



On-Line Discount Brokers 2003

by AAI Staff

Sixty-two brokers are featured in this year's comparison of on-line discount brokers, 15 less than covered last year. Brokers typically suffer even more than investors during protracted bear markets as investors flee the market or are simply less active. Most brokers are cutting costs with lowered marketing expenditures and reduced workforces, as well trying to increase revenue by dinging smaller, less active accounts with fees.

Brokers are working hard to establish their niche and differentiate themselves from the competition. A broker seeking active stock traders will likely feature a different cost structure, research offerings and order entry process than a broker acting as a one-stop center for investors seeking banking services, financial planning, and management of varied portfolios of stocks, mutual funds, and bonds.

The bar chart in Figure 1 traces the growth in the number of on-line discount brokerage firms over the 13-year period since we first began covering them. A big jump took place in 1996, soon after the launch of the first Internet-based broker. Today, all the on-line brokers surveyed offer Internet trading capabilities, but the number of on-line brokers has contracted for this year's comparison.

Figure 2 depicts the trend in on-line commissions, displaying the movement of commissions for a 100-share market order charged by on-line discount brokers over the last 13 years. In the early years, when discount brokers first ventured on-line with direct dial-up software, on-line commissions decreased only moderately. However, significant declines in commission charges started to be observed in the late 1990s, with the average minimum commission decreasing from \$40 in 1995 to \$20 in 1998. This year, the average commission increased slightly; rising from \$17.42 a trade in 2002 to \$17.80 this year.

The commissions have settled into

three segments closely matching the highest, lowest, and even the average commissions in the chart. About one quarter of the brokers are deep discounters offering market orders below \$10 per trade. Full-service discount brokers offering a wide range of securities and services seem to charge about \$10 to \$30 per trade. And finally, there are a few discount brokers with commission schedules still rooted primarily in a non-flat-rate, pre-Internet world.

The highest commission broker this year is once again Max Ule at \$45.60 for the sample 100 shares trade and \$156 per trade for the 500 shares example in the comparison table. The lowest 100 share commission this year is one dollar charged by Interactive Brokers, which charges a penny a share for any order up to 500 shares.

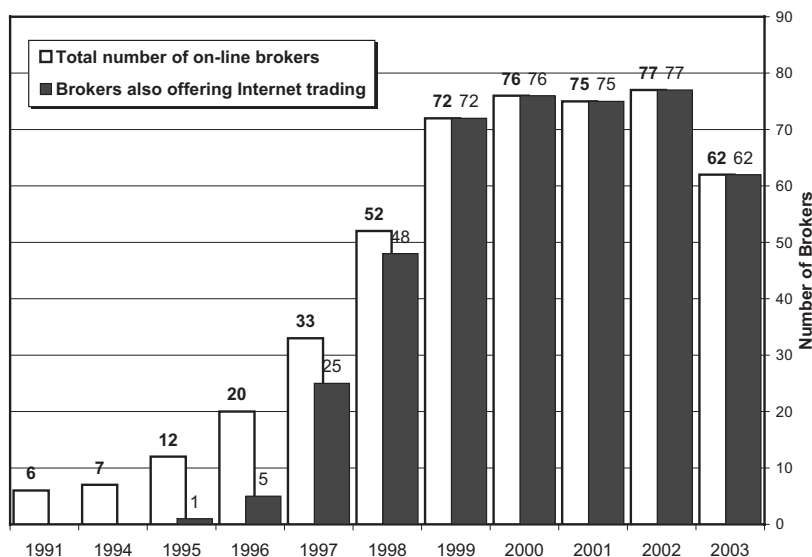
Brokerage firms generate revenue from many sources beyond commissions, including payment from deal-

ers to execute trades, the mark-up between the bid and ask of the stock price, and lending securities and money.

With commissions at these low levels, brokers are trying to focus on features that differentiate them from each other—such as research tools, better rates for active investors, after-hours trading, brick and mortar brokerage offices, and even direct order placement. Over the last several years, bonus features such as research tools and free real-time quotes have given certain firms an added benefit—a competitive advantage over other brokerages. The comparison grid details these services and reports associated fees charged, if any. Firms that offer trading via the Web are able to package the widest range of information and coverage as a result of the multitude of resources that can be linked through the Internet.

While the data shown in the comparison grid is supplied to us directly

Figure 1.
Growth of On-Line Brokers



from each broker, always verify the information presented here by contacting the brokers before making any final decisions.

Trading Options

The flexibility of a firm's trading system is a key component in the evaluation of any broker's offerings. If the firm's Web site is down due to heavy trading volume or technical problems and you cannot get in to access your accounts, other trading venues such as a touch-tone service become very valuable.

In this article, Internet trading presupposes that you have a connection to the Internet. The Other Trading Options section of the grid shows alternatives to Internet trading. In addition to being able to place trades via a computerized trading module hosted at the firm's Web site, brokers may also offer touch-tone telephone service and a hand-held wireless option for the investor who is on the go.

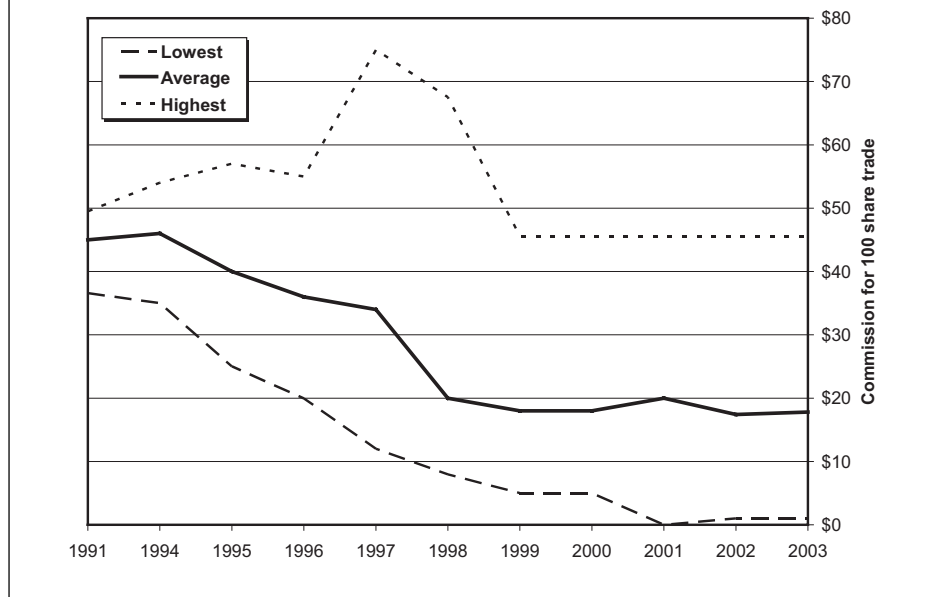
Touch-tone service simply allows you to place your trades over the telephone using your phone's keypad. Discounts and commission schedules offered for on-line trading typically also apply to touch-tone trading; about half of the brokers offer touch-tone telephone trading.

Personal digital assistants (PDAs) have become popular tools for contact management and task management, and they are able to handle spreadsheets, basic software applications, and games. Today, these handheld PCs have also become the standard for wireless trading, with capabilities allowing for two-way communication throughout the U.S. A number of larger brokers also offer support for trading through Blackberry RIM handhelds. About one-third of the brokers offer trading through wireless hand-held systems and Web-enabled cell phones.

Commissions

The Flat-Fee Commission Rate and Maximum Number of Shares columns should serve as the base for any commissions analysis. If the broker does not offer a flat-rate schedule, then

Figure 2.
On-Line Commissions 1991–2003



“none” appears. A sample trade of 500 shares at \$50 per share is presented, along with what percentage of the total transaction the commission represents, to allow comparison with brokers that do not have flat-fee schedules. The chart also indicates any additional charge for limit orders.

For example, let's look at Scottrade Financial Services' commission situation. Scottrade has a flat \$7.00 fee for a market order without regard to the number of shares traded. A \$5 fee is levied for limit order trades.

No-Load Mutual Fund Transactions

The figures entered in the Minimum Fee for No-Load Mutual Fund Transaction column are calculated by figuring the associated commission of purchasing one share at \$1.

Securities Handled

All on-line brokers included here handle stock trades, so this is not shown in the grid as a column under securities handled. Most of the brokers allow you to trade other basic securities such as options and mutual funds. Unfortunately, only six of the firms in this year's survey allow individuals to trade futures contracts on-

line. This is primarily due to the highly leveraged nature of futures and their accompanying liability concerns. Roughly half of the brokers allow investors to trade bonds on-line. With the exception of U.S. Treasuries, the bond market is very fragmented and therefore less suited toward simple on-line order entry systems.

Commission structures vary for different types of securities traded, so be sure to ask for a detailed commission schedule from any potential broker and review it carefully. Most brokers describe basic commissions and fees on their Web site; however, you may have to contact the firm directly for details involving specific situations.

Cash Management Account

A cash management account consists of basic banking services within a brokerage account. Cash management accounts offer services such as direct deposit, check writing, wire transfers, debit card usage, and sweep account capabilities. Two-thirds of the brokers offer a cash management account.

Placing Orders

Most brokers allow basic trades to

be placed on-line, such as market orders, limit orders, and stop orders.

The simplest of all orders is the market order, which is usually executed immediately at the best available price. Before placing a trade, it is important to first examine the market price by looking at the last trade price and its time of execution, the current inside bid/ask spread, the size of these offers, and the volume. While a market order offers you the quickest and surest way to accomplish a trade, it comes with the risk that a quickly moving or thinly traded market may lead to a poor execution price.

A limit order reduces this transaction risk by setting the minimum price that an investor is willing to sell a security at, or the maximum price that an investor is willing to pay to purchase a security. As mentioned above, the flat-fee commissions are based on entering a market order. The grid indicates any additional fees to place a limit order.

Stop orders are also tied to market moves. While a limit order establishes a set price or better, a stop order becomes a market order when the security's price hits the stop price. This order will then be filled at the prevailing market price, with no guarantee of a specific price.

Length of time can also be assigned to on-line orders, such as a day order (good through that day only) or good-until-canceled (usually good through the end of the month in which the transaction was placed). Short-selling involves selling shares of stock that you do not own. Short sellers hope to profit from stock price declines by borrowing stock and selling it first, then buying the stock later at a lower price and returning the borrowed shares. Brokerage firms have the ability to lend out shares held by the broker in margin accounts of other customers.

A do-not-reduce order is an instruction not to automatically reduce a stop or limit order by the amount of the dividend when a stock goes ex-dividend. Specifying which lots are to be sold is done through a versus purchase order. A versus purchase order

helps individuals limit their tax liability by allowing them to sell shares that were purchased at a specific price. Only one-third of the brokers indicated that they handle versus purchase orders.

Once an order is placed, all but two of the brokers allow you to review and change the order on-line provided that the trade was not executed.

Order Confirmations

The section entitled Confirmation of Order Fulfillment Delivered refers to how you are notified that your recent order was filled. Order fulfillment confirmation can appear on-line at a designated area on the broker's Web site, or it can arrive in your inbox as an E-mail message. A confirmation can also come in the form of a telephone call or be sent via regular mail.

In most cases, more than one means of receiving confirmation is available. Almost all of the brokers offer an on-line notification and send out confirmations via regular mail. Only half of the brokers offer to call with a confirmation of the fulfillment of the trade.

Portfolio Data

Immediate access to account information is a huge benefit of on-line trading. It is important for the broker to make this type of portfolio data available and easy to access. It allows you to see how much cash you have in your account to purchase new securities, as well as to view those securities you already own.

In addition to reporting on the availability of cash balances and positions, this section of the comparison grid also indicates which on-line brokers provide a record of dividends received from your securities and a detailed ledger of your account transactions. The comparison grid indicates the historical time period of the transaction ledger available on-line. The reference "since inception" refers to a transaction ledger that begins with the opening of your account. The shortest time frame is 30 days. Where there are blanks, the broker simply does not offer this information.

About half of the brokers allow you to download transactions into Excel or a dedicated portfolio management soft-

ware program such as Quicken or Microsoft Money. This can be a great time-saving feature when it works properly.

The brokers were also surveyed on how soon portfolio information is updated following a transaction or change in the portfolio holdings or cash account. Real-time (symbolized by RT in the grid) denotes that the portfolio is updated immediately following a change. Intraday (ID) updating is on a delayed basis, such as a 15-minute delay or every hour. End-of-day (ED) simply means that changes to the portfolio would not be reflected in your records until the next trading day. In a few cases, you can request that portfolio updates are periodically sent to your inbox in the form of an E-mail message (EM).

Quotes

Current quotes on securities are a vital part of placing a trade. An investor needs fresh data, no matter how volatile the market, to make informed decisions.

The bid/ask price refers to the spread between the highest price bid to purchase and the lowest price offered to sell a stock. Last trade denotes the price at which the security last traded. Volume refers to the total shares that have changed hands for that security. We also report on the availability of high/low price for the day and for the last 52 weeks, which aids in determining a security's relative price standpoint and volatility.

We have broken down the quotes section by the type of quotes available—delayed (denoted by DY in the grids), real-time (RT), and Nasdaq Level II (NLII). In the past, real-time quotes were quite expensive and rarely free. Today, real-time quotes are a cost of being competitive with other brokers and free for most customers. Some brokers charge a fee for real-time quotes as well as for Nasdaq Level II quotes, most often on a per month basis—if so, the fee

(continued on p. 18)

PRODUCT COMPARISON: ON-LINE DISCOUNT BROKERS

Broker Name Web Address	Phone Number	Other Trading Options	Commissions						Minimum Fee for No-Load Fund Transaction	Other Securities Handled				Offers Cash Management Account	Types of Orders That Can Be Placed On-Line							
			Touch-Tone Service Hand-Held Wireless Unit	Flat-Fee Commission Rate	Maximum No. of Shares at Flat Rate	500 Shares@\$50 per Share	% of 500 Share Trade	Additional Charge for Limit Orders		Bonds	Mutual Funds	Options	Futures		Market	Limit	Stop	Stop-Limit	Day/Good-Until-Canceled	Short Sell	Do Not Reduce	Versus Purchase
A.B. Watley Inc. www.abwatley.com	888/229-2853			\$9.95	5,000	\$9.95	0.04%	none	\$40.00		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Accutrade www.accutrade.com	800/494-8939	✓		\$29.95	1,000	\$29.95	0.12%	none	\$27.00		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
American Express Brokerage www.americanexpress.com/trade	800/297-7378	✓		\$19.95	3,000	\$19.95	0.08%	none	none	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓
American Securities Group www.invest.com	800/546-8378	✓	✓	\$4.99	5,000	\$4.99	0.02%	\$5.00	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Ameritrade www.ameritrade.com	800/237-8692	✓	✓	\$10.99	no limit	\$10.99	0.04%	none	\$17.99		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Bank of America Investment Services www.bankofamerica.com/investments	800/926-1111	✓		\$24.95	1,000	\$24.95	0.10%	none	none		✓	✓		✓	✓	✓	✓		✓		✓	
Banc One Securities Corp. www.oneinvest.com	888/843-6382	✓		\$24.95	1,000	\$24.95	0.10%	none	\$50.00	✓	✓	✓		✓	✓	✓	✓		✓	✓		
Bidwell & Company www.bidwell.com	800/243-9355	✓		\$12.00	1,500	\$12.00	0.05%	\$3.00	varies	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	
BrokerageAmerica www.brokerageamerica.com	866/228-7233	✓		\$5.00	1,000	\$5.00	0.02%	\$5.00	\$15.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
Brown & Co. Securities Corp. www.brownco.com	800/822-2021			\$5.00	5,000	\$5.00	0.02%	\$5.00	\$5.00		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
BUY and HOLD Securities Corp. www.buyandhold.com	800/646-8212			\$6.99*	no limit	\$6.99*	0.03%	n/a	n/a					✓								
Century Discount Investments www.centurydiscount.com	800/366-1500			none	n/a	\$29.00	0.12%	none	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
Charles Schwab www.schwab.com	800/435-4000	✓	✓	\$29.95	1,000	\$29.95	0.12%	none	varies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CyberTrader www.cybertrader.com	888/762-9237		✓	\$9.95	no limit	\$9.95	0.04%	none	n/a			✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Daat Securities www.daattrading.com	800/991-5408			\$9.95	no limit	\$9.95	0.04%	\$5.00	\$35.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Downstate Discount www.trade4less.com	800/780-3543			\$19.95	5,000	\$19.95	0.08%	none	n/a			✓		✓	✓	✓	✓	✓	✓	✓	✓	
E*Trade Securities www.etrade.com	800/786-2575	✓	✓	\$14.95	5,000	\$14.95	0.06%	\$5.00	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
Fidelity Brokerage Services www.fidelity.com	800/343-3548	✓	✓	\$29.95	1,000	\$29.95	0.12%	\$5.00	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	
First Discount Brokerage www.1db.com	888/642-2811	✓		\$19.75	5,000	\$19.75	0.08%	none	\$35.00		✓	✓		✓	✓	✓	✓	✓	✓	✓		

*monthly fee

†DY=delay, ED=end of day, EM=E-mail, ID=intraday, NLII=Nasdaq Level II, RT=real time

Examine & Change Open Orders					Confirmation of Order Fulfillment Delivered		Portfolio Information Available On-Line				Quote Data Available				Type of Quotes (Delay, Real-Time, NLII)*		Real-Time Quote Fees (per month, rounded)		Nasdaq Level II Quote Fees (per month, rounded)		Live Broker Availability (EST)		After-Hours Trading (EST)		Free Research Offered On-Line										Web Site Offers a Trading Demo																			
Via an On-Line Link Via an E-Mail Message Via a Telephone Call Via Regular Mail					Positions and Values Dividends Received Transaction Record History Availability		Download Portfolio/Transaction Data				Portfolio Information Updated†				Bid / Ask & Last Trade		Volume		High / Low (Day)		High / Low (52-Week)						Portfolio Tracking		News		Charts		Stock Screening		Fundamental Data		Earnings Estimates		Analysts Reports		Mutual Fund Screening		Mutual Fund Ratings/Performance											
✓	✓	✓	✓	✓	✓	✓	3 yrs.	Excel, Money, RT	Quicken	RT	✓	✓	✓	✓	DY, RT	free	n/a	7:00am-6:30pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓									
✓	✓	✓	✓	✓	✓	✓	18 mos.	Money, Quicken		RT	✓	✓			DY, RT	free	n/a	8:00am-6:30pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
✓	✓		✓	✓	✓	✓	18 mos.	Money, Quicken		RT	✓	✓	✓	✓	DY, RT	free	n/a	5:00am-11:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓								
✓	✓	✓	✓	✓	✓	✓	since incep'n	Excel, Quicken, TurboTax		RT EM	✓	✓	✓	✓	DY, RT	\$ 5	n/a	8:30am-8:30pm	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							
✓	✓	✓	✓	✓	✓	✓	19 mos.	Money, Quicken		RT EM	✓	✓	✓	✓	DY, RT, NLII	free	\$ 15	24 hours/7 days	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							
✓	✓			✓	✓	✓	90 days	Money, Quicken		RT	✓	✓	✓	✓	DY, RT	free	n/a	8:00am-9:00pm	pm	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓							
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✓	✓	✓	✓	✓	✓	✓	1 yr.			RT	✓	✓	✓	✓	DY, RT, NLII	free	\$ 30	6:00am-5:00pm	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						
✓	✓	✓	✓	✓	✓	✓	90 days	Money, Quicken, TurboTax		RT	✓	✓	✓	✓	RT	free	n/a	7:30am-8:00pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
✓	✓	✓			✓	✓	since incep'n			RT	✓	✓	✓	✓	delay	n/a	n/a			✓	✓	✓		✓	✓																						✓	✓	✓	✓	✓			
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✓	✓	✓		✓	✓	✓	2 yrs.			ID EM	✓	✓	✓	✓	DY, RT, NLII	free	varies	24 hours/7 days	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
✓	✓	✓		✓	✓		since incep'n			RT	✓	✓	✓	✓	RT, NLII	free	\$ 129	7:00am-8:00pm	am & pm	✓	✓	✓	✓	✓	✓		✓																				✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	1 yr.	Money, Quicken		RT	✓	✓	✓	✓	DY, RT, NLII	free	\$ 10	8:30am-5:30pm	am & pm	✓	✓	✓		✓	✓																						✓	✓	✓	✓	✓			
✓		✓		✓	✓	✓	6 mos.			RT	✓	✓	✓	✓	DY, RT	free	n/a	9:00am-5:00pm		✓	✓	✓		✓	✓																						✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	1 yr.			RT	✓	✓	✓	✓	DY, RT	free	n/a	24 hours/7 days	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
✓	✓	✓	✓	✓	✓	✓	18 mos.	Money, Quicken, TurboTax, Tax Cut		RT EM	✓	✓	✓	✓	DY, RT, NLII	free	varies	24 hours/7 days	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
✓		✓		✓	✓	✓	since incep'n			ED EM	✓	✓	✓	✓	DY		n/a	7:00am-6:00pm		✓	✓	✓																												✓	✓	✓	✓	✓

PRODUCT COMPARISON: ON-LINE DISCOUNT BROKERS

Broker Name Web Address	Phone Number	Other Trading Options	Commissions						Minimum Fee for No-Load Fund Transaction	Other Securities Handled				Offers Cash Management Account	Types of Orders That Can Be Placed On-Line							
			Touch-Tone Service Hand-Held Wireless Unit	Flat-Fee Commission Rate	Maximum No. of Shares at Flat Rate	500 Shares@\$50 per Share	% of 500 Share Trade	Additional Charge for Limit Orders		Bonds	Mutual Funds	Options	Futures		Market	Limit	Stop	Stop-Limit	Day/Good-Until-Canceled	Short Sell	Do Not Reduce	Versus Purchase
First Financial Equity Corp. www.fffec.com	480/951-0079			\$26.95	no limit	\$26.95	0.11%	none	varies	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Firsttrade Securities www.firsttrade.com	888/988-6168	✓	✓	\$6.95	no limit	\$6.95	0.03%	\$5.00	none		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Freedom Investments www.freedominvestments.com	800/381-1481			\$15.00	no limit	\$15.00	0.06%	none	n/a			✓			✓	✓	✓	✓	✓	✓	✓	✓
GlobalTradz globaltradz.com	877/698-7239		✓	\$7.95	5,000	\$7.95	0.03%	none	none	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Harrisdirect www.harrisdirect.com	800/825-5723	✓	✓	\$20.00	1,000	\$20.00	0.08%	none	\$35.00	✓	✓	✓		✓	✓	✓	✓		✓	✓		
Interactive Brokers www.interactivebrokers.com	877/442-2757		✓	none	n/a	\$2.50	0.01%	none	n/a			✓	✓		✓	✓	✓	✓	✓	✓		
InvestEXpress On-line www.investexpress.com	800/392-7192			\$13.95	unlimited	\$13.95	0.06%	\$5.00	\$45.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
InvestIN Securities Corp. investinonline.com	800/327-1883			\$5.00	400	\$9.95	0.04%	none	n/a			✓		✓	✓	✓	✓	✓	✓	✓		
Investors National Corp. www.investorsnational.com	800/728-1266	✓		none	n/a	\$62.50	0.25%	none	\$59.00	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Investrade Discount Securities www.investrade.com	800/498-7120	✓		\$7.95	no limit	\$7.95	0.03%	\$4.00	\$29.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
JH Darbie & Co. www.jhdarbie.com	800/606-8844	✓		\$14.95	5,000	\$14.95	0.06%	\$5.00	\$25.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Levitt & Levitt www.trutrade.com	800/671-8505			\$12.95	2,000	\$12.95	0.05%	\$5.00	none		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Max Ule www.maxule.com	800/809-1160			none	n/a	\$156.00	0.62%	none	none	✓	✓	✓		✓	✓	✓	✓		✓	✓		
MB Trading www.mbtrading.com	866/628-3001			none	n/a	\$10.55	0.04%	none	n/a	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓
Merrill Lynch Direct www.mldirect.ml.com	877/653-4732			\$29.95	1,000	\$29.95	0.12%	none	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
Muriel Siebert & Co. www.siebertnet.com	800/872-0711	✓	✓	\$14.95	1,000	\$14.95	0.06%	none	none	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓
Mydiscountbroker.com www.mydiscountbroker.com	888/882-5600			\$12.00	5,000	\$12.00	0.05%	none	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
myTrack www.mytrack.com	800/698-7225		✓	\$12.95	no limit	\$12.95	0.05%	\$3.00	\$25.00		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Net Investor www.netinvestor.com	800/638-4250			\$8.95	no limit	\$8.95	0.04%	\$5.00	\$35.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓

[†]DY=delay, ED=end of day, EM=E-mail, ID=intraday, NLII=Nasdaq Level II, RT=real time

Examine & Change Open Orders				Confirmation of Order Fulfillment Delivered		Portfolio Information Available On-Line		Portfolio Information Updated†	Quote Data Available				Type of Quotes (Delay, Real-Time, NLII)†	Real-Time Quote Fees (per month, rounded)	Nasdaq Level II Quote Fees (per month, rounded)	Live Broker Availability (EST)	After-Hours Trading (EST)	Free Research Offered On-Line										Web Site Offers a Trading Demo
Via an On-Line Link	Via an E-Mail Message	Via a Telephone Call	Via Regular Mail	Positions and Values	Dividends Received	Transaction Record History Availability	Download Portfolio/Transaction Data		Bid / Ask & Last Trade	Volume	High / Low (Day)	High / Low (52-Week)						Portfolio Tracking	News	Charts	Stock Screening	Fundamental Data	Earnings Estimates	Analysts Reports	Mutual Fund Screening	Mutual Fund Ratings/Performance		
✓	✓	✓	✓	✓	✓	1 yr.		RT	✓	✓	✓	RT	free	n/a	9:00am-3:00pm			✓	✓		✓	✓			✓			
✓	✓		✓	✓	✓	since incep'n	Money, Quicken	RT	✓	✓	✓	DY, RT, NLII	free	\$ 20	8:30am-6:00pm			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	18 mos.		ED	✓	✓	✓	DY, RT	free	n/a	9:00am-5:30pm			✓	✓					✓	✓	✓		
✓	✓	✓	✓	✓	✓			RT	✓	✓	✓	DY, RT, NLII	free	\$ 12	8:00am-8:00pm	am & pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓		✓	✓	2 yrs.	Money, Quicken	RT	✓			DY, RT, NLII	free	\$ 45	24 hours/7 days	am & pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓		✓	✓	22 mos.	Money, Quicken	RT EM	✓	✓	✓	DY, RT, NLII	varies	\$ 79	8:00am-8:00pm			✓	✓							✓		
✓	✓		✓	✓			Quicken	RT	✓	✓	✓	DY, RT	free	n/a	8:00am-5:00pm													
✓	✓	✓	✓	✓	✓	since incep'n	Quicken	RT	✓	✓	✓	DY, RT, NLII	free	\$ 12	8:00am-6:00pm	am & pm		✓	✓	✓	✓	✓	✓	✓	✓	✓		
✓	✓	✓	✓	✓	✓	90 days		RT	✓	✓	✓	DY, RT	free	n/a	9:00am-8:00pm			✓	✓							✓		
✓	✓	✓	✓	✓	✓	18 mos.	Captools, Optionmoney.com	RT	✓	✓	✓	RT	free	n/a	8:00am-6:00pm	pm		✓	✓	✓		✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	12 mos.		RT EM	✓	✓	✓	DY, RT	free	n/a	8:00am-6:00pm	am & pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓		✓	✓	60 days		Ed	✓	✓	✓	DY, RT	\$ 30	n/a	9:00am-5:00pm			✓	✓	✓		✓	✓	✓		✓	✓	
	✓	✓	✓	✓	✓	60 days	Excel	ED	✓	✓	✓	RT, NLII	free	free	8:00am-4:00pm													
✓	✓	✓		✓	✓	since incep'n	Excel, Quicken	RT	✓	✓	✓	RT, NLII	\$ 25	\$ 25	7:30am-8:00pm	am & pm										✓		
	✓	✓		✓	✓	60 days	Money, Quicken	RT	✓	✓	✓	DY, RT	free	n/a	24 hours/7 days			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	38 mos.	Money, Quicken	RT	✓	✓	✓	DY, RT, NLII	free	varies	7:30am-7:30pm	pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓		✓	✓	since incep'n	Excel	RT	✓	✓	✓	RT, NLII	free	varies	8:00am-5:00pm	am & pm		✓	✓	✓	✓	✓		✓	✓	✓		
✓	✓	✓		✓	✓	since incep'n	Excel	RT	✓	✓	✓	DY, RT, NLII	free	\$ 40	7:00am-8:00pm	am & pm		✓	✓	✓	✓	✓			✓			
✓	✓	✓	✓	✓	✓	since incep'n		RT	✓	✓	✓	DY, RT, NLII	free	\$ 15	8:30am-5:00pm			✓	✓	✓	✓							

PRODUCT COMPARISON: ON-LINE DISCOUNT BROKERS

Broker Name Web Address	Phone Number	Other Trading Options	Commissions							Minimum Fee for No-Load Fund Transaction	Other Securities Handled				Offers Cash Management Account	Types of Orders That Can Be Placed On-Line							
			Touch-Tone Service	Hand-Held Wireless Unit	Flat-Fee Commission Rate	Maximum No. of Shares at Flat Rate	500 Shares@\$50 per Share	% of 500 Share Trade	Additional Charge for Limit Orders		Bonds	Mutual Funds	Options	Futures		Market	Limit	Stop	Stop-Limit	Day/Good-Until-Canceled	Short Sell	Do Not Reduce	Versus Purchase
NetVest www.netvest.com	800/961-1500	✓	✓	\$14.00	no limit	\$14.00	0.06%	\$5.00	\$29.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Peremel & Co. www.peremel.com	800/737-3635	✓	✓	\$18.00	2,000	\$18.00	0.07%	\$2.00	none		✓	✓		✓	✓	✓	✓		✓	✓	✓		
Preferred Trade, Inc. www.preferredtrade.com	888/889-9178			\$15.00	no limit	\$15.00	0.06%	none	n/a	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓	
Recom Securities www.trutrade.com	800/328-8600		✓	\$12.95	2,000	\$12.95	0.05%	\$5.00	\$12.95		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		
Regal Discount www.eregal.com	800/927-3425	✓		\$11.95	no limit	\$11.95	0.05%	\$5.00	\$29.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓			
Scottrade Financial Services www.scottrade.com	800/619-7283	✓	✓	\$7.00	no limit	\$7.00	0.03%	\$5.00	none	✓	✓	✓			✓	✓	✓	✓	✓	✓			
Seaport Securities Corp. www.seaportsecurities.com	800/732-7678	✓		\$19.95	1,000	\$19.95	0.08%	none	\$35.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Securities Research www.securitiesresearch.com	800/327-3156			\$35.00	2,000	\$35.00	0.14%	none	\$35.00	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	
SherryBruce'sStateDiscountBrokers www.statediscountbrokers.com	800/222-5520	✓		\$14.00	5,000	\$14.00	0.06%	none	\$25.00		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		
Sloan Securities Corp. www.sloansecurities.com	888/756-2628		✓	\$19.95	1,000	\$19.95	0.08%	\$5.00	\$25.00		✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	
StockCross www.stockcross.com	800/225-6196			\$20.30	2,000	\$20.30	0.08%	\$10.00	n/a			✓			✓	✓	✓		✓	✓	✓		
Strong Investments www.strong.com	800/368-1550	✓		\$24.95	1,000	\$24.95	0.10%	none	none		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓		
T. Rowe Price Brokerage www.troweprice.com	800/638-5660	✓		\$19.95	1,000	\$19.95	0.08%	\$5.00	none		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	
TD Waterhouse www.tdwaterhouse.com	800/934-4448	✓	✓	\$17.95	2,500	\$17.95	0.07%	\$3.00	none	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Trading Direct www.tradingdirect.com	800/925-8566			\$9.95	no limit	\$9.95	0.04%	none	\$15.95		✓	✓			✓	✓	✓	✓	✓	✓			
USAA Brokerage Services www.usaa.com	800/531-8144	✓		\$24.00	1,000	\$24.00	0.10%	none	\$40.00		✓	✓		✓	✓	✓	✓	✓	✓		✓		
Vanguard Brokerage Services www.vanguard.com	800/992-8327	✓	✓	\$20.00	1,000	\$20.00	0.08%	none	\$35.00	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Wachovia Securities Direct www.wachovia.com	800/922-9008			\$25.00	1,000	\$25.00	0.10%	none	\$40.00		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	
Wall Street Access www.wallstreetaccess.com	800/925-5781	✓		\$19.95	5,000	\$19.95	0.08%	none	none	✓	✓	✓			✓	✓	✓	✓	✓	✓			

[†]DY=delay, ED=end of day, EM=E-mail, ID=intraday, NLII=Nasdaq Level II, RT=real time

Examine & Change Open Orders					Confirmation of Order Fulfillment Delivered		Portfolio Information Available On-Line			Download Portfolio/Transaction Data	Quote Data Available				Type of Quotes (Delay, Real-Time, NLI) [†]	Real-Time Quote Fees (per month, rounded)	Nasdaq Level II Quote Fees (per month, rounded)	Live Broker Availability (EST)	After-Hours Trading (EST)	Free Research Offered On-Line										Web Site Offers a Trading Demo							
Via an On-Line Link	Via an E-Mail Message	Via a Telephone Call	Via Regular Mail	Positions and Values	Dividends Received	Transaction Record	History Availability	Portfolio Information Updated [†]	Bid / Ask & Last Trade		Volume	High / Low (Day)	High / Low (52-Week)	Portfolio Tracking						News	Charts	Stock Screening	Fundamental Data	Earnings Estimates	Analysts Reports	Mutual Fund Screening	Mutual Fund Ratings/Performance										
✓	✓	✓	✓	✓	✓	18 mos.		RT	✓	✓	✓	✓	DY, RT	free	n/a	24 hours/7 days	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓		✓	✓	✓	18 mos.	Quicken	RT	✓	✓	✓	✓	DY, RT	free	n/a	8:30am-5:00pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	since incep'n	Excel, Quicken	RT	✓	✓	✓		DY, RT	free	n/a	8:30am-8:00pm	pm																			✓	
✓	✓		✓	✓	✓	60 days		RT	✓	✓	✓	✓	DY, RT	\$30	n/a	9:00am-5:00pm		✓	✓	✓			✓	✓	✓			✓	✓				✓		✓	✓	
✓	✓	✓	✓	✓	✓	3 mos.	Captools, Optionmoney.com	RT	✓	✓	✓	✓	RT	free	n/a	8:00am-6:00pm	pm	✓	✓	✓			✓	✓	✓			✓	✓					✓		✓	✓
✓	✓	✓	✓	✓	✓	since incep'n	Excel, CSV Quicken	RT	✓	✓	✓	✓	DY, RT, NLI	free	free	7:00am-11:00pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	6 mos.		RT	✓	✓	✓	✓	DY, RT	free	n/a	8:30am-5:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	5 mos.		ED	✓	✓	✓	✓	DY	n/a	n/a	9:30am-4:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓		✓	✓	✓	1 yr.		RT	✓	✓	✓	✓	DY, RT	\$30	n/a	8:30am-5:00pm		✓	✓	✓			✓	✓	✓			✓	✓					✓		✓	✓
✓	✓	✓	✓	✓	✓	90 days		RT EM	✓	✓	✓		DY, RT	\$20	\$20	8:00am-5:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓		✓	✓	✓	4 mos.		ED	✓	✓			DY, RT	free	n/a	8:30am-5:00pm																					
✓	✓		✓	✓	✓	45 days	Money, Quicken	RT EM	✓	✓	✓	✓	DY, RT	free	n/a	24 hours/7 days		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓		✓	✓	✓	2 yrs.		RT	✓	✓	✓	✓	DY, RT	free	n/a	8:00am-8:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	5 yrs.	Money, Quicken	RT	✓	✓	✓	✓	DY, RT, NLI	free	varies	24 hours/7 days	am & pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	1 yr.		RT	✓	✓	✓	✓	DY, RT, NLI	free	\$30	8:30am-5:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓		✓	✓	18 mos.	Money, Quicken	RT	✓	✓	✓	✓	DY, RT	free	n/a	7:00am-8:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	2-5 yrs.	Money, Quicken	ID	✓	✓	✓	✓	DY, RT	free	n/a	8:00am-8:00pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	6 mos.	Excel, Money, Quicken	RT	✓	✓	✓	✓	DY, RT	free	n/a	8:00am-6:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	60 days	Quicken	RT	✓	✓	✓	✓	RT	free	n/a	8:00am-7:00pm		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

PRODUCT COMPARISON: ON-LINE DISCOUNT BROKERS

Broker Name Web Address	Phone Number	Other Trading Options	Commissions							Minimum Fee for No-Load Fund Transaction	Other Securities Handled				Offers Cash Management Account	Types of Orders That Can Be Placed On-Line							
			Touch-Tone Service	Hand-Held Wireless Unit	Flat-Fee Commission Rate	Maximum No. of Shares at Flat Rate	500 Shares@\$50 per Share	% of 500 Share Trade	Additional Charge for Limit Orders		Bonds	Mutual Funds	Options	Futures		Market	Limit	Stop	Stop-Limit	Day/Good-Until-Canceled	Short Sell	Do Not Reduce	Versus Purchase
Wall Street Discount www.wallstreetdiscount.com	800/221-7990	✓	✓		\$19.95	2,500	\$19.95	0.08%	none	none	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Wells Fargo Investments, LLC www.wellsfargo.com	800/872-3377	✓			\$24.95	1,000	\$24.95	0.10%	none	none		✓	✓		✓	✓	✓	✓	✓	✓			
WR Hambrecht & Co. www.wrhambrecht.com	800/673-6476				\$19.95	3,000	\$19.95	0.08%	none	\$35.00		✓	✓		✓	✓	✓	✓	✓	✓	✓		
York Securities www.yorktrade.com	800/221-3154				none	n/a	\$36.00	0.14%	none	n/a	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓
Your Discount Broker www.ydb.com	800/800-3215	✓			\$29.95	5,000	\$29.95	0.12%	\$5.05	\$35.00		✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓

[†]DY=delay, ED=end of day, EM=E-mail, ID=intraday, NLII=Nasdaq Level II, RT=real time

(continued from p. 11)
is identified in the grids.

Live Broker Availability

In addition to touch-tone trading or a wireless trading option, the availability of “live” brokers adds flexibility to a brokerage firm’s trading system. On-line brokers maintain a staff of live brokers that are there to take orders over the phone.

This service is different than a touch-tone function in that you are actually speaking with a real person on the other end of the line. In some cases, commissions are higher for these broker-assisted trades.

After-Hours Trading

Half of the on-line brokers offer their clients access to the markets before the open or after the close via after-hours trading sessions.

After-hours trading utilizes computerized order matching systems known

as electronic communications networks (ECNs). These sessions are completely independent from standard market hours trading—the trading interface is usually different, and only special after-hours representatives can take your orders. After-hours sessions mostly occur after the markets close and in some cases early in the morning, before the markets open.

A certain degree of liquidity must be present for a security to be traded during these after-hours sessions—most Nasdaq 100 stocks and heavily traded New York Stock Exchange stocks are eligible candidates. There are limitations on the types of orders that can be placed and the size of those orders. The specific guidelines and rules differ from broker to broker regarding after-hours trading. The key for the individual investor is whether or not they can get another investor to fill the other end of the trade and offer a favorable price.

Research

To provide more detailed and consistent information on the free research on-line brokers provide, we have included a list of services and capabilities. The categories of free research offered on-line include fundamental data, analyst reports, screening, charts, and news. Company charts and news are more common than stock or mutual fund screening.

Trading Demo

Most of our readers are familiar with how demonstration versions of software applications work. You, as a potential user, request a demo copy, which allows you to test out the features and functionality and gauge the ease-of-use of a program before making a commitment to buy it.

Many on-line discount brokers are taking the same approach with regard to the proprietary trading modules on their Web sites. Basically, if a broker

Examine & Change Open Orders	Confirmation of Order Fulfillment Delivered				Portfolio Information Available On-Line				Quote Data Available				Type of Quotes (Delay, Real-Time, NLII)*		Real-Time Quote Fees (per month, rounded)	Nasdaq Level II Quote Fees (per month, rounded)	Live Broker Availability (EST)	After-Hours Trading (EST)	Free Research Offered On-Line										Web Site Offers a Trading Demo
	Via an On-Line Link	Via an E-Mail Message	Via a Telephone Call	Via Regular Mail	Positions and Values	Dividends Received	Transaction Record	History Availability	Download Portfolio/Transaction Data	Portfolio Information Updated†	Bid / Ask & Last Trade	Volume							High / Low (Day)	High / Low (52-Week)	Portfolio Tracking	News	Charts	Stock Screening	Fundamental Data	Earnings Estimates	Analysts Reports	Mutual Fund Screening	
✓	✓	✓	✓	✓	✓	✓	18 mos.	Excel, Word	RT	✓	✓	✓	✓	DY, RT	free	n/a	8:30am-6:00pm		✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
✓	✓	✓		✓	✓	✓	13 mos.	Excel, Money, Quicken	RT, EM	✓	✓	✓	✓	DY, RT	free	n/a	24 hours/7 days		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	18 mos.	Gainskeeper	RT	✓	✓	✓	✓	DY, RT	free	n/a	8:30am-10:00pm	pm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓		✓	✓	✓	30 days		ED	✓	✓	✓	✓	DY, RT, NLII	\$20	\$30	9:00am-5:00pm		✓	✓	✓		✓	✓					✓
✓	✓		✓	✓	✓	✓	18 mos.		RT	✓	✓	✓	✓	DY, RT	free	n/a	8:30am-5:00pm		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓

offers a trading demo, you have access to a sample of the site's trading area where you can test drive the site and see how user-friendly the trading module is. Some demos allow you to enter information, click buttons, and experience the order fill process, while other demos are simply slide shows that walk you through the process.

In any case, this is an invaluable feature that unfortunately is not offered by all the brokers in this comparison.

The column reporting those firms that offer a trading demo appears at the end and wraps up the comparison grid.

Support

If you are in the process of reviewing several on-line discount brokers as possible trading service providers, the issues covered here will give you a good foundation on which to build—a starting point in your quest for selecting an on-line discount broker. One

area that all potential customers should consider, and that we were unable to quantify in our comparisons, is the type and quality of support you can expect to receive when you encounter a problem or have a question regarding your on-line account.

When test-driving any broker, focus on the firm's phone support and E-mail responses. Be sure to call prospective brokers and ask the representative any and all questions, request literature detailing their services and fees, E-mail the firm your same questions, and be sure to browse their Web site to see what kind of information you can glean from it. Compare the information you have received from each of these sources for consistency.

Also, consult friends and peers with experience in on-line trading or those who have just shopped on the Web before. And finally, check out the on-line trading discussions in chat rooms and on message boards.

Voicing Your Opinions

Four years ago, *Computerized Investing* and the *AAII Journal* got together and created a joint questionnaire for members focusing on on-line discount brokers. This questionnaire gives our readers a chance to share their trading experiences and observe what others are thinking. The questionnaire has been very popular; we are pleased with the response over the last few years.

If you have worked with an on-line brokerage firm in this year's comparison, please take a minute to log onto AAIL.com and answer the few questions and share your experiences. The questionnaire can be found under Member Surveys. Again, as in years past, results are posted and continually updated. All responses will remain anonymous.

John Bajkowski, Jean Henrich and Alyna Johnson of AAIL contributed to this article.