

Top Traders

Market Trading Course

Nixe Palace Hotel, Palma de Mallorca October 23rd to November 4th 2005.

One of the most comprehensive trading courses ever held going all the way from the *bare basics to sophisticated technique*.
You too could clean up on the market trading as a career.

Twelve Speakers lecture over a Two Week Period in an intensive course that will hasten your path to success in today's volatile markets.

Learn from those in the thick of the market ...

Set at a superb luxurious seaside hotel next to the King of Spain's Summer Palace.

Lecturers

See inside for full details

John Holsinger: Leader of The Pack: **Winner of the 2002 World Trading Championship**, John is in the exclusive position of having won both 1st and 2nd place in the championship, with respective returns of +600% and +300%.
Simon Pointer: Home Trader with background in raising capital.
Adrian Burrridge: Trader using systems he reveals to trade DAX and FX.
Tom Williams: Market Veteran who learnt his trade from trading syndicates in the USA in the 1960's and originator of the Volume Spread Analysis package as well as his well known book.
Keith Wright: Dow, S&P, Forex and DAX futures trader with a wide variety of intraday volume and momentum techniques.
Conrad Windham: **Britain's youngest Share tipster**, and amazing investor and analyst shows how to pick the right stock from a fundamental viewpoint.
Yuri Shramenko: Developing your **EFFECTIVE TRADE PLAN** and **Live Day Trading** using Range Bars, Intraday Cycles, and Swing Lines.
Shaun Downey: CQG & Oasis Global Technical Analyst: **Shaun is a trader market professionals around the world look up to for guidance & training.**
Alex Benjamin: Senior Broker 29 Years in The City tells it as it is.
Mike Battle: Came into The City of London at Big Bang as a market maker. Now he manages money from home. Dubbed **"Britains Best Trader"**

Real Traders give you market reality – minus the nonsense

Past performance is not indicative of future results. There is a risk of loss in trading.

Introduction

Many people today are keen to become involved in trading or active investment in modern financial markets. Some will proceed to university and end up working for a city institution several years down the road on their path to financial freedom and success.

Often these institutions will demand blood money for the experience and involvement in their operations, channeling young people through years of work in the back office and on dealing desks. Many adults end up middle aged, still looking for a “way out” – hoping to someday trade from home and “get out of the rat race.” Others succeed admirably in The City or Wall St type of environment.

Lack of real training in areas such as technique and risk management have led to recurring disasters in financial markets. One of the most famous being the case of Nick Leeson, a trader with no risk management who traded away the assets of a 400 year old British merchant bank, Barings Bank, in just a few months. Similar disasters, normally on a smaller scale, occur practically *every day* somewhere in the world – because there is no formal training in trading and risk management from real traders.

Training generally offered today is sold on the basis of sales hype and more often than not appeals to the greed factor – selling a certain “method” with a “guaranteed” and, more often than not, very inflated idea of hugely profitable results. Very few of the people giving this type of training are successful traders. On the other hand various very dry technical courses are available for training people on market theory that have little, if any, practical or real life investment or trading value.

Thus there is a need for a comprehensive training course covering technical theory on the one hand combined with a number of active traders who make their money day to day actually trading the market with a wide variety of professionals on hand to proffer advice and training on the alternatives available. This is the aim of this course, to be held at a hotel on the coast of the island of Palma de Mallorca, in Spain, for two weeks in late October and early November 2005.

Successful home traders like Adrian Burrridge, John Holsinger and Simon Pointer will proffer their methods for intra day futures trading, whilst long standing market professionals such as Alex Benjamin, Shaun Downey and Mike Battle represent many years of institutional trading experience.

Shaun alone has met and trained thousands of traders in all the major dealing centers across the world, whilst Alex has served in senior dealing positions at major institutions. These people will offer their unique insight into the world of trading – both from a technique and a career viewpoint.

Traders lecturing on this course, like World Trading Championship winner John Holsinger, have struggled and made it through; unlike most people in the markets. Learn from them. No promises. Just see it as it is. Do the work. Listen to these people and increase your chances of market success dramatically. It's the best course out there – and unlikely to be repeated. Many of these traders will not speak again.

They trade, not train, for a living, but have agreed to appear on this one occasion as a special. *None of them have been paid to appear*, and many of these people will not speak again at a seminar.

Course cost: £ 5450 *Approximately US\$ 9500*
Please enquire or call UK +44 (0) 870 321 9430
email: support@60minutetrader.com

MARKET TRADING AND OPPORTUNITIES COURSE

C U R R I C U L U M S U M M A R Y

Any Questions ? Please Call UK +44 (0) 870 321 9430

Apply Now. Space may be limited.

Sunday October 23th: Covering the Basics: Tricks of the trade.
An Introduction to The Trading World

Monday October 24th: am: **Covering the Basics:** Various Schools of Technical Analysis
pm: Live trading with seasoned emini trader Simon Pointer.

Tuesday October 25th: Successful Trading From Home: Adrian Burridge shows us several of his
systematized techniques for trading live forex and futures markets.

Wednesday October 26th : **How Markets Really Work:**

Tom Williams talks about Wyckoff Principles of Volume Analysis whilst Keith Wright talks about their practical application in the real world of intraday DAX and S&P trading. These volume and price principles apply to stocks, forex and futures markets.

Thursday October 27th Yuri Shramenko: will cover practical market theory for developing **YOUR Holistic Trade Plan**. Also: How to structure **winning trade-setups** for swing and day-trading using advanced chart forms, momentum cycles, and swing-lines. Current examples will be covered in depth by Yuri – a successful full-time trader from California. Mr Shramenko, who has a Masters degree in Psychology will go into some depth on **how our perception affects our trading**.

Friday October 28th Yuri Shramenko: **LIVE TRADING** of the EURUSD in the morning & stock index futures in the afternoon. Yuri will trade the setups that were explained the prior day, and demonstrate the trade management rules required for successful day-trading.

Monday October 31st John Holsinger: **Winner of the 2002 World Trading Championship**. John is in the unique position of having won both 1st and 2nd places in the championship, with respective returns of +600% and +300%. He currently resides near Washington DC in Alexandria, Virginia.

Tuesday November 1st Conrad Windham, at just 21, is Britain's youngest share tipster and company analyst. Conrad shows us his in-depth and hands-on company analysis technique. Conrad appears to have a knack for picking a winner – and he uses fundamental analysis as his primary tool. His account has enjoyed returns of over 100% a year for the past five years!

Wednesday November 2nd: Shaun Downey: Global Chief Technical Analyst for CQG & Oasis. In the morning, he will cover basic technical analysis followed by his Market Profile techniques and special Volume theory in the afternoon. Finally he outlines the different possible careers in trading and what the City is looking for from you should you be considering a career in the markets.

Thursday November 3rd: Alex Benjamin: City Professional describes "The City and The Job" Alex worked in The City of London for 29 years in senior broking and trading roles. He describes the opportunities and trading techniques in a way that only a commensurate pro can do.

Friday November 4th: Mike Battle started on the London Stock Exchange floor as a "blue button" in the early 1980's. He now trades for a living at home managing his own as well as other peoples' money. Mike strategy trades with different systems and gives an excellent insight into the modus operandi of a successful professional technical systems trader.

Real Traders giving you market opportunity and reality

Past performance is not indicative of future results. There is a risk of loss in trading

DETAILED CURRICULUM

DAY 1

Sunday October 23rd, 2005: Covering the Basics:
An Introduction to The Trading World

am

10.00: Coffee and Pastry

10.30: Course Introduction & Concept

- * A description of what to expect from the course.
- * The Genesis of Careers in the market.
- * How people get into trading: How to increase the odds of success.
- * Mapping your future in the trading world:
Your capabilities and objectives
- * Different Market Approaches

pm

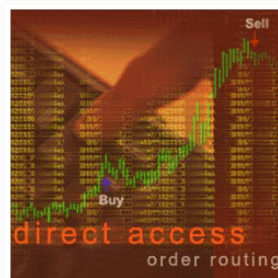
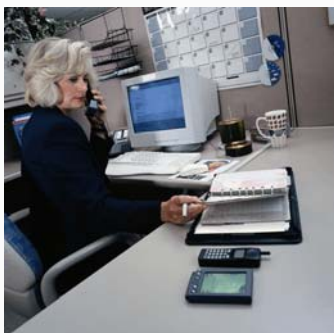
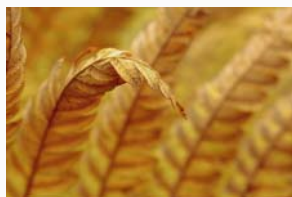
12.30 - 2.30: Lunch*

2.30 - 5.30: Basic Introductory Training

“Fundamental” vs “Technical Analysis” - The Endless Debate
Closing Charts, Bar Charts, Candlesticks, Point & Figure, Moving Averages,
Momentum Indicators, Patterns, Breakouts, Market Profile, Market Geometry,
Volume Analysis, BID - ASK, TOST, Level 2, and YOUR trading style.

5.30 - 6.30: Q&A and General Discussion.

* Lunches are not included in the cost of the course. Coffee and pastry are complimentary. The local area boasts a wide variety of reasonably priced restaurants, cafes, bars and pastry shops.



DETAILED CURRICULUM

DAY 2

Monday October 24th Covering the Basics:

- Various Schools of Technical Analysis

am

8.45: Introduction to Live Markets, Online Platforms
and Active Technical Analysis

Markets will be live and this will present an excellent opportunity not only to look at many of the principles taught on Sunday but also to preview a number of online dealing platforms and discuss their relative merits.

11.00: Coffee Break

11.30 - 1.30: Concept Training on Different Trading Careers
What would suite you ?

The following different careers are presented. The qualifications required and what to do to increase your chances of success:

Home Trader

- Foreign Exchange - Intraday / Daily etc
- Futures - Different types and relative risks
- Equities - Intraday / Daily / Vehicles
- Options - Buying or Strategy: Stocks/Futures/FX

Arcade Trader

Analyst

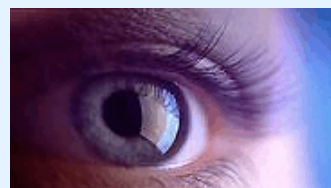
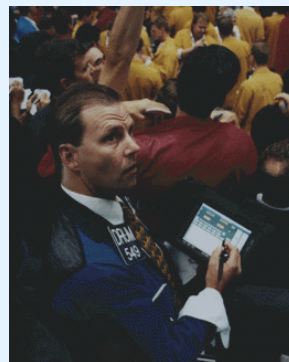
Broker

- Major Equities
- Minor Equities / Flotations etc
- Forex Major Bank
- Forex Boutique
- Spreadbetting
- Futures
 - Home
 - Institutional
 - IB

- Bonds & Swaps
- Options

Fund Management & Managed Accounts

- Equity Funds



DETAILED CURRICULUM

D A Y 2 continued

- Hedge Fund
 - Capital Opportunities
 - System trading



Forex Trader

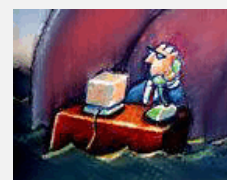
Investment Banking

- Private
- Institutional



Small Institutions vs Private Individuals vs Major Institutions or Self Employed

- Where will you end up ?



Monday October 24th
pm

1.30 - 3.15: Lunch

3.15 - 5.30: **Simon Pointer: US Markets Training: Basic Concepts for US
emini Futures Markets Trading**

5.30 - 6: Break

6.30 - 7: Q&A - Discussion



real trading from real traders

DETAILED CURRICULUM

DAY 3



Tuesday October 25th:

Successful Trading From Home: Adrian Burrridge

am

8.30 - 9.15: Adrian Burrridge: Trading Concepts & Live Trading*

Mr Burrridge has been trading markets and developing his own systems since 1998. He has a very mathematical mind, but has struggled in the past executing his systems. Now he has combined his analytical brilliance with actual trade execution performed by his son, Richard. Together they trade actively from Adrian's home in Yorkshire. Adrian continues to develop systems and test new ideas every day.

Adrian will explain the genesis and development of his trading techniques, and especially how he has had to adapt his trading system to changing market conditions.

**9.15 - 12: Live Market Trading* on the DAX futures
and Foreign Exchange markets (with breaks)**

Adrian will, for the first time, give away his unique trading systems – trading directly in front of you and showing you how he structures his trading.

This is the first time Mr Burrridge will be addressing a seminar.
He is a real trader – not a career market teacher.

* contingent on system opportunities arising on the day.

Noon - 2.40: Lunch Break

pm

2.40 - 8.00: Live Trading (with breaks)



DETAILED CURRICULUM

DAY 4

Wednesday October 26th How Markets Really Work

am

9 - 11.30: Concepts on how markets really work: How to USE these concepts to trade: **Tom Williams and Sebastian Manby.**

Tom Williams is the modern master of Wyckoff type market analysis. Wyckoff was a trader and analyst from the 1930's who looked at price action and volume patterns in the market in order to predict market movement.

Williams took the Wyckoff course whilst working in California in the 1960's. There he first witnessed and later worked in conjunction with what is known as a "syndicate." These "syndicates" exist in order to soak up all the available supply in an equity (known as accumulation) before moving the price significantly to a new level.

Patterns of accumulation and distribution action can be detected in bar charts with volume attached, and certain patterns can often result in significant market reversals. Tom is perhaps the world's foremost authority on these patterns. He takes us through these.

In the 1990's Williams worked at computerizing much of the Wyckoff material. However, Tom only needs to look at a simple bar chart with volume in order to "see" the patterns and make his predictions.

Tom goes through many of these patterns with Sebastian Manby who has assisted Mr Williams with his trading. Sebastian will add his own unique perspectives and outlook.

11.30 - Noon: Break

pm

Noon - 1pm: **Keith Wright talks about Volume and Market movement**

Keith Wright is a trader who struggled for many years and made the transition to profitability. He was an early user and student of Mr Williams and Wyckoff principles and explains some actual phenomena of how volume related events influence different market actions.

1 to 1.30: Introduction to Foreign Exchange Markets

Foreign Exchange (forex) was once the domain of banks and institutions. Now it is available to all at spreads that were unthinkable until recently. We examine why forex is the hottest new market and how best to trade currency markets.

1.30 - 3.20 Lunch break

3.20 - 4.30 Live e-mini index futures trading with Keith Wright

Keith shows us the systems and techniques he currently uses to trade index futures.

DETAILED CURRICULUM

DAY 5

Thursday, October 27th Yuri Shramenko:

Practical Market Theory for developing your personal Trade Plan

How to structure winning trade-setups for swing and day-trading using advanced chart forms, momentum cycles, and swing-lines with many current examples will be covered in depth. Yuri is a successful full-time trader from Southern California. He has a Masters degree in Psychology and will discuss, in depth, how our perception affects our trading.

am

9 - 10	Introduction to Trading Discipline: Larry Levy
10:00 - 11:30	Yuri Shramenko on Practical Market Theory and Trader Psychology
11:30 - 11:45	Coffee break
11:45 - 1:00	Developing a Trade Plan based upon your understanding of Markets - the only way to be successful

pm

1:00 - 2:30	Lunch
2:30 - 4:00	Trade set-ups for Forex and Stock Indexes
4:00 - 4:15	Coffee break
4:15 - 5:30	Trading examples and questions

As "Market Wizard" Jack Schwager has said repeatedly, the chief difference between the consistently successful trader and the rest of the trading world is a solid trading plan.

Learning trading techniques is one thing but successfully deploying them is its own discipline. The complete trading process is detailed here with examples. There is an early emphasis on presenting market price as a non-linear data-stream and its deleterious impact on trading-systems.

This is a necessary understanding and will provide a significant edge in your trading. Yuri has spent many hours making this information non-mathematical and easily understood by any trader. If you'd like your trading to provide a regular income stream this session will prove very useful

- * What trading techniques will never be consistently profitable, only occasionally profitable.
- * How to use non-correlated trading techniques together to dramatically increase your trading edge.
- * The essential components of a Trading System and how they interact considerations and recommendations in choosing between a profit objective and trailing stop.
- * Two administration techniques you can use when a trade is profitable to maximize profits.
- * How to structure a sensible stop-loss strategy; a review of multiple stop-loss techniques.
- * How to choose markets for day trading or overnight swing trading
- * How much capital your trading account should contain.
- * Developing a Trade Plan that structures all the components of the trading process in a sensible, integrated way.

DETAILED CURRICULUM

DAY 6

Friday, October 28th

Yuri Shramenko: Live Day Trading of Forex and US Stock Index markets

Mr Shramenko will trade the set-ups that were explained the prior day, along with all the trade management rules required for successful Day Trading

am

10:00 - 1:00 pm Yuri will be Day Trading the Euro vs Dollar forex and providing detailed information regarding the trade set-ups and trade management techniques he uses; these are based on advanced chart forms, intra-day cycle identification, and executing trades using swing-lines.

pm

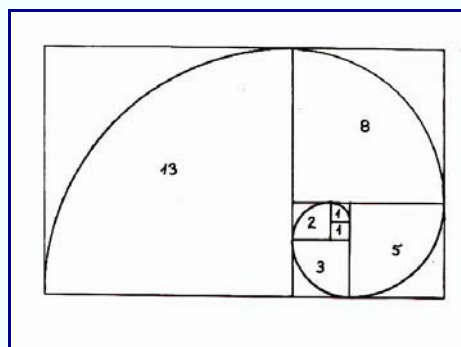
1 - 2:30 Lunch

2:30 - 5:30 Yuri Day-Trades a US Stock Index mini Futures contract.

Yuri will cover some of the following techniques:

- * How to validate intraday trends as soon as they start and get in early.
- * Distinguish between intraday reversals and temporary corrections - re-enter the market when the trend resumes!
- * Confirming valid breakouts from trading ranges and triangles; helping to prevent those "false breakout" trades!
- * Know when to scalp for a point or two, and when to use a trailing stop for larger intraday swings.

8 - 10 Course Dinner



real trading from real traders

DETAILED CURRICULUM

DAY 7

Monday October 31st John Holsinger: WINNER:

**Robbins World Trading Championship, Futures Division
- 1st and 2nd place Winner - 2002.**

John will reveal for us the technical and other keys that enabled him to win the World Trading Championship trading S&P futures in 2002. He also shows us how his longer term systems, and those of others he has used, have been combined in order to construct winning trading models.

Holsinger has specifically decided not to trade live in front of the audience, which he regards as pointless, as what he has to impart cannot really be demonstrated in the space of a few hours in front of the screen. Some of his position trades last weeks or even months and John will happily stay in a trade for a year if the system he is trading demands this. Thus Holsinger is flexible around the trade rather than trying to fit the trade into a set time frame.

These days John trades not only index futures but also commodities and currencies. He does not trade individual equities. John lives in Alexandria, Virginia - outside Washington D.C.

am

9 - 11

John gives us the background of to what not to do, especially mistakes to avoid. John will disclose the rules and techniques that made him over a million dollars from a starting capital of \$30,000.

Between 1990 and 1995 Holsinger wasted over \$60,000 on a multitude of different trading systems before learning what worked. *His aim is to help you avoid this costly route.*

11 - 11.20 Coffee Break

11. 20 - 12.30 John Holsinger: Longer Term Trading Strategies

John actually made far more money, and with few overall trades, taking longer term positions in the market. He explains, in detail, his long term trading models and how he forms his combinations of winning systems.

pm

12.30 - 13.00 Q & A: Direct your questions to Mr Holsinger.

13.00 - 15.00 Lunch

15.00 - 17.00 John Holsinger: Day Trading Strategies

In his quest to win the World Trading Championship in 2002 John day traded the US S&P 500 index futures each afternoon.

John outlines the amazing pattern recognition techniques he used to win the contest. In conclusion we hold an open discussion in the room to see how these techniques could be applied in multiple day trading strategies.

DETAILED CURRICULUM

DAY 8

Tuesday, November 1st **Conrad Windham: Fundamental Stock Trading**

am

9 - 11 Conrad Windham talks about how he started his investment career in his early teens and how he started trading his small account, before going onto the professional paid company research he does now. Conrad performs detailed analysis on small UK Public Companies and will show how he picks a winner. **Trading in small stocks can be a very risky but also a very profitable !**

11am - 11.30 am Coffee Break

11.30 - 1pm Discipline Training Session with materials by top market psychologists.

pm

1 - 3 Lunch

3 - 5 At 21, Conrad Windham is Britain's youngest share tipster and company analyst. Conrad commenced his investing career at 16, making an early killing when Asda was taken over by the American supermarket giant Wal-Mart.

Since then he has made hundreds of trades, all the time learning what is needed to become a successful investor. Conrad currently attends King's College London University, as well as working on a part-time basis for the web-based stock market service T1ps.com.

Every week Conrad finds new companies and meets their directors in the heart of London, keeping ahead of the crowd. Amongst his friends are Evil Knievil, the UK short-selling legend, who exposed the fiction behind the accounts of Maxwell Communications in the early 1990's; Tom Winnifrith, presenter of the British TV programme "Show Me The Money"; Justin Drummond, Chief Executive of Gaming Corporation PLC; Bruce Rowan, Australian mining investing guru and director of several UK PLC's, as well as numerous other professional traders, investors and analysts.

Along his journey from being a novice to a successful investor, Conrad has both lost and won big. * Listen and learn from the mistakes that Conrad made along the way to how he made it big in the city at such a young age, being head-hunted by three major stockbrokers. * Learn what you should really be looking for when investing. Hear exactly why you should almost never listen to tips from journalists. * Learn how companies make their accounts appear better than what they might really be. * What sectors present the most attractive risk: reward?

** And, most importantly, why fundamentals are crucial to successful investment.*

This is a unique opportunity to listen and learn from Britain's youngest share tipster and analyst.

DETAILED CURRICULUM

DAY 9

Wednesday, November 2nd:

Shaun Downey - Focus on equities and futures analysis.

am

9 - 11 Analysis overlaid on LIVE markets.

Shaun's unique and individual approach to technical analysis, as well as his 10 year role as Chief Technical Analyst at CQG as well as Oasis Research, gives him a commanding role training and hobnobbing with of the world's finest institutional traders. He has trained professionals in London, Frankfurt, Tokyo, Sydney, Seoul and many other financial centres. Downey's research is read, respected and acted on by thousands of market professionals every day.

Downey's commentary is valued for its accuracy in spotting **exact** support and resistance levels and provides insight to all participants from the day trader to the strategic hedger.

Shaun shares his unique technical trading perspectives.

11 - 11.30 Coffee break

11.30 - 1pm Introduction to Market Profile

Market Profile is a unique method of looking at market behaviour invented by J. Peter Steidlmayer in the 1980's. Shaun has his own unique and powerful way of using this versatile analytical tool.

pm

1 - 3.00 Lunch

3 - 4.30 General Myths and Fables in the Market

"This will stop you wasting an enormous amount of money, by avoiding what does not work."
- Shaun Downey

This all important section reveals what really works and what is written, backed by 25 years of experience and many practical examples. Shaun also gives us an insight into the absolute importance of volume information in the market.

4 - 4.30 Coffee break

**5 - 6 Job opportunities in the financial marketplace:
What does it take ?**

Jobs in the Market. From Junior Dealer to Senior broker to back office boy and back office manager – Downey has seen it all and done most of it in his quarter century in the market. He has traded for traditional UK commodity trading houses, like Rudolf Wolf, as well as large American brokerages as well as doing a stint down under in 1987 and 1988. Shaun gives some perspective as to what to expect in the city and beyond.

In his time at various institutions and at CQG, Shaun has interviewed many prospects for positions in the City in various roles. He will tell you what does and does not make the grade.

DETAILED CURRICULUM

DAY 10

Thursday, November 3rd

Mike Battle: LIVE MARKET TRADING interspersed with practical trading discussion topics.

They call him Battle Mike – rather than Mike Battle. And some of his colleagues have dubbed him “Britain’s best trader”. After starting as a blue button down on the old London Stock Exchange floor in the early eighties, Mike found himself in the thick of promotion and became a market maker and later bank director after London’s Big Bang in 1986. In the mid 90’s Mike left to trade from home – from where he now manages money and trades a variety of derivatives markets.

Mike is a systems and applied techniques trader. He is particularly keen to help and give valuable and needed advice to those coming into the trading world.

am

9 - 10

Your Place in the Trading World

10 -11

Trading Discipline: Key elements & Systems Trading principles

11 - 11.30

Coffee break

11.30 - 13.00

Managing Other Peoples Money and Trading from home as well as basic technical trading principles.

pm

1.00 - 3.00

Lunch

3.00 - 5.00

Live Markets Analysis and Trading.

17.00 - 18.00

Course Summary and Q&A.



DETAILED CURRICULUM

DAY 11

Friday, November 4th Alex Benjamin: City Professional

Alex Benjamin has worked in senior positions in derivatives markets around the world for the past 30 years. His dad was a traditional colonial merchant banker so you could safely say that Alex has been immersed in trading and dealing practically all of his life. He is used to handling everything from trading hundreds of millions of dollars for a major institution all the way down to trading a small spreadbetting, forex or futures trading account. Benjamin has seen it all and done most of it.

Alex has served as a chief dealer for a major spreadbetting firm and brokerage – so he knows about seeing clients bets from the other side of the book. Brokers in the dealing room environment take orders from someone like Alex Benjamin.

He has seen the city from the top, middle and the bottom. When Benjamin appears on channels such as CNBC its easy to see why he made chief dealer. Incisive, brilliant technical analysis is his forte. Alex is not wishy washy. His technical perspectives add an extra dimension to many indicators and Benjamin will go through much of his unique material on November 4th.

am

9.00: The City and The Job

Alex describes the many faces and roles people can adopt in trading. From chief dealer to lady sitting at home making a packet on the markets to sore loser and everything betwixt and between. Benjamin gives you the insight to determine what is best for you.

10 am - 11.00 am: **General Technical Analysis** including Bollinger Bands, Candlestick forecasting, %R, MACD & Volatility. Alex gives us his unique insights on the way he actually uses these indicators.

11.30 - 1pm: **Market Profile & Concept of Market Value**

pm

1.00 - 3.15: Lunch

3.15 - 3.30: Prep for Live US Markets

3.30 - 5.00: Live Markets Trading

5.30 - 6.00: Summary & Q&A.

Ask Alex any trading questions you like, including career advice as well as advice on trading techniques and systems

A P P L I C A T I O N

Market Trading Course, Palma de Mallorca, Spain
October 23rd to November 4th, 2005

Name _____

email (s) _____

Phone number home _____

Phone number mobile _____

Phone number work _____

Address _____

Country _____ Postcode _____

Primary Interest: ☐ Futures ☐ Stocks ☐ Currencies ☐ Bonds ☐ Other

Years in the market ☐ 0 - 1 ☐ 1 - 5 ☐ 5 - 10 ☐ 10 - 20

I understand and agree to the terms and conditions below

Signature _____ Name _____

Date _____

Code: IUN1

**Please fax booking form to +44 (0) 870 321 9259
or please print out and post to the address below**

Terms & Conditions:

1. Cancellation: Delegates who cancel prior to 1st October 2005 will have their fees refunded, less a 25% administration charge. No refunds will be made after this date but replacement delegates may be nominated.
2. A 40% deposit is required for booking. Fully cleared payment must be received two weeks before the course date.
3. Any examples shown in the course / seminar are for educational purposes only and are not intended as advice to buy or sell any security or market. Nor is the course an incitement to trade. Its function is simply to inform.
4. Past performance is no guarantee of future results. The course organisers and speakers make no promises, expressly, implied or otherwise that any methods or techniques shown will actually generate particular results in the market at any specific or general point.
5. In the event that the overall course needs to be rescheduled or cancelled, we will refund all course fees paid by participants. Such refunds will be limited to course fee's paid and will include no liability whatsoever for any other charges incurred.
6. Please note that the price quoted for the course does include the classes but other expenses such as accommodation, transport and food are not included in the quoted price.
7. In the event that a speaker becomes unavailable for any reason or the venue becomes unavailable we reserve the right to substitute these with similar venues. We shall obviously do our level best to make sure everything takes place as planned.

**Questions ? Please call UK +44 (0) 870 321 9430
Apply Now Space may be limited**

Internet Unlimited LLC, 25 Lushington Hill, Wootton, IOW, PO33 4NT

P R A C T I C A L D E T A I L S

Market Trading Course, Palma de Mallorca
October 23rd to November 4th, 2005



Location

Palma is the capital city of Mallorca. Mallorca is the largest of the Spanish Islands, and is located in the north west part of the Mediterranean, about 100 miles south-east of Barcelona.

The course is being held in the Cala Major area - just west of central Palma. The primary venue will be The Nixe Palace Hotel, which is located directly next to the King of Spain's Summer Palace (Palacio de Marivent). The area is five minutes by taxi from central Palma and has many tourist attractions and fine restaurants. Some English is generally spoken and the locals are fairly friendly, if not somewhat reserved. Crime is low and Mallorca is the wealthiest part of the Kingdom of Spain. Cala Major is a ten minute walk from Porto Pi, Mallorca's largest shopping centre complex, and boasts a range of Hotels from the five star Nixe Palace, as well as a range of four, three and two star hotels all within a ten minute walk of the hotel. The hotel (and several others) are located at Cala Major Beach. Taxis and busses frequently pass the hotel and tours of the island start nearby.

Three or four car rental companies offer excellent rates within walking easy walking distance of the hotels listed below. This can be useful for renting a car to explore the island on the weekends.

Getting There

From the UK: Flight time: approx 2 hours



British Midland fly daily to Mallorca from London Heathrow.

British Airways and EasyJet from London Gatwick.

EasyJet also flies to Mallorca from Luton, Stanstead, Bristol, Liverpool and Newcastle.

Air Berlin flies to Mallorca from Stanstead.

Swiss International and Iberia also offer some good fares to Mallorca.

From North America

Because of the frequent connecting flights to Mallorca from international hubs such as London, Frankfurt, Madrid and Barcelona, travel to Mallorca is easy and fairly economical from most US and Canadian cities.

Hotels

☆☆☆☆☆	Nixe Palace Hotel	+34 971 700888	www.hotelnixepalace.com
☆☆☆☆	Uto Palace Hotel	+34 971 401211	www.utopalace.com
☆☆☆☆	Playa Cala Major	+34 971 403213	www.irhoteles.net
☆☆☆	Hotel La Cala	+34 971 401612	www.irhoteles.net
☆☆☆	Hotel Santa Ana	+34 971 401512	www.irhoteles.net
☆☆☆	Hotel Husa Zenith	+34 971 402811	www.hotelhusazenith.com
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Indoor swimming pool with jacuzzi.
Gym with sauna, turkish bath and hidrojet massage.
Solarium with towel and sun bed service.
Private Parking.
Masseur



Address: Av. Joan Miró 269, 07015 Palma de Mallorca
Tel. 971 700 888 - Fax: 971 403 171
www.h-santos.es hotelnixepalace@h-santos.es

Back to the futures

John Holsinger learned about trading the hard way during the 1990s but in 2002 he and his partner won the World Trading Championships for Futures. Larry Levvy hears the secrets of his success



John Holsinger: 'Futures are the fastest way to make money quick.'

When John Holsinger and his late friend Mike Dietch entered the World Trading Championship for Futures in 2002, Holsinger was already a millionaire from his trading efforts. He had learned the hard way and made his mistakes during the nineties, and at one point had thought about giving up.

Holsinger was schooled privately in the navy town of Norfolk, Virginia. While studying accountancy at William & Mary (claimed to be America's oldest college) in Williamsburg, he began his internship as a trainee accountant with Arthur Andersen in Washington and began working for the firm's small business unit. It was here his entrepreneurial instincts began to stir.

'One of the real contributing factors in my business future was to see guys start companies from nothing and become extremely successful. I did not want to spend the next 10 years grinding out 80-hour weeks to make partner,' he recalls.

After leaving Andersen, Holsinger became chief financial officer of Farragut Investments, a small DC-based venture capital outfit run by former SEC chairman George Bradford Cook. In his spare time he started trading S&P100 index options.

By 1987, he had set up his own independent accountancy practice and within a few years became fairly successful. 'By 1990 I had accumulated enough money to start to foolishly try and find ways to get rid of it,' he jokes.

'One of the books I picked up was *How to Triple Your Money Every Year with Stock Index Futures*, by George Angell. I remember taking the book to the beach with me and came to the conclusion that that's what I could do with my excess money!'

Over the next five years, Holsinger

proceeded to trade a variety of futures contracts with many brokers and many different trading systems. He estimates that he lost more than \$150,000 trading and spent around \$60,000 on different trading systems.

After a six-month break from trading in 1994, he came across a publication called *Futures Truth*, by John Hill. 'From late '94 through spring of '95 I started preparing a model of systems that were non-correlated and therefore complemented each other. You didn't want two systems doing exactly the same thing.'

'The account was hideous. It was up six figures one month and down six figures the next. I didn't care. I just wanted to trade the model.'

His favourite system at that time was Richard Saidenberg's R Breaker, which Holsinger says has all of the technical components a system must have.

Eventually, he had programmed all his strategies into Trade Station and handed the execution of its computer generated buy and sell signals to a broker. From May 1995 to December 1998 his initial \$30,000 account increased to more than \$1 million.

'The account was hideous, though,' he recalls. 'It was up six figures one month and down six figures the next. I didn't care. I just

wanted to trade the model. I started with stock index futures because that's the fastest way to make money quickly,' he says. 'I've always had an interest in the market as a whole rather than individual stocks, because there lies a level playing field.'

By 2000, Holsinger decided he had enough capital to diversify his portfolio and began trading US T-bonds, UK gilts, aluminium, rough rice and heating oil as well as currency futures. By this stage he felt he had 'matured enough' to begin to self-execute the system trades and opened his own brokerage, Potomac Trading.

He befriended Mike Dietch, an 'undisciplined but creative' trader, and they formed a close day-trading team, with Holsinger providing structure and discipline and Dietch a regular flow of ideas. They devised and tested a trading strategy that looked at patterns and price action in the early part of the trading session with the objective of formulating trades for later in the day.

After much work, in 2002 they entered the Robbins World Trading Championship Futures Division. They ended up the year taking 1st and 2nd place with 610% and 304% gains.

These days, Holsinger sells his own trading systems and trades them on behalf of his broking clients. Since the age of 21, he has lived in picturesque Alexandria, Virginia, on the banks of the broad, brown Potomac river on the outskirts of Washington DC. Once home to America's second-largest slave market, the town's market square is now visited by tourists and serves as an open air market. One day, though, Holsinger thinks he will move his trading operation to some warm and sunny island.

EXTRACTS TAKEN FROM FORTHCOMING TRADERSPEAK.COM CD SET

California dreaming

Yuri Shramenko followed publisher Horace Greeley's famous advice to 'go west, young man' and became a successful trader on America's Pacific coast, from where he talks to Larry Levy



In the early morning calm in Huntington Beach, California, the sound of new age or soft classical music permeates Yuri Shramenko's study. No CNBC here. It is 6am on the West Coast and the trading day is about to kick off. At 9am (lunchtime in New York) Shramenko will break to practice an hour of formal meditation.

Born in 1952 to resettled war immigrants, Yuri experienced a childhood growing up in and around Manhattan. He remembers reading science fiction, comic books and collecting stamps. After majoring in psychology at Rutgers University, New Jersey, and practicing at drop-in centres for a short while, Shramenko changed course and became an insurance adjuster with Prudential. In 1980, with the launch of early personal computers, he took a six-month course in programming and was soon running his own programming business.

Shramenko moved to California. He had become very successful at programming but found himself with time to spare between contracts and decided to try his hand at trading. He began by using real-time data beamed off the Bonneville Data FM Radio Transmitter on Mount Washington, LA, to trade stock-index futures. To defray the cost of the data, he set up a number of fold-out tables in his garage and began renting space to other traders.

Soon Shramenko was making good money. 'Prior to the stock market crash of 1987, the S&P futures moved in nice trend channels all day long and you could just trade them with trend lines,' he recalls. 'After the crash, I actually had to wait a few months before resuming trading because it was so choppy there was no system I had that would work.'

Then Shramenko 'got into multiple time-

frame analysis', trading soybeans, live cattle and the S&P with stochastics and trend lines. He 'would create multiple windows, with the daily, 30-minute and five-minute slow stochastics, looking for the different time frames to be in sync'. However, he discovered that often he would make money in the morning only to lose it in the afternoon. 'This went on for a while before I figured out that trading discipline is just as important as your trading technique.'

In 1990 Shramenko began to look seriously at seasonal patterns, Fibonacci time expansions and financial astrology. At this point Walter Studnicki of Scottsdale, Arizona, gave him copies of his newsletter.

'He used this technique of counting the number of bars between pivots (turning points), multiplying by Fibonacci ratios and adding them to the second pivot.

'Studnicki also had a more advanced technique where he would count the number of bars between two highs multiplied by 1.27 and add the result to the low between those two high bars. That actually worked an awful lot in timing the next pivot that would occur in the market.' These and other more advanced concepts came to form the basis of Shramenko's position trading strategy.

Subsequently, he has also developed a day trading strategy in which he uses various market-breadth indicators – such as advancing/declining issues and volume – to decide which mode the market is in. Then he will either range-trade, trend-trade or scalp the Russell 2000 Index futures as well as the EuroFX based on swing charts. He trades between two and eight contracts, as this is his 'low-stress psychological comfort zone'.

Though only 60% of his trades are profitable, his average winning trade is four times as big as his average losing trade.

Shramenko says that rather than being distributed evenly, random data in nature will tend to cluster. He therefore advises people to make sure their trading rules are grounded firmly in sound market theory rather than an optimisation of recent data. The problem with developing a system based around the most recent random data cluster is that a new cluster can develop at any time.

He recommends reading *Sniper Trading* by George Angell and *New Trading Dimensions* by Bill Williams, plus his own *Trade Plan* ebook in which he covers 'trade mechanics' – knowing where, how and when to enter and exit a trade. Several free chapters of this book and various other giveaways are available from techedgecycles.com.

Work for Shramenko usually finishes at 1pm. He has a gym at home, eats mainly vegetarian, is an avid reader and admitted to me that he was busy on a game of Warlords 3 through much of our one-hour telephone interview.

Yuri married Linda, whom he met in college, and they have a daughter, Cita – whom he will train to trade once she has finished her studies, now that 'she's seen the rat race in the dog-eat-dog world'. ■

A family affair

Adrian Burrridge's trading systems brought profits to his friends but not him – until he teamed up with his son. Larry Levy reports on a generation gap with a gold seam

A qualified civil engineer and mathematician, Adrian Burrridge spent the best part of the past three decades working on major construction projects, frequently as site manager. His engineering and maths background furnished him with structure and logic skills that would come in handy in his future career developing and executing trading systems.

After attending a course on trading in 1998, Adrian banged his head against a wall for the next 18 months trying to implement what he'd been taught – to little avail. But casting a wider net, he read all the trading books he could get his hands on and gradually began to formulate his own ideas.

He realised his trading systems worked rather well as other trader friends borrowed and prospered using the techniques he had developed. But his problem was that he had difficulty following his own trading signals.

Often he would try to second guess his own systems, refusing to pull the trigger when the moment came to trade, only to sit and watch as the position ran nicely into profit: an experience many traders know to be extremely frustrating. After a number of years of mixed success, Adrian chanced upon an interesting solution.

Adrian's eldest son, 30-year-old Richard, had worked with him on the planning and implementation of underfloor heating contracts and was keen to join his dad in his new venture. They began trading together. Today Adrian, ever the systems designer, sits and develops new systems, while Richard pulls the trigger and executes the trades.

'I have almost exclusively traded DAX futures for the past six years,' says Adrian. 'However, the systems that have worked for me in the past no longer work today, as the market has changed. I tend now to use a break-out system, a form of envelope trading.'

An example of this system might involve

choosing an average, say a 15-bar exponential moving average (EMA) on a five-minute chart. An envelope is created around that average, say 0.18%. A sell signal is generated when the price goes through the

He realised his trading systems worked rather well as other trader friends borrowed and prospered using the techniques he had developed

high point of the bottom of the envelope and a buy signal when the price moves through the low point of the top of the envelope. Traders can experiment with these parameters to suit themselves.

'Personally, I combine this system with a trend direction indicator to pick the best trades. Some trades are excluded. Given the current market volatility and this system, one would not attempt to take out more than one-third of the average daily range from any trade. At the moment this amounts to a maximum of 15 points, sometimes less, depending on price action.'

He has a few more rules: 'Operate a tight stop rule at all times. Don't trade between 11:30 and 14:30 or after 17:00 UK time. Do not trade on Friday unless there have been two poor days in the week.'

'This system generally trades two to three



Like father.... Adrian Burrridge (left) and son Richard

times per day. Log the results in real time for a few weeks before trading the system.

'If you want to trade on a longer-term basis, here is a very simple system: wait for the seven-period EMA to cross the three-period EMA. When the three-period EMA is on top go long, and if the seven-period EMA is on top go short.'

'You may wish to use the envelope method to time your entries. Check this on your daily charts (or even weekly charts) on almost any instrument. Currently, I use eSignal for my charting and real-time data.'

'Bear in mind that nothing works all the time and the past is not necessarily indicative of the future. This system works for me personally but everyone must pick a system they are comfortable with and what works for one person well may not suit the temperament of another.'

Adrian believes setting aside a fair amount of capital and time is necessary to become a successful trader. 'Anyone entering the world of trading should be warned that this is no different in terms of time to studying to be a doctor or an architect.'

'Three to five years should be set aside for learning. There is also a big financial commitment to take into account as you test your ideas in the market.'

Happily married for more than 30 years to Glynis, Adrian lives in a house he built in the countryside outside Holmfirth, West Yorkshire – 'spring and summer wine country' – where he frequently likes to cook and entertain. ■

EXTRACTS TAKEN FROM THE TRADERSPEAK CD

Alex Benjamin: trading places

Keeping on his financial toes has kept this dedicated trader on the move at regular intervals during his career. He tells Larry Levy about the City, working online and the future of capitalism



Benjamin: son of an 'old-fashioned merchant banker'

Capital flows through the veins of Alex Benjamin. Not many of us have traded billions for major banks where profits and losses can regularly run into the tens of millions. With his early training, degree in economics, top-end professional broking experience, multinational upbringing and fluency in French, Benjamin has a rare level of insight into the trading world.

Benjamin was born in London in the early 1950s, the son of an 'old-fashioned merchant banker' involved in financing import-export as the colonial era was drawing to a close. He recalls sitting on his dad's knee at the age of five 'reading the FT with father', and he would often tell people: 'One day I'm going to be a stockbroker.' After attending boarding school at Wellington College, Berkshire (as it was the closest to Heathrow, jokes Alex) he went on to study economics and statistics at the Sorbonne.

Off the street

One day in 1975 he walked into an Alfred Marks Employment Agency in Cheapside and left with a job trading eurobonds for Grieson, Grant & Co. Benjamin spent the next 29 years dealing for major names in the securities industry. He held senior dealing positions at firms such as Cantor Fitzgerald, Banque Nationale de Paris (BNP), PrivatBanken of Denmark, Chemical Bank (Frankfurt office), Cargill (the world's largest privately held commodities firm) and more recently as a senior dealer at Tradition, Europe's largest brokerage and the owners of spread-betting company TradIndex.

During our first interview last year, he was constantly being interrupted by other traders calling him for strategy directives. 'Push the

market to this, wait for resistance at 38%, then take it out,' he barked flawlessly and without any hesitation. After all, here is a man who has served at the sharp edge of dealing and trading for most of his life. Benjamin even tried his hand as a floor trader in Chicago in 1991 but admits he preferred to be upstairs 'barking out orders'.

From Square Mile to home screen

He has since left the City. Now he is online and available 20 hours a day, trading FX and Index futures as well as advising and mentoring other traders via his website, tradingclinic.com.

'Something that takes place in three seconds today took several months in the 1960s. Then it was all about buying low and selling high.'

Benjamin reflects on how the market has changed: 'Something that takes place in three seconds today took several months in the 1960s. Then it was all about buying low and selling high. By the 1980s it had become a market based on breakouts and momentum and in the 1990s buying and holding was the theme. Now it's all about momentum and investment trading, as well as commodities. People don't really care what it is they are trading. They are just looking at volatility,

with institutions moving vast capital around.'

He is a firm follower of many of the beliefs of market analyst, thinker and trader Pete Steidlmayer, famous for his market profile style of charting. Benjamin argues that these days 'value changes as volume moves in' and capital is simply looking for the next vehicle.

Benjamin has two daughters, Lucia and Tara, having been married twice. He laments: 'Unfortunately, the financial world destroys relationships. You have to work such long hours and with such intensity that you don't have time for anything else. You are the most extraordinarily selfish person.'

He currently lives in the Kent market town of Tonbridge but he sees a possible future in the US one day. Activity-wise, he skis, with Chamonix his favourite resort.

As a man who spent many years in the City, Benjamin takes a dim view of the pension fund industry, describing its performance as scandalous. 'I would fire every single fund manager out there because their performance has been practically fraudulent. Here the herd moves together because of the overbearing rules and regulations. People should have made around 500% in the 1990s.'

These days, he says, there is 'a massive breed of new entrepreneurs who are using their wits against the big investment boys... some of these individuals are practically institutions.'

'There is an infinite supply of these kind of people. Why shouldn't the whole world eventually become virtual traders?' But then he reflects: 'With everyone trading, eventually capitalism will collapse under its own weight. There is no question about that.' So maybe not such a good idea at that. ■

EXTRACTS TAKEN FROM INTERVIEW ON THE TRADERSPEAK.COM 2 CD SET

Battle of Britain

Mike Battle, the crocodile trader, earned his nickname from his highly successful business approach. Larry Levy talks to him about hunting in the financial jungle

Battle commences at 7am, an hour before the European markets open. 'I check off and write down the technical particulars of each thing I'm interested in,' he says. Dubbed by a long-standing City buff as 'Britain's Best Trader', Battle left school at the age of 17 to join stockbrokers W. Greenwell & Company. He was promoted to the title of floor dealer about a year before the London Stock Exchange closed its floor in October 1986. He recalls the newly computerised post-Big Bang market as being 'like the Wild West'. 'There were more job positions than people qualified to take them at that point. One minute you were a floor dealer and the next day they just said "you're now a (screen-based) market maker in these 10 stocks – away you go... sink or swim".'

Soon Battle was managing a deal book worth millions and his salary was up twelve-fold in just under a year. All this on one of the world's great exchanges atop the crest of a wave of a resurgent bull market. Britain and Thatcherite capitalism had created an atmosphere that may never be repeated.

Battle moved on to the Security Pacific Bank where he managed markets in three stock sectors. Aged 22, he was promoted to assistant director at the bank. But despite his success, his heart was in personal trading.

Starting in 1988, Battle began trading futures, at first from a brokerage and a clearing house before deciding it would be easier to work from home. Though he has never had a losing year, in the early years he struggled to establish his roadmap to success.

Fast forward to 2004 and BattleMike (as he



has been called) is a very successful private futures trader who also runs a futures fund. He looks to return between 200% and 400% a year speculating for his own account. For his futures fund, he takes a rather more conservative approach.

Strategy

Battle's trading strategy is based on consistently exploiting the probability biases he identifies through his comprehensive, highly technical approach. 'The emotional trader within all of us is trying to do the wrong thing nearly all the time. You've got to trust the probability bias,' he says. He uses various moving averages, day ranges, momentum and market profile.

He stresses the importance of trading the 'sample size' and ignoring the emotional effect of individual profits and losses.

'A trader works in a similar way to a craftsman,' explains

Battle. 'He needs his tool bag to first organise the raw material (market information) into a format he can work with. The trader then uses this database as a representation of the whole, ignoring other potentially valid information while working with this data to locate probability biases. That's all he can do. He doesn't seek to solve the market as such.'

Currently he trades mainly the DAX but also takes positions in the EuroStox, Dow, S&P, NASDAQ and FTSE futures. However, he yearns to encompass a more dynamic trading focus and to incorporate more markets, 'going where the action is'.

Crocodile trading

Mike urges traders to 'approach the market psychopathically, stalking the trade', to wait and to keep waiting as long as it takes for a good trade set-up to come along. Like a crocodile waiting in a water pool for a deer, but not just any deer: the croc waits for 'a baby deer with a bad leg before he makes his move... metaphorically trading is the same'.

Battle emphasises the following points:

■ 'Most of the time I find that trying to listen to other people's opinions is more confusing than helpful, however credible the source.'

■ Cut losing trades.

■ If things start going consistently wrong 'past the sample size', a) steadily reduce trading size and b) break the system into its component parts determining exactly where techniques are going wrong, or where the strategy is flawed.

■ Be clear why you are going into trading. It should be only to trade effectively – not for excitement.

■ Work out the type of risk profile you want to adopt and keep to it.

■ Don't be too hard on yourself. But do be realistic. Are you able to actually do this job? Do you have the right personality?

■ Take full responsibility for everything.

Bromley-based Battle only trades the European time zone because, as he puts it, 'you've got to have a life... it's part of the balance of trading to do other things as well'.

Happily married to Alison, they have four boys between six and 11. He drives a Seat Alhambra 'people's wagon', as well as a Golf GTi; enjoys the odd pint, works out regularly and runs Keston Boys' Football Club under-nines soccer team. ■

EXTRACTS TAKEN FROM TRADERSPEAK CD

Tip for the top

Companies pay considerable sums for his sponsored research reports and he enjoys dining at Le Caprice. He is 21. Conrad Windham discusses his passion for the stock market with Larry Levy

At 21, Conrad Windham is perhaps Britain's youngest share tipster. Having become interested in investing in his teens, he made an early killing by buying into Asda just a few months before the supermarket group was acquired by the US giant Wal-Mart. His small portfolio of stocks is currently up several hundred per cent.

Windham now works as an independent company analyst while at the same time reading geography at Kings College, London. His father was a sports betting journalist, so perhaps he has speculative blood running in his veins.

When he was 15, he became fascinated by the Channel 4 TV programme *Show Me The Money*, presented by Tom Winniffrith. He recalls that 'the stock market was one way you could earn quite a lot of money – and that certainly appealed to me'. Michael Walters's book *How to Make a Killing in Penny Shares* further helped to demystify the market for the young Conrad.

After initially trading via his mother's account, Windham opened his own stockbroking account on his 18th birthday with iwebsharedealing.co.uk. In the three years since then, he has completed over 150 trades – exclusively on UK small-cap issues.

People skills

One of the secrets of Conrad Windham's early success may be his innocent, frank and fearless ability to 'have a go'. Aged 17, he became a shareholder (through his mum) in the Scottish steel company Firth Holdings and decided to call Sir Alan Thomas, the chairman. Surprisingly, he got through directly to Sir Alan and found him extremely pleasant and forthcoming. Windham was encouraged by this experience. With his well-spoken manner, concise English style and self-effacing charm, he is hard to turn away.



After establishing communications with his hero Michael Walters via the website, michaelwalters.com, Windham was invited to lunch. 'It was a dream come true. We went to the Boulevard Brasserie, just off Covent Garden,' he recalls. 'Mike told me a lot of things about the market. He actually recommended a company called 3DM Worldwide and I went away and invested in 3DM at 70p and over the next couple of months they went to £1.90.' A profitable lunch.

These days he regularly attends shareholder meetings as well as getting into the 'analysts only' briefings given by some companies, all the time increasing his circle of contacts.

The way forward

Not surprisingly, Windham believes that 'fundamentals are what the stock market is all about'. That said, he cautions investors not to catch falling knives by buying stocks that are in a clear downtrend. He therefore recommends taking some notice of chart patterns and trends.

He believes there is a big market for sponsored research: 'Brokers produce research reports on companies under their umbrella but so many small companies are neglected by the broking houses,' observes Windham.

Conrad put his foot in the door early last year by writing a voluntary report on **Tecteon (TEO)**, which he posted on a bulletin board. 'The bulletin boards are so widely read that it

did move the price,' notes Conrad. Since then he has been commissioned to write sponsored research reports for several companies, including **Starvest (SVE:AIM)** and **Gaming Corporation (GMC:AIM)**. He now charges around £2000 per sponsored report. With the bigger players such as Hardman and Edison charging many times that amount for their reports, Conrad has found a lucrative niche in the research market that ties in perfectly with his passion for the market.

Current prospects include **Northern Petroleum (NOP:AIM)**, **Regal Petroleum (RPT:AIM)**, **Bioprogress (BPRG:AIM)** and UK stockbrokers **Durlacher (DUC)**.

A member of the Conservative party, Conrad's other interests include politics, singing, drama and tennis as well as playing the piano. Last summer, he worked on the courts at Wimbledon as a court attendant, and met a number of his favourite players including Maria Sharapova, winner of the Ladies Singles title. Windham enjoys a quiet wine bar or dining at Le Caprice (a haunt of Princess Diana). However, his drink of choice is a cup of hot chocolate, which he often savours before bed. 'You can never hope to learn it all,' he chuckles, 'but I've done my best so far.' Perhaps 10 years from now, his desire to be an investment banker and Britain's answer to Warren Buffet may be fulfilled. You never know.... ■

EXTRACTS TAKEN FROM THE FORTHCOMING
TRADERSPEAK CD

Downey goes up

Shaun Downey has built his career by following his own ideas – which can happen to contradict those around him. Larry Levy talks to a rugged individualist



Shaun Downey likes to get his motor running on a Yamaha R6

On many a morning, just after 7am, you can hear Shaun Downey's Yamaha R6 bike roaring up the Old Kent Road and into the City of London, where he works for CQG (Commodity Quote Graphics Inc.) as global technical analyst. This is a job where technical analysis meets billions of dollars requiring more than just an entertaining idea of how well a moving average works.

While Downey is training money managers and traders on behalf of CQG, at the same time – thanks to a photographic memory – he can be running up to 100 of his own trading positions in stocks, bonds, commodities and financials. Given that most of the world's derivatives desks use CQG, he gets to train, trade ideas with and befriend some of the world's most influential institutional traders.

When just 16 and having just passed his O Levels, Downey submitted a number of job applications in the City and soon found himself earning an honest living at Rudolf Wolff, the UK's top commodities trading house. The year was 1980 and, after completing a stint in the back office, young Shaun was brought into the cut and thrust of the dealing room to work on the order desk. 'In those days they didn't teach you anything,' he recalls. 'You sank or swam very quickly. Beers were served in the dealing room at four o'clock and, on a good day, it was champagne all round.' How times have changed.

After six years at Rudolf Wolff in which he went from rookie to head of forex, Downey moved to Fulton Prebon, a large US money broker. Given his experience he was immediately put in charge of sorting out a back office system which was 'in crisis'. At one stage, a bed was moved in to enable him to work virtually round the clock. Downey subsequently went on to 'prop-trade' thousands of lots of T-bond contracts a day on behalf of the company.

After this, he spent a few weeks at US brokerage Dean Witter, which he recalls as 'the



At one brokerage, Downey based an entire trading strategy on executing the opposite trades to the head of the section, so consistently wrong was that person

most horrible, aggressive and nasty place I have ever worked'. After a chance meeting on a plane, he ended up managing a fund in Sydney, Australia, before returning to the UK. When somewhat tired of the financial world he turned his hand to plumbing. Next he became an apprentice private detective – but soon found that the trading world was much more appealing after all.

Ahead of the curve

'I now purposely go to the markets that are the most volatile. I can't stand a market that's quiet. It just bores me to tears,' he says. 'Nearly all the methodologies I use are my own. I don't do technical analysis from a book.'

At one brokerage, Downey based an entire trading strategy on executing the opposite trades to the head of the section, so consistently wrong was that person.

A story about flooding in China that had sent the price of cotton flying up caused Downey to suspect that further down the Yangtse River the soybean crop would also be affected. The price of beans had not yet moved – but he discovered the Chinese had forward-booked most of the trans-Pacific freight capacity and suspected they would need the ships to import beans from the US.

Downey bought 20 options on soybeans for around \$200 each, selling them two or three months later at more than \$4,000 each. The soybean price had duly exploded, and though he used fundamental data to enter the position he managed the actual trade using technical indicators.

Downey is very negative on stocks such as Ford, General Motors, Kodak and McDonalds. He describes Kodak as 'terminal', arguing that the company has lost its brand name, and sees GM as effectively bankrupt. 'China is the driver of the world now,' he says, and forecasts a long-term decline in the dollar.

'When markets are volatile, I just watch the bid-ask,' says Downey. 'It tells me whether the market is still going down or up, based on how the offer price keeps coming in and in and in.'

Downey holds a wide range of classes, from technical stock, options and commodity workshops all the way down to the free seminars he is currently arranging together with the London Stock Exchange (details available at www.oasisresearch.co.uk)

He lives modestly in Catford, South East London with his wife Joanne and two daughters. 'I learned that money is not a passport to happiness necessarily,' he says. 'There are more important things, though it's nice to have money.' He likes to take the odd luxury holiday, though, and enjoyed a recent stay at the seven-star Burj Al Arab Hotel in Dubai. ■

EXTRACTS TAKEN FROM THE TRADERSPEAK CD SET
VOLUME 1

Tom Williams, master of volume analysis

Author, lecturer and pioneer of software for his chosen field, Tom Williams's full CV also includes nursing, running a café and working east and west of the Pond. Larry Levy catches up with a man of many parts

His contribution to the understanding of how markets behave is perhaps not fully appreciated. However, it is often said that imitation is the sincerest form of flattery and all too often those around Tom Williams have sought to plagiarise his work.

Born in Lithgow, 90 miles west of Sydney, Australia on 4 January 1929, Tom's British parents returned to Brighton, England, when he was two. 'During the war we were evacuated from our home to Brockworth in Gloucestershire,' he recalls. 'We used to rush out at night and watch the German bombers machine-gunning the barrage balloons.'

As the war drew to a close, Tom returned to Brighton and, aged 16, became a cinema projectionist. He was 'fascinated by the way things worked'. Obsessed with playing badminton at the time, his game drew him to Haywards Heath in the late 1940s and, in between his pursuit of his sport, he embarked on training to be a state registered nurse (SRN).

Tom recalls wonderful times racing down those virtually traffic-less post-war roads on his new BSA Star Twin Carb motorcycle, more often than not with a girlfriend on board.

The mob, gangster and teddy boy era was at its peak in fifties Brighton and Williams, by now in his mid-20s, started a popular café-cum-nightclub called the Whisky a Go Go. He fondly remembers that 'the jukebox was just going continuously'. Visitors to his café included gangsters such as the Kray brothers and the affable 'Mad' Frankie Fraser.

In search of a change from the constant din and smoke, and newly married to Ann, Tom sold 'The Whisky' in 1960 and moved to California. He would return to live in England 20 years later a rich man – thanks to the stock market.

As a British SRN, he was easily able to find private duty nursing work in Los Angeles. He ended up working for and looking after Ike

West, a stock-trader with a drug habit from an oil-rich family, who was running a multi-million dollar stock syndicate out of Century Towers in Beverly Hills.

At the time, recalls Tom, there were hundreds of syndicates operating across America. Their function was to corner the 'floating supply' in a stock, that is short-term holdings. Once most of the available short-term supply in a stock was acquired, it became easy to rapidly drive up the price, since there was no supply.

He recollects the 'skullduggery' of the syndicates, who frequently sent their stooges to shareholder meetings to ask awkward questions and plant unfounded rumours with the object of influencing the share price.

'Ike West started getting me drawing charts for him and I suddenly found I was doing something I really liked,' he says.

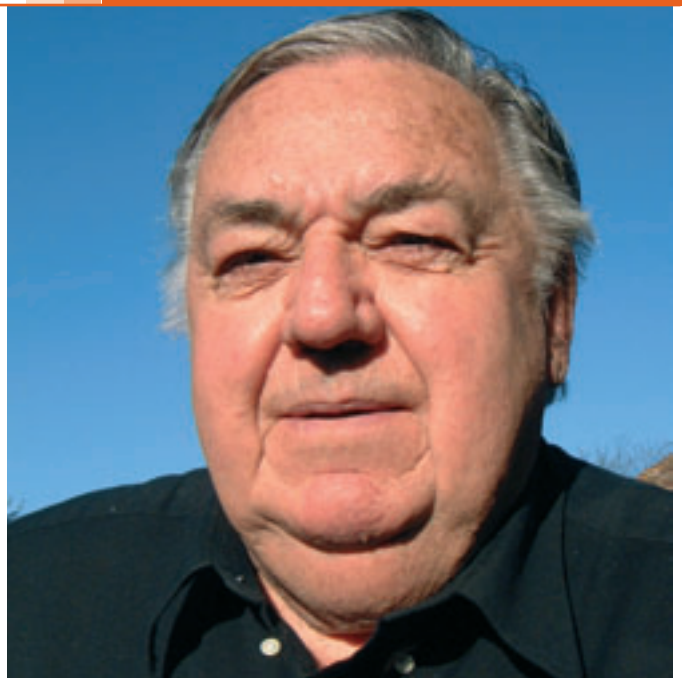
'Real-time charting in those days consisted of girls reading out prices from ticker tape machines, while others would transfer these prices on to huge point-and-figure and bar charts drawn on to two-foot by five-foot graph paper, which were then glued together.'

In the early 1960s, at Ike's suggestion, Tom took the Wyckoff Course (written by Richard D. Wyckoff, a turn-of-the-20th-century bond trader), which was to prove the market revelation that would guide him from that point.

Indicators such as on-balance volume and the like are irrelevant according to Tom. What counts is the reaction of price to volume.

For example, a narrow price range with high volume after the market has risen followed by the next day (or bar) down more often than not indicates subsequent price falls to come.

By combining what are frequently reliable



Visitors to his café included gangsters such as the Kray brothers and the affable 'Mad' Frankie Fraser

candlestick patterns coupled with volume, Tom was able to start to see and predict market moves. Volume and price don't lie, unlike the news, he maintains. In 1979 a homesick Tom returned to England.

He started a nursing home in Hove, which he later sold. Post Big Bang in 1989, while living in Torquay, he hired a local programmer and began to code the Wyckoff principles into a PC-based charting package. No one had previously programmed volume-and-price-action principles into a charting package.

In 1996, he published a book entitled *The Undeclared Secrets that Drive the Stock Market* (Genie Software). This tome, the result of 30-plus years of research into Wyckoff principles, utilised concepts such as tick volume and real-time intra-day charting to bring Wyckoff into the modern world.

From 1989 through to the present day, Tom has conducted the occasional seminar lecturing on volume and price-spread relationships.

Almost 75 and with his eyesight faltering, he now finds it difficult to read the screen. But, as a colleague noted: 'It's something that's in his blood and continues to give him a lot of pleasure'. So undaunted, Tom and his assistant – fellow trader Sebastian Manby – are up at eight each morning trading DAX futures, and then the Dow minis in the afternoon. ■

BASED ON EXTRACTS TAKEN FROM THE TRADERSPEAK CD INTERVIEW.

Simon Pointer: the 48% Rule

The army taught Simon Pointer the discipline that helped him prosper as a trader and gave him the resilience to weather the path that brought him to the market. Larry Levy talks to an old soldier

At the suggestion of his dad one evening in the pub, Simon Pointer decided to join the British Army. The year was 1973. 'Within two weeks of being in the boot camp I had grown up more than in the previous 10 years of my life. It was wonderful,' he recalls. Simon was posted to ordnance at the British Army base outside Bielefeld in Western Germany.

Today he realises the army gave him the structure and discipline that enabled him, years later, to execute his strict trading rules in an extremely disciplined, automated and effective manner.

Simon came home to civilian life in 1977 to a Britain rife with union activity. He joined Wayland Marine, a family company constructing motor launches. He remembers the constant problems involved in getting parts and supplies to build the boats and subsequently the 1978 'Winter of Discontent'. The Pointer family felt it was high time for a change in Britain.

In May 1979 Margaret Thatcher came to power and her message of free enterprise touched the hearts and minds of the Pointer family. Simon's dad invited his son to join him in opening a bright new factory making plastic mouldings – items such as bicycle saddles and skateboard wheels. Within a few months the factory had opened and young Simon enjoyed working in a new, positive and profitable environment with an encouraging government to boot.

The company was wound down due to the recession in 1981. Not to be beaten, Simon and his father decided to raise the money to build a new 250-room hotel next to the Harrogate Conference Centre. After an initial failure raising the money, they tried again – and this time their public offer was substantially oversubscribed. The sizeable modern hotel

opened in time for the Toy Fair on 29 December 1984.

Sadly, Simon's dad Peter had contracted colon cancer and did not live to see the hotel's completion. But he had some parting words for his son, which Simon still carries with him: 'Get out with a profit'. Simon agreed to a generous buyout offer from Queens Moat Houses in 1986.

Simon averages around five trades a day. He aims for a win-to-loss ratio of 2.5:3 and he is in the market for an average of 20 to 25 minutes per trade

Following a chance meeting with a Wall Street man on a train to Norwich, Simon ended up working in New York City, raising money for small-cap issues, often in just a few weeks. His golden rule was to get out at a 48% return on capital, just before the general first wave of selling started at the 50% level. 'Those who lost on these small-cap shares were the greedy ones,' he recalls.

'But seeing all this action caught me and this got me on the road to day trading. I do like to get in and out quickly.'

Back home in 1997, Simon took his next step and began to trade FTSE stocks using Metastock, a popular charting package. In 2001



Simon Pointer: 'Get out with a profit'

he upgraded to Metastock real-time to trade the e-mini Dow future. He employs a number of proprietary indicators to trade this contract, including keeping a close eye on previous highs and lows, as well as typical market reactions at different times of the day.

The Williams %R is one of his favourite momentum indicators, and he uses a derivative form of Chris Kobewka's 'fade trade' concept to take a few counter-trending points out of the Dow within 30 minutes of the opening bell. 'A great way to start the trading day,' he says.

Simon averages around five trades a day. He aims for a win-to-loss ratio of 2.5:3 and he is in the market for an average of 20 to 25 minutes per trade.

He likes to draw some money from the account each month – even if he occasionally has a losing one. He always starts a new futures contract just trading one or two contracts and then building up to trading as many as 12 contracts over the life of that contract month. He aims to take 40 to 50 Dow points a week out of the market.

Born in 1956, at the height of the Cold War, Simon remembers the swinging sixties, the 'white heat' era of Harold Wilson and England's victory in the 1966 World Cup. These days he enjoys family life with his wife Yvonne and daughters Josephine, 13, and Danielle, 9. Family holidays are often spent somewhere warm by the beach in the Med or the Caribbean, where he takes several days to get into relaxation mode before returning to the market. ■