PERRY J KAUFMAN

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Perry J. Kaufman is a financial engineer, well-known for developing algorithmic strategies for the global equity and futures markets. Beginning as a “rocket scientist” in the Aerospace Industry, where he worked on the navigation and control systems for Gemini, Mr. Kaufman has applied his broad knowledge and experience in computers and technology to trading methods and risk analysis for institutional and commercial applications. His expertise includes a wide range of applications, including short-term trading in cash and futures markets, market neutral strategies in equities and futures, FX carry, portfolio risk management, leverage overlays, and mutual fund timing. In addition to the development of unique price theories, the research process itself has resulted in closing the gap between theoretical and actual results, a necessary step in yielding robust trading models.

Mr. Kaufman is the author of *Trading Systems and Methods, 5rd Edition* (Wiley, 2013), first published in 1978, a book that has been called “remarkably insightful,” “the most authoritative and comprehensive work” in the industry; it puts the process of research and development into a “cohesive framework.” *A Guide to Creating a Successful Algorithmic Trading Strategy* (Wiley, 2016) shares his experience in a concise, easily readable format. *Alpha Trading*, published in 2011, focuses on market neutral strategies, offering investors an alternative to directional price exposure. *A Short Course in Technical Trading* [Wiley, 2003], is based on a popular graduate finance course that he taught at Baruch College.

As a Principal of Man-Drapeau Research (Singapore) from 1992 through 1998, Mr. Kaufman created the proprietary trading program that yielded a superior performance in the derivatives industry. He was head of systems research and trading at Transworld Oil, Ltd. (Bermuda) from 1981 to 1991. Among his clients have been major international commercial firms, large security houses, and a Central Bank. He developed the first and most successful futures management program for Prudential-Bache; he established the research department and assessed corporate risk for other major Wall Street firms. As a partner in a mid-west farm management firm, he developed expertise in commercial hedging. Since 2000 he has worked with Cinergy Capital Proprietary Trading Group, Graham Capital Management, Mizuho Alternative Investments, and other financial institutions.

Mr. Kaufman was the first Chairman of the Advisory Board of the Vermont Securities Institute, has served on the Director's Committee of Columbia University's Center for the Study of Futures Markets (with Franklin Edwards and Mark Powers), founded the *Journal of Futures Markets,* and created Wiley's *Traders Advantage* series.

Mr. Kaufman develops quantitative investment strategies and partners with firms that use them. The scope of his background gives him a unique understanding of the interaction of complex market structures and investor needs. More information can be found on his websites, www.perrykaufman.com and www.kaufmananalytics.com.

Perry J. Kaufman

PUBLICATIONS

Books

A Guide To Developing A Successful Algorithmic Trading Strategy (Wiley), release date Jan 2016.

Trading Systems and Methods + Website, Fifth Edition (Wiley, 2013), also in Russian (Alpina, 2014)

Alpha Trading (Wiley, 2011)

New Trading Systems and Methods, Fourth Edition (Wiley, 2005), also in Chinese (Guangdong, 2006) and Spanish (Millenium Capital, 2010)

A Short Course in Technical Trading (Wiley, 2003), also in Chinese (Guangdong, 2006)

Trading Systems and Methods, 3rd Edition (Wiley, 1998) (also in Russian, 2002)

Global Equity Investing (with Alberto Vivanti) (McGraw-Hill, 1997)

Smarter Trading (McGraw-Hill, 1995), also in Italian (www.tradinglibrary.it, 2006), Chinese (MH Singapore, 2014)

The New Commodity Trading Systems and Methods (Wiley, 1987)

The Concise Handbook of Futures Markets (Wiley, 1986)

The Handbook of Futures Markets (Wiley, 1984)

Technical Analysis in Commodities (Wiley, 1980) (also in Japanese, UNI 1986)

Commodity Trading Systems and Methods (Wiley, 1978)

Point-and-Figure Commodity Trading Techniques (Investors Intelligence, Larchmont, New York, 1975)

Book Contributions

"Moving Averages and Trends," in Todd Lofton, *Trading Tactics*, Chicago Mercantile Exchange, Chicago, 1986

"Technical Analysis," in Nancy Rothstein, *The Handbook of Financial Futures*, McGraw-Hill, NY, 1984.

Selected Articles

Mr. Kaufman has published numerous articles in the *Journal of Futures Markets*, *Modern Trader* (previously *Futures*}, *Active Trader*, *Technical Analysis of Stocks and Commodities, Futures Industry,* and *TradersOnlineMag (Traders-Mag.com).* Articles can also be found online at *Seeking Alpha*, *Harvest*, *Equities.com*, and *KaufmanSignals.com*. Some of these are:

"Gaming the System: Profiting from Fund Flows," Modern Trader, February 2016

"Countertrend ETF Trading," www.Traders-Mag.com, Dec/Jan 2016 (German and English)

"Slope Divergence," *Technical Analysis of Stocks & Commodities*, June 2014

"An Interview with Perry Kaufman," www.Traders-Mag.com, March 2014

"A Better Trend," *Technical Analysis of Stocks & Commodities*, March 2014

"Market Timing with Pairs Logic," *Technical Analysis of Stocks & Commodities*, February 2014

"A Book Review and Interview with Perry Kaufman," by Mario Valentino Guffanti, *Swiss Technical Analysis Journal*, Summer 2013.

"Market-neutral stock trend system," *Active Trader Magazine*, July 2009

"An Interview with Perry Kaufman," *The Technical Analyst* (United Kingdom), May 2009

"Crossover Relative Value Trading," *Futures*, January 2009

"Lessons Learned the Hard Way," *Futures*, August 2002

"Positioning the Greek Equities Market for International Investing," *Second World Congress of Nonlinear Analysts*, July 1996, Athens, Greece.

"Price Shocks: Reevaluating Risk/Return Expectations," *Futures Industry*, July 1995.

"Perry Kaufman on Market Analysis," *Technical Analysis of Stocks and Commodities*, June 1995, reprinted 1998 bonus issue.

Selected Lectures, Seminars, and Webinars

Mr. Kaufman has been a speaker at universities, major industry seminars, New York Stock Exchange corporate training courses, and the Dow Jones World Tours; he has given numerous webinars as well as a number of radio and television appearances. Some of his on-site presentations have been:

“Robust Trading Systems” (IFTA Rome and Milan, November 1998), “Trading Systems That Work” (Online Investors Expo, Las Vegas, November 2000), “Portfolio Allocation using Genetic Algorithms” (IFTA Madrid 2004), “Intermarket Mechanics” (IFTA Lugano 2006), “Developing Systems” (Private group, The Netherlands 2007), and “Theory versus Reality” (Technical Analyst Association, Toronto 2008), “Essentials of Strategy Development” and “Performance and Risk Metrics” (Technical Analysis Group, London, July and October 2009), “Strategy Development” (Forum, Paris, September 2009), “The Impact of Global Investing on Asian Markets,” (Asian Financial Forum, Hong Kong, January 2011, “Market Timing,” (MTA Symposium, New York, April 2014), interview with Michael Covel, *Trendfollowing.com*, July 2014, interview with Andrew Swanscott, *BetterSystemTrader.com*, June 2015, “The Many Dimensions of Risk Management,” (University of Arkansas, Walton College/Garrison Financial Institute, October 2015)

Education

Mr. Kaufman hold a B.S. in Mathematics from the University of Wisconsin (1965) and an MBA from the New York Institute of Technology (2005). He has taken numerous graduate courses in Electrical Engineering (the precursor to Computer Science) at the University of Southern California.