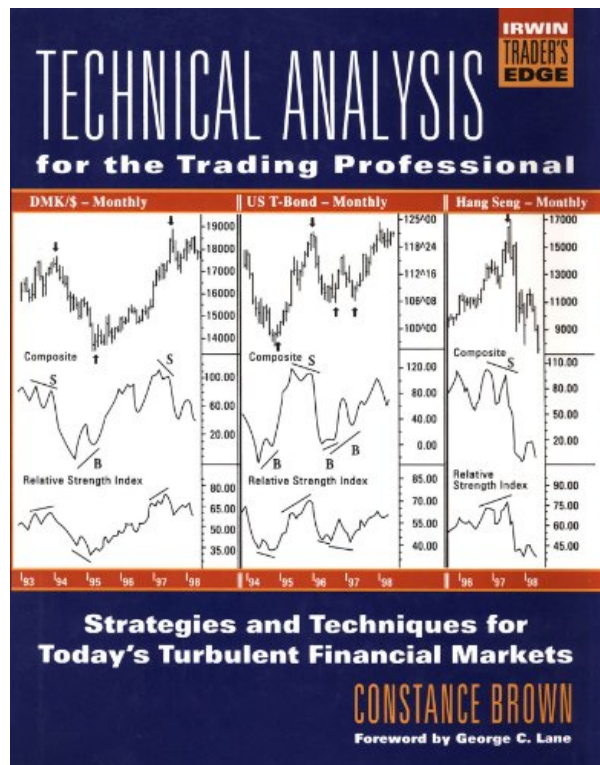
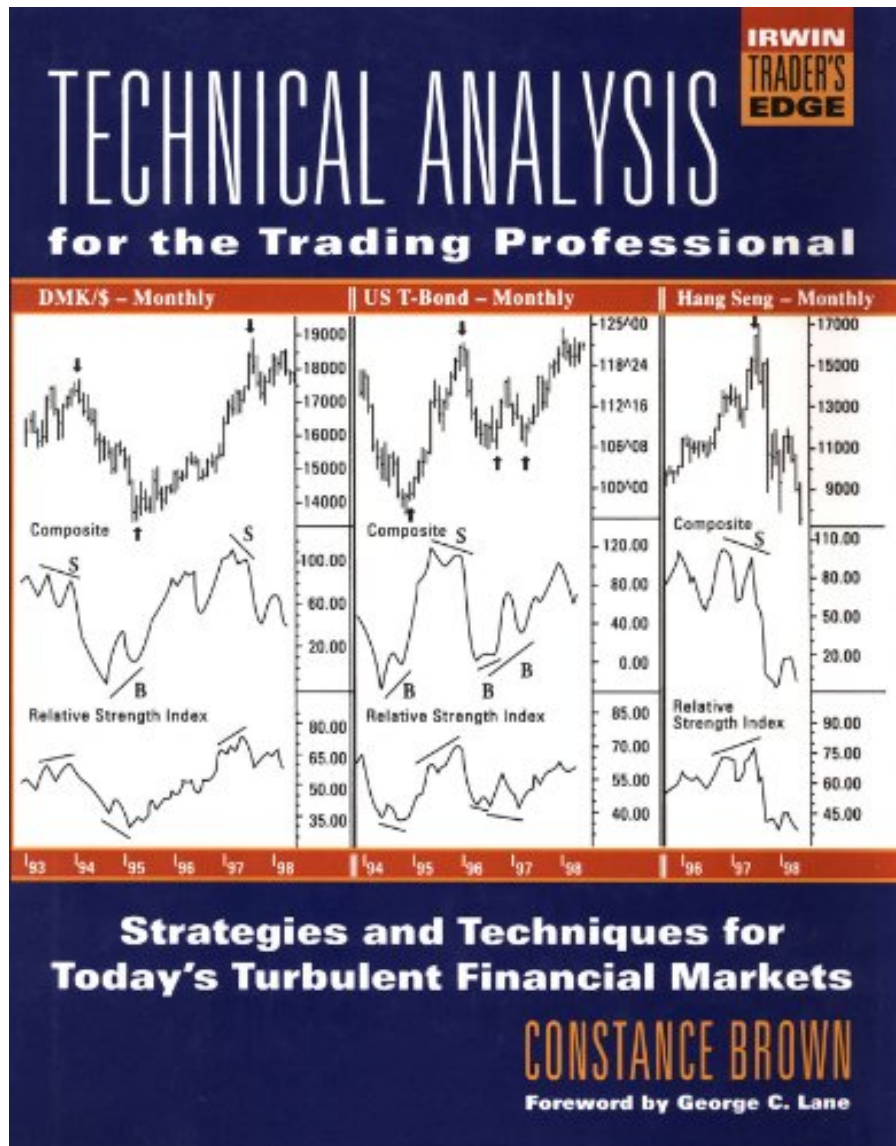


TECHNICAL ANALYSIS FOR THE TRADING PROFESSIONAL (MCGRAW-HILL TRADER'S EDGE SERIES) BY CONSTANCE BROWN



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From the Author

The Market Technicians Association has selected this book as required reading in preparation for the final examination leading to a Chartered Market Technician's (CMT) professional accreditation. This book assumes you have charting skills equal to the CMT II examination level and provides no introductory or entry level background.

From the Back Cover

Now in its second decade, *Technical Analysis for the Trading Professional* is the number-one go-to guide for market technicians seeking to improve their market timing skills with the most up-to-date tools and techniques. This second edition provides an updated look at unique formulas and key indicators, while retaining all the foundational material that made the previous edition an instant classic.

Technical Analysis for the Trading Professional has been enhanced and expanded to bring you fully up to date on all the essentials, including:

- Dominant trading cycles
- Moving averages
- Fibonacci projections
- Gann Analysis
- Relative Strength Index and stochastics
- Dominant trend lines
- Price projections
- Elliott Wave Principle
- Volatility bands

- Composite Index

About the Author

Constance M. Brown, CMT, is the founder of Aerodynamic Investments, Inc. She was an institutional trader for 12 years and managed a futures hedge fund for six years. Brown is the author of eight other finance books, including *Fibonacci Analysis*, which won the Gold Medal of the 2009 Axiom Business Book Awards.

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"There are fifteen major breakthroughs in technical analysis! SEVEN of these breakthroughs are new, never-before-revealed material!" - George Lane, Stochastics Originator. As professional traders approach the 21st century, accelerating technological change threatens to make conventional technical studies and indicators ineffective. To compete in this changing environment, these professionals need radical new uses and combinations of indicators and formulas to keep their competitive edge. Not a primer for the novice, TECHNICAL ANALYSIS FOR THE TRADING PROFESSIONAL resets the scales, arming today's professional trader with new, unique, and never-before-seen formulas and uses of key market indicators and techniques.

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Most helpful customer reviews

214 of 223 people found the following review helpful.

A Teaser Not a Pleaser

By A Customer

This book promises to take you into the Promised Land of traderdom but leaves you in the desert. It's up to you to find the water. The author may give you some pointers as to where you might find it but you may easily die of thirst trying to get there.

At best, this is an introduction to the author's trading methodology. It broadly covers her different techniques: Elliot Wave used in conjunction with oscillators, Fibonacci price projections and retracements, Gann time and price analysis, reverse engineering of indicators to project price. Sounds good doesn't it? Well don't hold your breath. The author keeps the secret of the Holy Grail to herself. If you want the answers, you will have to take her seminars or subscribe to her service.

Just to give you a sense of what I mean: One chapter is entitled "Price Projections by Reverse-Engineering Indicators". You get four pages of excruciating detail on how to export into excel, but when it comes to how she actually reverse engineers the indicator she writes, "Just know that some reverse-engineering projections require you to know the indicator formula and to have Excel generate the results, rather than just plugging in the indicator values from Trade station." How does she do it? She hired professional programmers to do it for her. Yes, that's all very well but then what do we need the book for and why are we paying her? Then there is the infamous Composite Index indicator so essential to her system. It has been repeatedly commented on in the other reviews here. She repeatedly promises to discuss the formula in various parts of the book and a whole chapter is devoted to it. The author writes, "By now you are probably trying to find the formula for the Composite Index". No such luck. Instead, you get, "Forgive my inconveniencing you, but look toward the Aerodynamic Investments Web site... for the outcome of this sticky dilemma." What a tease! And those aren't the only secret keys she keeps. In the chapter on Gann you find that all the wisdom of Gann is useless for trading indexes unless you possess certain secret conversion factors unknown by the general public, but which were revealed in some letters of Gann possessed by a friend of the Author. These documents were mysteriously destroyed upon his death. "All my attempts to acquire them or to have them preserved failed.," she writes. At any rate she's not revealing the conversion factors.

Later she writes, "While the revelation that a conversion factor is used will understandably discourage some of you from going further and tempt you to skip the remaining chapter..." and then tries to lure you in with "So hang in there as this discussion has only scratched the surface. Besides, aren't you curious about the fourth dimension within the pyramid that I passed over so quickly in the beginning of this chapter? Good. Thought that might work. Onward." But all the reader gets on the pyramid is three scanty sentences in a paragraph in which the author states that there are three dimensions in a Pyramid. But hold your horses, there is also a fourth dimension: time. "It is Gann's Master Calculator or Square of 52," the author states. This fourth dimension can be derived from the Pyramid, but here the author leaves you ruminating once again this time about how to divine the mystical qualities of the Pyramid. You will never know.

Ah, but isn't that why we bought the book in the first place, to find out what we will never know? Don't think to transgress the portals of the Temple of Giseh.

78 of 84 people found the following review helpful.

Dance of the 52, or is it 144 veils

By A Customer

As a coda to the reviewer from Beverly Hills, whose points I endorse in full, I would like to highlight the sheer intellectual dishonesty of this book - even the details she reveals are fraudulent and downright silly.

If you have any doubt of this, study Chapter 4 on interpreting charts. Her solution to the problem of how to connect 9 points on a chart with 4 straight continuous trend lines draws a single line through 4 chart points. In Chapter 9, her discussion on Gann approaches to time stresses that "it is important for you to see that Gann does not create charts with excessive meaningless lines when the vibration point for a specific market is understood". She provides exactly that: a chart with excessive meaningless lines and an illegible time scale.

Once the irritation of wasting forty bucks on this dross has passed, one begins to feel sorry for an author who has to tell her readership on every other page about her magic conversion factors that she's not prepared to reveal. This secretiveness seems to be a common feature of followers of W.D. Gann, who, as Alexander Elder points out in his book, made his money not from trading his wonderful theory, but from selling his training courses at inflated prices. She evidently believes that treating her readership like idiots will bring them flocking to her website to buy her particular brand of snake oil.

89 of 100 people found the following review helpful.

Don't waste your \$ - this book is a joke on the public

By A Customer

The author has little of any practical use to offer - that is if your intent is to make money in the stock market. If studying movements of stock prices with convoluted formulas after the fact fascinates you, then this is your book. Of course one can tell what the stock price did after the fact without the benefit of complicated formulas.

I've seen some works of mental masturbation, but this one takes the grand prize. Amazing how one with a little grasp of mathematics and an enormously inflated ego can bambozzle their employer into paying them a salary. Then you can write a book and bambozzle the public into paying good money for fluff. If you do it on company time, that probably makes you an authority on technical stock analysis, by default. Now that's Chutzpah!

There are many books which explain essentially the same techniques, but without the mysticism, wordiness and deliberate obfuscation to make it seem more "technical and hard to master". Besides, concise and lucid explanations won't fill a 300 page hardcover book that commands a higher price.

The author implies that if one doesn't see the obvious value of her ideas, one is stupid and is not reading close enough. You are one of the idiots of the world who uses default values in your computer programs. It's the emperor's new clothes argument: "I can see the clothes, everyone else who is smart can see the clothes, so why can't you see the clothes."

I'm sorry to say that the emperor is naked.

Good section on predicting stock prices using Astrology, if you are into that kind of fluff. MSFT is in Aquarius with a moon in the first phase - SELL, SELL! Well it's not quite that bad, but close. A chapter is filled with babbling about why charts are so hard to read because of perspective, vanishing points, texture gradients, looking at a 2D chart when the world is 3D, elevation being wrong and the fact that our two eyes are separated by a couple of inches. I kid you not. Art work by M.C. Escher are offered as proof of this off-the-wall psychobabble. I hope the author's cat has a good supply of anti-psychotics lying around to feed the master in case she really goes over the edge.

Boy do I feel taken. I suspect the raving reviews that I read before purchasing the book were mostly written by the author (and her cat) under various pseudonyms to promote its sale. I notice that her attacks on non-positive reviewers criticize the reader on a lack of mathematical ability - here's the emperor's new clothes bit again. This is not the issue at all. The issue is lack of usable content, poor communication in the writing and

just plain weirdness.

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