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Technical Analysis Study Initiated

6 September 2003—London—Burns Statistics announced the start of its Technical Analysis Challenge today. Technical analysts are asked to demonstrate skill by selecting actual price series from some randomly generated series. Participation may be either public or anonymous. People who are not technical analysts may take part by acting as “placebos”.

Submissions will be accepted from now until the 4th of October 2003. Shortly after submissions are halted, the results of the study will be available. Details of the study, graphs of the price series, the data, and submission forms are on the Burns Statistics website <http://www.burns-stat.com>.

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Technical Analysis Study Initiated page 2

The purpose of the challenge is to scientifically test if technical analysis has value. While technical analysis is widely used, there has been very little study of its validity. This study is meant to help fill that gap.

Burns Statistics provides software, consulting and training to the financial industry. Its POP Portfolio Optimizer software, among other uses, generates random portfolios that obey constraints. Further information on the company may be found on its website.

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