

TAG XIX LAS VEGAS 1997

NEoWave™ —

How to Take the
Guesswork out of
Elliott Wave

**GLENN
NEELY**



Frustrated with Elliott Wave? Looking for a better way? NEoWave™, the result of more than a decade of research and trading by Glenn Neely, once and for all takes the guesswork out of this historically subjective process. You will learn specific techniques that will immediately and dramatically increase the accuracy of your wave counts, of your identified support and resistance levels and of your price projections.

Traditional Elliott Wave analysis does not allow you to predict time. Glenn will teach you how you *can predict time* using advanced NEoWave™ concepts.

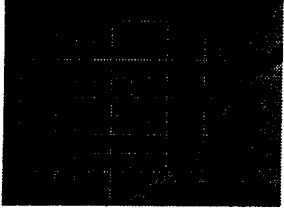
* * *

Glenn Neely is president and founder (1983) of the Elliott Wave Institute, a market research and advisory firm in Laguna Beach, California. The Institute develops innovative technical analysis approaches for market research and delivers economic and social forecasting to its customers. The seeds of Glenn's research stem from the efforts of R.N. Elliott in the 1930s, which produced his famous Wave Principle—a theory which attempts to quantify each stage of an economic/market cycle into specific price patterns.

Glenn, author of the highly acclaimed book *Mastering Elliott Wave*, edits all of the Elliott Wave Institute's various NEoWave™ advisory services. He has appeared on CNN and numerous financial talk shows around the United States and has spoken throughout Asia and before the Foundation for the Study of Cycles on many occasions. He has conducted seminars on NEoWave™ (his advanced form of Elliott Wave) at the Ritz-Carlton Aspen, has written articles for *Cycles* magazine and has addressed the prestigious Market Technicians Association in New York City. He has appeared on the front page of the *Los Angeles Times* and is regularly interviewed on the nationally syndicated "Bill Bresnan Show" radio show in New York City.

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You're Invited...



Dear Fellow Investor:

I'm excited to be presenting at **TAG XIX** this weekend. It should be a great period of learning for all of us. Please mark your schedule to attend one of my sessions on Saturday or Sunday. In this hands-on session, you'll learn bottom-line tricks and techniques that have **substantially** improved my own forecasting and trading accuracy the last 15 years. These are the same NEoWave™ techniques that produced my #2 "Gold Timer of the Year" ranking with **TIMER DIGEST** in 1996 **and** my #2 "Bond analysis" ranking for the last 12 months. In 1994, when pitted against some of the best analysts and traders in the country, my NEoWave™ methodology tied me in **1st place** for the 3 year **METHODOLOGY SHOWDOWN** competition sponsored by Auditrack and Traders Catalog. These same techniques allowed me, in 1988, to forecast that the **DOW - then around 1900** - would begin its **BIGGEST BULL MARKET** ever. Of course the **DOW** is **now over 8000!**

THE BOTTOM LINE, if you use charts to do your analysis, I guarantee you'll learn techniques that will have a **real impact** on your forecasting and trading. These techniques are **useful even if you do not practice Wave theory**.

Glenn Neely

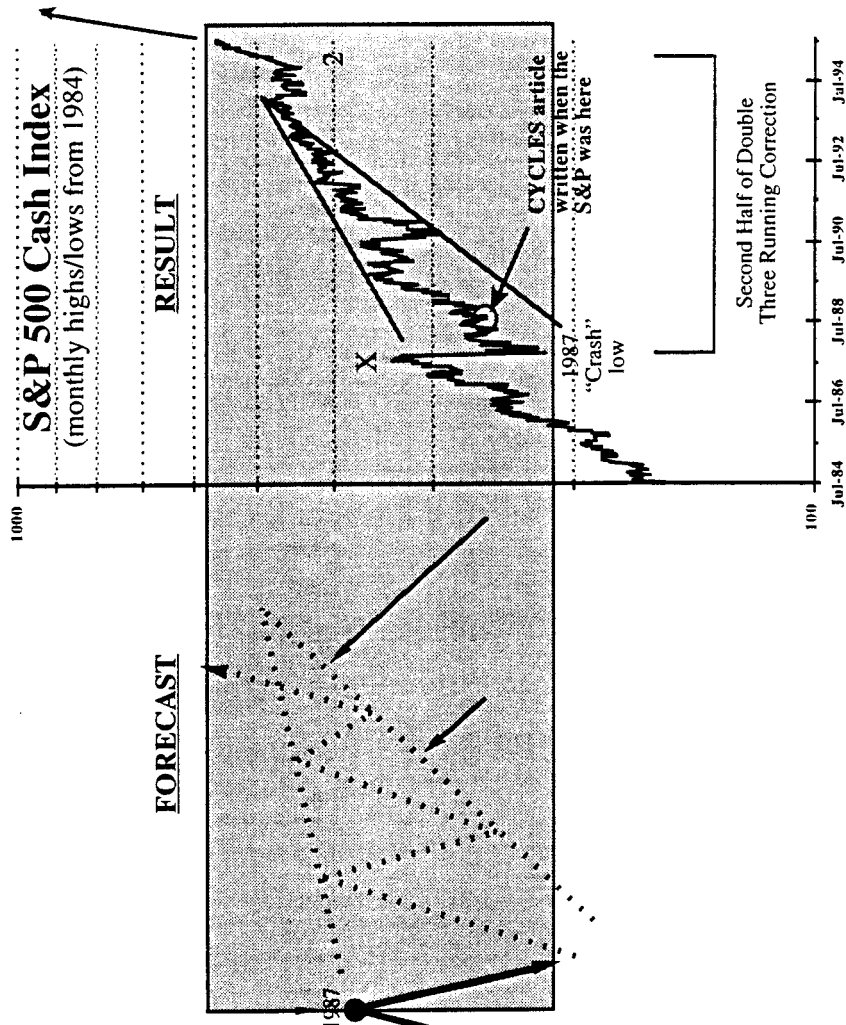
P.S. Please do not confuse my NEoWave™ approach and analysis with that of ANY orthodox Elliott Wave analyst. Due to NEoWave™, I have been "long-term" bullish on the US stock market for over 10 years.

**Get ready
to learn!**

The views expressed by the speakers at the Technical Analysis Conference are solely the views of such speakers and are not the views of Dow Jones Markets. Such views are not intended to constitute investment advice and should not be relied upon to govern action in particular circumstances.

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Historical Perspective on the Accuracy of NEOWave™



The diagram at the far left is an exact copy of the forecast I first presented in August of 1988 - almost 10 years ago - in Cycles magazine.

Comparing the forecast on the right with the actual price action on the left, you can see this forecast was correct not only in general, but in fine detail. [This long-term forecast is presented in detail at the back of my book, **MASTERING ELLIOTT WAVE.**] It is the ONLY long-term forecast on the U.S. stock market that has been **continuously** correct since 1987's "crash" low - the strongest testament possible that NEOWave™ works **far better** than Elliott Wave and other conventional forms of analysis.

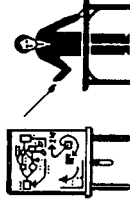
FIVE Stages of a Trader: My Journey to NEOWave™



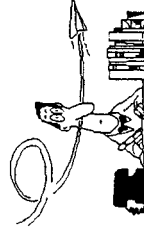
- The "Systems" Junkie



- The Worry-Wart



- The Scientist



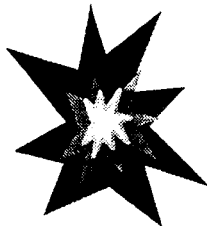
- The Realist



- The Enlightened One

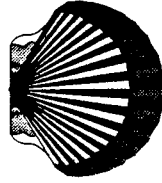
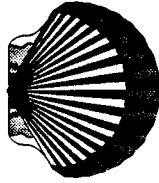
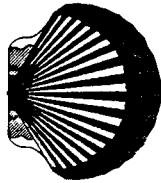
The average market trader goes through various stages of development and realization on the road to enlightenment. Today I'll quickly cover my evolution as a analyst to trader and how it lead me to NEOWave™.

Why doesn't Elliott Wave WORK anymore?



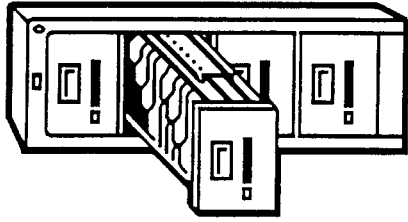
- In the 1980's, many rediscover and dabble with R.N. Elliott's Wave theory
- To compensate for its popularity, market behavior begins to adjust, standard patterns disappear
- A host of NEW (NEoWave™) formations begin to proliferate ALL markets that cannot be identified using orthodox rules
- Astute traders adapt to new reality - orthodox "Elliott Wavers" get lost in market's transformation, as a result, inaccurate forecasts proliferate for years, damaging the reputation of "Wave" analysis

SHELL game - pick a count, any count



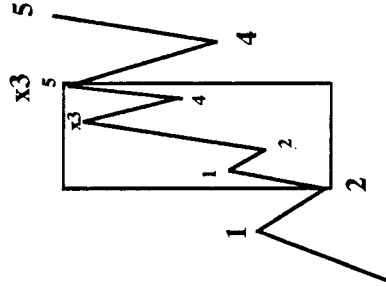
What can be done to FIX Elliott Wave?

- Introducing NEoWave™ - the first logical, objective approach to market analysis
- Implement **NEW** plotting methods
- Implement **NEW** data collection requirements
- Implement **NEW** count initiation procedures
- Implement **NEW** formational **TIME** limits
- Implement **NEW** pattern confirmation techniques

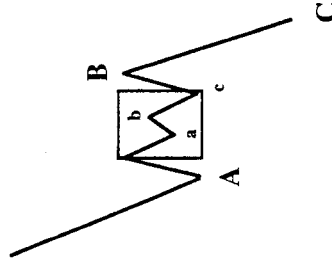


What is Elliott Wave?

In the early 1930's, a man named R.N. Elliott discovered a new way of analyzing and classifying market behavior - to an extent never before attempted. He devised a way of classifying market action into specific structural and behavioral groups. These structure/behavior groups (called price patterns) have specific shapes and attributes that cumulatively represent the NET perspective of all market participants.



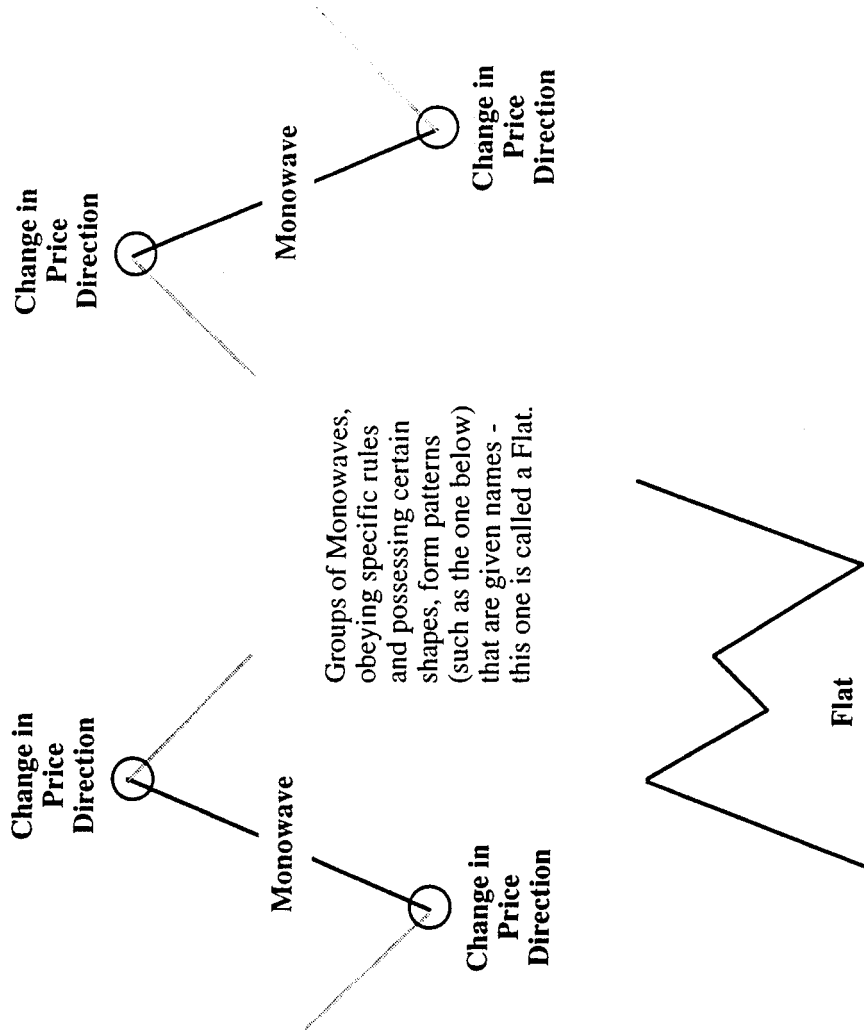
Self-Similarity at one Lower Degree



Self-Similarity at second Lower Degree

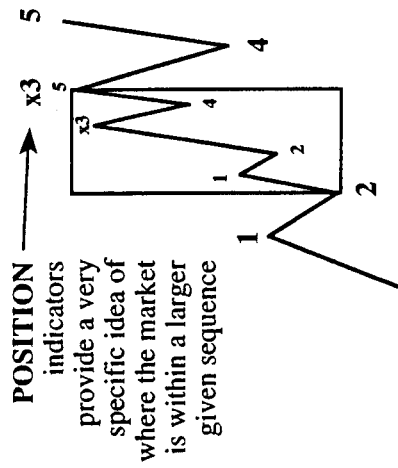
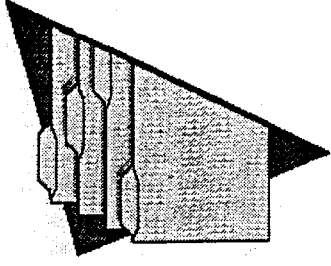
What is a "Wave?"

As incredible as it sounds, the term "wave" - the backbone of R.N. Elliott's entire Wave Theory - was not defined until the release of my 1989 book, **MASTERING ELLIOTT WAVE** (50 years after the concept was discovered). *Waves* refer to the action visible on a price chart of a stock or commodity. The simplest action possible on a price chart is a straight line (going either up or down). To describe this simple price action I coined a new term: **Monowave - the movement of a market from a change in price direction to the next change in price direction.**

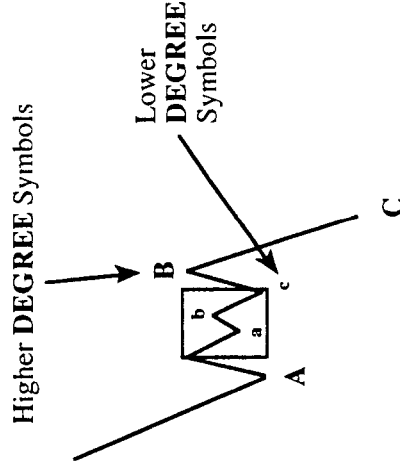


How are Waves categorized?

- By CLASS - Impulsive or Corrective
- By DEGREE - A term conveying the price/time magnitude of a move
- By POSITION - Conveyed by numbers and letters

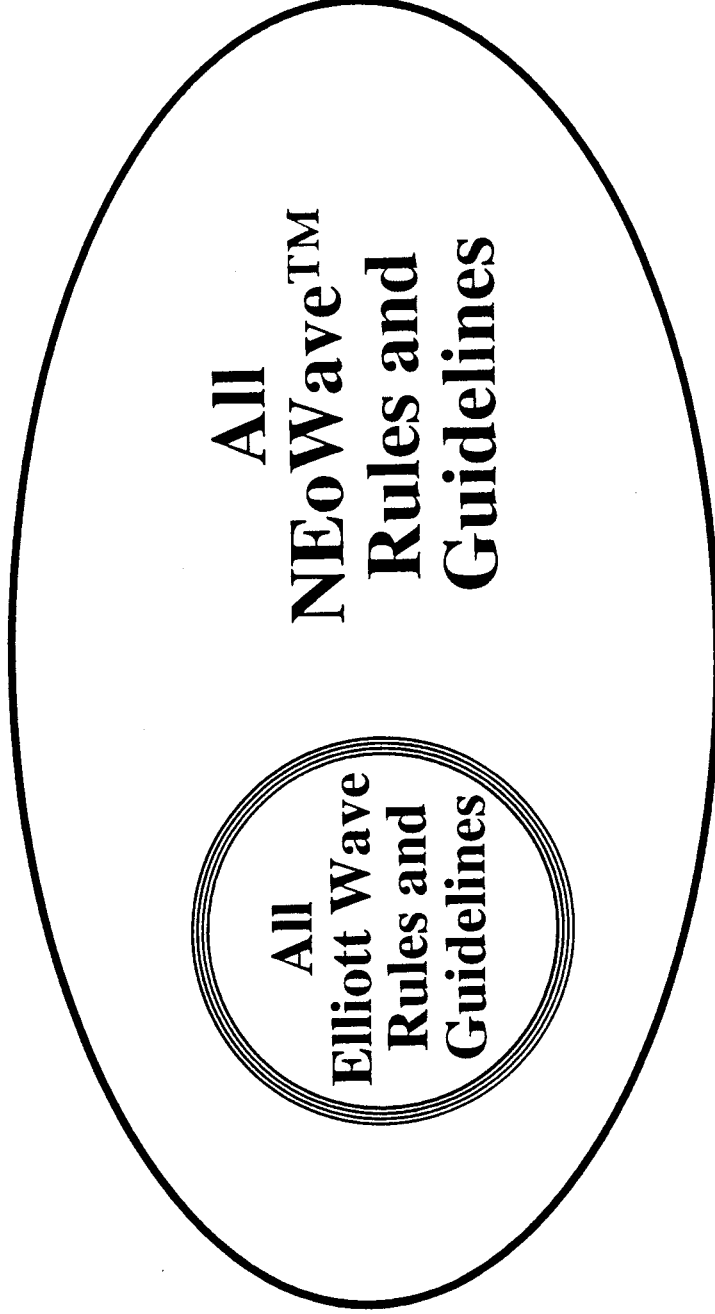


IMPULSIVE = with Trend of one larger Degree



CORRECTIVE = against Trend of one larger Degree

**NEoWave™:
A Superset of
Elliott Wave**



- Nothing has been removed, but many logical concepts have been added

What makes NEOWave™ Different, More Effective?

- **Developed through a Process of Logical Deduction**
- **Provides specific Limits on Price/Time behavior**
- **ONLY Self-Confirming Market Analysis Technology**
- **Not Curve-Fitted**

**FIVE NEOWave™ Innovations that take
the guesswork OUT of Wave analysis**

- NEOWave™ • Charts
- NEOWave™ • Rigidity
- NEOWave™ • Self-Definition
- NEOWave™ • Limits
- NEOWave™ • Self-Confirmation

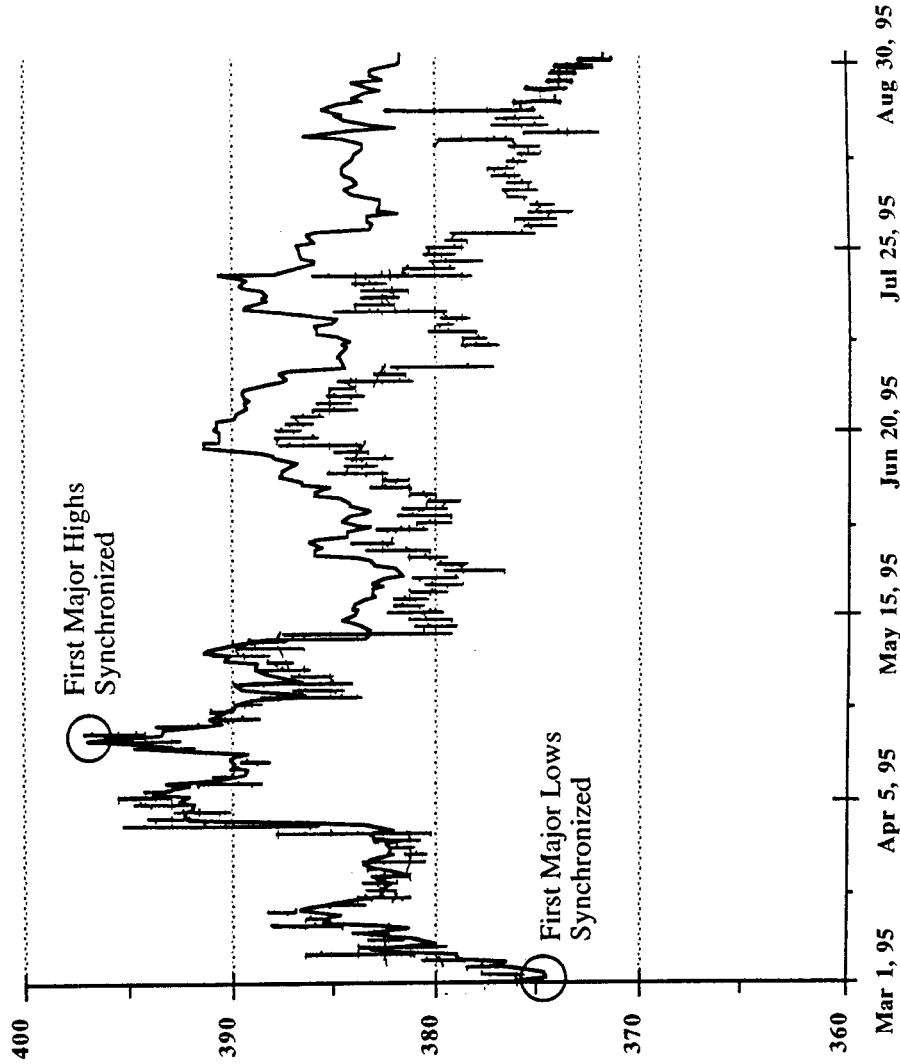
Innovation #1 • NEOWave™ CHARTS

- **STEP 1 - Determining Market Suitability**
- **STEP 2 - Selecting the Proper Data Cash Data vs. Futures Data**
- **STEP 3 - Plotting Data Correctly**
- **STEP 4 - Controlling Price Complexity**

STEP 1 - Determining Market Suitability

- Non-Consumable Item
- Perpetual Life (10+ years)
- Current Value Builds on Past, Time does NOT Automatically have Negative Effect on Value
- Affordable to Thousands
- Prices Readily available

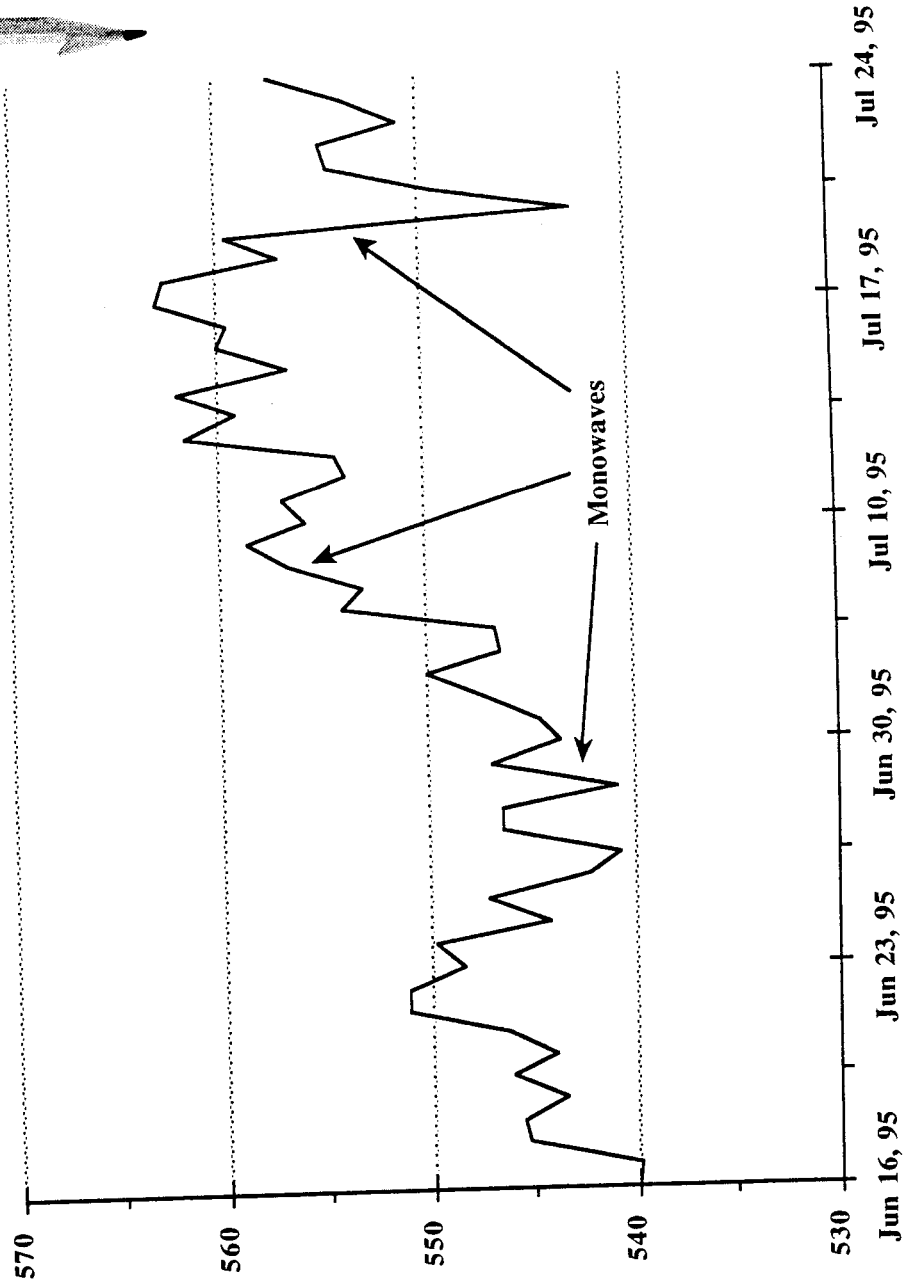
STEP 2 - Selecting the Proper Data Cash Data vs. Futures Data



In the diagram on the right, Gold Futures data is superimposed with Gold cash data. To make sure of a perfect fit, the first major low and high of both markets are synchronized. From this comparison, the continuous deterioration present in Futures data becomes apparent. In just six months, December Gold Futures lost \$10 in relation to the London Cash Gold market. That magnitude of deterioration makes it dangerous to rely on Futures data to do your Wave analysis. Futures data obviously plays an important role in real-time trading (and is therefore necessary), but cash pre-trading analysis to achieve the most reliable results.

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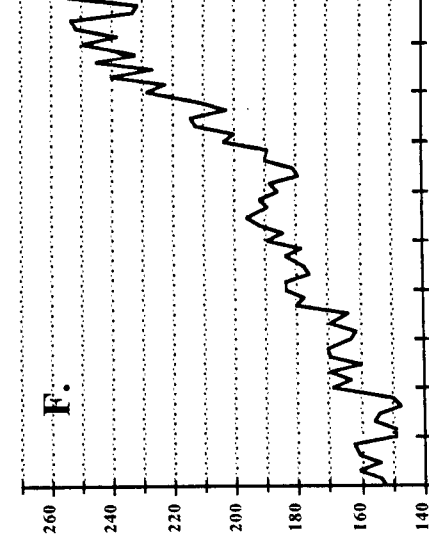
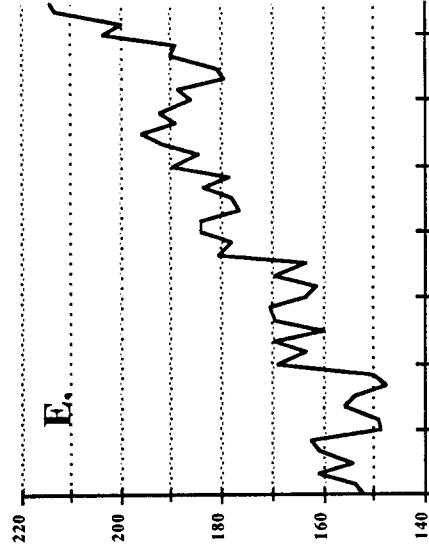
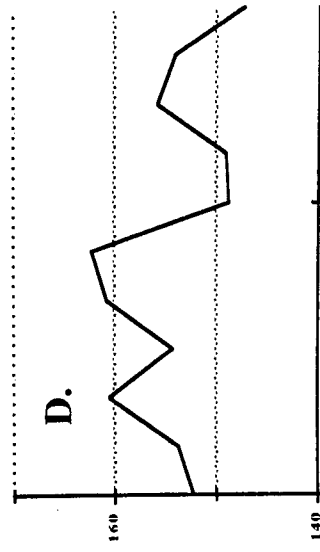
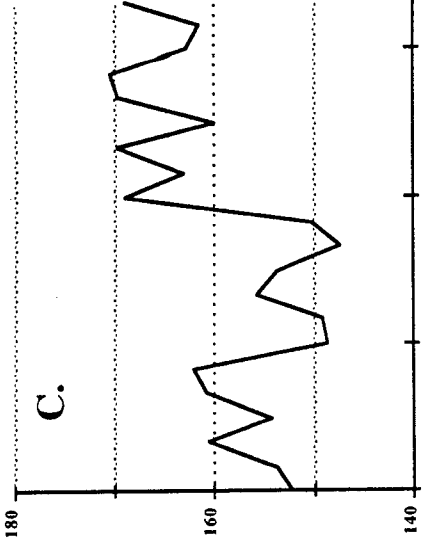
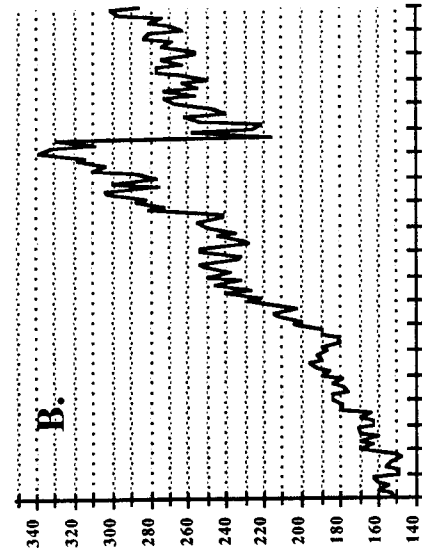
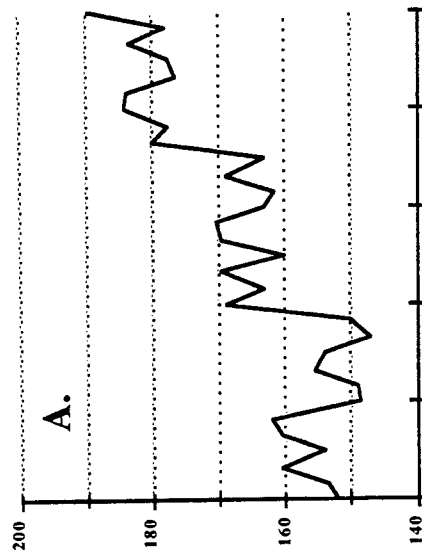
STEP 3 - Plotting Data Correctly



Wave theory is much easier to implement and understand when you create a **NEoWave™** chart. This is done by noting whether the high or low of a trading period occurred first, then plotting them in that order, separated by time. So, instead of getting your typical BAR chart, you get a chart that looks like the one at right.

STEP 4 - Controlling Price Complexity

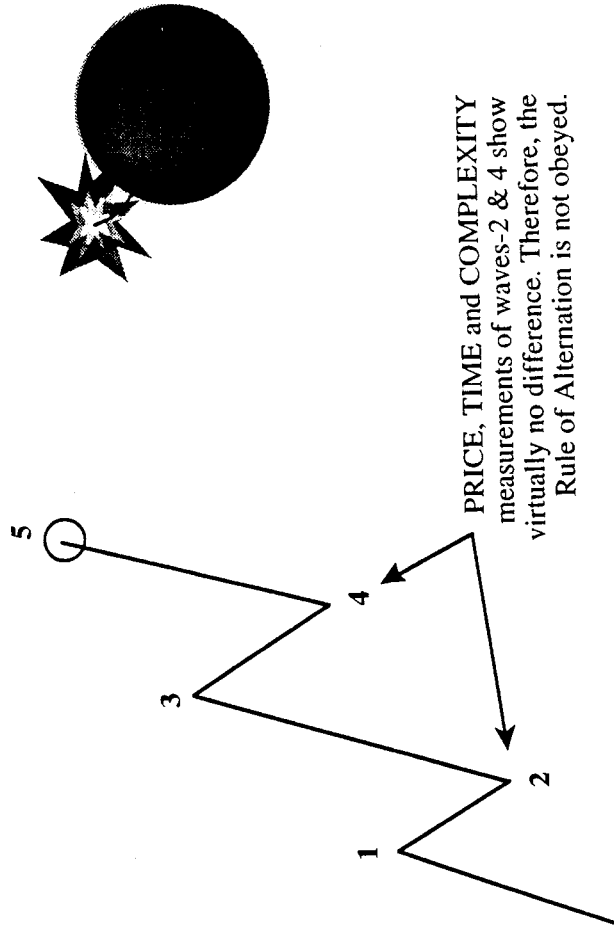
To achieve the greatest accuracy when analyzing charts, it is essential you avoid charts that are too simple or too complex. Which charts do you think meet N.EoWave™ requirements.



Innovation #2 • NEOWave™ RIGIDITY

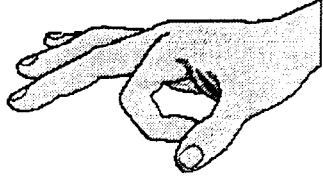
Given the diagram at right, most "wave" analysts would place the labels 1-2-3-4-5 as shown. Unfortunately, the structure at right disobeys one of the most important rules under Wave theory required during the formation of a trend, that of alternation between waves-2 & 4. Absent alternation, the advance or decline being studied **cannot** be considered part of a trend (an Impulsion). Eventually, the market continues to advance, destroying the validity of the presented count. It is this sort of sloppy work that proliferates in the field of Wave analysis, causing most to think Wave theory does not work, but nothing could be further from the truth. It is the incompetence of the analyst that is to blame. On the next page is presented the proper way to deal with the advance at right.

Common, but incorrect way to count waves



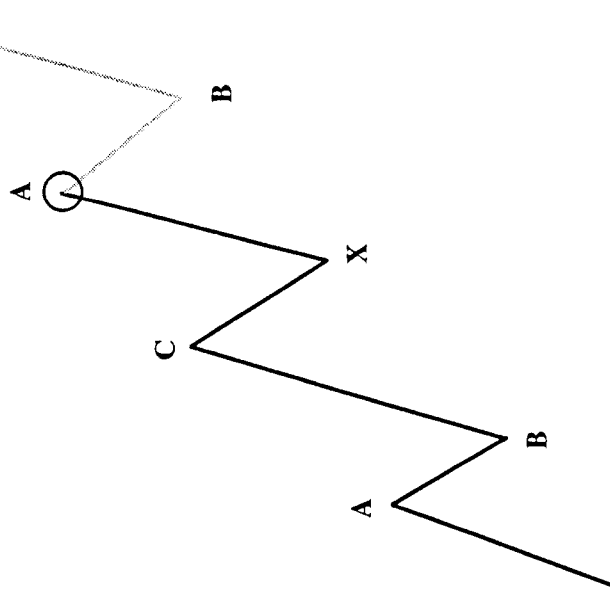
PRICE, TIME and COMPLEXITY measurements of waves-2 & 4 show virtually no difference. Therefore, the Rule of Alternation is not obeyed.

NEOWave™ Adjusted Wave Count



CORRECT Wave count

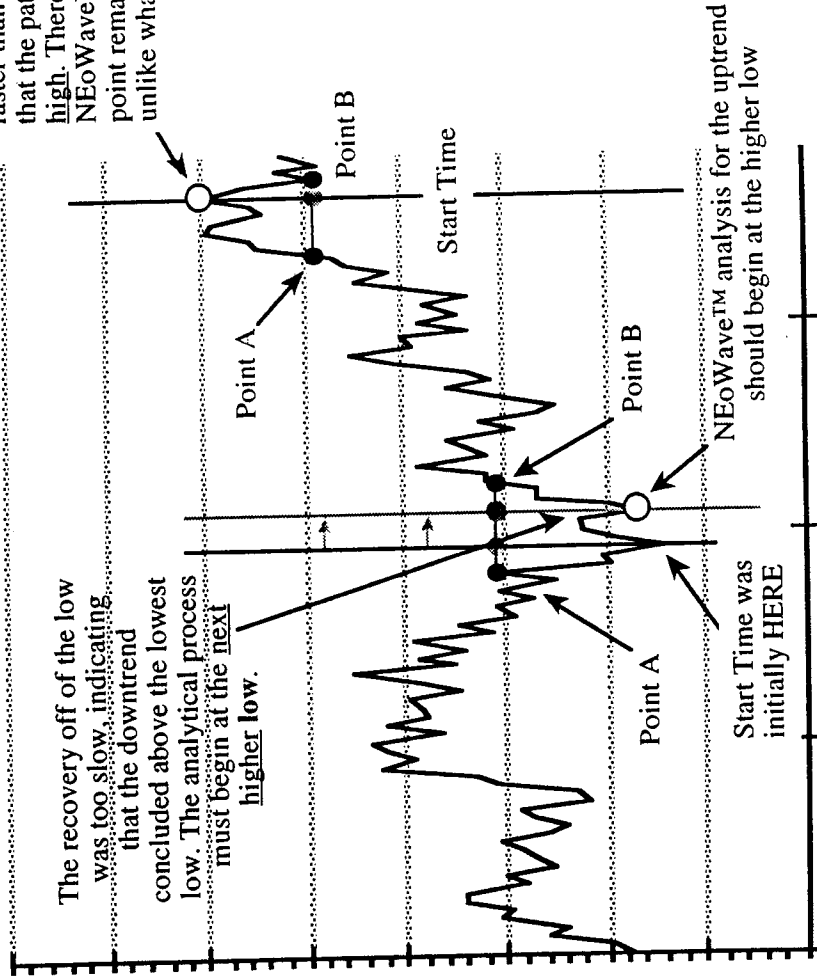
In the diagram on the previous page, no Extended wave existed in the pattern at the time the 1,2,3,4,5 labels were placed. Lack of an Extended wave in an advance or decline indicates corrective, not trending (impulsive), activity. That rule applies no matter how fast or how large an advance or decline is. In isolation, the size and extent of a move is unrelated to whether it is impulsive or corrective. Unfortunately, most Wave analysts assume any large, powerful move (up or down) is impulsive. Obviously, that approach is based on a preference, not a set of rigid rules.



Validating START TIME with NEoWave™ Technology

To determine where the wave counting process should begin, first draw a vertical line intersecting the highest or lowest price; marking that point START TIME. Then, moving backwards, pick an important high or low that occurred shortly before that major high or low. Mark that Point A. Draw a line from Point A forward in time until it intersects future price action. Measure the time from Point A to START TIME (call that Segment A), then measure the time from START TIME to Point B (call that Segment B). If Segment B is smaller than Segment A, begin the wave counting process at START TIME. If Segment B is larger than Segment A, move START TIME to that first higher low (or first lower high) to the right, then begin the process again until Segment B is smaller than Segment A.

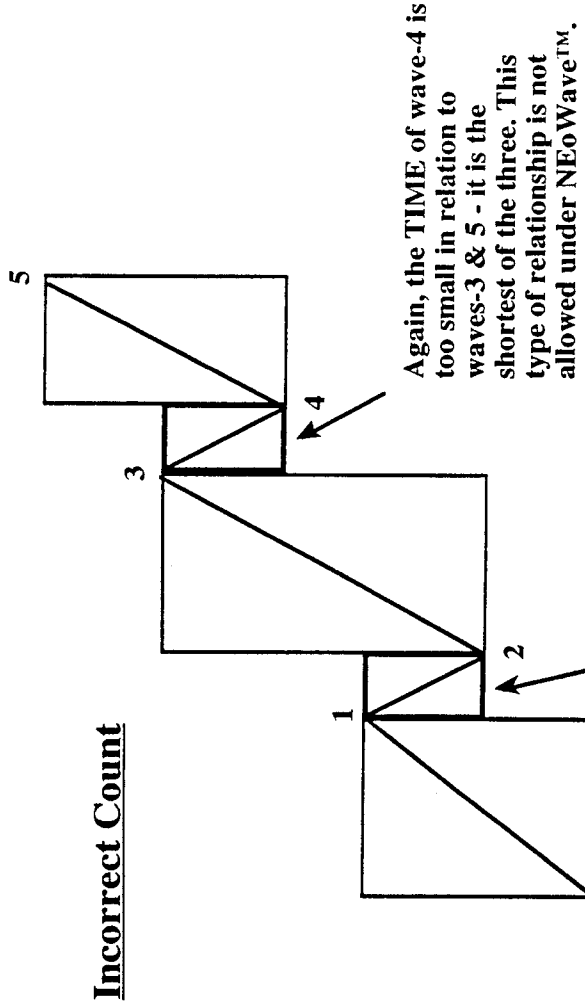
The decline off of the high was faster than the rally, indicating that the pattern concluded at the high. Therefore, the NEoWave™ analytical starting point remains the highest high, unlike what occurred at the low.



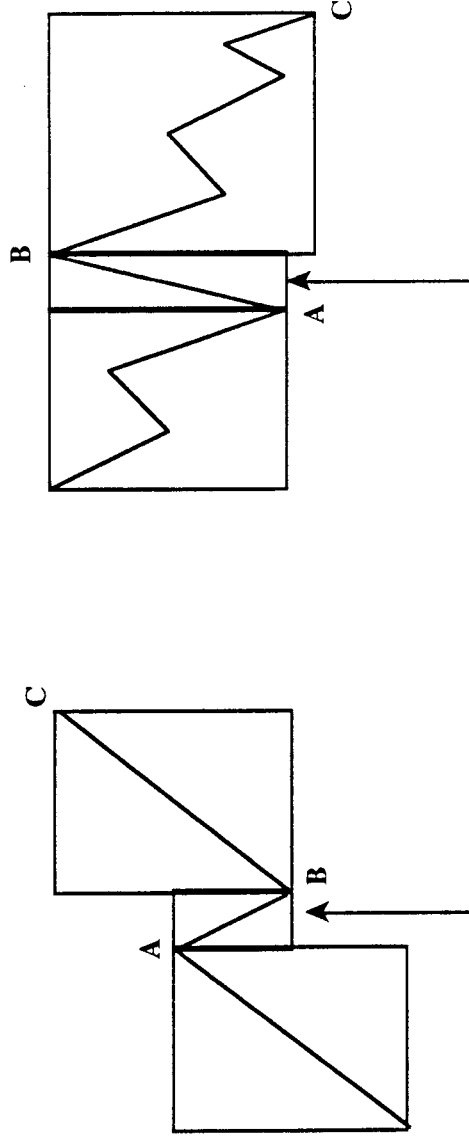
Innovation #4 NEOWave™ LIMITS

- **TIME requirements during TRENDS**
(addressing the behavior of Waves-2 & 4)
- **TIME requirements during Corrections**
(addressing the behavior of B-Waves in Flats & Zigzags)
- **NEOWave™ PRICE Limits in TRENDS**
(Impulsions)
- **NEOWave™ TIME Limits in TRENDS**
(Impulsions)
- **NEOWave™ PRICE Limits in CORRECTIONS**
- **NEOWave™ TIME Limits in CORRECTIONS**

TIME requirements during TRENDS (addressing the behavior of Waves-2 & 4)



TIME requirements during Corrections (addressing the behavior of B-Waves In Flats & Zigzags)

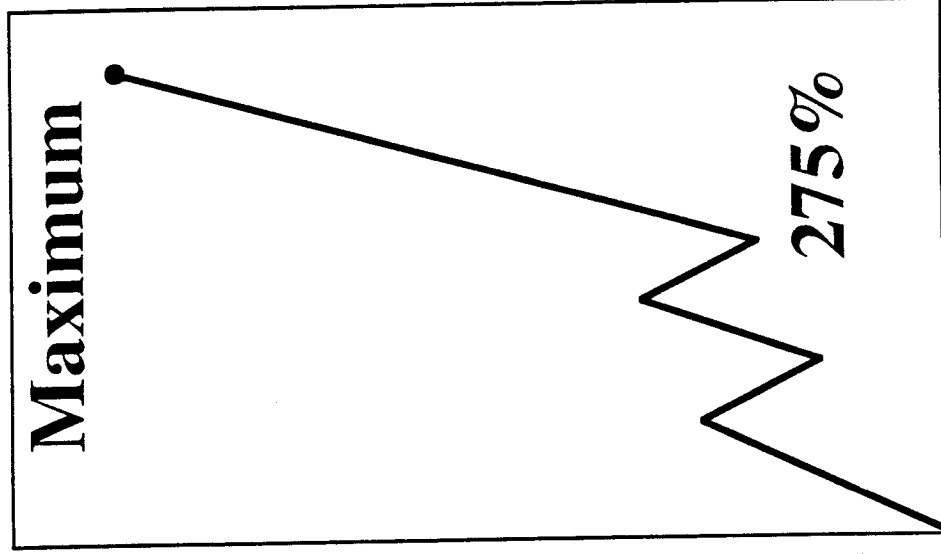
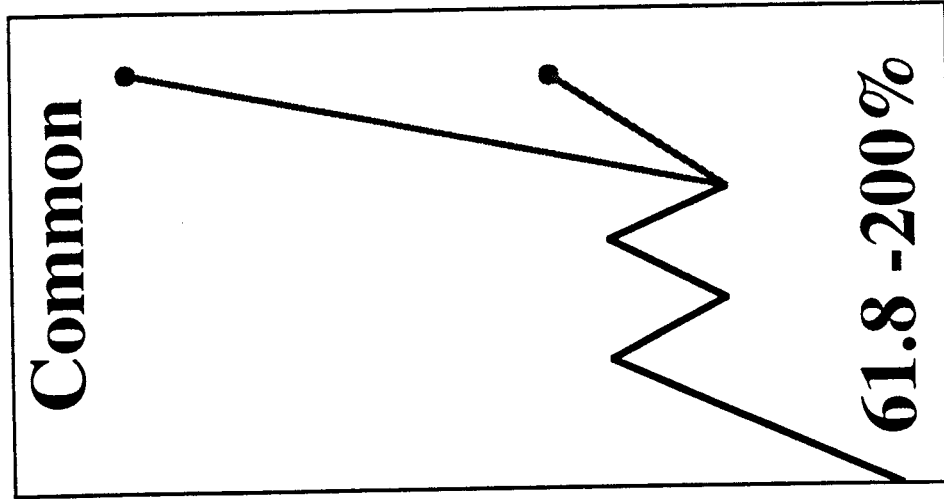
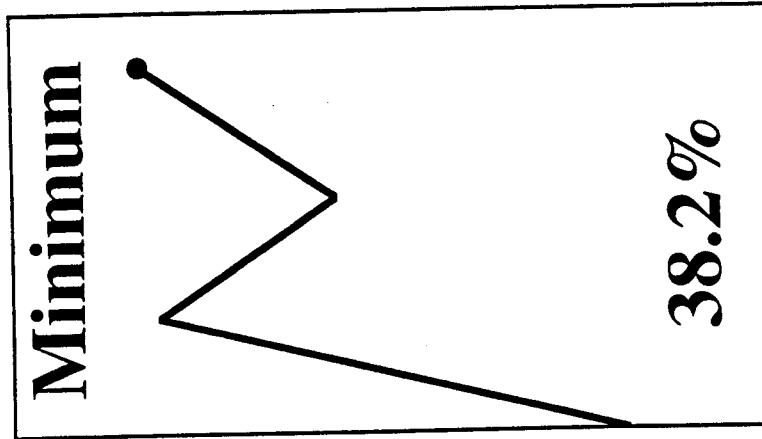


Many do not realize that b-waves cannot be the shortest TIME section of a Flat or Zigzag. This is the corrective variation on the concept that 3rd wave cannot be the shortest in PRICE in a five wave sequence.

Again, the TIME of wave-b is too small in relation to the other patterns. It is the shortest TIME phase of this supposed Flat. This kind of arrangement is not allowed under NEOWave™ Theory.

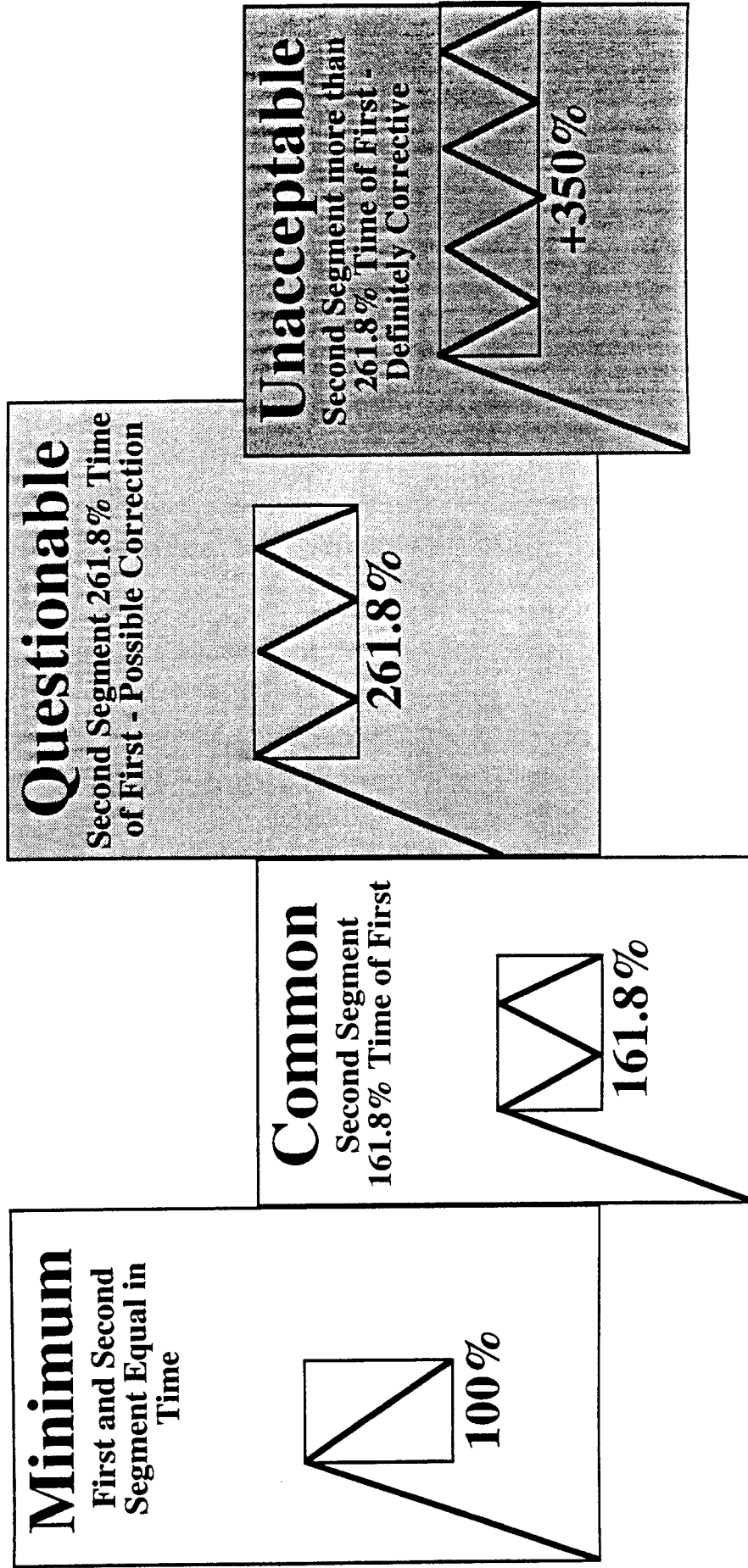
NEOWAVE™ PRICE LIMITS in TRENDS (impulses)

Unlike the orthodox Elliott Wave approach, when applying NEOWAVE™, all patterns have specific price/time limits that must be adhered to. If those limits are exceeded, the count is wrong and must be altered.

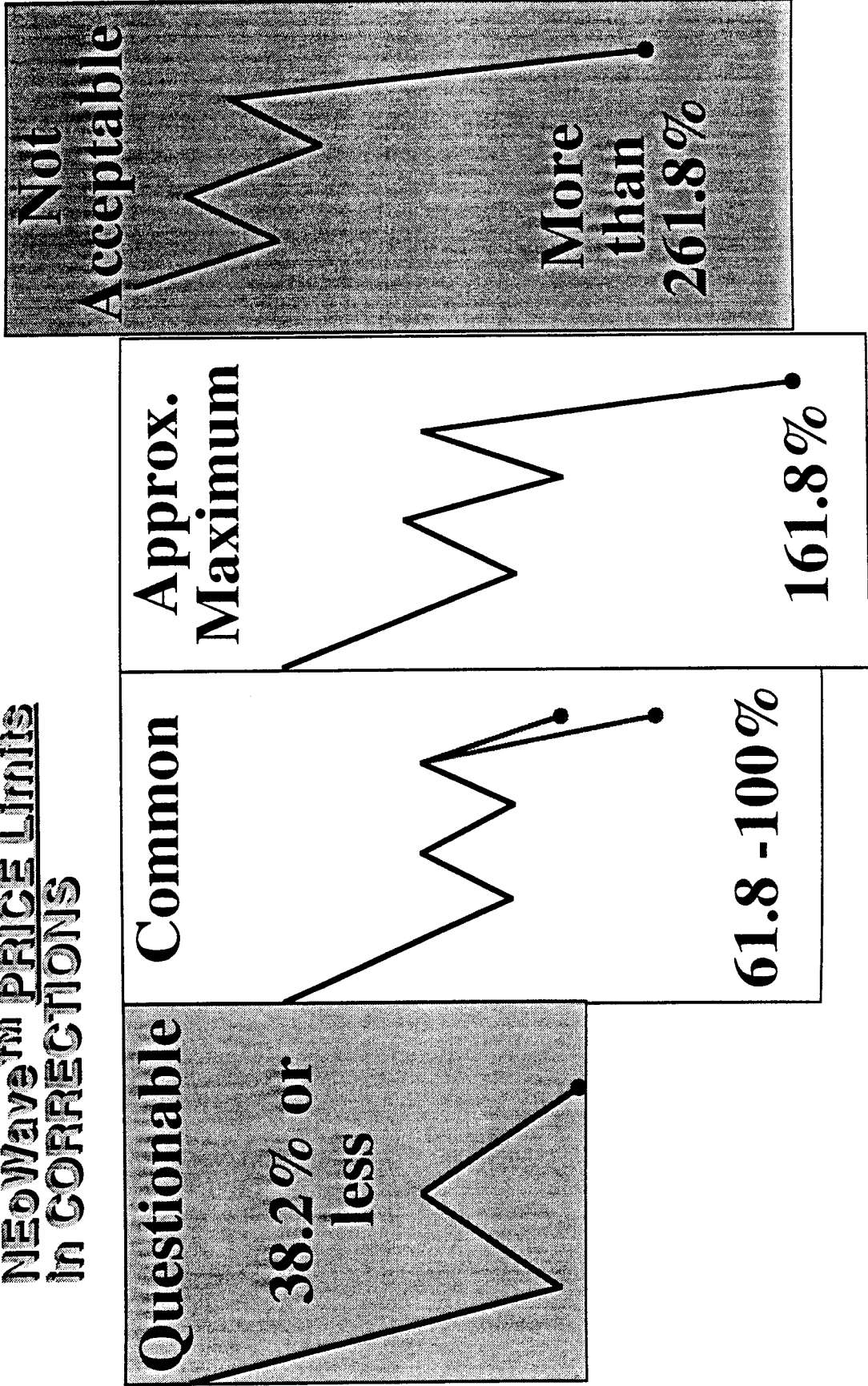


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NEOWave™ TIME LIMITS in TRENDS (Impulsions)

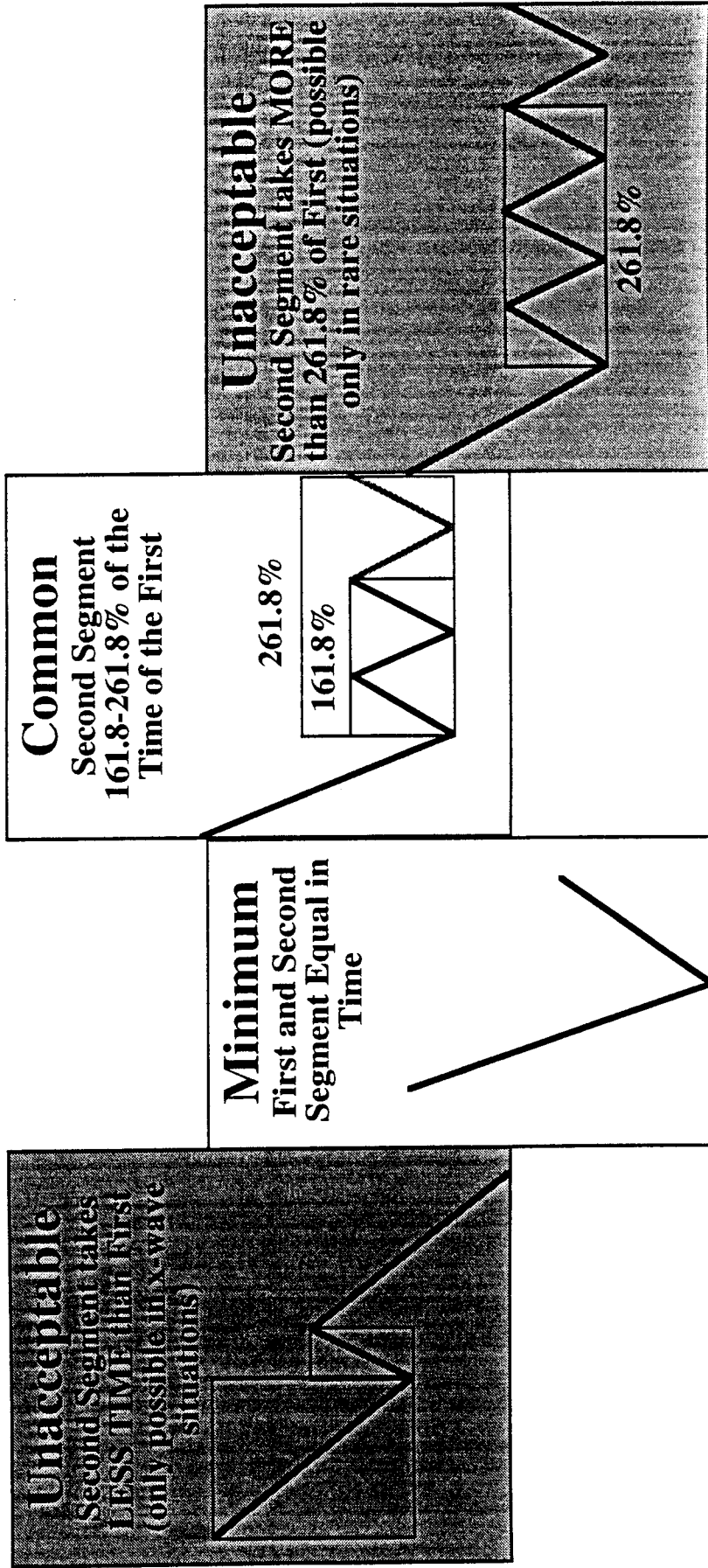


NeoWave™ PRICE LIMITS in CORRECTIONS

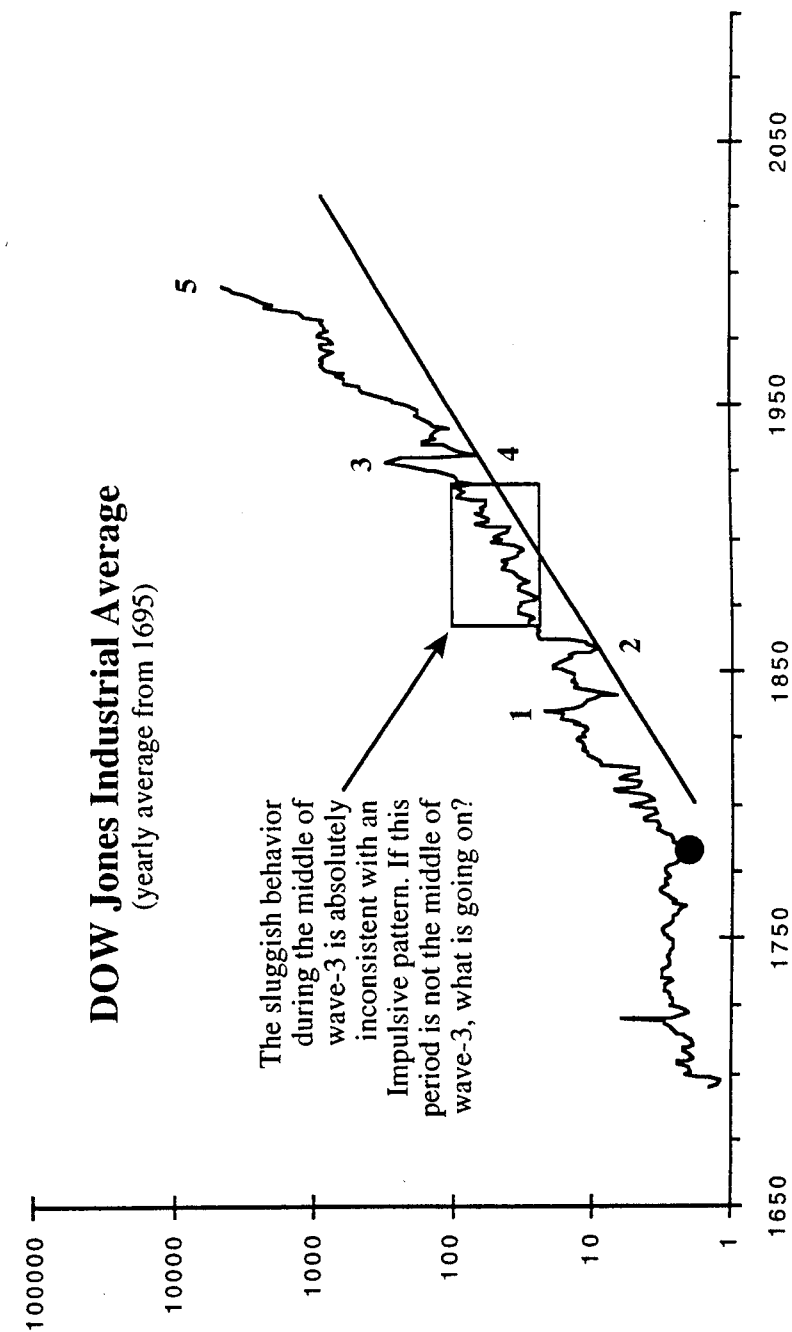


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NEOWAVE™ TIME LIMITS IN CORRECTIONS



POPULAR Wave Count • Why has it been WRONG all these YEARS?



DOW Jones Industrial Average
(yearly average from 1695)

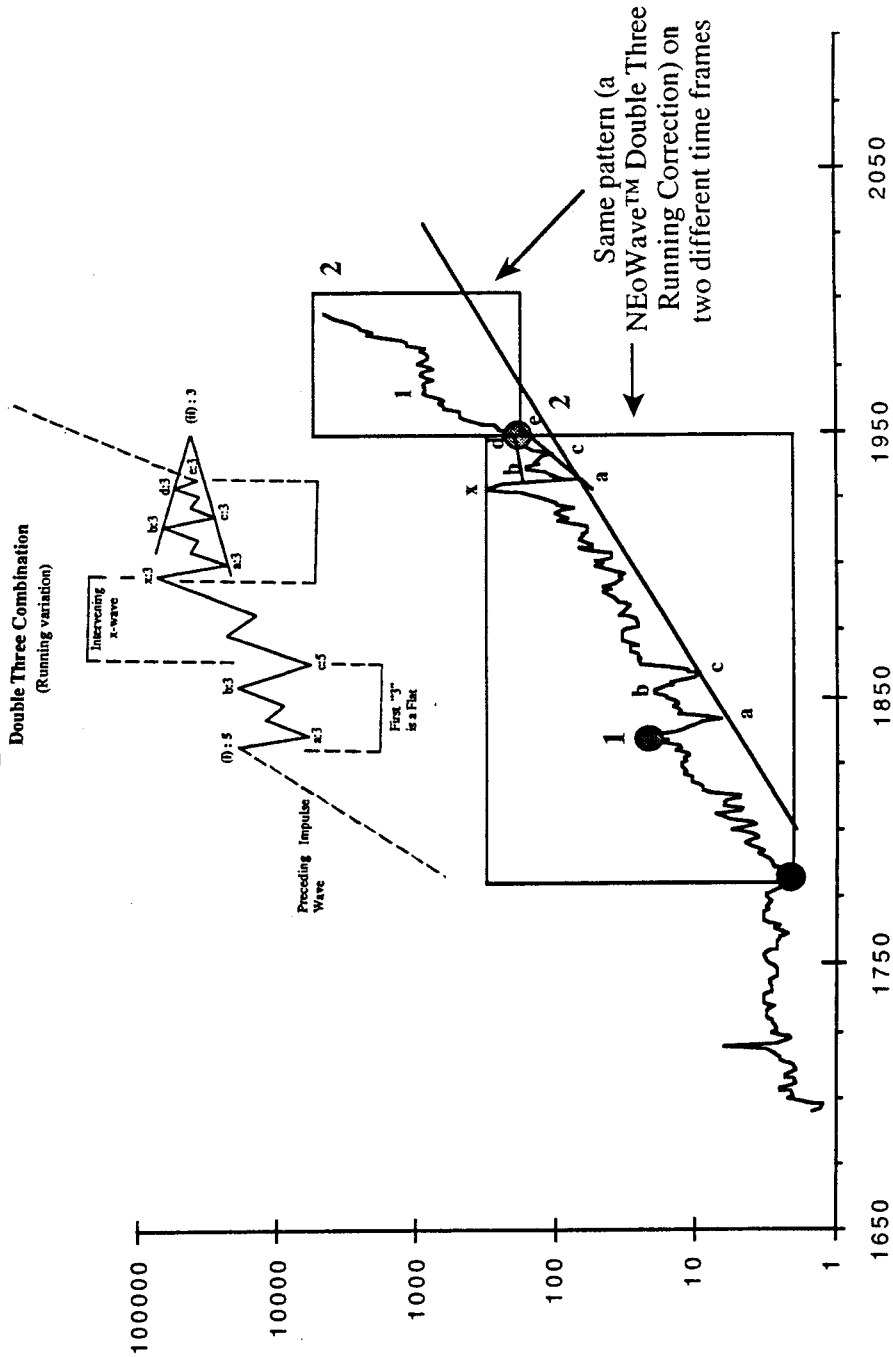
The sluggish behavior during the middle of wave-3 is absolutely inconsistent with an Impulsive pattern. If this period is not the middle of wave-3, what is going on?

The wave count at right is the one most Elliott Wave analyst's believe to be correct. This count is the primary reason the orthodox Elliott Wave camp has **incorrectly forecast** the direction of the U.S. stock market for the last **ten** years. Fortunately, there are very specific and logical reasons why the "Armageddon" scenario is impossible, which will become increasingly more apparent as the Dow continues to powerfully advance well into the 21st century.

Right in the middle of wave-3, the area of an Impulsive advance that is typically the most powerful and trendy part of the pattern, is the **deadest** period of the last 200 years. Clearly, that advance, no matter what you emotionally would like to believe it is, cannot be the **middle** of wave-3, which means the advance IS **NOT wave-3**. Consequently, the question is, what is going on - the same scenario I have been espousing for 14 years. See next page for details...

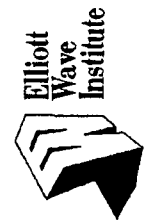
What does NEOWave™ say about the PAST?

This is the scenario I established for the DOW and the S&P almost ten years ago. Because this chart is based solely on the average of yearly highs and lows, the detail necessary to decipher wave-2 is not visible. It is more obvious on the monthly WAVE chart that follows. Notice the inset above the actual chart. That is a diagram from my book, **MASTERING ELLIOTT WAVE**. It shows the pattern that unfolded from 1789 to 1949. From 1949, a smaller version of the same pattern appears to be unfolding.



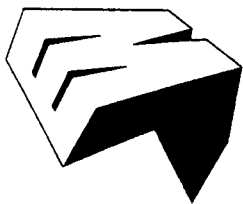
DOW Jones Industrial Average
(yearly average from 1695)

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**What does NEOWave™
say about the FUTURE?**

**You'll want to attend to
see for yourself the
explosive new directions
Gold, Bonds and the Stock
Market are headed in the
months and years to
come!!**

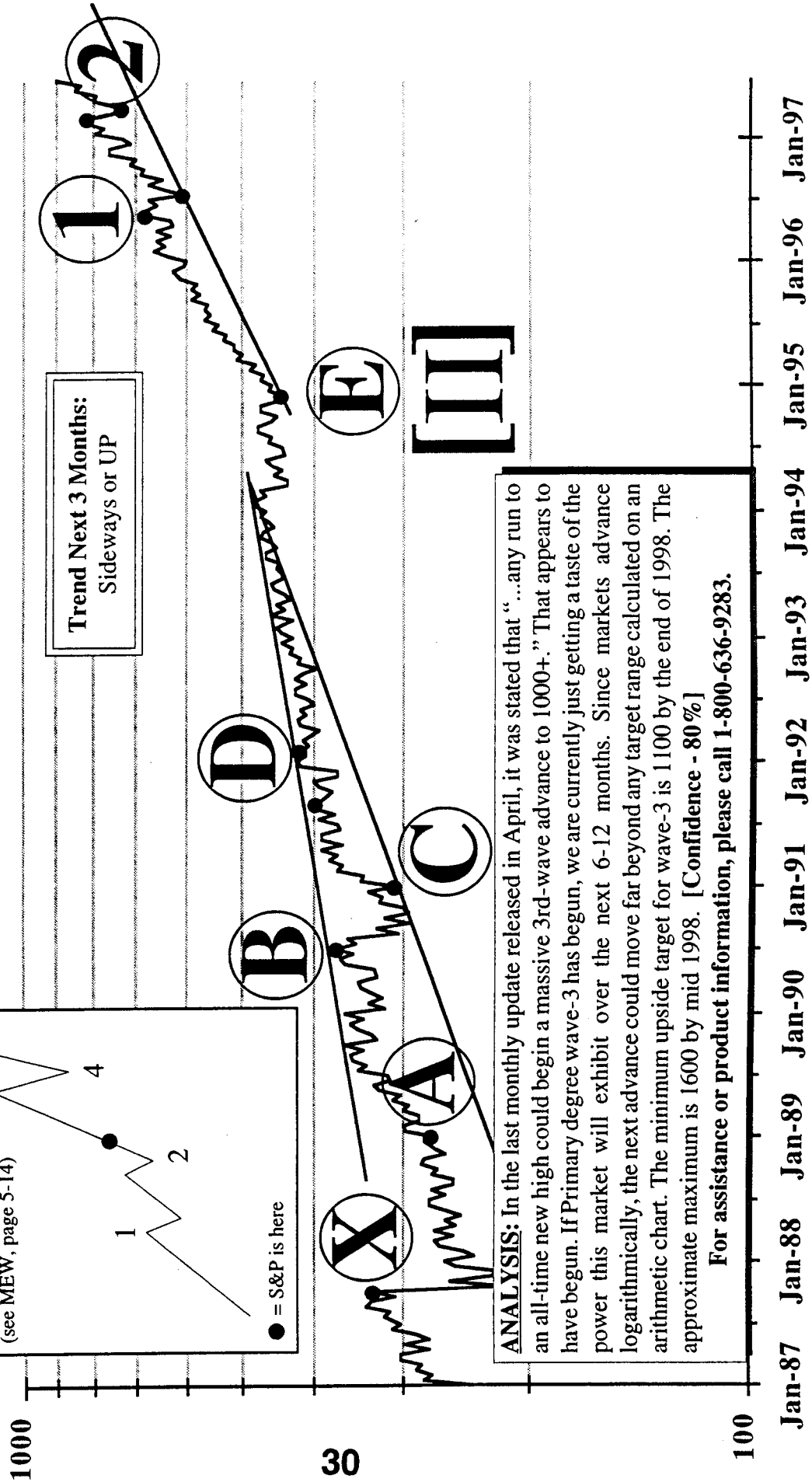
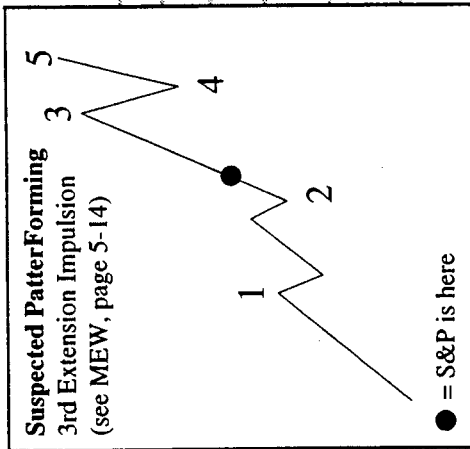


NEoWave™/CHARTS

Updated: July 7, 1997 (the first Monday of Jan., Apr., July, Oct. at 6am PST)

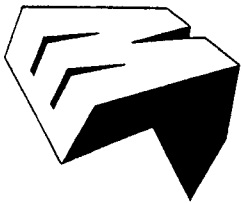
Analysis - Glenn Neely
Layout, Data - Jim Richardson

Monthly S&P 500 - Cash Index



ANALYSIS: In the last monthly update released in April, it was stated that "...any run to an all-time new high could begin a massive 3rd-wave advance to 1000+." That appears to have begun. If Primary degree wave-3 has begun, we are currently just getting a taste of the power this market will exhibit over the next 6-12 months. Since markets advance logarithmically, the next advance could move far beyond any target range calculated on an arithmetic chart. The minimum upside target for wave-3 is 1100 by the end of 1998. The approximate maximum is 1600 by mid 1998. [Confidence - 80%]

For assistance or product information, please call 1-800-636-9283.



NeoWave™ / CHARTS

Updated: Aug. 25, 1997 (first Monday of each month at 3:30 am PST)

Updated EARLY due to VACATION

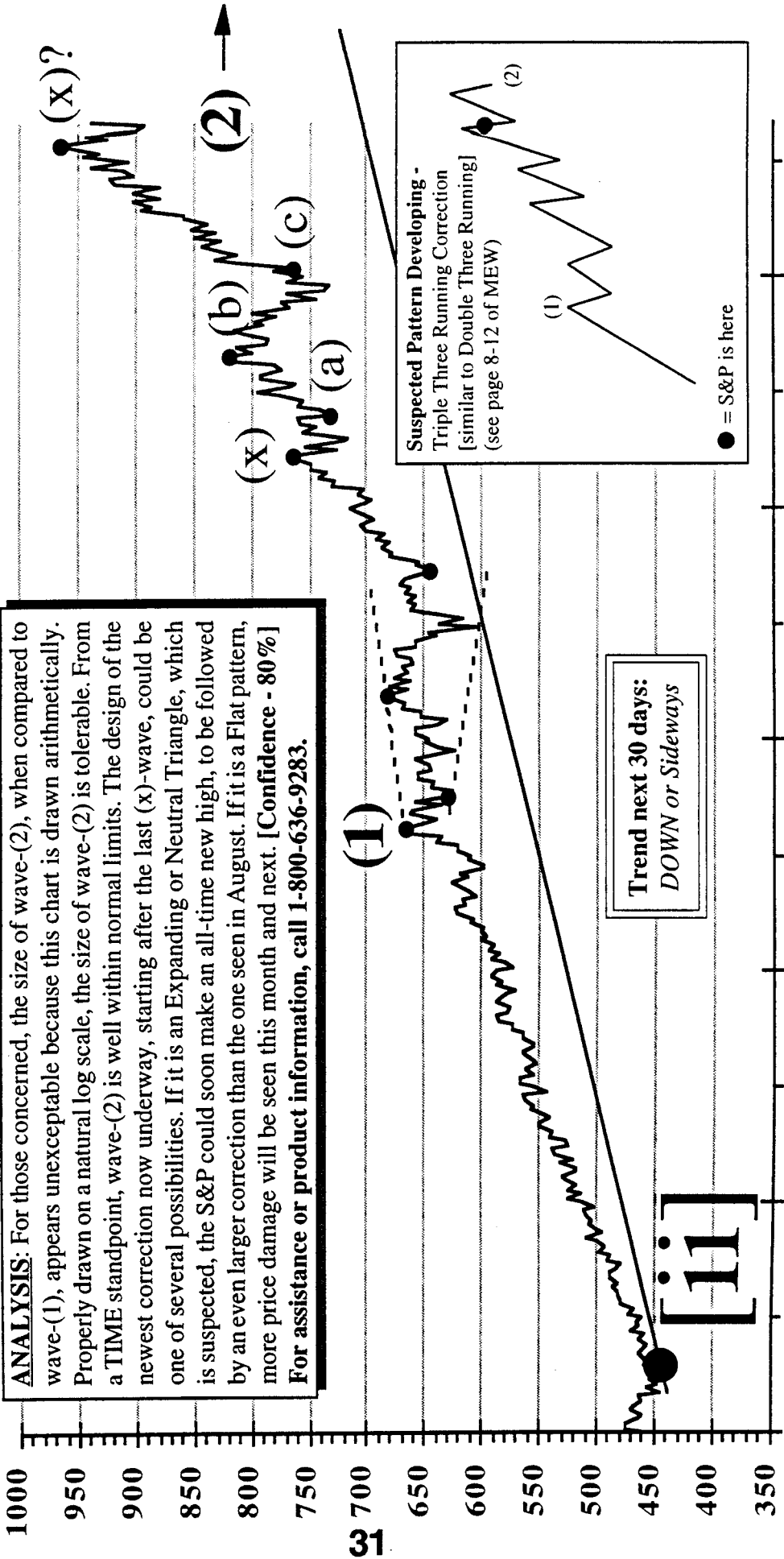
Weekly

(takes place of Sept. 1 update)

S&P 500 Cash Index

NEWS FLASH

From August 25, up to and including September 8, Mr. Neely will take the first of two, yearly 2-week vacations. While on vacation, NO UPDATES will be released. Following the WEEKLY updates released August 24, the next updates will be transmitted the morning of September 10.



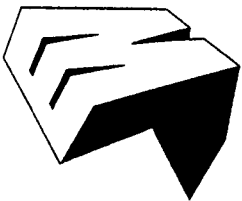
ANALYSIS: For those concerned, the size of wave-(2), when compared to wave-(1), appears unexceptionable because this chart is drawn arithmetically. Properly drawn on a natural log scale, the size of wave-(2) is tolerable. From a TIME standpoint, wave-(2) is well within normal limits. The design of the newest correction now underway, starting after the last (x)-wave, could be one of several possibilities. If it is an Expanding or Neutral Triangle, which is suspected, the S&P could soon make an all-time new high, to be followed by an even larger correction than the one seen in August. If it is a Flat pattern, more price damage will be seen this month and next. [Confidence - 80%]
For assistance or product information, call 1-800-636-9283.

Suspected Pattern Developing - Triple Three Running Correction [similar to Double Three Running] (see page 8-12 of MEW)

Trend next 30 days: DOWN or Sideways

● = S&P is here

Oct 24, 94 Apr 24, 95 Oct 23, 95 Apr 22, 96 Oct 21, 96 Apr 21, 97



NEoWave™ /CHARTS

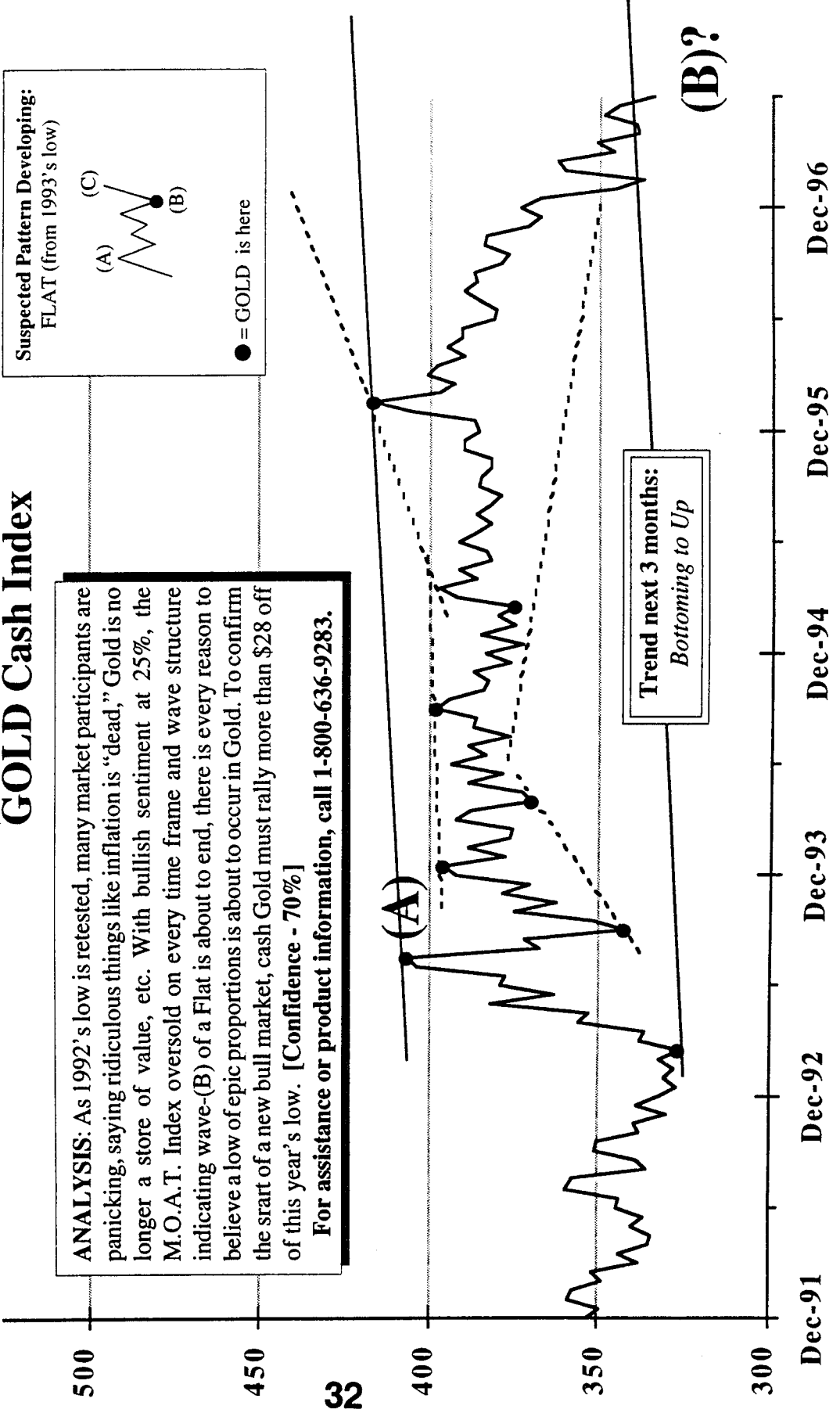
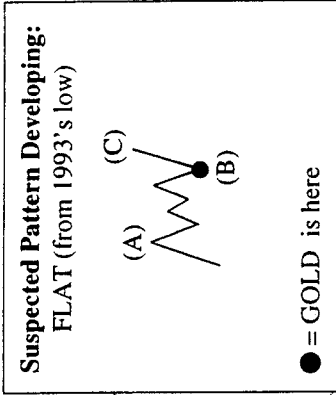
Updated: July 7, 1997 (the first Monday of Jan., Apr., July, Oct. at 6am PST)

Analysis - Glenn Neely
Layout, Data - Jim Richardson

Monthly GOLD Cash Index

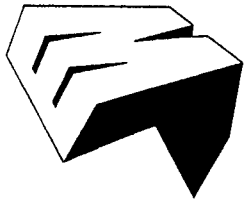
ANALYSIS: As 1992's low is retested, many market participants are panicking, saying ridiculous things like inflation is "dead." Gold is no longer a store of value, etc. With bullish sentiment at 25%, the M.O.A.T. Index oversold on every time frame and wave structure indicating wave-(B) of a Flat is about to end, there is every reason to believe a low of epic proportions is about to occur in Gold. To confirm the start of a new bull market, cash Gold must rally more than \$28 off of this year's low. [Confidence - 70%]

For assistance or product information, call 1-800-636-9283.



U.S. Residents contact: Elliott Wave Institute, 1278 Glenneyre, Laguna Beach, CA 92651 • (800) NEo-Wave (636-9283), Fax (714) 493-9149

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NEoWave™/CHARTS

Updated: Aug. 25, 1997 (first Monday of each month at 3:30 am PST)

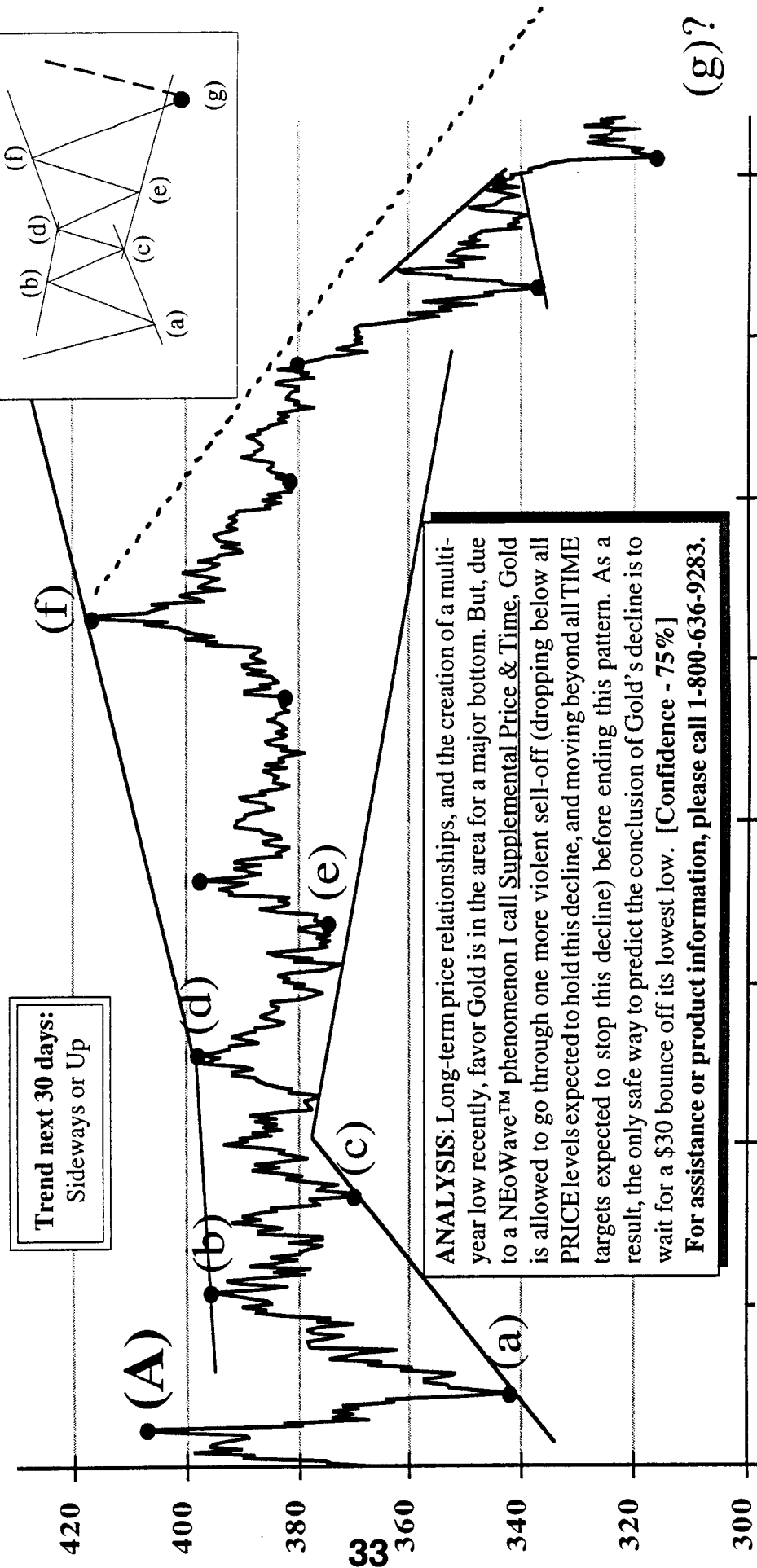
Updated EARLY due to VACATION

(takes place of Sept. 1 update)

Weekly

CASH London GOLD

Analysis - Glenn Neely
Layout, Data - Jim Richardson



**Trend next 30 days:
Sideways or Up**

ANALYSIS: Long-term price relationships, and the creation of a multi-year low recently, favor Gold is in the area for a major bottom. But, due to a NEoWave™ phenomenon I call Supplemental Price & Time, Gold is allowed to go through one more violent sell-off (dropping below all PRICE levels expected to hold this decline, and moving beyond all TIME targets expected to stop this decline) before ending this pattern. As a result, the only safe way to predict the conclusion of Gold's decline is to wait for a \$30 bounce off its lowest low. [**Confidence - 75%**]
For assistance or product information, please call 1-800-636-9283.

(g)?

Jun 21, 93

Jun 20, 94

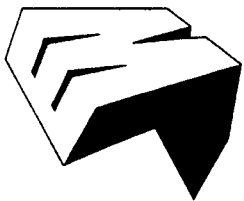
Jun 19, 95

Jun 17, 96

Jun 16, 97

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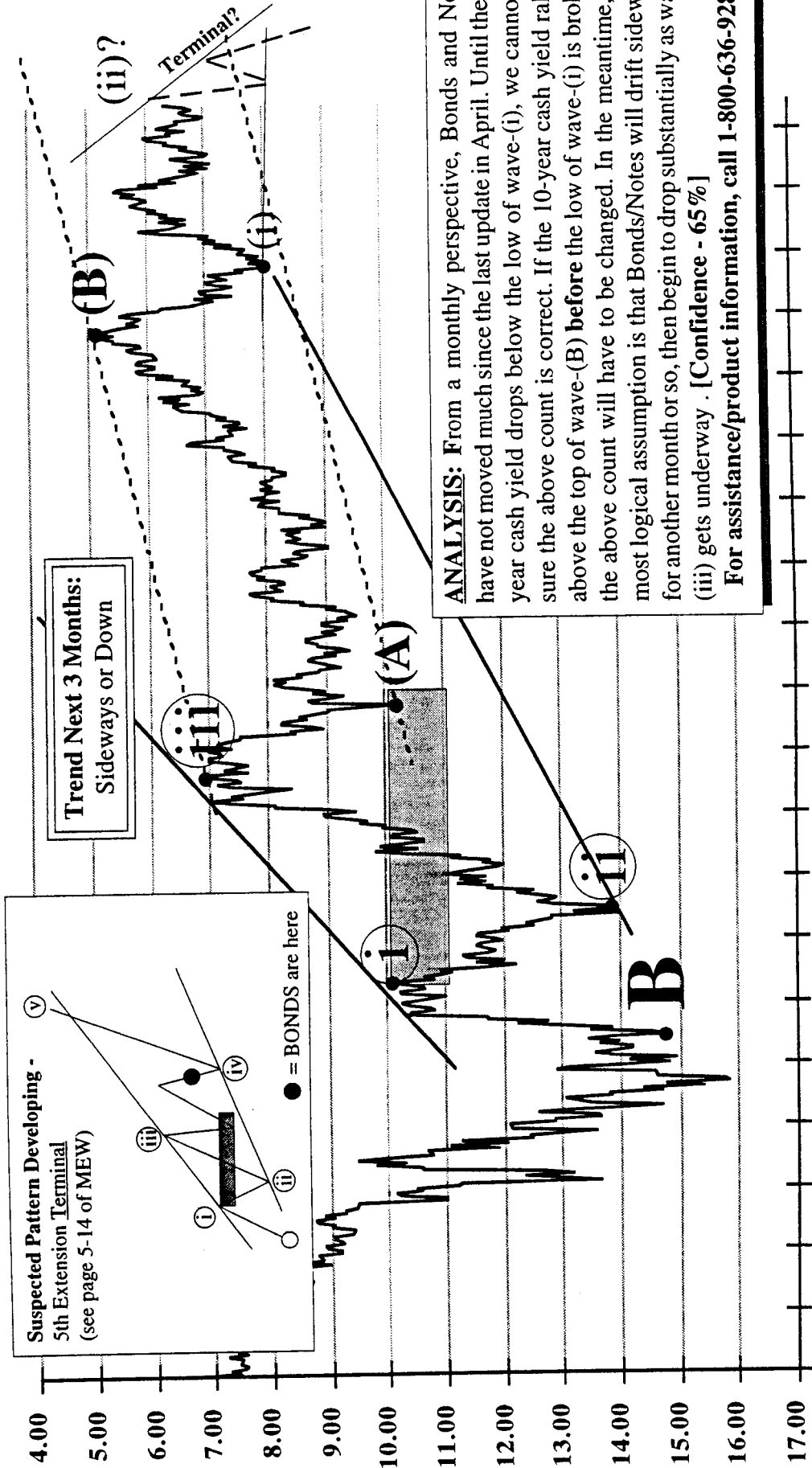
NEoWave™ / CHARTS

Analysis - Glenn Neely
Layout, Data - Jim Richardson

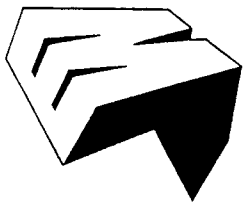
Updated: Apr. 7, 1997 (the first Monday of Jan., Apr., July, Oct. at 6am PST)

Monthly

NOTES • BONDS (based on inverted 10-yr cash yield)



Jan-77 Jan-79 Jan-81 Jan-83 Jan-85 Jan-87 Jan-89 Jan-91 Jan-93 Jan-95 Jan-97



NEoWave™ /CHARTS

Updated: Aug. 25, 1997 (first Monday of each month at 3:30 am PST)

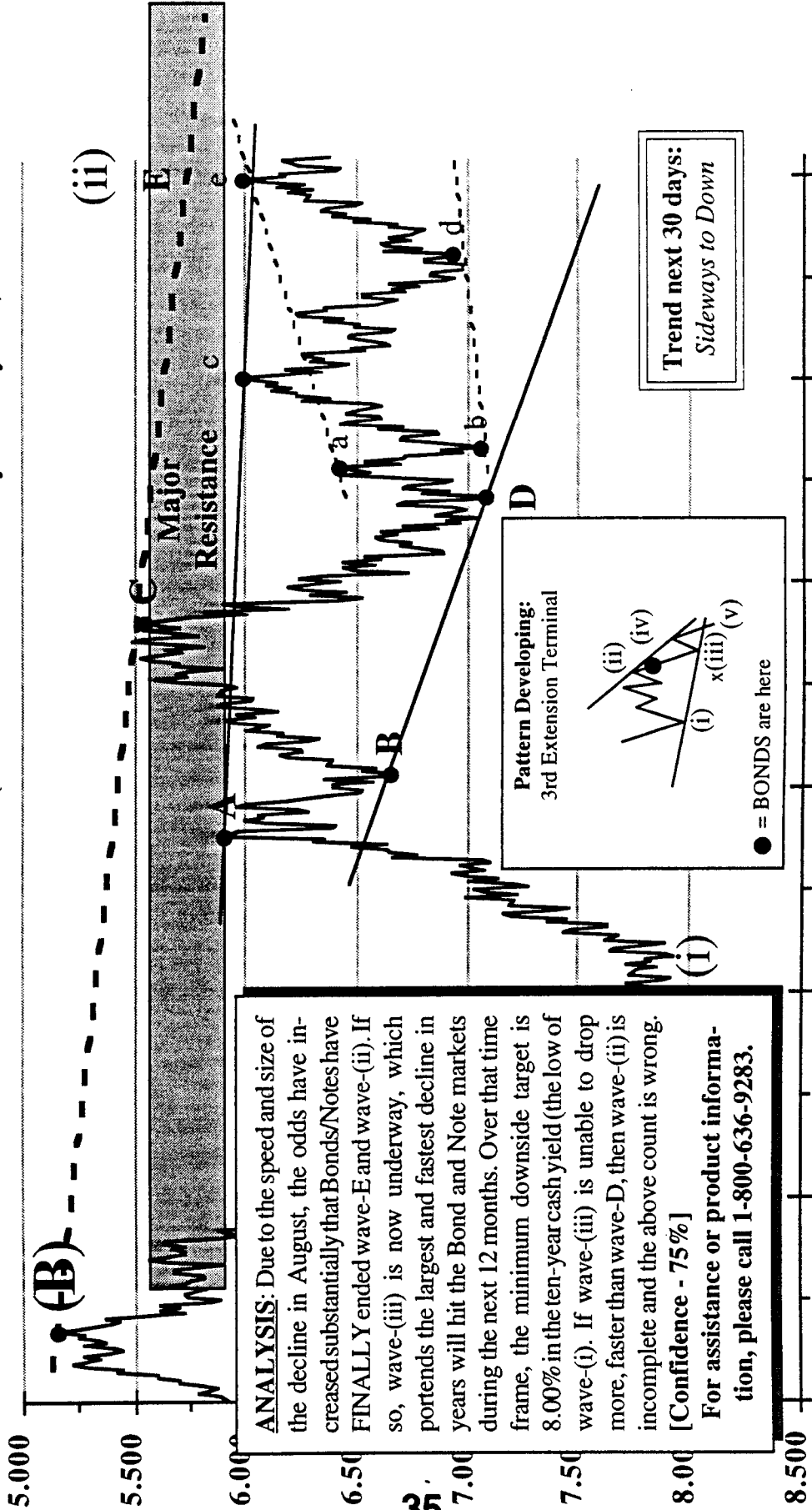
Updated EARLY due to VACATION

Weekly

NOTES • BONDS (based on inverted 10-yr cash yield)

NEWS FLASH

From August 25, up to and including September 8, Mr. Neely will take the first of two, yearly 2-week vacations. While on vacation, NO UPDATES will be released. Following the WEEKLY updates released August 24, the next updates will be transmitted the morning of September 10.



ANALYSIS: Due to the speed and size of the decline in August, the odds have increased substantially that Bonds/Notes have FINALLY ended wave-E and wave-(ii). If so, wave-(iii) is now underway, which portends the largest and fastest decline in years will hit the Bond and Note markets during the next 12 months. Over that time frame, the minimum downside target is 8.00% in the ten-year cash yield (the low of wave-(i). If wave-(iii) is unable to drop more, faster than wave-D, then wave-(ii) is incomplete and the above count is wrong. [Confidence - 75%]
For assistance or product information, please call 1-800-636-9283.

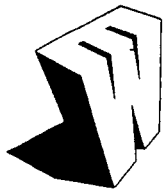
**Trend next 30 days:
Sideways to Down**

**Pattern Developing:
3rd Extension Terminal**

(i) (ii) (iii) (iv) (v)

● = BONDS are here

Jul 21, 93 Mar 23, 94 Nov 23, 94 Jul 26, 95 Mar 27, 96 Nov 27, 96 Jul 30, 97



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