



STAR RATINGS ONLINE SHARE TRADING

IN THIS REPORT

We rate 38 online share trading platforms provided by 15 institutions, across three profiles: Casual Investor, Active Investor and Trader.

Easy just got easier

Online share trading has seen something of a lift recently, with the Investment Trends online broking report for the second half of 2013 showing that 585,000 Australians placed at least one share trade online in the 12 months leading up to December 2013 – that's an increase of about 10% on the previous year.

The Investment Trends research is based on a study of 13,096 Australian investors between November 6 and December 22, 2013.

Interestingly, the same research also shows that more and more online investors are making the move to tablet or mobile investing.

Indeed, 45% of those investing online already use a mobile device of some kind (mobile phones or tablets, generally, including iPads) for their share trading fun, and a further 14% say they will be looking to use a mobile platform in the near future.

A February 2014 survey into technology in wealth management, conducted by the market research company GfK for the Financial Services Council, found that nearly all Australians have access to a digital (internet-able) device, with 72% owning a smartphone in 2013 and 40% owning a tablet.



Ownership for these mobile devices is predicted to rise in 2015, with figures for those with tablets expected to increase by 15%.

The GfK research also found that 74% of us access the internet daily and average weekly usage hits the heady heights of 23.3 hours – we're spending nearly a whole day online each week!

Of the 1,052 Aussies over the age of 18 who were surveyed, 15% said they owned an online share trading account.

"Mobile" trading certainly makes the whole process even more convenient, an element that appeals to consumers drawn to online share trading in the first place thanks to traditionally

low costs (brokerage charges are currently as low as \$11 a trade, though they tend to hover around \$19.95) and general ease of use.

A wealth of apps have opened up across the market, allowing users to access trading news, intuitive charting tools, real-time prices and a host of other options, so online share trading just keeps getting easier and easier.

As with all financial products, you should always read the terms and conditions and check suitability to your situation.

What are they charging?

The cost of brokerage is a fundamental element of online share trading and one that consumers will often look to before deciding which broker to use.

CANSTAR examined just how much prices have been fluctuating over the last 12 months, and also how average costs in 2014 compare to those of four years ago.

As the table shows, things are looking good cost-wise for the online share

trader, with prices dropping across all trade values.

Those trading the higher values have seen significant gains, with brokerage fees falling 12.28% for trade values of \$100,000 – not all that surprising.

It's great to see, however, that prices are dropping even more for the lower-value investor. Those trading \$1,000 have seen average costs come down \$6.01 in just four years – nearly 24%!

With more products coming into the market all the time, these cost reductions were to be expected and hopefully, with ever more providers getting in on the act, costs will continue to fall in the future.

While brokerage costs are a relevant issue when choosing a trading platform, consumers need to bear in mind volume of trades as well as other factors, including personal experience, when making a choice.

| Trade value | Average brokerage 2010 | Average brokerage 2011 | Average brokerage 2012 | Average brokerage 2013 | Average brokerage 2014 | Change in average brokerage over 4 years |
|-------------|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| \$1,000 | \$25.20 | \$22.18 | \$21.07 | \$19.71 | \$19.19 | -23.86% |
| \$5,000 | \$25.20 | \$22.18 | \$21.07 | \$19.71 | \$19.19 | -23.86% |
| \$10,000 | \$25.75 | \$22.67 | \$21.07 | \$20.38 | \$19.77 | -23.24% |
| \$25,000 | \$30.22 | \$27.60 | \$27.99 | \$27.94 | \$27.65 | -8.50% |
| \$50,000 | \$54.04 | \$48.70 | \$51.26 | \$51.15 | \$48.62 | -10.04% |
| \$100,000 | \$104.49 | \$89.62 | \$97.09 | \$96.88 | \$91.66 | -12.28% |

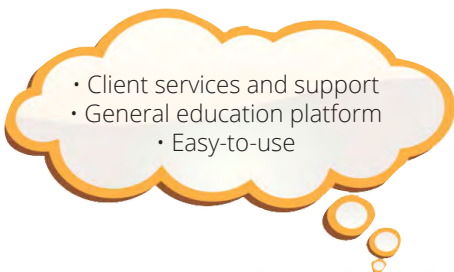
Source: CANSTAR * Based on the average of the platforms considered for Online Share Trading star ratings in March 2010, May 2011, March 2012 & March 2013

What should you be thinking about?

The amount you trade and how often you trade will affect which investor profile you fit – and will therefore affect what sort of functions you need to think about when considering which provider to choose. Here at CANSTAR we use three profiles in the ratings process, with a 'Casual Investor' being

someone who makes an average of eight transactions a year (with an average value of \$10,000), an 'Active Investor' making 40 transactions (average \$25,000) and a 'Trader' making 480 transactions (average \$20,000). The following factors are likely to be important to people in each profile:

Casual investor



Active investor



Trader



Drum roll, please ...

After crunching all the necessary numbers, and utilising CANSTAR's complex methodology, the results are out and the company taking the overall award for Best Value Australia in the online share trading world is, once again, CMC Markets – for the fourth year in a row!



**Online Share Trading
Best Value Australia**



The comparative research, which looked at 38 platforms provided by 15 different institutions, found CMC Markets performing particularly strongly when it came to price, securing dominant positions in both the Casual and Trader profiles in the price category.

CMC also scored highly on features, especially with regards to accessibility, ease of use, research – markets and trading securities/markets.

CANSTAR congratulates CMC Markets for its achievement.

How does it shape up as an investment option?

So, how is share trading faring as an investment option? The CANSTAR analysts looked at the figures and compared the possible returns from a particular sum.

Using the dates April 15, 2013 to March 31, 2014, and using weekly data, we took \$10,000 and worked out how it would have performed in a savings

account (using a weekly average of savings rates for 87 different accounts) as opposed to on the share market (based on the returns of investing in the ASX200 in the same proportion as the stocks making up the index).

As our graph shows, the share trader would end up slightly better off, earning \$860 over the period as opposed to the

\$314 they would have accrued had the money been in a savings account. This was despite a serious dip for shares around the middle of last year, which had returned to higher returns by August.

The latter does go to show that there is an inherent risk with share trading, and losses can sometimes be substantial.



Source: CANSTAR; CommSec. Share. Share return includes dividends and capital growth.



Q&A with Andrew Rogers, head of CMC Markets

Q. *With the share market posting healthy returns over the past 12 months, have you noticed an increase in frequency and volume of trades recently?*

Absolutely – we are seeing trade frequency increasing year on year amongst our online investors. Looking at the top 10 most actively traded stocks by value between the periods Apr 12-Apr 13 and Apr 13- Apr 14 we've actually seen a 22% increase in the numbers of orders.

Over the last 12 months Fortescue Metals (FMG) was our most traded stock among online investors, which was up around c. 48% for the period. A year earlier, Telstra (TLS) was the leader (up c. 40% for the period).

So yes, (not surprisingly) positive investor returns are an important factor that drives trade frequency. Interestingly, when we looked more closely at trade frequency among the top 10 stocks traded it was clear it wasn't just a case of more clients buying or selling these stocks. There were clear exit and re-entry strategies in the same stocks by the same clients over the period – reflecting the current trend towards more active investment strategies.

Q. *The way investors trade is changing in line with technological advancements. What trends are you seeing in that area?*

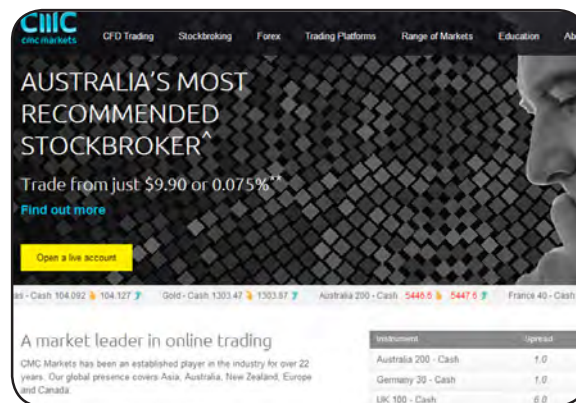
As a global retail-trading firm we get powerful insight into the tools and features investors and traders demand from their trading platform/provider.

The adoption of mobile devices for both trading and research is incredible. In the month of March our clients (globally) placed over 1 million trades via mobile devices (Android, iPhone, iPad) – a clear testament to the advances made in mobile technology. With the continued advancement of mobile hardware, coupled with client demand for a more sophisticated user experience, we are seeing lots of development on HTML5,

which allows one platform experience across multiple devices. I can't say too much about what we are working on, but we believe HTML5 will allow us to further push the boundaries of what's possible in retail trading.

Q. *Service – not just price – is increasingly important for online share trading investors. From your experience, what are some of the most important add-on features that investors appreciate?*

As platform provider and broker we see it as our responsibility to provide the tools and features to simplify investing.



Client feedback and industry surveys have given us an indication of the most sought-after features:

i) Stock filters and screening tools (based on fundamentals, risk level, relative performance, sentiment, price potential).

Investors are increasingly time-poor but faced with an overload of information (social media, news websites, TV, blogs and broker research forwarded from friends and family).

ii) Advanced tax and portfolio reporting tools

Advanced reporting tools, beyond standard year-end summary reports, are particularly useful and can save investors thousands of dollars when it

comes to calculating capital gains tax (CGT) liability, as well as reducing the admin around tax time.

iii) Technical analysis / educational content / stock tips/ insights

We believe the bar can [always] be raised further with the advancement of web technologies.

However, not all investors have the time or inclination to educate themselves on the various studies, overlays and chart types that make up technical analysis. For this reason our platform is integrated with a feed from an independent research house, which provides daily insights on ASX stocks.

In addition, our in-house education team publish daily trading insights via their blog. This information is then instantly available on the platform and highlighted at the stock level in the investor's watchlist / portfolio.

iv) Streaming data and platform speed and reliability

For the more active trader, we have the option of streaming data allowing clients to view real-time market prices and depth. This is a very popular feature, with many traders placing orders directly from the depth screen. In addition to speed, reliability of the platform is absolutely essential.

v) Customer service and an onshore phone dealing team

The best platform features and price point mean nothing if the service is sub-standard. Thus, underpinning our platform is a dedicated customer service and phone brokering team, all based in Sydney.

vi) Platform ease of use

So easily overlooked but of critical importance to the majority of investors.

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STAR RATINGS ONLINE SHARE TRADING

METHODOLOGY

What are the CANSTAR Online Share Trading Star Ratings?

CANSTAR Online Share Trading Star Ratings is a sophisticated and unique ratings methodology that compares both Cost and Features across online share trading platforms. CANSTAR star ratings represent a shortlist of platforms, enabling consumers to narrow their search to platforms that have been independently assessed and ranked. CANSTAR Online Share Trading Star Ratings is a transparent analysis comparing all types of online share trading platforms.

Ratings range from five to one star. Five-star rated platforms have been assessed as offering outstanding value to consumers.

What types of products are evaluated by CANSTAR Online Share Trading Star Ratings?

To be included in the ratings, online providers and platforms must meet the following criteria:

- Providers and platforms must be CHESS participants
- Only platforms with dynamic data capability are included in the Trader profile

Awards to Institutions



Profile descriptions

| | Average number of transactions | Average transaction value | Securities traded | Requirements |
|---|--------------------------------|---------------------------|-----------------------|--------------------------|
| Casual Investor | 8/year | \$10,000 | Shares | - |
| Casual Investor buys and sells shares occasionally and using a long-term strategy to review their investment portfolio. The comprehensiveness of investment tools are not the most important factor in selecting the best broker for them, but education tools, ease of use and cost are some of the important factors for them. | | | | |
| Active Investor | 40/year | \$25,000 | Shares, managed funds | - |
| Active Investor buys and sells shares and derivatives more frequently than the Casual Investor, using the latest market information, fundamental analysis data/reports to determine portfolio holding. The comprehensiveness of research tools is an important factor in selecting the best broker for them and, due to higher trading frequency, cost is also important. | | | | |
| Trader | 360/year | \$20,000 | Shares, derivatives | Dynamic trading platform |
| Trader buys and sells shares very frequently and latest market information is used to determine portfolio holding. Cost is an important factor for them due to high trading frequency. The availability of derivatives and a dynamic trading platform also become key considerations for them. | | | | |

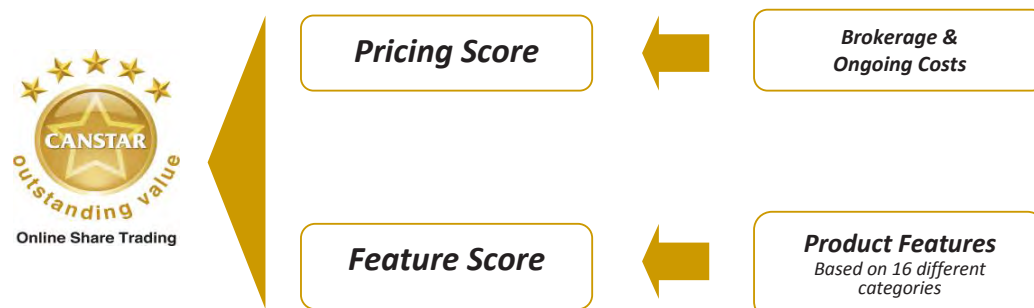
CANSTAR star ratings

Each online share trading platform reviewed for the CANSTAR Online Share Trading Star Ratings is awarded points for its comparative pricing and for the array of positive features attached to the product. Points are aggregated to achieve a 'Pricing' score and a 'Feature' score.

To arrive at the total score, CANSTAR applies a weight (w) against the Pricing and Feature scores. This weight will vary from profile to profile and will reflect the relative importance of either costs or features in determining the best online share trading platform. This method can be summarised as:

| | Casual Investor | Active Investor | Trader |
|---------------------------|-----------------|-----------------|--------|
| Price (w ₁) | 50% | 50% | 60% |
| Feature (w ₂) | 50% | 50% | 40% |

$$\text{TOTAL STAR RATINGS SCORE (T)} = w_1\text{PRICING SCORE (P)} + w_2\text{FEATURES SCORE (F)}$$



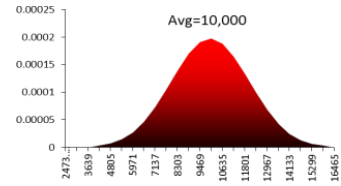
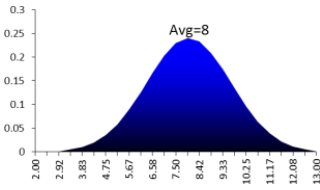
Pricing Score

Total costs (brokerage costs, ongoing costs) in using the share trading account based on 500 hypothetical trading behaviours specified below. It includes both online and phone-originated orders (98% online and 2% phone).

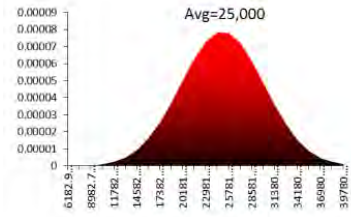
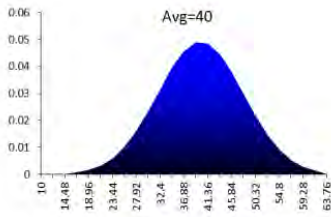
Transaction Number

Transaction Value

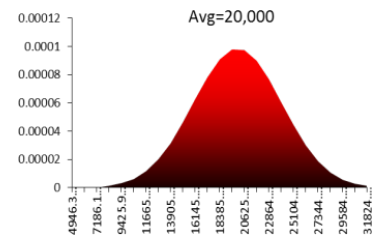
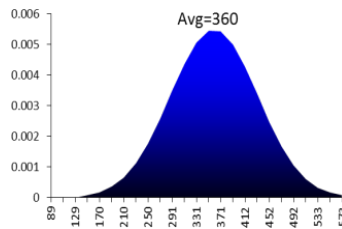
Casual Investor



Active Investor



Trader



Feature Score

Over 200 pieces of information are assessed in the CANSTAR Online Share Trading Star Ratings Report.

| Category | Sub-categories | Profile Weighting | | | Descriptions |
|--------------------------------|---------------------------------|-------------------|-----------------|--------|--|
| | | Casual Investor | Active Investor | Trader | |
| Account Services | | 5% | 5% | 5% | Account information, application process, contract administration |
| Reporting | | 5% | 5% | 7% | Consolidated reporting on dividends and interest, year-to-date profit/loss statements, tax reporting tools |
| Client Services & Support | | 10% | 7% | 5% | After-hours helpline, online/phone training |
| Margin Loan | | 3% | 9% | 4% | Availability margin loan with online trading |
| Company and Market Information | | 15% | 15% | 8% | Availability of research tools to enhance fundamental analysis |
| | <i>Market Information</i> | 30% | 25% | 70% | <i>Market research availability</i> |
| | <i>Company Information</i> | 70% | 70% | 20% | <i>Company information available</i> |
| | <i>International market</i> | 0% | 5% | 10% | <i>Availability of international market information</i> |
| Research – Tools | | 3% | 4% | 5% | Availability of research tools to enhance technical analysis |
| | <i>Alerts</i> | 90% | 85% | 75% | <i>Availability of different alerts</i> |
| | <i>Other</i> | 10% | 15% | 25% | <i>Availability of other technical trading information</i> |
| Charting | | 10% | 10% | 17% | Availability of basic and advance chartings |
| Education | | 17% | 5% | 2% | Availability of education, technical help |
| Security | | 3% | 2% | 2% | Level of online security provided |
| Settlement Accounts | | 5% | 8% | 6% | Flexibilities and restrictions of settlement account |
| Trading Platform | | 5% | 10% | 10% | Trading platform other functionalities, dynamic data, conditional order |
| | <i>Platform Information</i> | 100% | 85% | 60% | <i>Trading platform other functionalities</i> |
| | <i>Dynamic Trading Platform</i> | 0% | 15% | 40% | <i>Availability of dynamic data stream</i> |
| Ease of Use | | 10% | 5% | 6% | Number of steps required to put an order, quote |
| Premium Services | | 0% | 0% | 3% | Availability of dedicated service manager and requirements |
| Trading Securities/Markets | | 5% | 10% | 15% | Availability of different securities and stock exchanges |
| | <i>Local</i> | 100% | 90% | 90% | <i>ASX & securities available</i> |
| | <i>International</i> | 0% | 10% | 10% | <i>International exchange & securities available</i> |
| Accessibility | | 4% | 5% | 5% | Accessibility channels for the platform |
| | | 100% | 100% | 100% | |

How many platforms and providers are analysed?

In order to calculate the ratings, CANSTAR analysed 38 online share trading platforms from 15 providers in Australia.

Does CANSTAR rate all products available in the market?

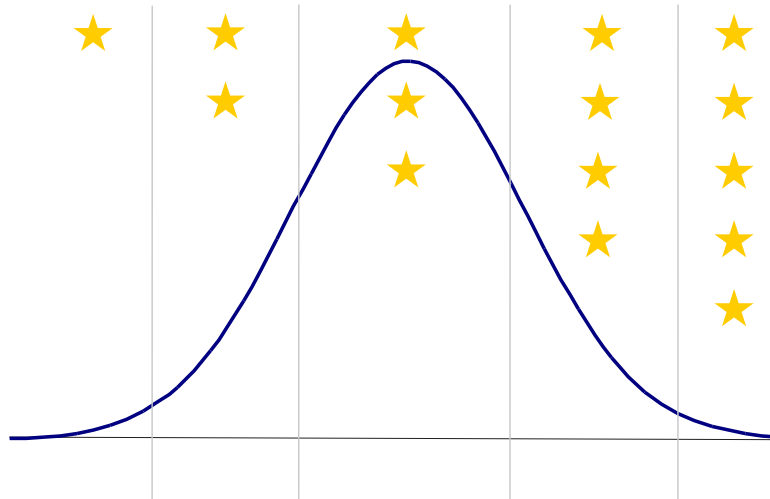
We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are products reviewed for star ratings purposes?

All ratings are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores with the objective to award the top 5-10% of products with the CANSTAR 5-star rating.



The results are reflected in a consumer-friendly CANSTAR star rating concept, with five stars denoting outstanding value.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.com.au



- Account based pensions
- Agribusiness
- Business banking
- Business life insurance
- Car insurance
- Credit cards
- Deposit accounts
- Direct life insurance
- Health insurance
- Home & Contents
- Home loans
- Life Insurance
- Managed investments
- Margin lending
- Online share trading
- Package banking
- Personal loans
- Reward programs
- Superannuation
- Travel insurance

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Online Share Trading Star Rating

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CASUAL INVESTOR

Casual Investors buy and sell shares occasionally and use a long term strategy to review their investment portfolios. Comprehensive investment tools are not the most important factor in selecting the best broker for them, but educational tools that are simple to use and cost-effective are important to them.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

★★★★★ outstanding value Listed Alphabetically

| | | | | | | | | | | | | | | |
|--|---------|-----|---|----|----|---|---|---|---|---|---|---|---|---|
| Bell Direct - Silver | \$15.00 | Nil | ✗ | ✓* | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Integrated Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|-----------|---|----|----|---|---|---|---|---|---|---|---|---|
| Bell Direct - Gold | \$15.00 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CommSec - Share trades Internet Preferred | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - FP Online | \$14.95 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - Silver | \$15.95 | Nil | ✗ | ✓* | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Silver | \$14.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (HTML IRESS) | \$14.85 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline traderRate (HTML IRESS) | \$33.00 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CommSec - CommSecIRESS | \$19.95 | \$83.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Standard | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Gold | \$15.95 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - htmlIRESS | \$20.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum | \$14.95 | \$39.95/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$79.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Standard Share Trade | \$17.99 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshare Trading Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade | \$21.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - STANDARD | \$19.50 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - webIRESS | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - PRO TRADER | \$33.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |

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|---------------------------------------|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

your guide to product excellence

★ additional fees apply

▲ different pricing may apply on higher balance



Online Share Trading Star Rating

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you

ACTIVE INVESTOR

Active Investors buy and sell shares & derivatives more frequently than basic investors. The latest market information, fundamental analysis data/reports are used to determine portfolio holdings. The comprehensiveness of research tools are an important factor when selecting the best broker for them.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

★★★★★ outstanding value

Listed Alphabetically

| | | | | | | | | | | | | | | |
|--|---------|-----|---|----|----|---|---|---|---|---|---|---|---|---|
| Bell Direct - Silver | \$15.00 | Nil | ✗ | ✓* | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Integrated Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Bell Direct - Gold | \$15.00 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CommSec - Share trades Internet Preferred | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Standard | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Silver | \$14.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshare Trading Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|----|----|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (HTML IRESS) | \$14.85 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline traderRate (HTML IRESS) | \$33.00 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CommSec - CommSecIRESS | \$19.95 | \$83.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Silver | \$15.95 | Nil | ✗ | ✓* | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Gold | \$15.95 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - htmlIRESS | \$20.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum | \$14.95 | \$39.95/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$79.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Standard Share Trade | \$17.99 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade | \$21.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - FP Online | \$14.95 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - STANDARD | \$19.50 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - PRO TRADER | \$33.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| First Prudential Markets - webIRESS | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Morrison Securities - Day Trader | \$25.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |

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* additional fees apply

▲ different pricing may apply on higher balance



Online Share Trading Star Rating

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TRADER

Traders buy and sell shares very frequently. The latest market information is used to determine portfolio holdings. Cost is an important factor for them due to high trading frequency. The availability of derivatives and dynamic trading platforms are also key considerations this trading group.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

★★★★★ outstanding value Listed Alphabetically

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|--|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Active Investor Account | \$9.90 | \$41.25/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Premium Trader Account | \$9.90 | \$41.25/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| CommSec - CommSecIRESS | \$19.95 | \$83.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - webIRESS | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - Day Trader | \$25.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$79.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade with Dynamic | \$21.95 | \$41.25/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✓ | ✓ | ✓ |

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▲ different pricing may apply on higher balance