



Technically Speaking

June 2024



From the Editors

Dear Members,

We are excited to announce a transformative shift in our beloved newsletter, “Technically Speaking.” As we pivot from a markets-focused publication to a vibrant member-centered newsletter, our goal is to keep you informed and connected with the pulse of the CMT Association, no matter where you are in the world.

This evolution means bringing you closer to our board members through personal stories and insights, providing a deeper understanding of the individuals steering our mission forward. Committees of the board will also share with members the work they are doing towards advancing the mission of our Association. Each edition will aim to serve as a blueprint, inspiring you to advance the principles of the CMT Association in your local communities and throughout your professional journey. This issue features Bill Kelleher sharing his journey as a volunteer leader and Jay Woods highlighting the mission, and the recent successes, of the Global Chapter Development Committee.

This change has also come about with the departure of our incredible editor of almost 3 years, Rashmi Bhatnagar, CMT. We are so grateful to everything she brought to this newsletter and this association, and we look forward to seeing her succeed in and outside of our association!

We believe this new direction will not only enhance the value of our community but also empower each member to contribute actively to our shared goals. We look forward to this journey together, shaping the future of technical analysis globally.

Think Technically!

Alayna Scott and Joel Pannikot



Letter from the Board

Giants Standing on the Shoulders of Giants!!! It has been an absolute pleasure being involved with CMT Association over the last 20 years. I don't really feel like one of the veterans. I spent years looking up to so many members of this community, but I guess 15 years of volunteering and contributing to the 51-year-old organization puts me closer to a veteran than a rookie. 20 years ago I was a Specialist on the floor of the Boston Stock Exchange. technology and speed of transactions were ramping up in the tech boom of the late 90s. During my years on the Boston Stock Exchange I saw spreads go from trading in 1/8s to 1/16ths to finally in 2001 moving to decimalization and trading in .01 spreads. Instantly the market structure changes had changed the game. Algorithms, dark pools, and new electronic exchanges had all started to take advantage of the market structure changes. I knew I would need to be a better directional trader to survive in this new environment. Adapt or die... so I enrolled in a couple technical analysis classes offered by the Boston Securities Analyst Society. Little did I know that would fuel the start of my new passion!

All great journeys start with education and learning, but I quickly learned that community and people are what really makes learning environments special. There are so many individuals in the TA community that I would like to thank for their mentorship and teaching at key moments in my career. But the first was Frank Teixeira who taught those first technical analysis classes in Boston. For 2 years I couldn't wait for the next class. If you haven't met Frank, the excitement and passion he brought to class each week inspired a technical perspective with a whole community of traders, PMs and analysts in the Boston area. Frank was Wellington's technician who managed one of the first Technical Analysis funds and was formerly mentored by the legend Bob Farrell. Over the last 20 years Frank has become a great friend who is always willing to help and give back to the community.



We were lucky to have the best buy side technicians in the world in Boston. Not only did I enjoy learning from the best, but I found out quickly that this passionate community really enjoyed sharing their work. In an industry which is often characterized by secrecy and protecting their competitive edge, the CMT community was all about educating, sharing and growing the community. I found myself wanting to collaborate more with this generous group of individuals so I decided to volunteer to help the Boston chapter plan more events. Eventually I took over and continued to run the Boston Chapter for 10 years. My job was easy.... With the great depth of history in the Boston Technical Community from Technical departments at Putnam, Fidelity, and

Letter from the Board (cont.)

Wellington. Legends like Walter Deemer, and Bill Doane would speak and sometimes even slide into a chapter meeting and participate as an attendee. With all that buy-side talent we constantly had the best sell-side technicians travelling to town to showcase their perspectives and strategies. After all the Organization was originally founded with the buy-side technicians in Boston and the sell-side technicians in New York.



Our success of running local events in Boston led CMT Association President Dave Keller of Fidelity to suggest that I start running some of our Global events. I was incredibly excited, but up until that point my network and community had been more localized to the Boston area! Luckily that same year Tyler Woods joined the CMT Association team! We teamed up to plan the 40th Anniversary celebration of the CMT Association by hosting its largest Annual Symposium in the history of the organization.

I was a bit nervous having little experience planning a three-day global event in New York City, but It was over a glass of red wine with Ralph Acampora one night talking about the history of organization that inspired me to elevate the significance of this milestone. After a few more glasses and several more great stories... I looked at Ralph and said, "Ralph I'm forming a committee, and you are on it!" Ralph was awesome. He jumped on our weekly calls for several months eager to help. Who can I call! What can I do! There was no phone call Ralph would not make for us!

Tyler and I had a new vision vision to combine 2 days of intense learning with a blowout party to celebrate the milestone. That year we held a black-tie dinner in the shadows of the New York Stock Exchange! It was like planning 2 major events together, but it was the perfect combination of celebrating and learning. We threw some amazing parties at the Annual Symposiums. Many of the great highlights can be found here...

[The 40th](#)

[Ellis Island](#)

[World Trade Center](#)

[Annie Leibovitz Art Studio](#)

[The Famed Tunnel Night Club](#)

[New York Stock Exchange](#)

Letter from the Board (cont.)



and finally this past year we blew it out at the Museum of the Future in Dubai!

Many of these clips really capture the essence of what the Association is all about. There are so many wonderful moments. In the 2015 highlight reel at the Tunnel, Founder Walter Deemer speaks about how special it was to receive the Annual Award because of the people who had won it before him and to be recognized in that group was really special. Walter went on to say “If you told people 42 years ago when we founded the organization that we were going to be at a banquet like this, they would not have believed it. It’s fairytale stuff!” That was a special moment for Tyler and I to recognize what we had built over the previous few years, and it motivated us to make this event even grander!

On the learning front we also decided to take a different approach from previous Symposiums by focusing on the complementary approach of Technical Analysis with other disciplines by focusing on the fusion of technical analysis with fundamental valuation, behavioral finance, macroeconomics and quantitative methods.

We celebrated the trailblazing efforts of MTA leaders who combined their technical approach with other forms of analysis. Messages from our giants, legends such as Bob Farrell who submitted a great article for our 40th Anniversary Gala Program. “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 former CMT Association past president, Phil Roth, who I read every day while working for Morgan Stanly on the Boston Stock Exchange in the late 90s. Phil stated in the August 2013 issue of Technically Speaking:

“Technician’s 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.”



Letter from the Board (cont.)



For the next several years we looked at TA throughout the money management process, but not forgetting the history or the first principles of TA that individuals such as John Bollinger have highlighted over the years. We continue to celebrate the best people of our community and recognizing that Technical Analysis is utilized in varying degrees throughout the portfolio management process.

The goal of each Symposium was to build it better the next year. I did not imagine that we would be able to accomplish this year after year and nor did I think I would be planning the 50th Anniversary. It was a lot of work, but it's tough calling it work when you are surrounded by great people and enjoy the process. There were so many great people that contributed to that success along the way and I appreciate every little bit of assistance. But mostly I am extremely thankful for the great friendship I forged with Tyler Woods over the 10 years of building the global annual Symposium together. We battled in the trenches year after year striving for excellence and hitting our success metrics. We realized it never gets easier one year until the next,

but we had become very good at handling all the curve balls and executing the event. We learned the significance of honoring the accomplishments of our legends and it's not always about the award but how you give it. The 50th Anniversary Gala was a true testament to that as members came from all over the world to support Tom Demark's reception of our annual award! Even Steve Cohen missed his first Friday close ever to attend the ceremony. It was a remarkable finish to an amazing event recognizing the history of the last 50 years but also a pivotal moment highlighting the excitement of our community and our continued growth! There have been so many excellent presentations and moments at the Annual Symposium over the last 10 years.



Letter from the Board (cont.)

You can find many of them here. The CMT organization for the first time in a number of years has cultivated many of these presentations which all can be found [at this link](#). I encourage you to spend some time going through this treasure trove of memories and knowledge!

In closing Thank you again to all who have made this experience so valuable. 9 years leading the Boston Chapter, 11 years of planning our Global events, and nine years of serving on the board of Directors. Although my last term as a director on the board is ending this month, I look forward to contributing in new capacities as the CMT Association continues to grow! I look forward to the next chapter of the CMT Association!

Thank you to all...

Best,

Bill Kelleher



Bill Kelleher serves as a Director on the Board of the CMT Association. Bill has produced nine successful global conferences for CMT Association which articulated the theme for a portfolio of global events each year. Mr. Kelleher is a Chartered Financial Analyst (CFA) and Chartered Market

Technician (CMT). He earned his B.A. in Political Science from Dartmouth College, where he also played four years of Division I hockey. Bill played two years of hockey in the European Elite professional leagues before joining Morgan Stanley in 1997.



Beyond Meetings:

The CMT Chapter Development Committee

We're getting the band back together!

In fact, we want to welcome and include many of our newest members into our chapter meetings. Historically, it was these meetings that formed the foundation of the association, and we need to get back to our roots.

Covid led to some changes, but as we came out of the pandemic, the need to revive the global community feeling was front and centre in our minds. This is how the Chapter Development Committee was formed. Together with my fellow board members, Gina Martin Adams, CMT, Ananda Bhaumik, CMT, Eric Caisse, CMT, Dan Shkolnik, CMT, I have been working with Rob and John to revisit how our global chapters are structured.

Think of our committee as the stage crew for the rock stars of technical analysis. We set the stage for you to shine, crafting meetings that are as much about learning and professional growth as they are about getting to know your fellow chart enthusiasts. These are the spots where old pros and newbies alike can share a chart or a challenge, find a mentor, make a friend, and even change the trajectory of their careers.

With the help of many new faces and some of the usual volunteers we

are excited to get the New York chapter back consistently and more active than before. Our India and Hong Kong Chapters are serving as prototypes for a global strategy that helps us take our culture and 50-year legacy to every member everywhere in the world.

It's chapter meetings when we share some of the best ideas, network, and talk markets until we are blue in the face. We have experienced a resurgence and there's a strong desire for more and we hear you.

Our meetings are much more than just "meetings"

Enhancing Reach and Relevance:

We're on a mission to bring the vibrant spirit of CMT chapter meetings far and wide. From bustling city centers to quiet corners of the globe, we're committed to ensuring that no matter where you are, you're part of the CMT family. Whether it's by hosting virtual meet-ups or setting up new chapters, we're dialing up our efforts to keep everyone in the loop and part of the conversation. Let's chart the course of technical analysis together, in every market, in every city!

Strengthening Governance:

But what's a band without some ground rules? To keep our ensemble in tune, we're fine-tuning our governance structures. By clarifying roles and expectations for our chapter leaders and introducing robust

oversight mechanisms, we're ensuring that our chapters not only meet but exceed the high standards we set. This way, every chapter acts as a beacon of integrity and professionalism—keynotes in our symphony of success.

Improving Resource Management:

Let's talk brass tacks. We're ramping up our resource game. By harnessing cutting-edge technology and streamlining our processes, we're making sure that our chapters have what they need, when they need it, without missing a beat. From smarter use of our CRM systems to more effective event management tools, we're investing in capabilities that support our chapters in delivering top-notch experiences to every member.

Increasing Member Value:

Every meeting, every event, every workshop—we're setting the stage for you to shine. By diversifying our speakers and topics, we're enriching our offerings, ensuring that every member finds value, whether they're market mavens or chartist novices. And let's not forget the power of connection. Our meetings are the perfect place to build relationships that go beyond charts and indicators, creating opportunities that are as valuable personally as they are professionally.

Volunteer Recruitment and Retention:

Remember, our chapters are only as strong as the volunteers who run them. We're stepping up our game in recruiting passionate, driven individuals who want to make a mark. With clearer paths to involvement and defined benefits like leadership training and recognition, we're not just filling positions; we're building leaders. Come on board, and let's make waves together!

Measuring Impact:

And how do we know we're hitting the right notes? By keeping our ear to the ground with solid metrics and feedback mechanisms. From member satisfaction surveys to engagement metrics, we're keeping tabs on our performance, fine-tuning our strategies, and ensuring that our efforts resonate with the needs and aspirations of our community. Your feedback is our compass, guiding us toward continuous improvement and innovation.

What we've done...

Over the last several months we have welcomed some of the newest CMT's to the NYSE and had cocktails after the closing bell. Through this endeavor we got to learn what the CMT journey was like and what paths it may lead us going forward. It was great to meet with them, network and also learn where the CMT Association can improve for its members.

We had our (hopefully) annual Christmas party in lower Manhattan watching JC Parets, CMT plow through charts and revel with some titans in the industry including Tom Lee and Mark Newton, CMT.

We hosted a good friend of the organization, Larry McDonald, as he talked about his new book and market views in the historic vaults of 40 Wall St.

We hosted our June event in the Fidelity offices in the Flatiron district. John Gagliardi, CMT will be hosted a lively discussion of the latest market trends. Following that we congregated at a local establishment to network and as Arthur Cashin would say - "marinated a few ice cubes".

This edition of Technically Speaking also features recaps of other brilliant meetings that happened around the world, both in person and virtual.

How we sustain and grow...

This comes from the help of all of you. We need partners and venues to host. Discussions are ongoing with several locations, but ideas are always welcome.

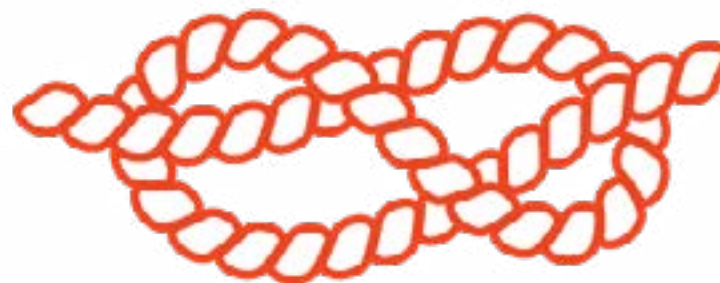
We need to continue to welcome and encourage our newest members to get involved and stay involved. We cannot have the same speakers all the time. We want to see new faces and hear fresh ideas. We need to grow our bench because it's as deep as anytime in the association's history.

Looking ahead, the Chapter Development Committee is all in. We're here to grow our reach, deepen our impact, and keep the CMT Association as the beacon of excellence in the financial services industry. We're inviting every one of you to jump in, get involved, and be part of this thrilling journey. Let's make these chapters shine, together!

Our goals as a committee are to meet quarterly at a minimum and expand the all-star rosters of presenters and participants.

If you have over 40 active members and candidates in your country, and/or over 25 active members in your city, it's time to plan a member meeting! Roll up your sleeves!

It's you who make us great and we want to let you shine.



Jay Woods is the Chief Global Strategist for Freedom Capital Markets.

Prior to joining Freedom, he was the Chief Market Strategist at DriveWealth Institutional. He also served as an Executive Floor Governor at the NYSE, the highest elected position at the Exchange held by only six NYSE members.

Jay spent over 25 years as a Designated Market Maker on the NYSE floor. He started with Spear, Leeds, and Kellogg, then joined Goldman Sachs for 14 years and moved on to IMC after Goldman divested their floor operation. As a DMM, he was responsible for several high-profile IPOs and led trading in some of the most active issues at the NYSE.

Jay received his bachelor's degree from Fordham University. He received his CMT designation in 2017. He is heavily involved with the CMT Association and currently serves on their Board of Directors. He also mentors Scholars of Finance and regularly discusses financial literacy with local high schools and universities.



Women in Technical Analysis

The newly launched Women in TA Chapter of the CMT Association held its second (virtual) event of the year on Friday, May 3. Renowned technician, Connie Brown, CFTe, MFTA—was the featured speaker. She wowed the audience—which consisted of both males and females—with her discussion of TOPIC: Analysis of International Equity Indexes for S&P500 Traders: how to use international markets to improving S&P500 timing and probability. Brown shared how to use the charts of major international indices to make better investment decisions about US assets. She pointed out, for instance, that the S&P 500 and the German DAX have traded almost in tandem since 2020 with bottoms and tops occurring almost simultaneously. She also shared that the Irish stock exchange and the S&P 500 have shared similar patterns since 2020.



For those who have not yet experienced a Women in TA event yet, this is a group that is being organized and chaired by three CMT Association board members: Karen Benefiel, CMT (karenbenefiel@protonmail.com), Kelly Corbiere, CMT, CFA, CFP (kcorbiere@broadway.bank), and Gina Martin Adams, CMT, CFA (gmartinadam1@bloomberg.net), as well as volunteer extraordinaire Sandra Stoutenburg, CMT (sandra.stoutenburg@gmail.com). Should you like information about upcoming Women in TA events, please email any one of the chairs to be added to the distribution list and include your name, affiliation, professional designations, preferred pronouns, and any other pertinent information you would like to share about yourself.

For more on Connie Brown, CFTe, please [see her bio on the CMT Association website](#) or visit [the website for Aerodynamic Investments, Inc](#), the company that Connie founded to use technicals to advise clients on making better investment decisions.



Kelly Corbiere, CFA, CMT, CFP is a Senior VP and Portfolio Manager at Broadway Bank. She has over 25 years of experience in financial services. Kelly has earned both the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations and is also a CERTIFIED FINANCIAL PLANNER™ professional.



Ahmedabad Chapter Meet:

A Buzzing Hub for CMT Association Volunteers

CMT Association's Ahmedabad chapter meeting on June 8th was a resounding success, bringing together a vibrant mix of traders, CMT candidates, and charterholders for an evening of learning, networking, and camaraderie.

Dr. Bharat Tharwani kicked off the event with an engaging presentation on "Relative Rotation Graphs" for identifying outperforming sectors. His interactive approach fostered a deeper understanding of this powerful tool, and his insights into the Indian sectoral indices provided valuable guidance for stock selection.



Vishal Mehta, CMT, then took the stage to discuss the dynamic world of intraday options trading. He shed light on the evolving landscape of options strategies and the need to adapt and rebalance approaches to thrive in this complex arena. Attendees also gained valuable insights into his outlook for the Indian markets over the coming year.

Vipul Ramaiya, CMT closed the formal presentations with a heartfelt vote of thanks and a glimpse into the exciting

future events planned by the Ahmedabad chapter.

The gathering continued over high tea, where attendees forged new connections and exchanged ideas, further strengthening the local CMT community.

Why Ahmedabad?

The Gujarat region in India, with its historic interest in financial markets, has always been a fertile ground for technical analysis. Ahmedabad, in particular, is rapidly emerging as a bustling hub of activity for CMT Association volunteers, who are dedicated to advancing the practice and profession of technical analysis.



Continuing Education: A Key to Success

The Ahmedabad city community meet is a testament to CMT Association's commitment to providing its members with ongoing opportunities for learning and development. As markets evolve and new technologies emerge, it's crucial for technical analysts to stay ahead of the curve. Events like these play a vital role in ensuring that CMT charterholders remain at the forefront of their field.

In a world of constant change, the ability to adapt and refine one's technical analysis skills is paramount. The vibrant Ahmedabad city community exemplifies the passion and dedication that CMT members bring to their craft, and their commitment to ongoing education ensures they remain equipped to navigate the complexities of the modern financial landscape



Dr. Bharat Tharwani is a Technical Expert at ET Now Markets. Dr. Tharwani has been an active trader and investor for the last 10 years. His passion for markets led him to the CMT programme. He has cleared all three levels of CMT exams and serves as an affiliate member and volunteer with CMT Association. He believes this global credential is essential for any aspiring investment professional.

Prior to his CMT journey, he was a medical professional. He believes discipline and patience are paramount in Investment and Trading just as in the practice of medicine.



Seoul Korea Member Meeting

Seoul's capital markets are a gem often overlooked in discussions about Asia's economic landscapes. With a robust community of investment professionals and a culture deeply rooted in competitive educational achievement, South Korea presents a fertile ground for growth in financial education and advocacy for rigorous technical analysis. This backdrop makes it an ideal setting for expanding the Chartered Market Technician (CMT) Association's influence and outreach.

During my recent holiday in South Korea, I had the privilege of hosting the first "CMT member meeting" in Seoul. This gathering was modest yet significant, attended by two CMT candidates, two Chartered Market Technicians, and a representative from one of our prep providers. Although small, this meeting was a pivotal step towards sowing the seeds for what I believe will be a thriving community of technical analysis professionals in Korea. Our discussions not only covered the intricacies of market analysis but also embraced the broader scope of how the CMT designation can enhance professional trajectories in Korea's dynamic market environment. I am confident that this initial meeting will catalyze the development of a robust and engaging CMT community in Seoul.



Joel Pannikot is the Managing Director of Chartered Market Technician Private Limited and serves as the Head of the Asia-Pacific region for the CMT Association. In this role, he is committed to advancing the field of technical analysis through strategic industry partnerships, educational initiatives, and brand positioning. Joel collaborates with a diverse network of volunteers to enrich the engagement experience for the growing community of CMT Association members and candidates throughout Asia.



The 2024 Dow Award Winner

The CMT Association proudly announces Ralph Vince and Larry Williams as the recipients of the prestigious 2024 Charles H Dow Award for their seminal paper, "The Ripple Effect of Daily New Lows." The award, bestowed annually, recognizes outstanding research contributions to the field of technical analysis and market behavior.

The winning paper, "The Ripple Effect of Daily New Lows," delves into the intricate dynamics of market movements following the occurrence of daily new lows. Through rigorous analysis and innovative methodologies, Vince and Williams unveil the profound implications of this seemingly minute event, shedding light on its cascading effects throughout financial markets.

Their groundbreaking research not only expands our understanding of market behavior but also provides invaluable insights for traders, analysts, and researchers alike. Their work exemplifies the essence of the Charles H. Dow Award, which honors excellence, innovation, and scholarly rigor in the field of technical analysis.

Ralph Vince, an esteemed figure in the financial industry and a pioneer in quantitative trading, expressed his gratitude for being recognized with this esteemed award. "It's a tremendous honor to receive the Charles H. Dow Award for my research on the ripple effect of daily new lows," said Vince. "I am deeply grateful to the CMT Association for this recognition and to all those who have supported and inspired me throughout my journey."

Williams added, "This is the star on the Christmas tree of my career, and to share it with Ralph (we've been working together since 1986) is a glow that will last many years.

CMT Association is dedicated to advancing the discipline of technical analysis and promoting the highest standards of professional excellence and commends Ralph Vince for his outstanding contribution to the field. His work exemplifies the association's mission to foster innovation and intellectual inquiry in the realm of market analysis.

For more information about Ralph Vince, visit <https://ralphvince.com/>

For more information about Larry Williams, visit <https://www.ireallytrade.com/>

In Memory of Greg Schnell

I first met Greg Schnell, CMT for dinner in Washington DC, the day before our 2022 Symposium. If you have met Greg you know it is impossible to not be disarmed by his ready wit, his kind disposition and his warm energy. My big impression from that meal together was, "What a nice person!". It felt as though we had been friends forever.

As I got to know more about him though, I came to realize what a giant of the community I had spent the evening with! The co-author of Stock Charts for Dummies, a leading light of the Canadian Society of Technical Analysts (now CMT Canada), his enormous body of work at stockcharts.com, and so much more.

The next year I met him again, at our 50th Anniversary Symposium in New York, and he greeted me like an old friend. There I realized, Greg was indeed old friends with everyone. Everyone who met him walked away with a smile.

We had promised each other that we would catch up soon. But as life happens, the next time I heard about Greg was last week.

Tyler's touching note about him, and the outpouring of emotion it evoked on LinkedIn remind me of the person he was and what he meant to our community.

Here is a thoughtful obituary:

[Obituary of Gregory Allen Schnell | McInnis & Holloway Funeral Home... \(mhfh.com\)](#)

Go in peace, old friend...

- Joel Pannikot





Defending the CMT Designation: A Shared Responsibility

The Chartered Market Technician (CMT) designation is more than just an accreditation; it's a symbol of expertise, professionalism, and ethical conduct in technical analysis. As members of the CMT Association, we share a collective responsibility to uphold and defend the credibility of this designation. Adhering to the Trademark Usage Guidelines isn't merely a formality; it's a crucial practice that safeguards the value of our achievement and the integrity of our profession.

Why Trademark Usage Matters

The CMT Association's Trademark Usage Guide outlines specific rules for using the CMT® and Chartered Market Technician® marks. These guidelines are not arbitrary restrictions; they are essential tools that protect the designation's reputation. By using the marks correctly, we maintain consistency and prevent misuse, ensuring the marks remain a recognizable symbol of excellence in technical analysis.

Consistent and correct usage of the CMT marks also reinforces the association's mission to promote the highest standards of professionalism and ethical conduct. When we adhere to these guidelines, we demonstrate our commitment to the principles that underpin the CMT designation, fostering trust among colleagues, clients, and the broader financial community.

The Impact of Misuse

Improper or unauthorized use of the CMT marks can have detrimental consequences. It can dilute the value of the designation, making it less meaningful and credible. It can also create confusion in the marketplace, leading people to question the legitimacy of individuals who claim to hold the CMT charter. Ultimately, misuse of the marks can undermine the hard work and dedication that each member has invested in earning the CMT designation.

Our Collective Responsibility

As members of the CMT Association, we are stewards of the CMT designation. We have a responsibility to protect its integrity by using the marks correctly and reporting any instances of misuse or infringement. By doing so, we ensure that the CMT designation remains a mark of distinction, respected by employers, regulators, and the global financial community.

The CMT Association's small staff of nine cannot monitor every instance of trademark usage worldwide. Therefore, it's up to us, the members, to be vigilant and take ownership of this issue. By educating ourselves and our colleagues about the proper usage of the CMT marks, we can collectively safeguard the value of our designation and uphold the high standards of our profession.

Conclusion

The CMT designation is a valuable asset that represents years of hard work, dedication, and a commitment to excellence in technical analysis. By adhering to the Trademark Usage Guidelines, we not only protect the integrity of the designation but also reinforce our collective commitment to professionalism and ethical conduct. Let's embrace our role as stewards of the CMT designation and work together to ensure its continued relevance and respect in the global financial landscape.



Joel Pannikot is the Managing Director of Chartered Market Technician Private Limited and serves as the Head of the Asia-Pacific region for the CMT Association. In this role, he is committed to advancing the field of technical analysis through strategic industry partnerships, educational initiatives, and brand positioning. Joel collaborates with a diverse network of volunteers to enrich the engagement experience for the growing community of CMT Association members and candidates throughout Asia.

The Annual General Meeting

CMT Association's Annual General Meeting is a pivotal event open to all Professional and Emeritus members in good standing. As a virtual Town Hall gathering, it serves as a platform for board members to engage with the association's membership.

The meeting was brought to order at 10am ET on Tuesday, June 20th.

During the meeting, board members laid out the strategic vision guiding the association's trajectory and provide insights into recent and ongoing changes within the organization. These changes encompass a spectrum of areas, ranging from operational adjustments to broader strategic initiatives aimed at enhancing member benefits and advancing the association's mission.

Crucially, the AGM offers members the opportunity to engage directly with board members, and senior staff. The open Q&A format fosters transparency and dialogue within the community. This interactive aspect ensures that members have a voice in shaping the direction and priorities of the association.

Overall, the Annual General Meeting serves as a cornerstone of the CMT Association's commitment to accountability, inclusivity, and continuous improvement, embodying its dedication to serving the needs and interests of its diverse membership base.

[Watch the recording of the meeting here!](#)



Tyler Wood, CMT serves as Managing Director of CMT Association with the aim of elevating investors' mastery and skill in mitigating market risk and maximizing return in capital markets through a rigorous credentialing process, professional ethics, and continuous education. He is a seasoned business executive focused on educational technology for the financial services industry. Since 2011, Tyler has presented the tools of technical analysis around the world to investment firms, regulators, exchanges, and broker-dealers.



2024 Board Slate Election

VOTING IS UNDERWAY! All active Members have received personalized links to cast their ballot.

Election of CMT Association Directors for fiscal year starting 1 July 2024

In accordance with the CMT Association Constitution, the CMT Association Governance Committee presented the following slate of candidates for Director at Large to serve a 3-year term beginning July 1, 2024. Members voted 96.1% "For", 1.5% "Against", and 2.4% "ABSTAIN" for the recommended slate.

- Karen Benefiel, CMT, CPA
- David Lundgren, CMT, CFA
- Robert Palladino, CMT
- Akira Homma, CMT, CFA, CFTe, MSTA, FRM, CIIA, CMA
- Ari Wald, CMT, CFA

Election of CMT Association Officers for fiscal year starting 1 July 2024

In accordance with the CMT Association Constitution, the CMT Association Governance Committee has presented the following slate of candidates for Executive Officer to serve a 1-year term beginning on July 1, 2024. Members voted 95.2% "YES", 1.5% "NO", or 3.3% "ABSTAIN" for the recommended slate.

- President: Robert Palladino, CMT
- Vice-President: John Kolovos, CMT, CFA
- Treasurer: Karen Benefiel, CMT, CPA
- Secretary: Kelly Corbiere, CFA, CMT, CFP®

Approval of amendments to the CMT Association Constitution and Bylaws

In accordance with the CMT Association Constitution, the CMT Association Board of Directors has presented proposed amendments to the Constitution and Bylaws. Members voted 91.7% "YES", 2.7% "NO", or 5.6% "ABSTAIN" for the recommended amendments.



Visualizing Relative Strength

By Alex Cole

I would argue that the concept of relative strength is one of the most important in technical analysis. Of course, we need to clarify. I am talking about studying the ratio of one asset to another in order to find outperformance. We are not talking about RSI (Relative Strength Index), which while powerful, is not the same thing. Not only can we compare one security to another, but we can look for leadership within any universe. For example, relative strength analysis can help an investor find securities that are driving returns in a portfolio as well as find those that are hurting performance and should perhaps be removed. Alternatively, an investor could use relative strength analysis to understand which commodities deserve his attention. Are metals performing well, or should we invest in oil? In this article, we'll discuss relative strength and apply it to a study of the equity sectors.

Chart A is a simple line chart of the ratio of XLU (utilities) to SPY (S&P 500). Relative strength itself is a simple concept. When looking at a chart of a ratio, we can say that the numerator is the outperforming security if the line is rising. Therefore, we know that over the past few months, a position in XLU would have added alpha to a portfolio over simply holding the broader index.

How do we include this analysis as chartists in our daily workflow to get an idea of which sectors are primed to out-perform? We can of course cycle through 10 different charts and make note of the slope of each line. If we wanted to accelerate the process we could add all of the relative strength lines for the sectors to one chart.

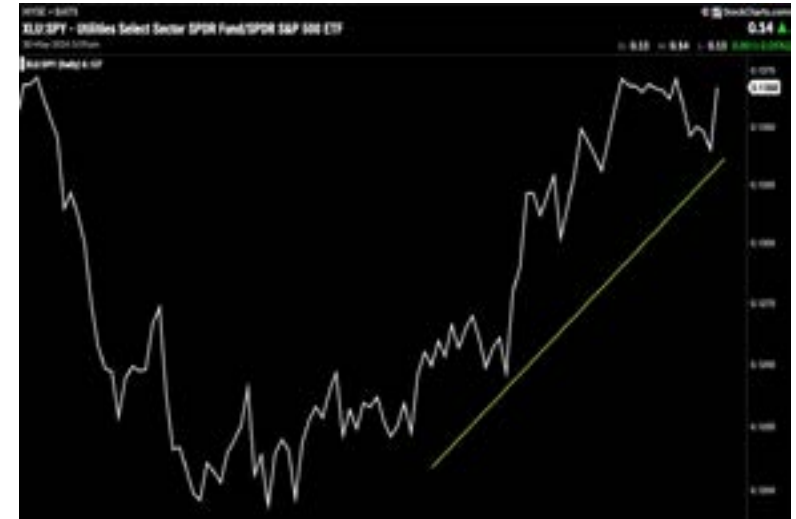


Chart A



Chart B



Chart C

Chart B does just that. Although I have worked with many clients that endeavor to work in charts like this, I don't think it would be hard to convince anyone that an awful lot of skill (or luck) is required in order to quickly identify the out-performing sectors in the S&P 500 from this image. What else can we do to streamline our efforts?

We can take advantage of platform functionality to create a multi chart layout that will allow us to separate all of the sector ratios into mini charts (see above chart). This may help, but still, it can be difficult to quickly see which sectors are relatively out-performing the larger index. On close inspection, it looks like the 4th (XLK) and 8th (XLU) are in rising trends.

How can we address these issues with GoNoGo Charts? First, let's go back to the relative strength chart of XLU/SPY and instead of eyeballing the trend, we'll apply the GoNOGo trend methodology.



Chart D

Now in Chart D we can see clearly the trend of the relative strength line. In mid March, after a first higher low, GoNoGo Trend flagged a new "Go", and the last few months have shown a series of higher highs and higher lows. Seeing this relative "Go" trend in the utilities index could have led to an investor seeking opportunities in this space.

How could we apply this methodology across all sectors? Can we do it in a way that avoids the pitfalls of trying to put all lines in one panel or creating 10 small and arguably unreadable charts? We use the GoNoGo Sector RelMap.

Chart E applies the GoNoGo Trend methodology to all of the sector relative strength ratios but simply colors individual panels without worrying about traditional price movements. This allows us to watch the rotation between sectors as it happens, and in a way that allows us to focus our attention on the out-performing sectors.

We can quickly see that at the moment, there are 2 sectors that are in relative “Go” trends to the larger index; technology (XLK, top panel) and Utilities (XLU, 2nd from bottom). We don’t have to subjectively eyeball it, GoNoGo Trend tells us using a weight of the evidence approach. Given our discussion so far, it is no surprise that the utilities sector is in a relative “Go” trend, but hopefully it is clear that using different visualizations, such as the GoNoGo Sector RelMap, these conclusions become more easily reachable.

These GoNoGo RelMaps can be created for any universe. We have used RelMaps for commodities, currencies, countries, cryptocurrencies and many others. It is good practice to include relative analysis in a technical approach.



Chart E



Alex Cole is a Technical Analysis and Charting product specialist. With almost 20 years of financial market experience, Alex has led Technical Analysis and data visualization teams, frequently contributed to financial news/industry organizations such as Bloomberg and the Chartered Market Technicians Association and helped direct both business strategy and software development.

Alex has created and implemented global Technical Analysis trainings internally for large corporations and for private clients. He created the popular Chameleon Indicators on the Bloomberg terminal. His most recent work is as founder and CEO of GoNoGo Charts. GoNoGo Charts blend several technical concepts to uncover actionable market trends.

In April 2017 Alex was a speaker at the 44th annual CMT Association Symposium in New York City and has conducted several webinars for the CMT as part of their educational webinar series.

Fill the Gap

Mark Newton, CMT, a distinguished market analyst and strategist at Fundstrat Global Advisors, brought his wealth of experience and analytical prowess to the forefront in a compelling podcast interview on the CMT Association's Fill The Gap series. With a career spanning significant roles at firms like Morgan Stanley Wealth Management and Greywolf Execution Partners, Mark has honed his expertise in technical analysis and market strategy over decades.

During the podcast, Mark delved into a comprehensive analysis of current market trends, leveraging his deep understanding of economic data and its impact on investor sentiment. He emphasized the critical importance of employing a diverse range of technical tools to effectively navigate volatile market conditions, drawing on specific strategies that have proven effective in recent market cycles.

Mark's insights extended beyond technical analysis, as he addressed audience questions regarding sector rotation dynamics and emerging market opportunities. His nuanced understanding of market dynamics and strategic thinking provided invaluable perspectives for both seasoned professionals and novice investors tuning in.

Mark Newton's contributions to the field of technical analysis, coupled with his practical insights gleaned from his exten-



[Click Here to Listen!](#)

sive career, made the podcast interview a definitive resource for anyone looking to enhance their understanding of current market dynamics and refine their investment strategies.

Fill the Gap, hosted by David Lundgren, CMT, CFA and Tyler Wood, CMT brings veteran market analysts and money managers onto a monthly podcast.

For complete show notes of every episode, visit: <https://cmtassociation.org/development/podcasts/>

CMT Association is the global credentialing authority committed to advancing the discipline of technical analysis in the financial services industry. We serve members in over 137 countries. Our mission is to elevate investors mastery and skill in mitigating market risk and maximizing return in capital markets through a rigorous credentialing process, professional ethics, and continuous education. CMT Association formed in the late 1960s with headquarters in lower Manhattan, NY and Mumbai, India.



Congratulations to New Charterholders!

Celebrating Success: 13 New Chartered Market Technicians Earn Coveted Designation

We are thrilled to announce the achievement of 13 individuals who have recently earned their Chartered Market Technician (CMT) designation. This prestigious accomplishment signifies a remarkable dedication to the field of technical analysis and investment strategy.

The Chartered Market Technician (CMT) designation is a globally recognized certification awarded by the CMT Association. It reflects a deep understanding of market dynamics, proficiency in technical analysis, and a commitment to upholding the highest standards of professional conduct.

These newly certified individuals have demonstrated their expertise in interpreting market trends, identifying patterns, and making informed investment decisions based on rigorous analysis. Their attainment of the CMT designation underscores their commitment to excellence and distinguishes them as leaders in the financial industry.

In an ever-evolving market landscape, the expertise provided by Chartered Market Technicians is invaluable. Their proficiency in analyzing market data and identifying emerging trends equips them to navigate complex financial markets with confidence and precision.

We extend our heartfelt congratulations to these 13 individuals on their remarkable achievement. Their dedication, perseverance, and expertise serve as a testament to the significance of the Chartered Market Technician (CMT) designation in today's financial world.

Please join us in celebrating their success and wishing them continued excellence in their careers as Chartered Market Technicians

- Sean Allen
- Sara Brown
- Marco Nesrallah Ferrari
- Erin Michael Hay
- Ryan Isherwood
- Vivek Kumar
- Lai Zihui
- Andrew McGowin
- Ryan Munz
- Joshua Daniel Oldham
- Joseph Rothwell
- Yoonjai Shin
- Charles Ty Tribble Jr.



Welcome to New Leaders on Our Board of Directors

Our Chartered Market Technician (CMT) Association stands as a beacon of excellence in the domain of technical analysis, driven by a mission to advance the discipline globally. As the dynamics of the financial markets evolve, so too does our organization, continually adapting and growing to meet the diverse needs of our members around the world. This evolution is vividly embodied in the composition of our board of directors, which reflects a rich tapestry of experiences, cultures, and professional expertise.

The board of directors is not merely a governing body; it is the heart of our association, pulsating with the dedication and passion of volunteers who have distinguished themselves through outstanding service. The journey to a board position is one marked by commitment, volunteerism, and a deep-rooted desire to contribute to the global community of technical analysts.

This year, we are excited to welcome two exemplary members to our esteemed board: Damanick Dantes, CMT, and Mohit Handa, CMT. Their addition marks a continued commitment to volunteer efforts and expertise, ensuring that our leadership is well-equipped to steer our CMT Association into the future.

Based in New York, NY, USA, Damanick Dantes brings a wealth of experience from the investment industry, with over eight years specializing in technical analysis, market research, and portfolio management. His passion for sharing knowledge and mentoring the next generation of



investors aligns perfectly with the core values of our association. Damanick's role as a co-founder of the CMT Association's global black caucus is particularly noteworthy, advancing the cause of technical analysis among African-origin market professionals and ensuring a broader, more inclusive representation within our field.

On the other side of the globe in Chennai, TN, India, Mohit Handa's expertise in tracking global markets and commodities has made significant contributions to the understanding and application of technical analysis in Chennai, India. During the challenging times of the COVID-19 pandemic, Mohit envisioned and single-handedly developed the CMT Association's global Discord server <https://cmta.fyi/discord>. This platform has grown to become a critical tool for connectivity and collaboration among our members, facilitating not just



Welcome to the Board (cont.)

communication but also supporting our key initiatives like the Investment Challenge, Internships, Sponsor Discovery, global networking and more.

As we integrate these skilled individuals into our leadership, we celebrate the dynamic and progressive nature of our board. Each generation of board members passes the baton to the next, building upon the legacy of the previous ones and injecting new ideas and perspectives that resonate with the current trends and challenges of the financial world.

CMT Association thrives on the collective effort of its members, particularly those who step into volunteer roles. Every new generation of exemplary volunteers builds on the legacy and vision of the founding members, propelling the association towards its mission of promoting the highest standards in technical analysis. It is through this continual renewal and dedication that the CMT Association remains a global leader in the financial services industry.

As we move forward, the contributions of our board members, both past and present, ensure that CMT Association is not just keeping pace but setting the pace in the ever-evolving landscape of financial markets. We are more than just a collection of market technicians; we are a vibrant community of professionals committed to excellence and innovation in everything we do.

- Joel Pannikot