

Choosing the Right Online Broker

**By
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Money Makes Life Easier

The 10 Minute Trader

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CHOOSING THE RIGHT TRADING PLATFORM AND THE RIGHT BROKER.

Choosing the right trading platform for yourself is going to be a little time consuming. They are all packed with more information than you are going to need. Then they pile on more information and compound your confusion. I can't tell you which one is the best for you for trading, You are going to need to figure that one out. You can always move your money from one to the next til you find one that does everything you like. I can show you which ones I use and tell you why I use them. There are two that I like to use "[Think or Swim](#)" and "[Options Xpress](#)".

This is THINKORSWIM 's trading platform. They have a ton of stuff here. They also have very good customer service to help walk you thru most of the tabs and drop down menus. Let's look at some of their features. Just about every feature and tab have a drop down list to accompany it.

The screenshot displays the Thinkorswim trading platform interface. The interface is divided into several sections, each with a label and a line pointing to it:

- account information**: Points to the top-left corner showing connection status, date and time, and account details.
- chart**: Points to the 'QUICK CHART' section on the left, which displays a candlestick chart for IBM.
- Stock watch list**: Points to the 'QUICK QUOTE' section at the bottom left, which lists various stocks like AAPL, MSFT, and GOOG.
- trading/listing strategies**: Points to the 'TRADE GRID' section in the center, which shows a table of trading strategies for IBM options.
- features**: Points to the 'MONITOR' tab at the top, which includes sub-tabs for 'Trade', 'Analyze', 'Scan', 'MarketWatch', 'Charts', 'Tools', and 'Help'.
- tools**: Points to the 'TOOLS' tab at the top.
- questions**: Points to the 'Help' tab at the top.

The 'TRADE GRID' section shows a table of trading strategies for IBM options. The table is organized into columns for 'CALLS' and 'PUTS', with sub-columns for 'Strike', 'Bid X', 'Ask X', 'Last X', and 'Net Chng'. The 'CALLS' section is for AUG-10 (21) 100 and the 'PUTS' section is for SEP-10 (49) 100. The table lists various strike prices and their corresponding bid and ask prices.

Think or Swim has so much information and tools it is easy to get lost and confused. It is important not to get overwhelmed and keep in mind what you are looking for.

Next let's look at "OptionsXpress"

drop down tabs

live help



James's Account Overview
As of 7/30/2010 12:10:01 PM ET.

DOWNLOADABLE TRADING SOFTWARE FOR ACTIVE TRADERS.
[DOWNLOAD NOW](#) **Xtend**

Account

[Journal](#) [Print](#) [Customize](#) [Auto Refresh](#)

Account Balances		More Detail
Account Value		\$0.00
Current Position Value		\$0.00
Money Markets & Cash ¹		\$0.00
Futures Cash		\$0.00
Stock Buying Power		\$0.00
Option Buying Power		\$0.00
Futures Buying Power		\$0.00

Message Center

No Messages

[Wish List - Send us your ideas!](#)

\$100 In your account!

Refer a friend and receive your choice of a free book, optionsXpress gear, 10 free trades or \$100 in your account and \$100 in your friend's account after they have opened their account and started trading!

Market Watch			Edit
Index	Last	Change	
DJIA	10,462.92	-4.24 ▼	
S&P 500	1,101.16	-0.37 ▼	

Option

RUT 652.44 **+2.01** **0** **0** **0** TIME

LAST CHANGE BID ASK VOL

DJIA 10,463.37 -3.79 ▼ | NASDAQ 2,252.22 +0.53 ▲ | S&P 500 1,100.47 -1.08 ▼ DELAYED QUOTES REFRESH [CHAIN](#) | [TRADE](#) | [CHART](#) | [MORE](#)

Live streaming quotes

Live market watch

There is so much clutter going on, it is important to keep focused on what you really need and what is just clutter

enter stock symbol buy/sell how many shares

Stock Order Form

Stock	Extended Hours	Trailing Stop	Contingent
Stock Symbol	RUT <input type="button" value="Find Symbol"/>		
Action	Please Select <input type="button" value="v"/>		
Quantity	<input type="text"/> <input checked="" type="radio"/> Shares <input type="radio"/> \$ Amount <input type="checkbox"/> All or None		
Price	<input checked="" type="radio"/> Market <input type="radio"/> Limit \$ <input type="text"/> <input type="button" value="v"/> <input type="radio"/> Stop \$ <input type="text"/> <input type="button" value="v"/> <input type="radio"/> Stop Limit <input type="radio"/> Market On Close		
Duration	Day Order <input type="button" value="v"/>		
Routing	Default <input type="button" value="v"/>		
Advanced Orders	None <input type="button" value="v"/>		
<input type="button" value="Preview Order"/>		<input type="button" value="Save"/>	

this price can fluctuate

choose your own price

choose your max loss

limit your losses

buy at the closing price

order type

ignore this

more on this another time (advanced traders)

preview before you buy

actual order

statistics about your order

Stock Order Preview

» Please Review Your Order Carefully

Symbol	Description	Last	Change	Bid	Ask	Volume
RINO	RINO INTERNATIONAL CORP	16.35	0.68 ▲	16.29	16.36	465,849

Action	Qty	Symbol	Description	Price	Duration	All or None
Buy	1	RINO	RINO INTERNATIONAL CORP	Market	Day Order	Off

Estimated Commission	\$9.95
Estimated Order Total	\$26.30
Time	10:22:29 AM ET

This Preview is provided for your protection, so please review all order details carefully. Clicking the "Place Order >>" button will transmit this order to the exchange marketplace for action.

cancel order

change order

commission you are paying

total you are paying

**last chance to change your mind...
once you push this button, it's yours**

This is the last chance you have to preview your order, to double check for accuracy, once you press the "PLACE ORDER" button..... it is yours.

It is extremely important that you realize that clicking this button means that you have committed yourself to the order on this page....what-ever it may say. I cannot express enough that you should read.....reread and then read it again to make sure that you are sure this is the correct order to make. I have personally made errors in my early trading career so I am speaking from experience when I say that even us professional traders have made mistakes in ordering at one time or another.

Don't beat yourself up about it.

If by small chance you have realized you made a mistake, sometimes you can call your broker immediately and have them fix it for you. It's extremely important to not let a lot of time pass if you have made an error.... call right away and most of the time they will help you fix your mistake. The more time that passes, the less likely they will be to help you fix the trade.

The next page you will see, is the order confirmation ...congratulations you now own some stock!

CHOOSING YOUR ONLINE BROKER

The list of online brokers..... where you can trade stocks and options has been growing and changing everyday. Some companies are being bought out or merged all the time. New companies are being introduced consistently, it's always changing.

Finding the right online brokerage that fits your needs and your goals is not to be taken lightly, how much time and effort you have to devote to choosing your partner (broker) will have a direct effect to how profitable you end up being.

Be realistic in how much time you devote to this search, there are so many aspects to think about when choosing.

Commissions are only one piece of the puzzle, learning how to use their trading platform is another. Being able to talk to someone at customer service is a big selling point for some newer traders. Another big issue to mention is how to open your account... in either a trust account, corporate account, or individual trading account (for tax reasons).

Take your time, ask the important questions for you to be comfortable. Don't just pick one and go for it, there are many questions you need to answer to feel good about this decision.

Also..... you need to choose what type of trader you want to be and what type of strategies you are going to concentrate on. Not only that but the amount of time you are going to put in. The learning curve of any new venture can be daunting for some.

Some trading strategies can take minutes to learn, some may take months to perfect. This is something not to be taken lightly. In some of my other trading books there are two strategies I point all beginners to, "[Dividend Capturing](#)" and "[Dividends on Steroids](#)"

Dividend Capturing is where you buy the stock before the dividend date (aka. Ex-date), hold for a couple days, re-sell for small profit after "Date of Record". This way you collect the dividend and a small profit. No this does not work on all dividend stocks, that is why we came up with our Dividend Stock Calculator software. Our calculator searches through all the historic data and does some fancy mathematical equations to let us know which stock this works best with. The Dividends On Steroids is just a little twist to the Dividend Capturing Strategy. With the Dividends On Steroids Strategy, you buy the stock 10 trading days before the dividend date and catch the "run up"(the upwards movement coming just before the dividend date). Again this does not work with all dividend stocks, that is why our software is so valuable, the Dividend Stock Calculator picks out dividend stocks these two strategies work best with.

As student and a teacher of stock market trading and online trading systems I have personally used many of these trading brokers and their platforms. I currently use ThinkorSwim and their trading platform exclusively as they are one of the few that use “trigger trades” and specialty trade orders. Thus making my online trading easy and quick. Most of my trading is done after trading hours or before the markets open in the early morning. Very seldom will I trade during trading hours, mostly 5-10 minutes per night.

Broker List

ascending price of limit orders for equities

Just2Trade

Products: Stocks, options, mutual funds
Market Orders: \$2.50. Additional charges for extended hours trading, paper documentation.
Limit Orders: \$2.50. Additional charges for extended hours trading, paper documentation.
Mutual Funds: \$2.50
Options: \$2.50/trade+\$0.50/contract
Minimum to Open: \$2500
Inactivity Fee: Seems to be \$0.00.
Some Other Fees: Tender Fee:\$25.00. **ACAT Out:**\$50.00.
Maximum Margin Rate: Based on proprietary base rate

OptionsHouse

Products: Stocks, options, no-load mutual funds, "U.S. treasury bonds and listed corporate bonds"
Market Orders: \$4.95
Limit Orders: \$4.95
Mutual Funds: \$9.95
Options: \$4.95/trade+\$0.50/contract+\$0.004/contract "Options Regulatory Fee"
Minimum to Open: \$1000. \$2000 for margin trading.
Inactivity Fee: \$0.00
Some Other Fees: ACAT Out:\$50.00.
Maximum Margin Rate: Broker Call+2.45%.
Extras: Check writing available. Debit cards are available at a fee for certain accounts.

SogoTrade

Products: Stocks

Market Orders: \$5.00

Limit Orders: \$5.00

Minimum to Open: \$500. Margin accounts can also be opened with \$500, but whenever the balance is below \$2000, only cash purchases will be allowed.

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Incoming and outgoing ACH transfers. Chat support.

Eoption

Products: Stocks, foreign stocks, bonds, mutual funds, options

Market Orders: \$3.00

Limit Orders: \$3.00

Mutual Funds: \$14.95; applies to "All Mutual Fund Trades" except for periodic investments and withdrawals, which are \$5.00.

Options: \$3.00/trade+\$0.15/contract

Minimum to Open: \$0

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00; \$50.00 "Less Than 48 Hours".. **DTC Out:**\$25.00 per security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on on-site table

Extras: Foreign accounts accepted. Both free and paid cash management services, including checking. Incoming and outgoing ACH. Dividend reinvestment. No setup fees or maintenance fees for IRAs, although it does have a termination fee.

Marsco

Products: Stocks, options, mutual funds, bonds

Market Orders: \$3.95

Limit Orders: \$3.95

Mutual Funds: \$15.00 for no-load funds.

Options: \$3.95/trade+\$1.25/contract

Minimum to Open: \$2500

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00 (also for mandatory reorganizations). **DTC Out:** \$20.00/security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Dividend reinvestment, checkwriting

Zecco

Products: Stocks, options, no-load mutual funds

Market Orders: \$4.95 (+ a well-hidden \$1.50 for those who don't opt out of paper confirmations)

Limit Orders: \$4.95 (+ a well-hidden \$1.50 for those who don't opt out of paper confirmations)

Mutual Funds: \$10.00

Options: \$4.95/trade+\$0.65/contract

Minimum to Open: \$0. \$2000 minimum for margin accounts.

Inactivity Fee: \$0.00

Some Other Fees: Tender Fee: "\$15.00 per request plus interest from settlement date until paid".

DTC Out:\$25.00 "per request". **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: ACH transfers in both directions. Includes a forum and some user blogs. Foreign accounts accepted. Dividend investment for whole shares; the remainder is deposited in the cash account. In many cases, this will be a major limitation on dividend reinvestment.

LowTrades

Products: Mutual funds, domestic and foreign stocks, options. (No online orders for funds or international stocks.)

Market Orders: \$4.95

Limit Orders: \$4.95

Mutual Funds: \$25.00

Options: \$4.95/trade+0.60/contract

Minimum to Open: \$500; \$2000 for margin account. There is officially no minimum for a cash account, but there is a monthly "trading desk fee" for accounts with less than \$500 in equity.

Inactivity Fee: \$50/year, charged twice a year, unless one makes two trades a year, one in each of the 6-month charge periods.

Some Other Fees: Tender Fee:\$40.00. **DTC Out:**\$30.00 "per request". **ACAT Out:**\$50.00.

Maximum Margin Rate: Broker Call+3.00%

Extras: Foreign accounts: "Applications are accepted from all countries outside the United States, excluding Canada." Free checking, online bill payment, and some other cash management services. ACH transfers.

TradeKing

Products: Stocks, bonds, mutual funds, options

Market Orders: \$4.95, for stocks over \$2.00

Limit Orders: \$4.95, for stocks over \$2.00

Mutual Funds: \$14.95 for no-load funds.

Options: \$4.95/trade+\$0.65/contract

Minimum to Open: \$0. \$2000 minimum for margin accounts.

Inactivity Fee: \$0.00

Some Other Fees: Tender Fee:\$50.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: 6.50%

Extras: Dividend reinvestment. No setup fees or maintenance fees for IRAs, although it does have a termination fee.

MB Trading

Products: Stocks, Canadian stocks, futures, options, bonds, mutual funds

Market Orders: \$4.95

Limit Orders: \$4.95

Mutual Funds: \$50.00 for no-load funds

Options: \$.95/contract

Minimum to Open: \$1000; \$2000 for margin account

Inactivity Fee: \$0.00

Some Other Fees: **DTC Out:**\$25.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: Proprietary rate posted on their site. Was 8.95% on October 27, 2007.

Extras: Foreign accounts accepted from many countries.

Firstrade

Products: Stocks, options, mutual funds, bonds, CDs

Market Orders: \$6.95

Limit Orders: \$6.95

Mutual Funds: \$9.95 for no-load funds. NTF funds also available.

Options: \$6.95/trade+\$0.75/contract

Minimum to Open: \$0

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00. **DTC Out:**\$10.00/security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Dividend reinvestment. Valet accounts (with annual fee). Several kinds of Standard and Poor's research. No setup fees or maintenance fees for IRAs. Foreign accounts accepted, including non-resident aliens. Also has site in Chinese.

Wang Investments

Products: Stocks, options, bonds, mutual funds, CDs, money market instruments, foreign stocks

Market Orders: \$7.00

Limit Orders: \$7.00

Mutual Funds: \$30.00 for no-load funds. NTF funds also available.

Options: \$17.00/trade+\$1.50/contract, \$25.00 minimum.

Minimum to Open: 0; \$5000 for margin account

Inactivity Fee: \$35.00/year, except for "account values greater than \$25,000", IRA accounts, and certain "active accounts".

Some Other Fees: **Tender Fee:**\$25.00 (Also for mandatory reorganizations). **ACAT Out:**\$50.00.

Maximum Margin Rate: Unknown

Extras: No setup fees or maintenance fees for IRAs. Foreign accounts accepted, including non-resident aliens. Sites in both traditional and simplified Chinese.

Scottrade

Products: Stocks, options, mutual funds, CDs, munis, Canadian stocks

Market Orders: \$7.95

Limit Orders: \$7.95

Mutual Funds: \$17.00. Load funds also incur a \$17.00 redemption fee. Also has NTF funds.

Options: \$7.95/trade+\$1.25/contract

Minimum to Open: \$500

Inactivity Fee: \$0.00

Some Other Fees: Tender Fee:\$25.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Checkwriting. Also has site in Chinese. Personal broker. Provides a variety of Standard and Poor's research. No setup fees or maintenance fees for IRAs.

Terra Nova Trading

Products: stocks, futures, options, mutual funds, forex, alternative investments

Market Orders: \$7.50

Limit Orders: \$7.50

Mutual Funds: Unknown, telephone only

Options: \$1.25/contract+\$7.50/trade

Minimum to Open: \$5000

Inactivity Fee: \$50.00, "applicable to accounts under \$100 [!] in equity and inactive for over 12 months"

Some Other Fees: Tender Fee:"Variable". **DTC Out:**\$15.00/stock. **ACAT Out:**\$50.00.

Maximum Margin Rate: Broker Call+3.50%

Extras: Free checking, paid debit card. Foreign residents accepted.

TradeMONSTER

Products: Stocks, bonds, options, mutual funds

Market Orders: \$4.95

Limit Orders: \$4.95

Mutual Funds: \$15.00 to buy. "No Fee To Sell"

Options: \$0.50/contract, \$12.50 minimum

Minimum to Open: \$2000

Inactivity Fee: Unknown

Some Other Fees: Tender Fee:\$15.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: Fed Funds Rate+3.25%

Extras: Checking and ACH services, no maintenance fees for IRAs.

Fidelity Investments

Products: Stocks, bonds, mutual funds, annuities, insurance, commercial paper, CDs, IPOs, precious metals, managed portfolios

Market Orders: \$7.95

Limit Orders: \$7.95

Mutual Funds: \$0.00 for Fidelity funds. \$75.00 when buying other no-load funds. NTF funds available.

Options: \$19.95/trade+\$0.75/contract

Minimum to Open: \$2500

Inactivity Fee: Unknown

Some Other Fees: Tender Fee:\$38.00.

Maximum Margin Rate: Based on proprietary base rate. A casual comparison on September 23, 2007, suggested that their margin rates were high. "BrokerageLink accounts are not eligible for margin loans or short sales"

Extras: Extensive cash management and independent research, no setup fees or maintenance fees for IRAs. Dividend reinvestment, including partial shares.

MyTradz.com

Products: Stocks, options, mutual funds

Market Orders: \$7.95

Limit Orders: \$7.95

Mutual Funds: \$30.00

Options: \$14.95/trade+\$1.95/contract

Minimum to Open: \$200. Margin accounts must maintain a \$2000 balance.

Inactivity Fee: \$0.00

Some Other Fees: Tender Fee:\$10.00. **DTC Out:**\$25.00/security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Broker Call+3.00%

Extras: Electronic check deposit. Online account opening.

Cobra Trading

Products: Stocks, options, forex, commodities futures

Market Orders: \$7.99

Limit Orders: \$7.99

Options: \$7.99/trade+\$0.75/contract

Minimum to Open: \$2500. Daytrading accounts require \$30000 to open and \$25000 minimum.

Inactivity Fee: \$0?

Some Other Fees: ACAT Out:\$50.00.

Maximum Margin Rate: Unknown

Extras: Online chat; checking and debit cards available. They claim to be willing to negotiate commissions.

Charles Schwab

Products: Stocks, bonds, mutual funds, options, CDs, insurance, annuities, foreign investments

Market Orders: \$8.95 plus \$5 online fee

Limit Orders: \$8.95 plus \$5 online fee

Mutual Funds: \$49.95. NTF funds available.

Options: \$8.95/trade+\$0.75/contract plus \$5 online fee

Minimum to Open: \$1000 for US-based accounts, \$25000 or \$10000 for foreign accounts, depending on where held

Inactivity Fee: Unknown

Some Other Fees: Tender Fee:\$39.00. **DTC Out:**\$25.00 "per account". **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Cash management and other financial services. Separate site for foreign investors, including non-U.S. citizens. Has site in Chinese.

WR Hambrecht and Company

Products: Stocks, bonds, mutual funds, options, IPOs, private equity investments

Market Orders: \$9.00

Limit Orders: \$9.00

Mutual Funds: \$50.00 on no-load funds. NTF funds available.

Options: \$30.00/trade+\$1.75/contract

Minimum to Open: \$2000

Inactivity Fee: \$25.00/year with less than 1 trade per year

Some Other Fees: DTC Out:\$60.00 "per occurrence". **ACAT Out:**\$75.00.

Maximum Margin Rate: Broker Call+3.75%

Extras: Check writing. Dividend reinvestment for dividends over \$2.00. Debit cards. Full service brokerage. Extensive in-house research.

Thinkorswim

Products: Stocks, bonds, options, futures, mutual funds, forex (through the desktop platform)

Market Orders: \$9.95/trade up to 5000 shares, or \$0.015/share

Limit Orders: \$9.95/trade up to 5000 shares, or \$0.015/share

Mutual Funds: \$0.00, up to 3 trades per calendar month; after that \$15.00

Options: \$9.95/trade+\$1.50/contract, or \$2.95/contract, whichever is less

Minimum to Open: \$3500

Inactivity Fee: Seems to be \$0.00.

Some Other Fees: Tender Fee:\$15.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: Fed funds rate + 3.25%

Extras: Several specialized software applications, such as a wireless PDA platform. Both inward and outward ACH transfers, no setup fees or maintenance fees for IRAs.

Accepts resident aliens and non-US citizens, with some restrictions; includes a link to thinkorswim Canada for Canadians.

TD Ameritrade

Products: Stocks, bonds, mutual funds, options

Market Orders: \$9.99, +\$2.00 for paper confirmation if requested

Limit Orders: \$9.99, +\$2.00 for paper confirmation if requested

Mutual Funds: \$49.99 for no-load funds. Also has NTF funds.

Options: \$9.99/trade+\$0.75/contract

Minimum to Open: \$0, \$2000 for margin account. "Accounts funded with less than \$1,000 are not eligible for any promotions. Electronic funding minimum is \$500."

Inactivity Fee: Unknown

Some Other Fees: Tender Fee:\$30.00 (Also a \$20.00 fee for mandatory reorganizations). **DTC Out:** \$25.00/security. **ACAT Out:**\$75.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Check-writing privileges for accounts with a liquidation value of \$5000 or more. Funding by ACH transfer: no setup fees or maintenance fees for IRAs.

Trading Direct

Products: Stocks, bonds, mutual funds

Market Orders: \$10.95

Limit Orders: \$10.95

Mutual Funds: \$21.95. NTF funds available.

Options: \$9.95/trade+\$1.00/contract

Minimum to Open: \$0; \$2000 for margin accounts

Inactivity Fee: \$60 on accounts with no trades for that trading year, with exceptions.

Some Other Fees: Tender Fee:\$30.00. **DTC Out:**\$20.00/security. **ACAT Out:**\$65.00.

Maximum Margin Rate: Broker Call+1.75%

Extras: No setup fees or maintenance fees for IRAs. Dividend reinvestment is available for an extra charge. Accepts foreign accounts, including non-resident aliens. Valet accounts available for a fee.

Zions Direct

Products: Stocks, bonds, options, mutual funds, CDs

Market Orders: \$10.95

Limit Orders: \$10.95

Mutual Funds: \$19.95 for no-load and "Low Load Funds". NTF funds also available.

Options: \$10.95/trade+\$1.50/contract

Minimum to Open: \$0

Inactivity Fee: "\$100 per year inactivity fee for accounts with no qualifying transaction or that is not linked to a Zions Bancorp affiliate account."

Some Other Fees: Tender Fee:\$25.00. **DTC Out:**"\$25, per position". **ACAT Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Cash management services in association with their banks. Online search and purchase of bonds. Online auctions of some income securities, including CDs. Stock research includes Standard and Poor's Snapshot Reports.

Investrade

Products: Stocks, options, mutual funds, bonds

Market Orders: \$7.95

Limit Orders: \$11.95

Mutual Funds: \$15.00 for no-load funds.

Options: \$1.50/contract, \$14.95 minimum

Minimum to Open: \$2000, \$5000 for international accounts

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00 (\$50.00 "Less than 48 Hours"). **DTC Out:**\$25.00/security.

ACAT Out:\$50.00.

Maximum Margin Rate: Broker Call+1.50%

Extras: No setup fees or maintenance fees for IRAs. Dividend reinvestment. Streaming real-time quotes for active traders. Foreign currency conversions. Cash management accounts including checking, credit card, and bill payment. Foreign accounts accepted.

MarkeTrade.com

Products: stocks, foreign stocks, bonds, mutual funds, CDs, options, futures

Market Orders: \$9.95

Limit Orders: \$11.95

Mutual Funds: \$25.00

Options: \$1.50/contract+\$10.00/trade

Minimum to Open: \$200. \$2000 for margin accounts.

Inactivity Fee: Seems to be \$0.00.

Some Other Fees: **Tender Fee:**\$15. **DTC Out:**\$10.00/security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Broker Call+3.00%

Extras: Also has Chinese and bilingual (Chinese) telephone representatives. Free checking for US residents, paid debit card. Foreign residents are accepted, but if they want checking, they pay a yearly fee.

Banc of America Investment Services

Products: Stocks, options, mutual funds, bonds

Market Orders: \$6.95

Limit Orders: \$6.95

Mutual Funds: According to proprietary table, subject to \$45 minimum per transaction. Also has NTF funds.

Options: \$6.95/trade+\$1.50/contract

Minimum to Open: \$0

Inactivity Fee: \$50 semi-annual maintenance fee for all accounts, active or inactive, except for certain relationship accounts.

Some Other Fees: **Tender Fee:**"no charge". **DTC Out:**"no charge". **ACAT Out:**\$75.00.

Maximum Margin Rate: "Call for current rates...."

Extras: Extensive cash management services, as is usual with bank-owned brokerages. Research from Standard and Poor's, Argus, and First Call. Also has full service accounts.

AOS, Inc.

Products: Stocks, options, stock futures

Market Orders: \$0.015/share (\$14.50 minimum)

Limit Orders: \$0.015/share (\$14.50 minimum)

Options: \$1.50/contract (\$14.50 minimum)

Minimum to Open: \$2000 (minimum balance)

Inactivity Fee: \$30.00 if no activity in account for 1 year

Some Other Fees: ACAT Out:\$50.00.

Maximum Margin Rate: Broker Call+2.50%

Extras: Also has direct access trading platform with different conditions, private client services, checks and debit cards. Foreign accounts accepted, including "most foreign residents"; Canadian accounts are among those not accepted.

Muriel Siebert and Co.

Products: Stocks, bonds, mutual funds, options, IPOs

Market Orders: \$14.95

Limit Orders: \$14.95

Mutual Funds: \$35.00 for no-load funds; also has NTF funds

Options: From table, based on option price

Minimum to Open: \$0

Inactivity Fee: Unknown

Some Other Fees:

Maximum Margin Rate: Broker Call+2.0%

Extras: Accepts funding by EFT, after the customer is approved. Free checking and debit card. Much independent research. Dividend reinvestment.

JetTrade.com

Products: Stocks, mutual funds, options, bonds, CDs

Market Orders: \$14.95

Limit Orders: \$14.95

Mutual Funds: \$24.95. Funds which are NTF on purchase also incur a \$29.00 redemption fee.

Options: \$20.00/trade+\$1.60/contract (\$29.00 minimum)

Minimum to Open: Unknown

Inactivity Fee: Unknown

Some Other Fees:

Maximum Margin Rate: Unknown

Extras: Full service available.

OptionsXpress

Products: Options, stocks, bonds, mutual funds, futures

Market Orders: \$14.95

Limit Orders: \$14.95

Mutual Funds: \$14.95, even on load funds

Options: Variable, according to table on site. \$14.95/trade minimum

Minimum to Open: \$0, \$2000 for margin account

Inactivity Fee: \$0.00

Some Other Fees:

Maximum Margin Rate: Broker Call+4.25%

Extras: Free checking, online chat to customer service, message boards, automatic trading. Includes many interactive tools, foreign accounts.

Placetrade Financial

Products: Stocks, options, bonds, mutual funds, IPOs

Market Orders: \$10.95, except for penny stocks

Limit Orders: \$14.95, except for penny stocks

Mutual Funds: \$29.95 for no-load funds. Also has load funds and NTF funds.

Options: \$1.50/contract, \$19.95 minimum

Minimum to Open: \$5000

Inactivity Fee: \$0.00

Some Other Fees: **Tender Fee:**\$25.00 (\$50.00 "Less than 48 Hours"). **DTC Out:**\$50.00/security.

ACAT Out:\$75.00.

Maximum Margin Rate: Broker Call+0.50%.

Extras: Dividend reinvestment. No setup fees or maintenance fees for IRAs, although there is a termination fee.

WallStreet*E

Products: Stocks, options, bonds, precious metals

Market Orders: \$9.99 plus \$.01 per share

Limit Orders: \$9.99 plus \$.01 per share

Options: \$15.00/trade+\$1.25/contract

Minimum to Open: \$5000

Inactivity Fee: \$100.00. No details given.

Some Other Fees: **Tender Fee:**\$25.00. **DTC Out:**\$50.00. **ACAT Out:**\$150.00.

Maximum Margin Rate: Unknown

Extras: Valet accounts available. Seem to be no setup fees or maintenance fees for IRAs. They also have a site in Spanish.

Freedom Investments

Products: Stocks, options, bonds
Market Orders: \$15.00
Limit Orders: \$15.00
Options: \$40.00/trade+\$2.00/contract
Minimum to Open: Unknown
Inactivity Fee: Unknown
Some Other Fees: ACAT Out:\$75.00.
Maximum Margin Rate: Unknown

Seaport Securities

Products: Stocks, options, bonds, mutual funds
Market Orders: \$14.95. There seems to be a \$1.00 "postage and handling" fee in addition.
Limit Orders: \$14.95. There seems to be a \$1.00 "postage and handling" fee in addition.
Mutual Funds: \$35 on no-load funds. No NTF funds.
Options: \$25.00/trade+\$2.00/contract
Minimum to Open: \$0
Inactivity Fee: \$50/year, if there have been no trades between July 1 and June 30.
Some Other Fees: Tender Fee:\$25.00. ACAT Out:\$60.00.
Maximum Margin Rate: Broker Call+2.50%
Extras: Dividend reinvestment. For-fee "Check writing privileges."

NetVest

Products: Stocks, options, bonds, mutual funds, IPOs, precious metals, CDs
Market Orders: \$14.00
Limit Orders: \$19.00
Mutual Funds: \$29 for no-load funds.
Options: \$20/trade+\$1.50/contract
Minimum to Open: Unknown
Inactivity Fee: \$50.00/year. "No inactivity fee will be assessed if there is at least 1 (one) revenue-producing trade during the calendar year."
Some Other Fees: ACAT Out:\$50.00. "Any StockCross account transferring out or closing before year-end will also be charged the \$30 maintenance fee."
Maximum Margin Rate: Broker Call+0.25%
Extras: Dividend reinvestment. No maintenance fees for IRAs if the IRA account maintains a balance of \$10000 or has 2 transactions/year.

U.S. Brokerage

Products: Stocks, options, bonds, mutual funds

Market Orders: \$19.95

Limit Orders: \$19.95

Mutual Funds: \$25.00 for no-load funds. Apparently no NTF funds.

Options: \$20.00/trade+\$2.00/contract

Minimum to Open: \$2500

Inactivity Fee: \$50.00/year if there are no trades for 1 calendar year

Some Other Fees: **Tender Fee:**\$50.00. **ACAT Out:**\$50.00.

Maximum Margin Rate: Unknown

Extras: Cash management services including checkwriting.

JH Darbie

Products: Stocks, bonds, options, mutual funds, CDs, cash management, asset management

Market Orders: \$14.95

Limit Orders: \$19.95

Mutual Funds: \$25.00 on no-load funds

Options: \$37.50 minimum, which includes 5 contracts. \$2.00 for each additional contract.

Minimum to Open: \$0

Inactivity Fee: \$0?

Some Other Fees: **Tender Fee:**\$50.00. **DTC Out:**\$25.00/security. **ACAT Out:**\$50.00.

Maximum Margin Rate: Broker Call+2.50%?

Extras: Checking accounts, accepts deposit by electronic check. Full service also available. Dividend reinvestment. ACH transfers (at least out, and I assume also in); both the setup request and the transfers are initiated by telephone, not online.

T. Rowe Price

Products: Stocks, options, mutual funds, precious metals, bonds, commercial paper

Market Orders: \$19.95

Limit Orders: \$19.95

Mutual Funds: \$35.00, which seems to apply also to load funds. NTF funds available.

Options: According to table, with \$35.00 minimum

Minimum to Open: \$2500

Inactivity Fee: \$30.00/year, subject to several exemptions

Some Other Fees:

Maximum Margin Rate: "1.75% above the Pershing base lending rate"

Extras: Free checking. ATM card.

WellsTrade

Products: Stocks, bonds, options, mutual funds

Market Orders: \$19.95, up to 1000 shares, for stocks over \$1.00/share

Limit Orders: \$19.95, up to 1000 shares, for stocks over \$1.00/share

Mutual Funds: \$35.00. NTF funds available.

Options: \$9.95/trade+\$1.00/contract

Minimum to Open: \$1000

Inactivity Fee: \$15.00/calendar quarter, unless the account has 2 commissionable trades in the previous 6 months, or \$20,000 in assets

Some Other Fees: ACAT **Out:**\$50.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: WellsTrade offers incentives to link with Wells Fargo bank accounts, including some limited free-trading deals for those with accounts over \$25,000.

E*Trade

Products: Stocks, options, bonds

Market Orders: \$19.99

Limit Orders: \$19.99

Options: \$19.99/trade+\$1.75/contract

Minimum to Open: \$1000; \$2000 for margin accounts

Inactivity Fee: \$40.00/quarter, with many exemptions

Some Other Fees: **Tender Fee:**\$30.00 (also charges \$20 for involuntary reorganizations). **ACAT Out:**\$60.00.

Maximum Margin Rate: Based on proprietary base rate

Extras: Extensive financial services. Foreign investors: Sites in many countries and languages; Seem to be no setup fees or maintenance fees for IRAs unless you request paper statements and confirmations. Dividend reinvestment.

PNC Investments

Products: Stocks, bonds, mutual funds, options, CDs, annuities

Market Orders: \$18.00

Limit Orders: \$20.00

Mutual Funds: \$25.00 for no-load funds. NTF funds available.

Options: \$25.00/trade+\$2.00/contract

Minimum to Open: \$2000

Inactivity Fee: \$20.00/year, unless 1 trade in that year. Exemptions for fee-based accounts, "fundvest position of \$10,000 or more", and in many other cases.

Some Other Fees:

Maximum Margin Rate: Broker Call+2.00%

Extras: Also has fee-based accounts and full-service advisory accounts with online trading. Full cash management services for VIP accounts, free check writing for other accounts, dividend reinvestment.

Vanguard

Products: Stocks, options, mutual funds, bonds, CDs, foreign securities, insurance, commercial paper

Market Orders: \$20.00; note promotional price below.

Limit Orders: \$20.00; note promotional price below.

Mutual Funds: \$35.00 for transaction-fee funds. NTF funds available.

Options: \$30.00/trade+\$1.50/contract

Minimum to Open: Unknown

Inactivity Fee: \$20.00/year maintenance fee for regular accounts

Some Other Fees: **ACAT Out:**"Vanguard Brokerage Services does not charge fees for incoming or outgoing transfers."

Maximum Margin Rate: Unknown

Extras: "Vanguard does not allow new accounts with foreign addresses to be opened online. Contact Vanguard to open some foreign accounts, probably by mail. Dividend reinvestment for some securities. Electronic deposits. No commissions on Vanguard ETFs.

Wall Street Access

Products: Stocks, bonds, mutual funds, options

Market Orders: \$19.95+\$1.50

Limit Orders: \$19.95+\$1.50

Mutual Funds: \$50 for no-load funds+\$1.50

Options: \$1.35/contract (\$19.95 minimum)+\$1.50

Minimum to Open: Unknown

Inactivity Fee: Unknown

Some Other Fees:

Maximum Margin Rate: Broker Call+2.625%

Extras: No setup fees or maintenance fees for IRAs. Foreign accounts accepted, including non-resident aliens.

Ameriprise Financial

Products: Stocks, bonds, options, mutual funds, CDs, annuities, cash management services

Market Orders: \$19.95+\$4.00 "order handling fee"

Limit Orders: \$19.95+\$4.00 "order handling fee"

Mutual Funds: \$39.95 on no-load funds. NTF funds also available.

Options: \$40.00/trade+\$2.00/contract (+\$4.00 "order handling fee"?)

Minimum to Open: \$2000

Inactivity Fee: \$10.00/quarter unless the account balance is at least \$25000.00. There are also other exemptions.

Some Other Fees: **Tender Fee:**\$35.00. **ACAT Out:**\$75.00 (+\$50 "Account Closure" fee!).

Maximum Margin Rate: Based on proprietary base rate

Extras: Various account classes with or without many banking features.

Cititrade

Products: Stocks, bonds, options, mutual funds

Market Orders: \$24.95

Limit Orders: \$24.95

Mutual Funds: "\$29.95 or 20% of principal, whichever is less" on no-load funds

Options: "\$29.60 per trade + \$0.56/contract + 0.28% of principal"

Minimum to Open: \$2000

Inactivity Fee: Unknown

Some Other Fees:

Maximum Margin Rate: Broker Call+1.50%

Extras: Dividend reinvestment. CitiOne Account includes checking and Cititrade Card, no setup fees or maintenance fees for IRAs.

PennTrade

Products: Stocks, Canadian stocks

Market Orders: \$29.95

Limit Orders: \$29.95

Minimum to Open: \$500

Inactivity Fee: \$35.00/year, if there are no trades for one year and less than \$10000 cash in the account on Dec. 31.

Some Other Fees: ACAT Out:\$30.00.

Maximum Margin Rate: Unknown

Extras: Foreign accounts accepted, including non-resident aliens.

Merrill Lynch Direct

Products: Stocks, options, bonds, mutual funds, CDs

Market Orders: \$29.95 broker assisted, \$6.95 online

Limit Orders: \$29.95 Broker assisted, \$6.95 online

Mutual Funds: Seems to have no commission even on no-load funds. Also has load funds and NTF funds.

Options: According to table

Minimum to Open: \$2000

Inactivity Fee: \$25.00/quarter, unless account has 2 trades in the last six months or meets minimum asset requirements.

Some Other Fees: **Tender Fee:**\$30.00 (\$50.00 "Mandatory Exchange Fee").

Maximum Margin Rate: Based on proprietary base rate

Extras: Free checking and debit card, and other (fee-based) banking services.

Some of the information in this book may be old and in need of updating, be sure to do your own due diligence before opening any account.

When it comes time to choose your trading platform, the decision should not be just based on price. Making the right choice for your self is a subject that is going to be needing some careful consideration.

After all no one has more interest in your money than you.

Thanks,
James A. Gaudino Sr.

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