

PRODUCT REVIEW

Investor/RT

Version 3.5



Investor/RT, one of the more innovative analytical programs available to support daytraders and active investors, runs on both Pentium and Power Mac.

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Product: State-of-the-art real-time market tracking and analysis software.

Equipment requirements: Apple Macintosh 200 MHz PowerPC (G3 recommended); OS 7.5 or later (OS 8 recommended); 32 MB RAM; 100 MB hard disk space. Windows, 200 MHz Pentium, 32 MB RAM, 100 MB or more hard disk space. Internet, satellite, or cable datafeed from myTrack, BMI, Signal, DTN, InterQuote, or Dial Data.

Price: \$995; trial, \$49. Free download with demo feed.

by John Sweeney

Investor/RT is one of the more innovative analytical programs available to support daytraders and active investors. I was initially intrigued by its gallery of indicators, and then by the variety of datafeeds it supports and its ability to run on Pentiums and Power Macs. You can download a fully functional version with a demo datafeed from their Website.

Whether you get the Mac or Windows version, installation is straightforward. The program runs identically on either platform due to some industrial-strength development tools that produce source code compiled separately for each. Either version creates a folder on your hard drive and you begin with the "Start Investor/RT" file. For this review, I used the myTrack Internet datafeed from Track Data Corp.

DOWNLOAD THE DATA

Since your data will be coming from the myTrack servers in New York, acquiring and cleansing it won't be a problem. Just click the data download button at the top of your screen. This button also updates historical information, since the program will only automatically update if the chart is less than 90% filled. We did find that if the chart didn't have yesterday's bar, you had to summon it.

Any problems with the data can be resolved by contacting myTrack, the data source, via their chat facility (see my review of myTrack in this issue). As an alternative, you can E-mail Linnsoft, or hop onto its own separate chat facility at the Website.

While I appreciate the vast convenience and value of the consolidated data service provided over the Internet by myTrack, I got two or three bad ticks on futures contracts. Outside of that, however, the data service for stocks worked perfectly; I never saw a bad tick there.

USAGE

Investor/RT (IRT) opens to a basic quote page (Figure 1). Here, you can handle stocks, indices, mutual funds, equity and index options, futures, options on futures, bonds, and money market funds. A right-click on a symbol gets you the chart, news, your positions, a full quote, your trading notes, time and sales, and if you're permitted, a Nasdaq Level II display. A ticker tape may also be displayed in a separate window, as can a news browser, which is a list of headlines from your news sources (BusinessWire, Comtex, PR Newswire, and Reuters).

You can open up displays on just about any periodicity: tick, one-, three-, five-, 10-, 15-, 30-, 60-minute displays; daily; weekly; or monthly,

or you can set your own intraday periodicity. Make sure to check the time & sales to see if you're really getting a good flow of quotes. If, for example, you're getting one quote every 10 minutes in Microsoft or every two minutes in the nearby bond contract, you're not getting enough information for daytrading or even good intraday charts. Again, check your permissioning!

Charting (Figure 2) impressed me. You can have bar, candlesticks, point and figure, line, market profile or volume profile charts. The profiles in particular are fun to watch during the day as price drifts back and forth across the volume-weighted average price. In addition is the day bar chart (Figure 3), which is a unique and convenient way to summarize an issue's day.

IRT comes with a ton of indicators and includes some specialties such as an automatic trendline, a candlepower recognition facility, pivot points, and on-balance open interest for futures traders. The automatic trendline uses a type of logic that forestalls its appearance when you might think it applicable; but when it *does* appear, it's handy, espe-

Tick	Sy	Bid	Ask	Last	Change	High	Low	Open	QuoteDate/Time	Name
INDA	-	9792.8203	120.4395	9638.8894	9765.9102	9803.3701	99.57.50	today		D.J. INDUSTRIAL
INX	-	590.4100	-0.8900	611.3100	583.9200	591.2600	09.57.51	today		COE INTERNET
OEX	+	647.8000	+1.2200	651.0400	644.6600	646.6000	09.57.47	today		STANDARD & POO
SPX	+	1288.5/8	+2.1/4	1294.7/16	1282.1/2	1286.5/16	09.57.30	today		NEW STANDARD
AAPL	+	36	+2/16	38.11/16	35.3/4	38.1/16	09.57.52	today		APPLE COMPUTER
ABC	+	53.9/16	-3/4	54.3/16	53.1/8	54.3/16	09.57.33	today		ALBERTSONS INC
ABT	-	46.5/8	-3/16	46.15/16	46	46.9/16	09.57.48	today		ABBOTT LABS
ADBE	-	56.3/8	-3/8	57.1/2	56	56.13/16	09.57.24	today		ADOBE SYS INC
ALD	-	50.1/8	+15/16	50.1/8	49.1/4	49.1/4	09.57.45	today		ALLIED SIGNAL I
AOL	-	146.7/16	+7/16	152	144.1/16	152	09.57.45	today		AMERICA ONLINE
ANP	+	120.5/16	+2.13/16	120.9/16	118.3/8	119.3/4	09.57.24	today		AMERICAN EXPR
BA	+	33.3/4	-3/8	34.1/8	33.9/16	34	09.57.45	today		BOEING CO
BS	-	8.11/16	+7/16	8.13/16	8.3/8	8.3/8	09.55.03	today		BETHELEHEM STL
C	+	64.9/16	+1/16	64.11/16	64.3/16	64.1/2	09.57.47	today		CITIGROUP INC
CA	+	35	-9/16	35.5/8	34.15/16	35.5/16	09.57.47	today		COMPUTER ASSO
CAT	+	46.3/8	+7/16	47.3/8	46.5/16	47.3/16	09.57.24	today		CATERPILLAR INC
CHV	+	87.7/8	5/16	89.1/8	87.11/16	88.5/16	09.57.45	today		CHEVRON CORP
DD	+	59.1/8	+1/16	59.5/16	58.1/8	58.1/4	09.57.49	today		DU PONT E DE N

FIGURE 1: BASIC QUOTES. The DJIA dives, but the OEX and SPX rise a tad. From here, nearly every IRT function can be accessed by a right-click or a menu option.

cially if you've chosen for it and you're flipping through securities sequentially.

With the candlestick pattern recognition, you select as many of Linnsoft's 36 predefined patterns as you wish, and IRT will indicate each pattern's appearance with a red diamond on the bottom of your display. Again, once you've defined this, the display will retain, say, the candlestick patterns, automatic trendlines, and whatever else you've added as you change instruments.

Pivot points (Figure 4), which estimate tomorrow's support and resistance levels, are handily available for futures traders.

Throughout all this, a floating palette carries all your options for any particular window you have open and, though it seems in the way at first, I learned to position it conveniently. It's worth inspecting Figure 2 to see all of the charting palette's capabilities. The sidebar, "Indicators," has the list of configurable technical indicators you can invoke from one of the palette's buttons.

SCANS

Finding today's hot trade is always an issue, but with Internet services providing a constant stream of scans, there's no shortage of simple ideas. Getting more sophisticated with needle-sharp scans (Figure 5) is an IRT specialty. It supplies more than 160 indicators, prices, yields, fundamentals, historical and current data elements, plus a full suite of operators to specify the logic of your scan. Once specified, IRT whips through the issues you've been tracking and comes up with a new quote table of those that meet the criteria. In addition, you can view scan signals historically on the bar charts annotated with markets on each bar for each signal.

Included in the package is a schedule for the scanning system. You can run the scan, say, every 10 minutes during trading hours and get an immediate alert if something is found.

PORTFOLIO MANAGEMENT

A true convenience for a trader is a facile means of tracking positions. In IRT, you get a spreadsheet with the capability to track long positions or

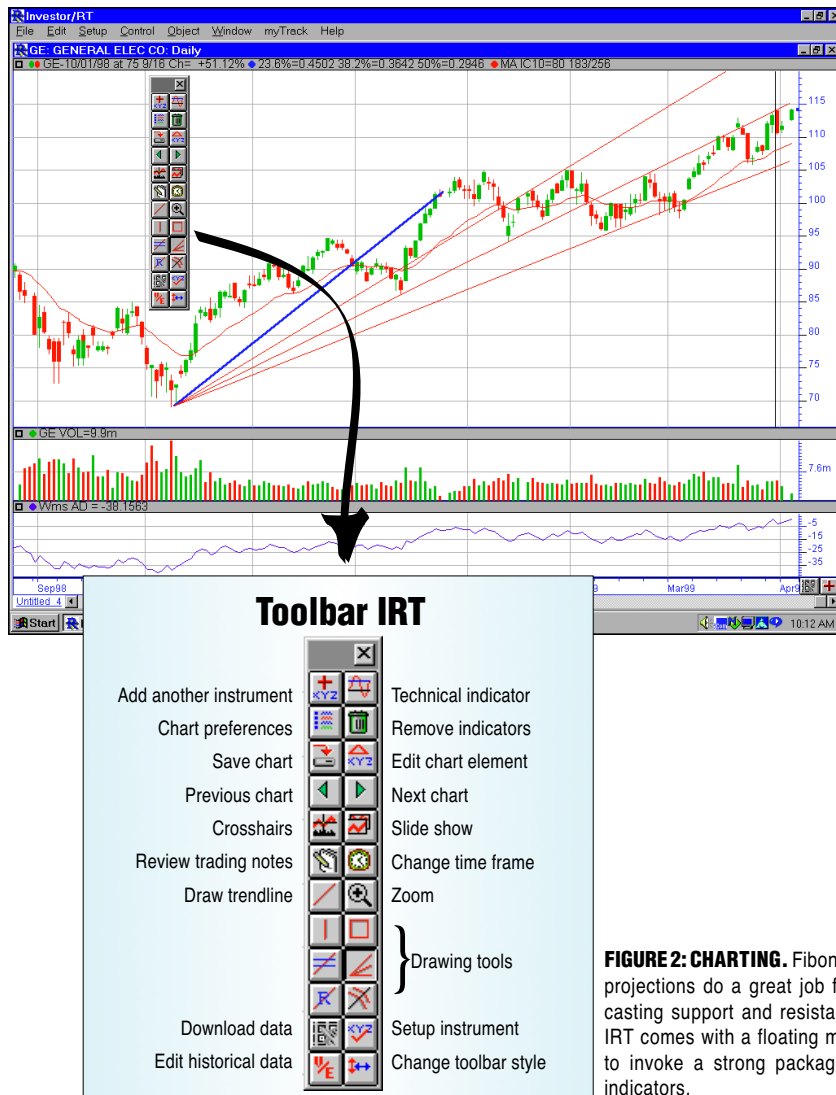


FIGURE 2: CHARTING. Fibonacci projections do a great job forecasting support and resistance. IRT comes with a floating menu to invoke a strong package of indicators.

short, gains and losses in futures, stocks, mutual funds, bonds, and equity/index options. This ability to summarize trading across a range of instruments is uncommon and valuable and is updated with every tick. You can sort the spreadsheet and even password-protect it and graph the values in it.

For reporting, there is an audit trail (which includes transactions such as cash, dividends, commissions, and interest in the accounts), closed position detail, and closed position summary. Year-end tax reporting isn't included. It's worth noting that IRT is designed to support electronic order entry, even though that facility isn't currently enabled.

SUPPORT

IRT support is by E-mail. Turnaround was from five minutes to one day. There's an online manual with basic search capabilities, but scrolling through topics might actually be best. There's

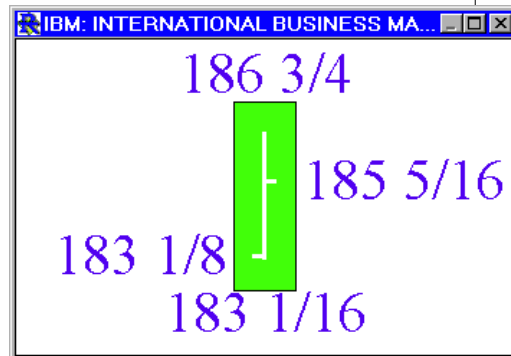


FIGURE 3: DAY BAR CHART. IBM muddles as high techs soar in April 1999. IRT's day bar chart is a unique display for summarizing intraday action for a single issue.

INDICATORS

IRT comes with a strong package of indicators you can put on your charts. Here's a list:

Accumulation/distribution
 ADX
 ADXR
 Arms ease of movement
 Automatic trendline
 Bollinger bands
 Candle pattern recognition
 Commodity channel index
 Commodity floor trader's pivot point
 Detrended oscillator
 +directional index /-directional index
 Elder's force index
 Fibonacci arcs, projections, retracements
 Keltner channels
 Linear regression

Linear regression slope
 MACD
 Money flow and money flow index
 Moving average (simple, weighted, exponential, Wilder's, least square) and moving average channel
 On-balance open interest and volume
 Open interest analysis
 Oscillator/summation
 Percent change of volume/price
 Random walk index
 Rate of change
 Rectangle
 Reference line
 Relative strength
 RSI
 Stochastics
 Trendline
 Triple smoothing
 Triple exponential smoothing (TRIX)

True strength index
 Up/down volume ratio and slope
 Vertical reference line
 Volume analysis
 Welles true range
 Williams' %R and advance/decline

Other features buried in the indicator menu are the ability to label charts by posting your comments on them; a utility to search through your datafiles and find exceptional quotes; the ability to mark your current chart if it fulfills screening criteria you've created; statistics on how often your tradable met the screening criteria; and a split finder that locates price changes of more than a set percentage and offers you the chance to confirm a split has occurred. —J.S.

lots of nifty guidance buried in the help file.

You will need the tutorial to get your preferences and switches set up properly before you get going. Therefore, don't just download the program. Go to the home site and get the "Investor/RT Concepts and Facilities Guide," plus "Introduction to Investor/RT," both available in PDF format for your printing pleasure.

The other essential support area is chat. When you're lost in the menus, windows and buttons, hop onto Linnsoft's Internet chat facility and get nearly immediate response from the support crew. Assuming you can run a browser and your IRT feed at the same time, they can walk you through just about anything quickly and efficiently.

SUMMARY

After we completed this review, Linn Software released a public beta version of Investor/RT 3.6 on their Website at www.linnsoft.com/updates. The 3.6 version now supports NASD Level II screens for myTrack and Signal Online users. Linn indicated that it still has more work to do for Level II for DTN. In addition, the 3.6 release now includes a new raw-tick chart type that does a



FIGURE 4: PIVOT POINTS. Trying a futures technique on a stock, a trader computes XON's expected pivot points above and below the price, along with four support and resistance levels.

better job of showing tick-by-tick trading than the time-based tick charts in version 3.5.

That aside, IRT is unique in a lot of ways. It runs on both Mac and Windows machines, its look is completely different from most traditional packages, and it led the way with access to a variety of data sources, not locking you into a proprietary service. Analytically, it's got all the bells and whistles but doesn't get into system development, testing, or indicator creation. Plans are in the works to add these features. As far as support is concerned, you'll have electronic delivery of everything, but that includes the chat facility, which puts you in immediate

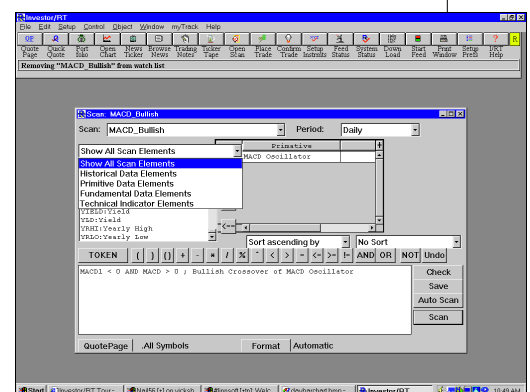


FIGURE 5: SCANNING. A trader prepares a scan of his stock universe with IRT's scanning facility. Scans utilize 160-plus indicators, fundamentals, and intraday market stats to home in on issues of interest.

touch with technical support. Mac owners will find IRT their top choice, and Microsoft minions now have another great choice in investing and trading.

John Sweeney is Technical Editor of STOCKS & COMMODITIES.

