

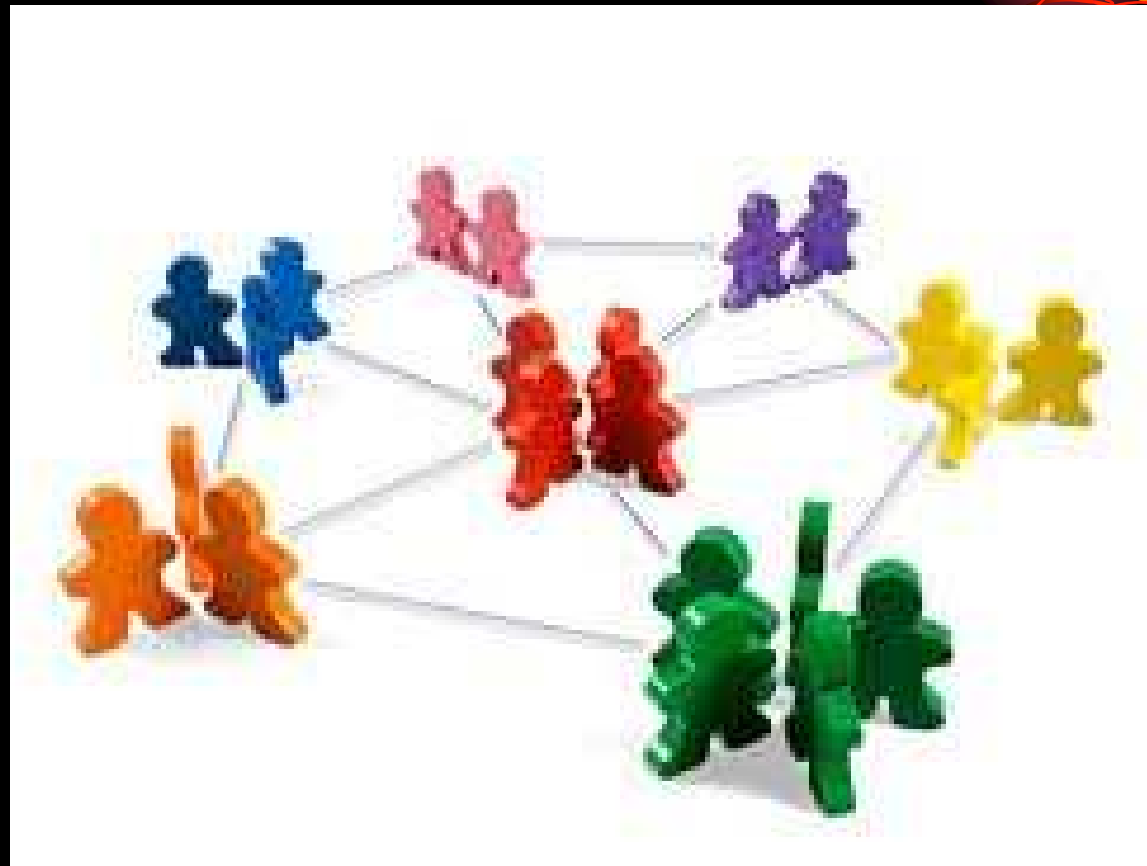


The changing realities of the stock markets, financial advising and trading

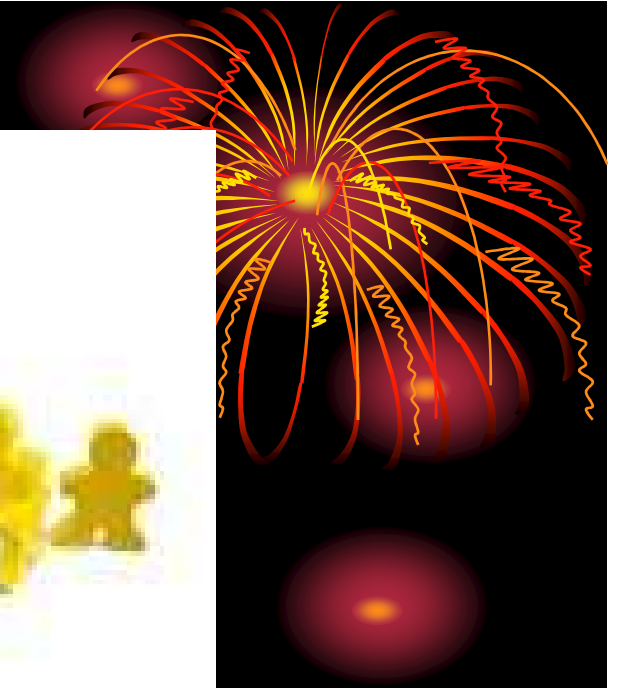
**Frank Owarish, Ph.D., Executive
Director, International Institute for
Strategic Research and Training
New York City, USA**

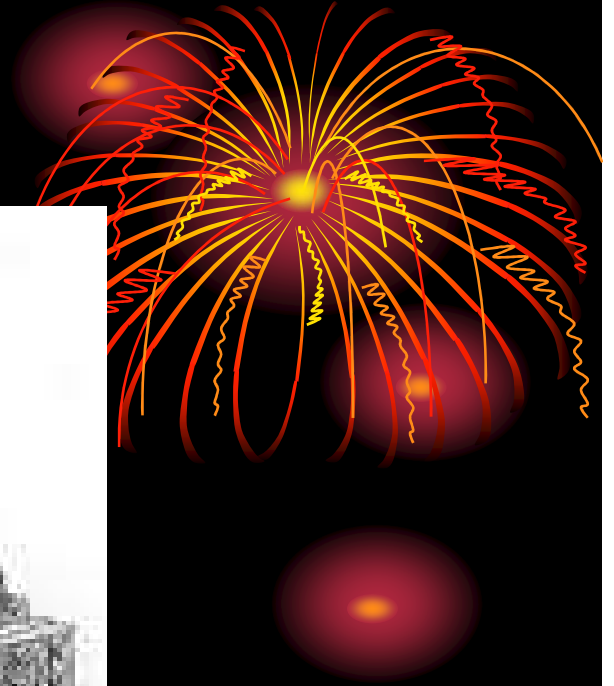
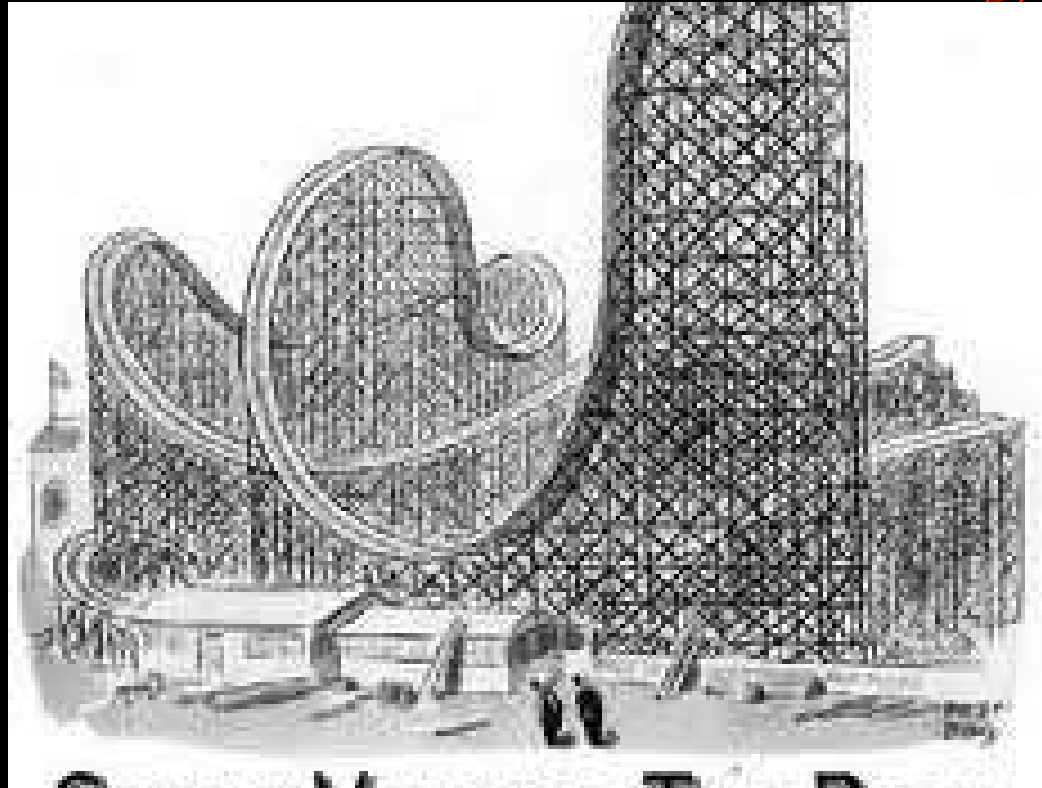


**Then: Temple of Delphi, gathering of
experts/high priests making prognosis**
E-Leader Vienna June 6-8, 2016
Forum to generate and share new ideas



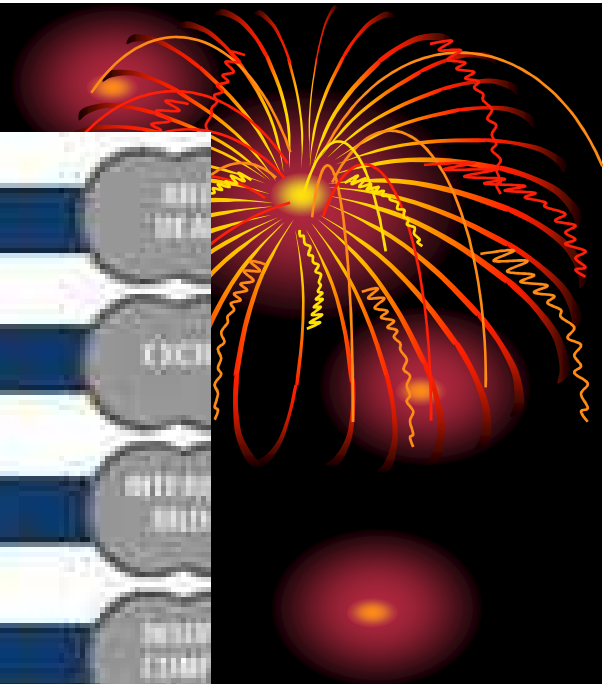
CASA publications=
online sharing





Stock markets

Complex machinery



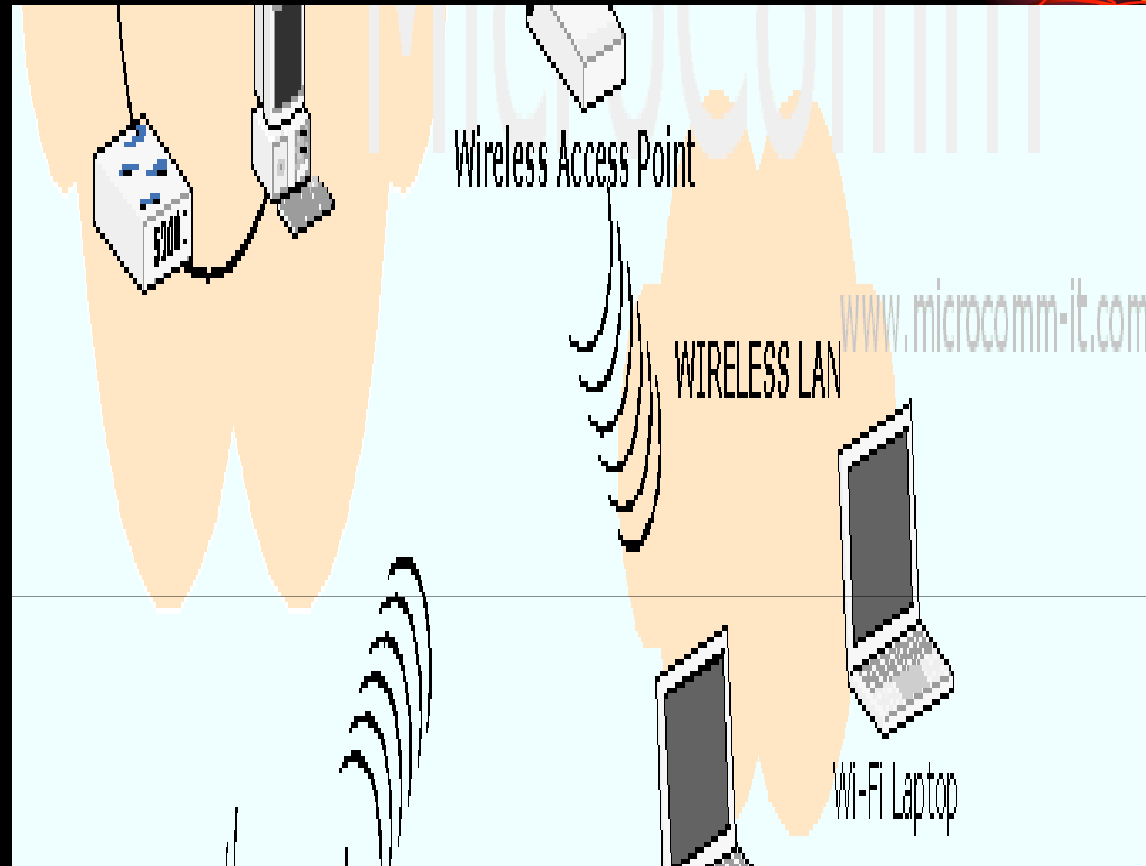
Technology

plays a major role in transforming the markets



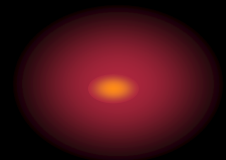
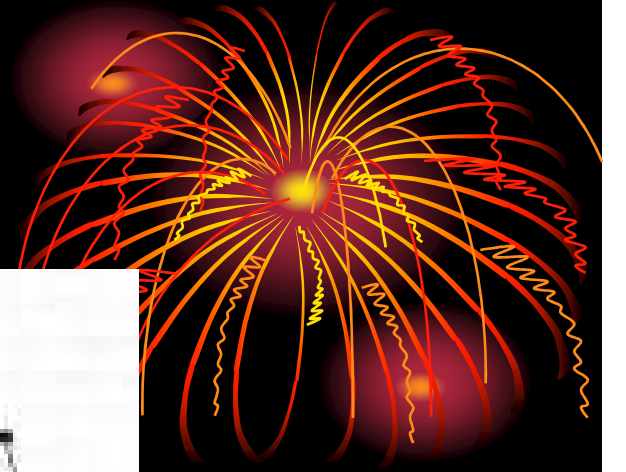
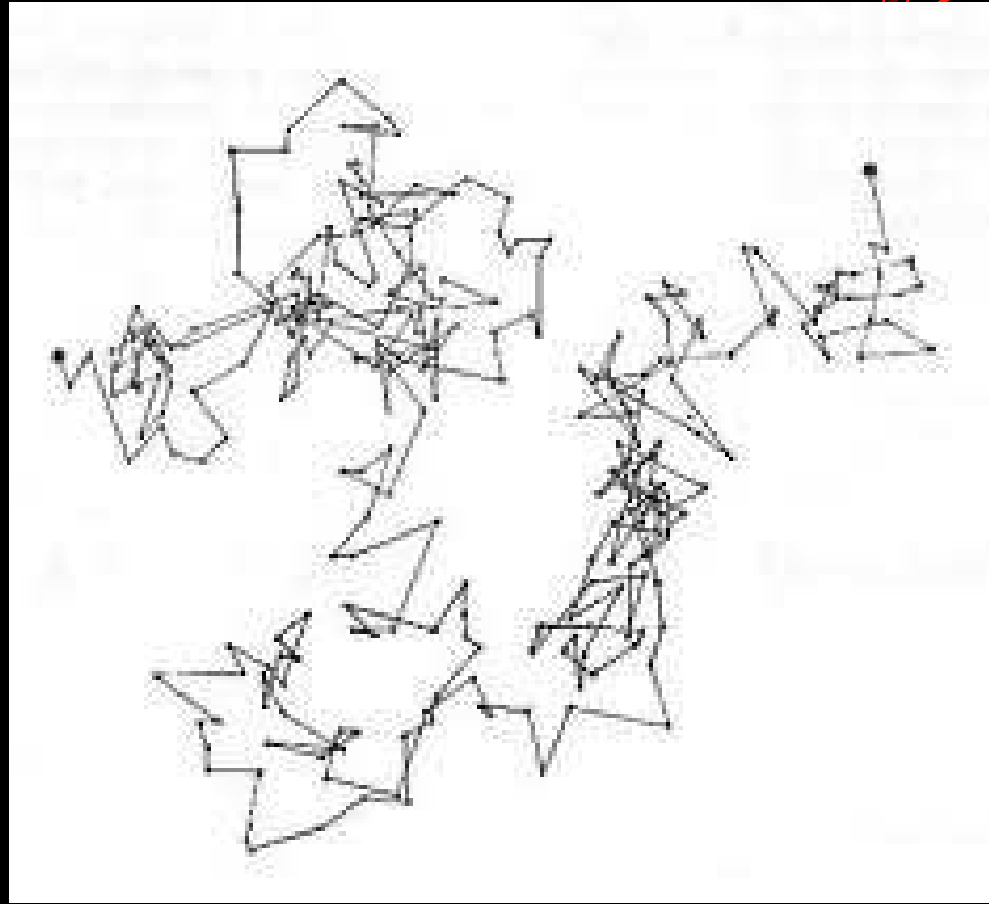
The players: complex interactions

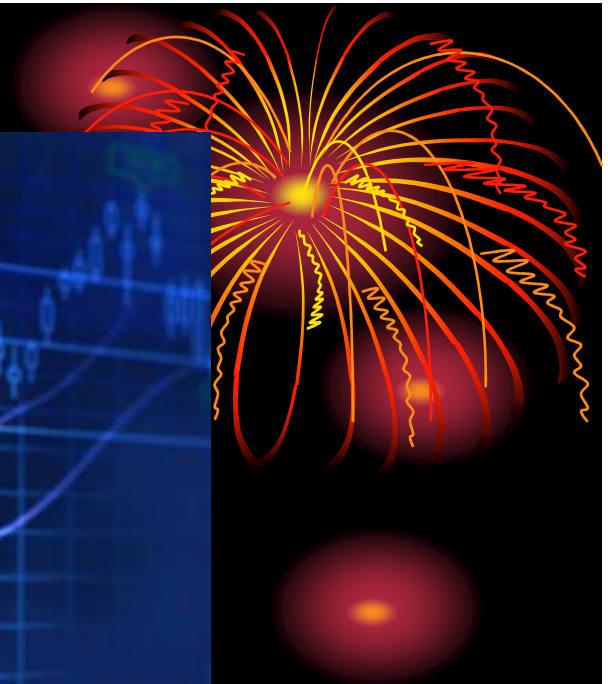




Computer networks

Fast communication; next slide shows complex interactions





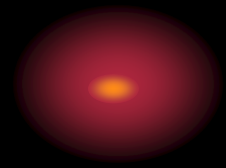
Market

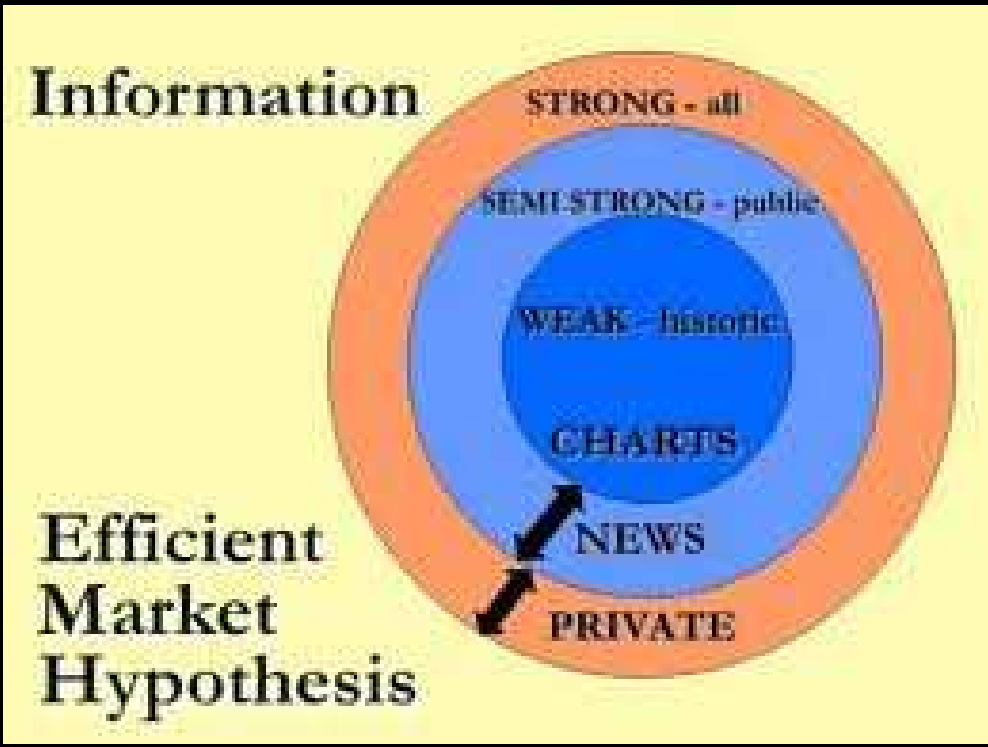
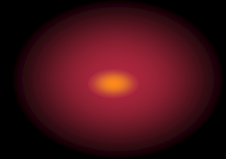
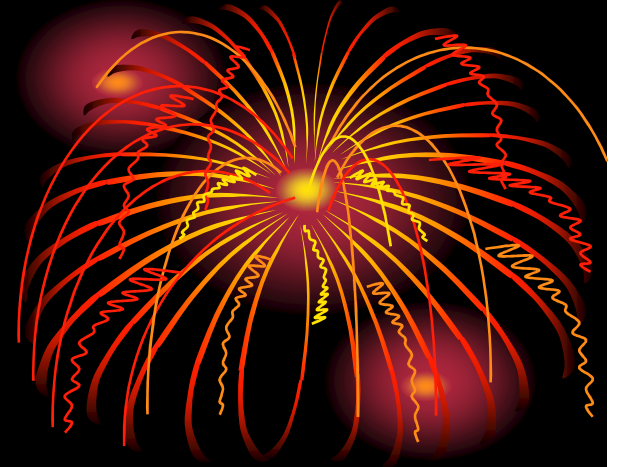
Fast action with the Quants playing major role

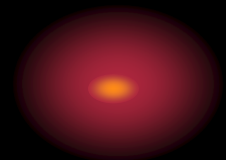
The investors, the theories, the products, landmark institutions, globalization

- **See next slides**

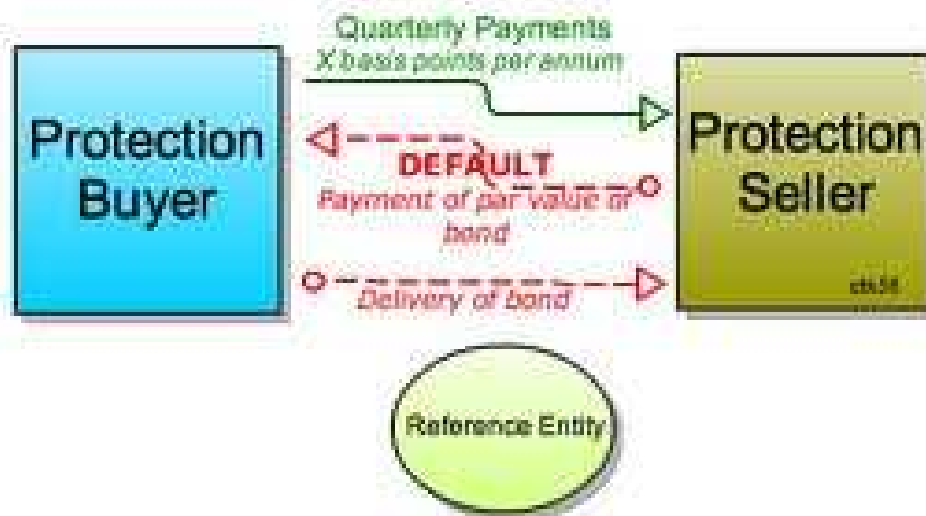


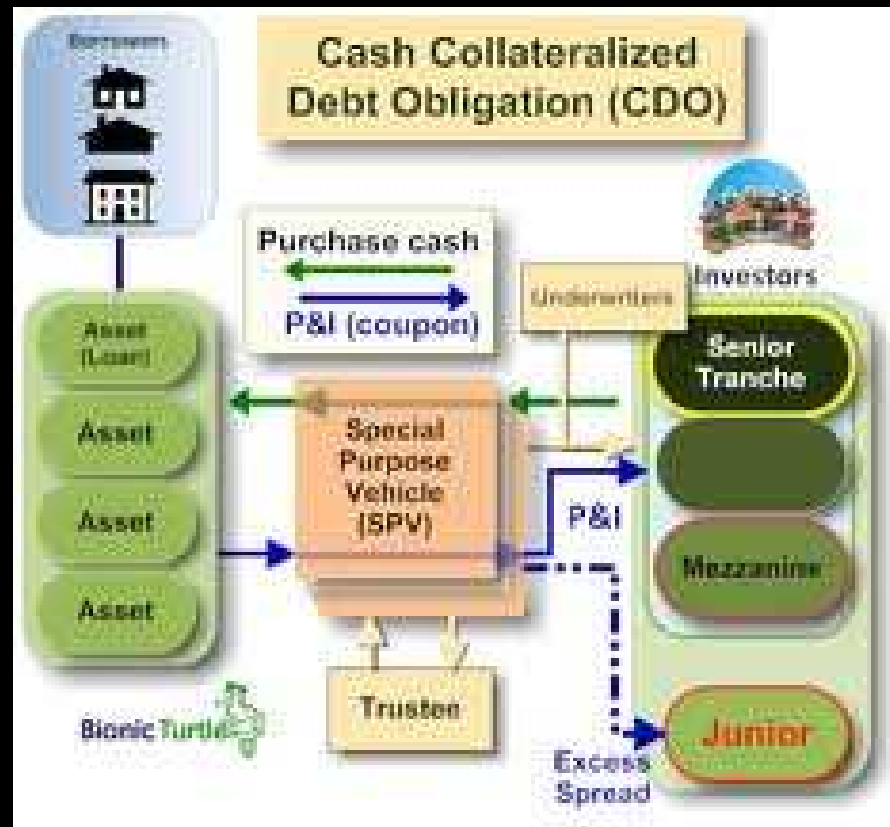
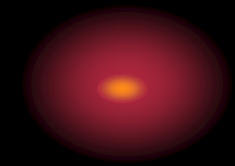


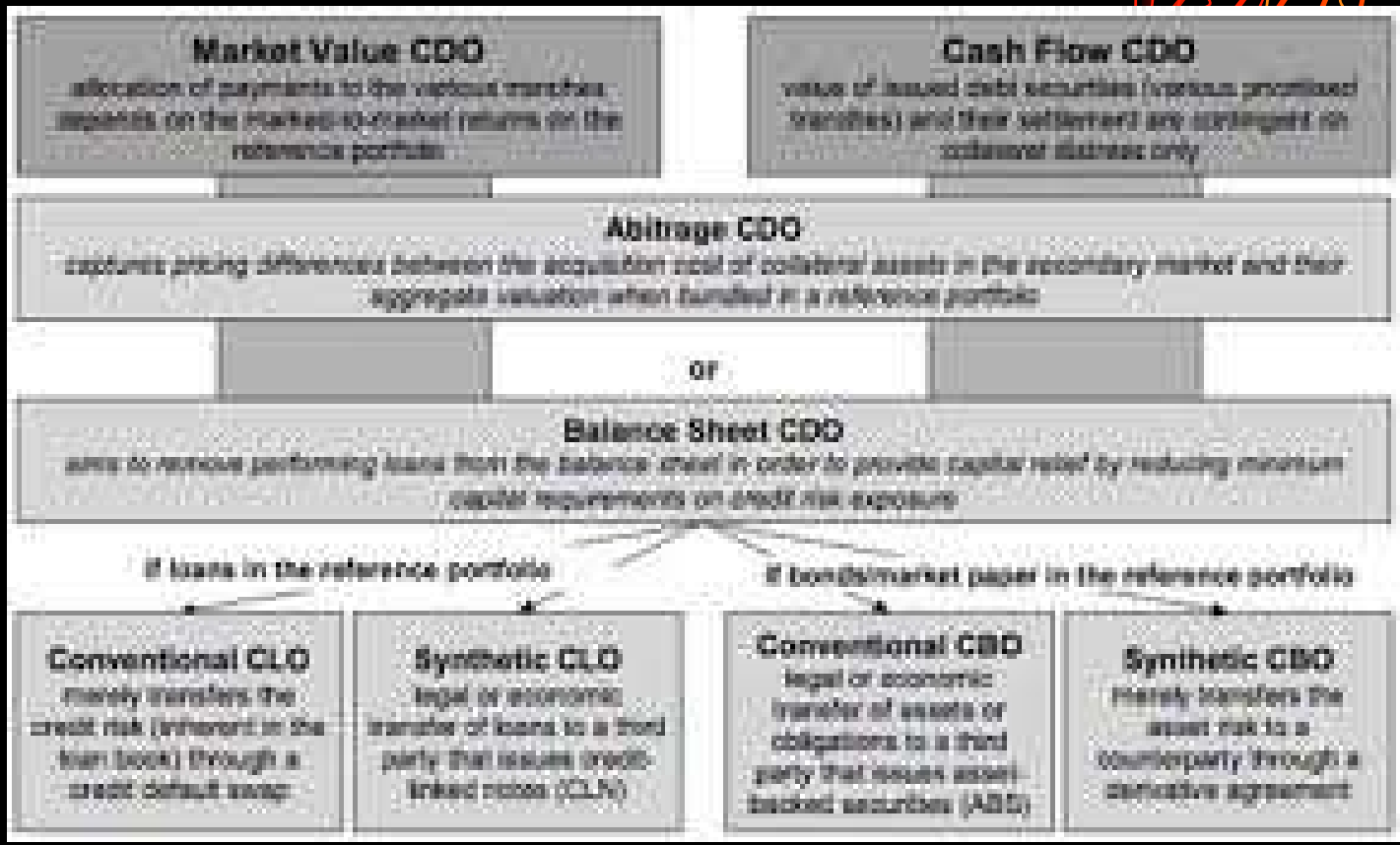


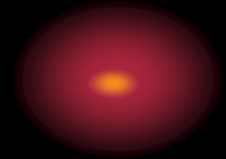


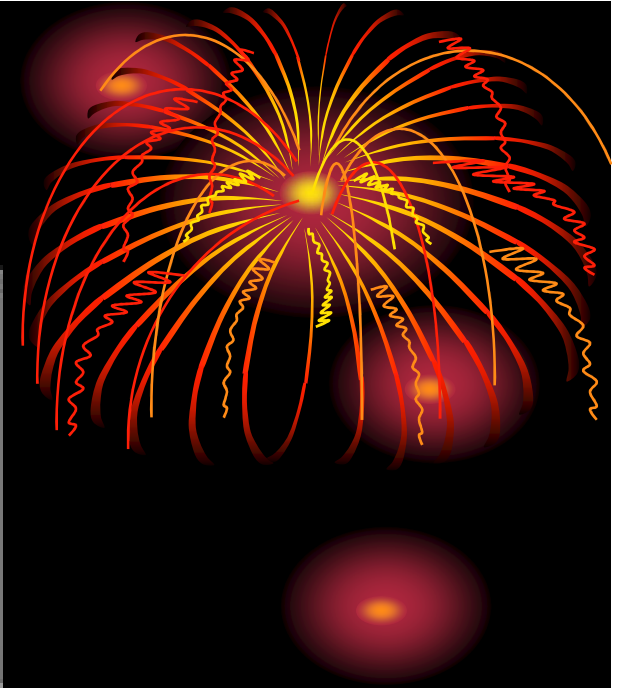
Credit Default Swaps

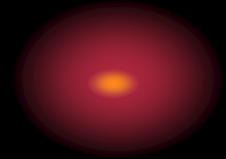












List of stock exchanges



https://en.wikipedia.org/wiki/List_of_stock_exchanges

List of commodities exchanges



https://en.wikipedia.org/wiki/List_of_commodities_exchanges

Mechanical markets, trading strategy



<https://mechanicalmarkets.wordpress.com/2015/04/30/market-data-patterns-order-anticipation-and-an-example-trading-strategy/>

Financial advising 1: advent of 'robo advising'



- [AssetBuilder](#)
- [Betterment.com](#)
- [Covestor](#)
- [Edelman Financial Services](#)
- [Financial Guard](#)
- [FlexScore](#)
- [Folio Investing](#)

Financial advising 2



- **FutureAdvisor**
- **Hedgeable**
- **Jemstep**
- **LearnVest**
- **MarketRiders**
- **Motif Investing**
- **Motley Fool Wealth Management**

Financial advising 3

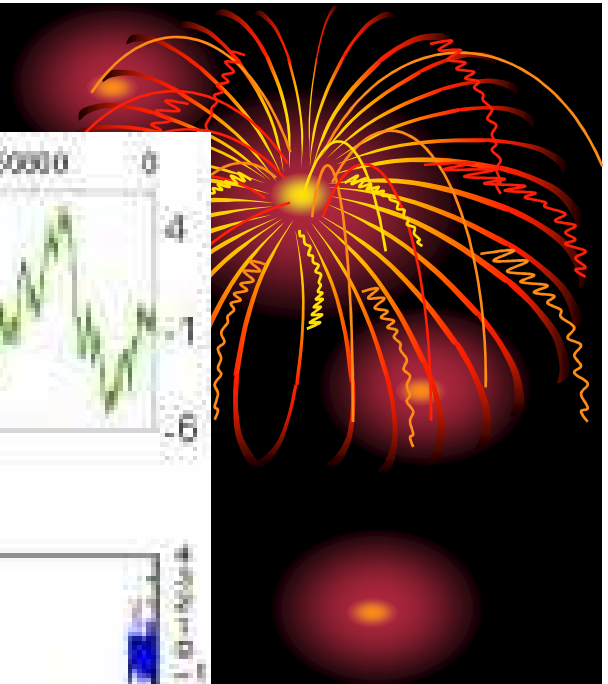
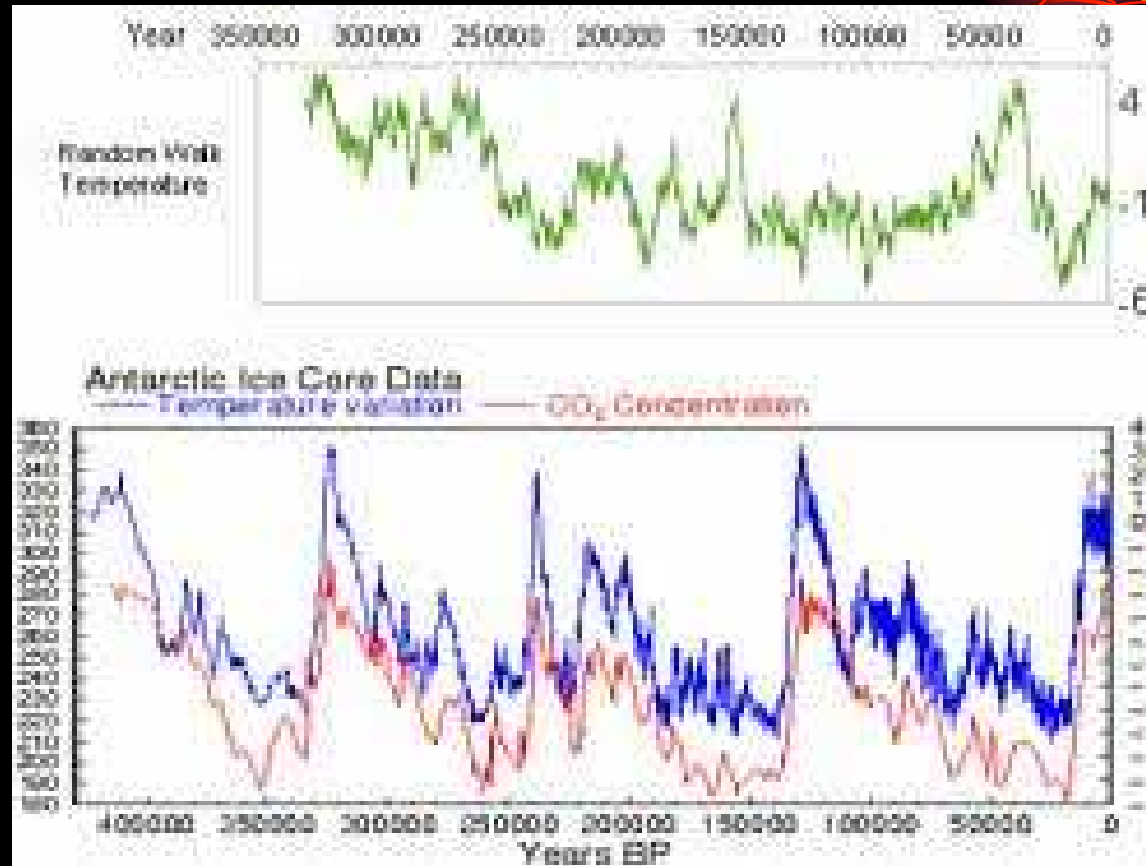


- [Nutmeg.com](#)
- [Personal Capital](#)
- [RebalancelRA](#)
- [Schwab Intelligent Portfolios](#)
- [SigFig](#)
- [TradeKing](#)
- [Vanguard VPAS](#)
- [Wealthfront](#)
- [WiseBanyan](#)



Central banks have a key role to play

Quantitative easing when market is in difficulty: buying bonds; BOJ is going further: buying blue chips as well



Algo trading: the Quants leading
High frequency, Computer trading

Trading: a comprehensive picture



- **Basics of Algorithmic Trading: Concepts and Examples | Investopedia**
<http://www.investopedia.com/articles/active-trading/101014/basics-algorithmic-trading-concepts-and-examples.asp#ixzz46f7Vr9Tb>



What's the hype?

EMH is still good for you. Do you want to BET?



Greed? May not be so good!

**Know the markets and the products,
get advising, trade the best possible
way!**