://www.afate.com)  
 GERMANY—VTAD Vereinigung der Technischer Analysten Deutschlands e.V. [www.vtad.de](http://www.vtad.de)  
 HONG KONG—FTAA Financial Technical Analysts Association [www.ftaa.org.hk](http://www.ftaa.org.hk)  
 INDIA—ATA Association of Technical Analysts [www.tataindia.org](http://www.tataindia.org)  
 INDONESIA—AATI Asosiasi Analis Teknikal Indonesia [www.aati.my.id](http://www.aati.my.id)  
 ITALY—SIAT Società Italiana di Analisi Tecnica [www.siat.org](http://www.siat.org)  
 JAPAN—NTAA Nippon Technical Analysts Association [www.ntaa.org.jp](http://www.ntaa.org.jp)  
 LEBANON—LSTA Lebanese Society of Technical Analysts [www.lstalebanon.com](http://www.lstalebanon.com)  
 MALAYSIA—MATA Malaysia Malaysian Association of Technical Analysts [www.matamalaysia.org](http://www.matamalaysia.org)  
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand [www.stanz.co.nz](http://www.stanz.co.nz)  
 NORTH MACEDONIA—SEEMT\* South and Eastern Europe Market Technicians Association [www.seemt.org](http://www.seemt.org)  
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 SINGAPORE—TASS Technical Analysts Society (Singapore) [www.tass.org.sg](http://www.tass.org.sg)  
 SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa [www.tassa.org.za](http://www.tassa.org.za)  
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 SWITZERLAND—SAMT Swiss Association of Market Technicians [www.samt-org.ch](http://www.samt-org.ch)  
 UNITED KINGDOM—STA Society of Technical Analysts Ltd. [www.technicalanalysts.com](http://www.technicalanalysts.com)  
 USA—TSAASF Technical Securities Analysts Association [www.tsaasf.org](http://www.tsaasf.org)  
 USA—AAPTA American Association of Professional Technical Analysts [www.aapta.com](http://www.aapta.com)

\*Developing Society

## IFTA Update Schedule

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

### PUBLICATION SCHEDULE

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

Send Education Lounge article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org).

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