



Financial Information Services

by John Bajkowski

Security analysis and portfolio management are aided greatly with access to timely data and powerful analytical tools. Investment tools continue to blossom over the Internet—providing a broader range of financial data more affordably. In this comparison, we explore 15 comprehensive investment Web sites providing portfolio management, company and market news, quotes and charts, fundamental stock data and analysis tools, and mutual fund data.

Traditionally, investors used on-line service companies such as America Online and CompuServe for news, quotes, data, message boards and data downloads. Each on-line service offered its proprietary mix of dial-up software and content, and competed against each other to attract subscribers. The on-line services collected and organized their content for their subscribers. Each service had a unique look and feel. Navigational controls often differed dramatically from service to service. Subscribers could send electronic mail (E-mail) to other subscribers on the same service, but not to someone on a competing service. The development of the Internet as a mass communications medium has changed the on-line game.

The Internet is essentially a means of linking computer networks and individual networks across the globe—an interconnecting network of computers. This includes government, university, commercial, public and private computers, and networks.

Unlike the traditional on-line services, the Internet is not a centralized system—there is no single information provider. Instead, information is contained on a number of sites. This is both an advantage and a disadvantage—the loose organization has allowed for the rapid growth of a wide range of sites offering extensive information to those who can find it. But the information can be so scattered that searching, finding and filtering the information can be a challenge.

Every September, the *AII Journal* publishes an Investment Web Guide. This year's edition rates 556 sites of interest to individual investors, and highlights 94 of these sites as best in their areas. Sites on the top-rated list that provide multiple services, generally known as financial information services, served as the primary source for this comparison.

The comparison grid can be found on pages 10 through 15 and covers four basic areas—portfolio monitoring, fundamental analysis, technical analysis, and mutual fund analysis. The top section of the grid lists the Web site name, the firm producing the site, the Web site's URL address, and basic subscription information. The majority of the sites are free, but some sites are fee-based or have a multi-tiered pricing structure. While early sites used to offer an a la carte pricing structure tied to specific financial databases supplied by each subscription plan, the trend has been toward simplified monthly pricing plans that include a set of tools and databases. Monthly fees are indicated in the comparison grid.

Monitoring Your Portfolio

From the very earliest days of financial markets, the gathering and processing of information has been crucial. The stock exchanges have used state-of-the-art communications networks to transmit the latest security quotes to investors. However, the process of portfolio monitoring extends beyond just obtaining the latest quote. With financial information services, investors can also calculate their portfolio value and asset allocation, obtain any pertinent news on securities that are being tracked, follow the activity of the financial markets, and exchange ideas with other investors. Your options range from real-time feeds that provide up-to-the-second bid/ask quotes to end-of-day services that provide information for all the publicly traded stocks.

The portfolio monitoring segment of

the comparison grid helps to quantify some of the key elements of portfolio monitoring.

The majority of services provide a price snapshot, which can only be updated through another quote request. However, some vendors offer continuous quote streams on a delayed basis in which the prices of tracked securities are updated during the course of the day. For example, Thomson Investors Network's "LiveTicker" appears in a small browser window and displays periodically updated quotes in a scrolling list. The current quotes line of the comparison grid indicates the types of securities for which quotes are provided.

The majority of on-line services and financial information Web sites provide security price quotes. Most of these services also feature portfolio tracking so you can get quotes on all of your securities with a single request. Typically, these services will also allow you to enter the purchase price so the portfolio value and gain or loss can be tracked. As indicated in the comparison grid, some Web sites give subscribers the option of receiving portfolio price updates through E-mail.

News Updates

In addition to tracking the prices of your securities and current value of your portfolio, it is important to keep abreast of news affecting your securities. Staying up-to-date in sector, industry and economic news, as well as individual company news is vital when actively participating in the equities markets.

Often, an overload of information is more of a problem for investors than a lack of information. It is therefore necessary to use a site that provides newswire access with timely data, filtered appropriately to match your investment decision process. Check out the news sources and make sure your data service uses a reliable industry standard for news. Some of the better-known newswires include Reuters, Bloomberg, and Dow Jones. With newswires, more is not nec-

PRODUCT COMPARISON: FINANCIAL INFORMATION SERVICES

<i>Financial Information Service</i>		CBS MarketWatch	CNBC.com
Company		MarketWatch.com	National Broadcasting Co.
Web Address		cbs.marketwatch.com	www.cnbc.com
Monthly Fee for Unlimited Access		free	free
Portfolio Monitoring	Pricing	free	free
	Current Quotes (Securities)	stocks, funds, options, futures	stocks, funds, options, futures
	Automatic Portfolio Updates	✓ (every 5 minutes)	
	Real-Time Quotes (Fee)	MarketWatch RT (\$35/mo.)	✓ (free)
	Maximum Portfolio/Securities	unlimited/200	unlimited
	Alerts (News, Price, Rating, Vol)	✓ (news)	✓ (news, price)
	E-Mail (Market Summary, Portfolio)	✓ (market)	✓ (market, portfolio)
	News Search (Primary News Wires)	✓ (AP, Business Wire, CBSI, PR News, Reuters, UPI)	✓ (Reuters, PR News, Business Wire, UPI)
	Message Areas	✓	✓
Software Library			
Fundamental Analysis	Special Products (Additional Costs)	Hoover's, Media General, Multex, Zacks	Hoover's, Media General, Multex, Zacks
	Number of Companies	12,000+	8,000+
	Number of Data Fields	200+	300+
	Number of Years of Data	3	4
	Ratios	✓	✓
	Financials	✓	✓
	SEC Filings	✓	
	EPS Estimates/Ratings	✓ (Zacks)	✓
	Industry Comparisons	✓	✓
	Insider Activity	✓	✓
Screening (Number of Data Fields)	✓ (22)	✓ (75-Wall Street City)	
Technical Analysis	Pricing	free (BigCharts)	free
	Securities Covered	stocks, indexes, funds	stocks, indexes, funds, options
	Charts	✓ (1985+)	✓ (1970+)
	Technical Indicators	✓	✓
	Historical Prices		✓ (1988+)
Mutual Funds	Pricing (Source)	free (Lipper)	free (Morningstar)
	Number of Funds Followed	8,000+	8,000+
	Number of Data Fields	50	100+
	Screening (Number of Data Fields)	✓ (6)	✓ (83-Wall Street City)
	Ranking (Number of Data Fields)	✓	✓ (83-Wall Street City)

essarily better. One of the national news sources above should be adequate; any more than that will usually result in duplication of information, negating the usefulness of the product.

Note, however, that the newswires are available at different subscription levels, offering various levels of detail and frequency. Investors must manage these

news services according to their trading style. Active investors may want an alarm when news comes across the wire on a stock in their watch list. This requires a constant log-on to see if any relevant news items crossed the wire. The long-term, buy-and-hold investor may prefer an electronic clipping service, which collects news stories that

can be read at leisure. To set up these clipping files you must establish filters that indicate which topics and newswires interest you. Some services require you to log onto the service to see the filtered articles, while other services such as Wall Street Journal Interactive provide the option of delivering the news stories to you via E-mail. Most

Morningstar.Com	Motley Fool	MSN MoneyCentral Investor	Quicken.com
Morningstar	The Motley Fool, Inc.	Microsoft, Inc.	Intuit Inc.
www.morningstar.com	www.fool.com	moneycentral.msn.com/investor	www.quicken.com
Basic—free; Premium—\$9.95	free	free	free
free/additional Premium features	free	free	free
stocks, funds	stocks, funds, indexes	stocks, funds, bonds, indexes, options, futures	stocks, funds, indexes
		✓	✓ (Internet Explorer)
		✓	
10/50	unlimited	50/100	50/100
✓ (news, price, rating, vol)	✓ (news)	✓ (news, price, rating, vol)	✓ (news, price, rating, vol)
✓ (market, portfolio)	✓ (market)		
✓ (Basic—PR News, Business Wire, Premium—Reuters, Dow Jones)	✓ (Reuters, PR News, Business Wire, UPI)	✓ (MSNBC, Business Wire, PR News, Reuters)	✓ (Dow Jones, PR News, Briefing.com, TheStreet.com)
✓	✓	✓	✓
			✓
free with additional data and screening for Premium option	free	free	free
8,000+	8,000+	8,000+	9,600+
300+	80	1,500	1,000
5	4	10	8
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓ (Basic—19; Premium—125)		✓ (200)	✓ (50+)
free (BigCharts)	free	free	free
stocks, funds	stocks, funds, indexes	stocks, indexes, funds	stocks, indexes, funds
✓ (1985+)	✓ (1985+)	✓ (10 years)	✓
✓		✓	
		✓ (10 years)	✓ (5 years)
free with additional data and screening for Premium option		free (Morningstar)	Free (Morningstar)
11,000+		7,500+	6,000+
100+		100+	80
✓ (Basic—19; Premium—75)		✓ (100+)	✓ (20)
✓ (Basic—19; Premium—75)		✓ (100+)	✓ (6)

services also allow you to check for news on a specific company. The differences lie in which specific newswire is searched and the storage depth (back-dating) of that service.

Message Areas

Message areas are a good place to learn about related resources available

through the Internet. The more popular investment message boards on services such as Yahoo boast discussion groups for every U.S. publicly traded company, although there is no guarantee this means an active discussion.

Keep in mind that message boards often contain many advertisements and you can never be sure of the motivation

driving a particular posting. Read any post on the message boards with a healthy sense of skepticism. The ability to reach a large audience at relatively low costs is both an advantage and a burden for the Internet. Stock schemes that once required “bucket shops” with hundreds of operators trying to manipulate a penny stock can be duplicated

PRODUCT COMPARISON: FINANCIAL INFORMATION SERVICES

Financial Information Service		Quote.Com	SmartMoney.com
Company		Quote.com, Inc.	SmartMoney Magazine
Web Address		www.quote.com	www.smartmoney.com
Monthly Fee for Unlimited Access		basic free, premium additional	free
Portfolio Monitoring	Pricing	free	free
	Current Quotes (Securities)	stocks, funds, futures, indexes, options	stocks, funds, indexes, options
	Automatic Portfolio Updates	✓ (fee)	✓
	Real-Time Quotes (Fee)	✓ (fee)	✓
	Maximum Portfolio/Securities	1/10 (free), 12/100 (fee)	20/30
	Alerts (News, Price, Rating, Vol)	✓ (price limits, news)	✓ (news)
	E-Mail (Market Summary, Portfolio)	✓ (portfolio)	✓ (market)
	News Search (Primary News Wires)	✓ (AP, S&P, Newsbytes, Business Wire, PR News, Reuters)	✓ (Dow Jones, Business Wire, PR News, SmartMoney)
	Message Areas	✓	✓
Software Library			
Fundamental Analysis	Special Products (Additional Costs)	part of basic, many additional options available	free
	Number of Companies	9,600+	9,600+
	Number of Data Fields	30+	300+
	Number of Years of Data	1	5
	Ratios	✓	✓
	Financials	✓ (fee)	✓
	SEC Filings	✓	
	EPS Estimates/Ratings	✓ (First Call, Zacks—fee)	✓
	Industry Comparisons	✓ (fee)	✓
	Insider Activity		✓
Screening (Number of Data Fields)			
Technical Analysis	Pricing	free (with limits)	free
	Securities Covered	stocks, funds, indexes, futures	stocks, indexes, funds
	Charts	✓	✓ (6 years)
	Technical Indicators	✓ (fee)	✓
	Historical Prices	✓ (1988+)	
Mutual Funds	Pricing (Source)	free (Lipper, Morningstar)	free (Lipper)
	Number of Funds Followed	7,500+	6,000+
	Number of Data Fields	100+	52
	Screening (Number of Data Fields)	✓ (110)	✓ (26)
	Ranking (Number of Data Fields)	✓ (110)	✓ (13)

with ease on-line.

Fundamental Analysis

Researching company fundamentals is an exciting option that is becoming easier, cheaper and more powerful through financial information services. Most of the data services are offering

financial statements, earnings estimates, company and industry analysis, and even education on stock valuation techniques.

The comparison grid indicates the various sources used by the financial information services to provide their financial data along with any additional

charges beyond the standard subscription fees. The depth and breadth of the financial data provided by each service is summarized through information on the number of companies followed and the amount and type of data provided for each company. If a service offers screening, the number of data fields

S&P Personal Wealth	StockPoint	Thomson Investors Network	Wall Street City
Standard & Poor's	Stockpoint, Inc.	Thomson Financial Services	Telescan
www.personalwealth.com	www.stockpoint.com	www.thomsoninvest.net	www.wallstreetcity.com
\$9.95/mo. or \$99.95/yr.	free	\$34.95/yr.	free to \$9.95/month
part of normal charges	free	free	part of normal charges
stocks, funds, futures, indexes, options	stocks, funds, indexes, options	stocks, funds	stocks, funds, indexes, futures
✓		✓	
✓	✓	✓	✓
unlimited/50	unlimited	1/10 or 25/25	1/150 (free), 7/150 (fee)
		✓ (news, price, rating, vol)	✓ (news, price Limits)
✓ (market)	✓ (market, portfolio)	✓ (portfolio)	
✓ (S&P, Business Week)	✓ (AP, Comtex, Business Wire, PR News)	✓ (PR News, Business Wire, Comtex, UPI)	✓ (Comtex Reuters)
		✓	✓
regular reports part of basic, 10 premium reports per month	free	free	part of normal charges
9,000	9,000+	7,300+	9,600+
400+	700+	500+	200+
6	5	5	5
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓	✓	✓
✓	✓ (Zacks)	✓	✓
✓		✓	✓
		✓	✓
✓ (28)	✓ (31)	✓ (20)	✓/40
part of normal charges (BigCharts)	free	free	part of normal charges
stocks, indexes, funds	stocks, funds, indexes	stocks, funds	stocks, funds, indexes, futures
✓ (1985+)	✓ (5 years)	✓ (1 year)	✓
✓	✓		✓
			✓ (1973+)
part of normal charges (Micropal)	free (Value Line)	free (CDA)	part of normal charges (J&J Financial)
10,000+	7,500+	9,000+	9,000+
110	48	300+	82
✓ (34)	✓ (15)	✓ (35)	✓ (82)
✓ (5)	✓ (4)		✓ (82)

available for screening is reported.

Technical Analysis

Technical analysis attempts to forecast price movement in a security—stock, bond, mutual fund, or option—by examining how the market price and volume of market activity behave over time.

Technical analysis is dependent upon large quantities of historical price and volume data. Technicians normally use charts to plot price and volume data along with any derived indicators.

A growing number of Web sites are using licensed modules from services such as BigCharts to supply their sub-

scribers with on-line charts. These services offer users a basic set of technical indicators and data that typically covers at least a 10-year period, as well as intraday charts.

The comparison grid indicates if charting is available along with additional costs required to use the charting

PRODUCT COMPARISON: FINANCIAL INFORMATION SERVICES

<i>Financial Information Service</i>		Wall Street Journal Interactive	Yahoo! Finance
Company		Dow Jones & Company	Yahoo! Inc.
Web Address		wsj.com	quote.yahoo.com
Monthly Fee for Unlimited Access		\$59/yr. (\$29 for Wall Street Journal, or Barron's subscribers)	free
Portfolio Monitoring	Pricing	part of normal charges	free
	Current Quotes (Securities)	stocks, funds, indexes, options	stocks, funds, indexes
	Automatic Portfolio Updates		
	Real-Time Quotes (Fee)	✓	✓
	Maximum Portfolio/Securities	5/30	unlimited/200
	Alerts (News, Price, Rating, Vol)	✓ (news)	✓ (price)
	E-Mail (Market Summary, Portfolio)	✓ (market)	
	News Search (Primary News Wires)	✓ (Dow Jones, Business Wire)	✓ (Briefing.com, Business Wire, CBS MarketWatch, Motley Fool, PR News, Reuters)
	Message Areas	✓	✓
	Software Library		
Fundamental Analysis	Special Products (Additional Costs)	part of normal charges	free
	Number of Companies	9,600+	9,000+
	Number of Data Fields	80+	200+
	Number of Years of Data	5	3
	Ratios	✓	✓
	Financials	✓	✓
	SEC Filings	✓	✓
	EPS Estimates/Ratings	✓	✓
	Industry Comparisons		
	Insider Activity		✓
Technical Analysis	Pricing	part of normal charges (BigCharts)	free
	Securities Covered	stocks, funds, indexes	stocks, funds, indexes
	Charts	✓ (1985+)	✓ (1960+)
	Technical Indicators	✓	
	Historical Prices		✓
Mutual Funds	Pricing (Source)	part of normal charges (Lipper)	free
	Number of Funds Followed	8,000+	8,000+
	Number of Data Fields	66	125+
	Screening (Number of Data Fields)		✓ (8)
	Ranking (Number of Data Fields)		✓ (8)

module and the charting source.

Securities covered, time period charted, and availability of technical indicators are details that help, to measure the functionality of the site's charting module. The comparison chart also notes if data can be downloaded for use in software programs.

Mutual Funds

Most of the profiled Web sites provide mutual fund data. The comparison grid notes the source of the data along with any subscription charges. The data source often determines the presentation and depth of available information. Most of the sites with mutual fund data provide basic performance data,

benchmark data for comparison, and cost data. Screening and ranking is also becoming more common, and this functionality is noted in the comparison grid.

Analyzing Your Goals

All of these options require you to balance your needs, wants, time constraints, and budget. It is important to be

Zacks.com	
Zacks Investment Research	
my.zacks.com	
free	
free	
stocks, funds, indexes	
unlimited	
✓ (portfolio)	
✓	
free	
9,000+	
1,500	
5	
✓	
✓	
✓	
✓	
✓	
✓ (100+)	
free (BigCharts)	
stocks, funds, indexes	
✓ (1 year)	
free (Lipper)	
8,000+	
125+	

realistic about what you are trying to accomplish with your investing. If you have a large portfolio that you are actively trading, requiring timely data for a wide range of securities, then you can justify the subscription to several data sources to help in your decision-making processes. If you need a data service to update the pricing in your portfolio

once a week, you have no need for real-time data feeds. However, you may still need the same amount of data depending on the size of your portfolio. Another investor may want all of this data, but the size of his investment portfolio and respective time horizon simply do not match—the cost of this mismatch will eat up profits.

Also, be wary of “analysis paralysis”—you can do so much research on so many topics from so many data sources that it can consequently inundate your normal routine with too much clutter to make a clear decision.

CBS MarketWatch

CBS MarketWatch began by combining the newsroom of CBS with the financial data of Data Broadcasting Corp. It has developed into a very strong resource for company and market news coupled with a growing set of company and mutual fund data and analysis tools.

CBS MarketWatch sets itself apart from other information services with its staff of reporters who provide headlines, stories, and analysis throughout the trading day. Regular columns cover topics such as IPOs, earnings surprises, and technology stocks. Tables provide details on events such as stock splits, volume alerts, insider stock sales, and share buybacks. Beyond news, the service offers free multiple portfolios, market and company research, stock screening, charting, and mutual fund data. Mid-day and end-of-day E-mail updates provide summaries of market activity coupled with links to major market stories. CBS MarketWatch also offers E-mail and pager alerts when a given keyword is mentioned on the site or a specific column is updated.

The service offers an optional toolbar that attaches itself to your browser. This toolbar provides instant access to your portfolios, articles, news, quotes, charts, and weather (Figure 1).

Separately, MarketWatch.com offers two fee-based services. CBS MarketWatch RT is a \$34.95 per month service offering real-time snapshot quotes and deeper historical and fundamental data and research tools. CBS MarketWatch Live is a branded version

of DBC’s StockEdge Online. This service starts at \$79 per month and is geared toward the active trader with its combination of dynamically updated charts, tickers, and quote screens.

CNBC.com

CNBC.com has quickly developed into a well-rounded site offering a rich array of portfolio management and security analysis tools. As one would expect, there is a strong content tie with the cable television network. Background information on featured guests and segments is provided, along with notable video clips and picks. The portfolio manager can alert you when any of your securities are discussed on CNBC-TV. Price change alerts and closing price E-mail notices are also available.

The portfolio manager is geared toward tracking your holdings and their performance and providing ties to analytical tools such technical rankings and insider trading updates (Figure 2).

CNBC features a charting module complete with a rich range of technical indicators. Real-time quotes are free along with list of the last 10 trades for a given security. S&P, Hoover’s, Media General, Zacks, and Vickers provide company data, while WallStreetCity.com provides a very good screening module. Morningstar is used to supply mutual fund data. CNBC.com provides a message thread for all stocks, but the activity is not as strong as on Yahoo! Finance.

Overall, CNBC.com provides all of the basic tools needed to monitor and track a portfolio, coupled with reasonable fundamental and technical data and a very good stock screening tool.

Morningstar.com

Morningstar.com is a full-featured investment Web site providing portfolio tracking, market monitoring, stock and fund screening and research, educational articles, and message boards. Much of the site is free, with additional research and screening available through the Premium Service for \$9.95 per month.

Morningstar.com allows you to track stock and mutual fund portfolios as well

Figure 1.
CBS MarketWatch Toolbar Add-On



as analyze its holdings and overall composition. It provides details on items such as security pricing information, security and portfolio gains and losses, basic security fundamentals, and news alerts—all the basic elements for portfolio monitoring. Portfolio X-Rays help to analyze the asset allocation of the portfolio and valuation level of the portfolio (Figure 3).

Research on the site consists of stock and fund screening coupled with research reports. Free screening is basic, but the premium screening module is well-executed, allowing investors to pick from 125 criteria for stocks and 75 criteria for funds.

Comprehensive stock reports consist of sections providing an intraday and long-term price chart, company profile, financial statements, stock price perfor-

mance statistics, current stock and market multiples, earnings estimates, industry statistics, fund/insider ownership statistics, SEC documents, and news. The financial statements provide five years of income statement items, three years of cash flow data, and two years of balance sheet data. The financial statements emphasize ratios and analytical information data over raw line items. The premium reports add details such as Morningstar stock grades.

Mutual fund reports provide returns for the past seven years, along with a comparison of performance to a market index and against funds with the same investment objective. Risk measures and Morningstar ratings are included for various time periods. The portfolio section of the report details items such as the fund style, top holdings, asset and

industry breakdowns, and percentage of foreign holdings. Morningstar analysis rounds out the report.

Articles with a focus on current market issues, interviews, and detailed educational features are located throughout the site. Message boards provide a forum for discussion of the many issues brought up in the articles.

Overall, the Morningstar.com site provides a diverse set of tools for the stock and mutual fund investor, contained in a well-organized site that features clear navigation. Notably, most investors will find the free portion of the site adequate for many of their needs unless they desire detailed stock and mutual fund screening and research.

Motley Fool

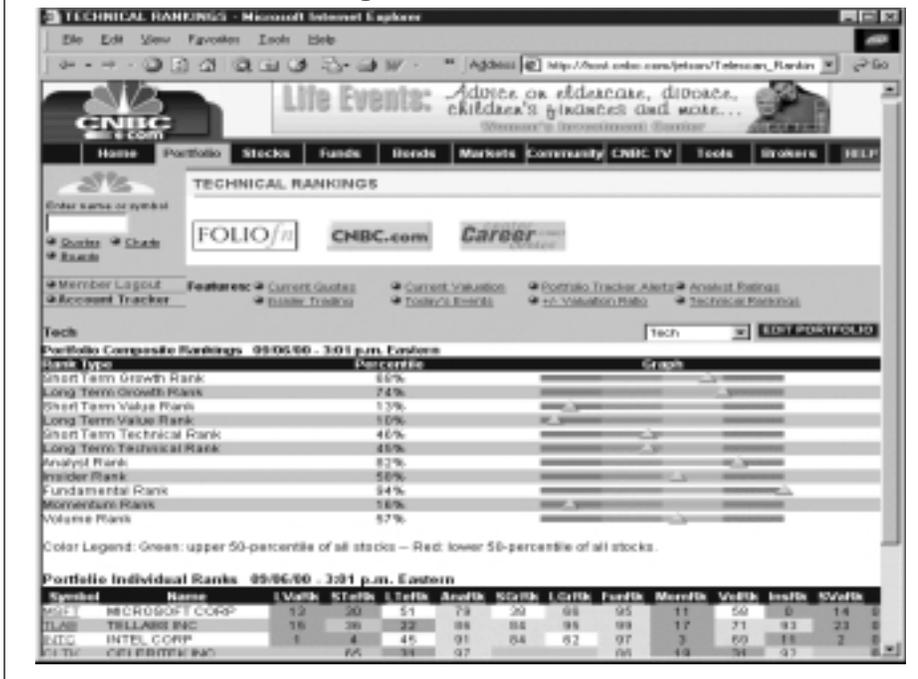
The Motley Fool site is hugely successful because of its unique combination of basic stock market and stock monitoring and fundamental research with an irreverent, amusing and cocky attitude. Motley Fool presents a free Web site that offers company research, quotes, news, education, and a community of stock investors.

The site includes access to company snapshots that provide company descriptions from Market Guide, a stock price chart service from BigCharts, basic financial statement data and ratios from Market Guide, and earnings estimates from I/B/E/S. While the information is not as comprehensive as that found on fee-based services, it is good enough to provide a quick view to determine whether a company merits further analysis. Links are provided for investors who wish to purchase more detailed reports.

Motley Fool offers market and company news, earnings announcements, and replays of conference calls directly on their site as well as via an E-mail update. The site includes a set of screens that investors can use as starting points for further analysis.

The site also provides basic investment education. The Motley Fool does a wonderful job of taking basic investment principles and putting an appealing, entertaining spin on otherwise dry, academic information. The heart of the site, however, is the active message boards,

Figure 2.
Technical Ranking With CNBC.com's Portfolio Tool



with their continual flow of stock investment discussions. Motley Fool more actively monitors the activity in the various discussion groups than most other services. Chat moderators are constantly on the lookout for inappropriate or abusive postings. In addition, in an attempt to avoid potential problems with stock pumping, Motley Fool prohibits discussion of micro-cap stocks.

Overall, Motley Fool provides a healthy balance of news, education, analysis and investment tools. However, keep in mind that the site, is predominantly geared toward stock coverage.

MSN MoneyCentral Investor

MSN MoneyCentral Investor has responded to the growing offerings of free information over the Internet by making all of its content free as well. Formerly known as Microsoft Investor, the site features market monitoring, portfolio tracking, financial articles, message boards and chats, charting, stock and mutual fund screening, E-mail notifications, consensus earnings estimates and analyst recommendations from Zacks, detailed financial statements from Media General, and mutual fund data from Morningstar.

MoneyCentral Investor offers one of the most advanced on-line portfolio managers. It tracks portfolio value, reports gains and losses, calculates rates of return, alerts users to news stories, and provides

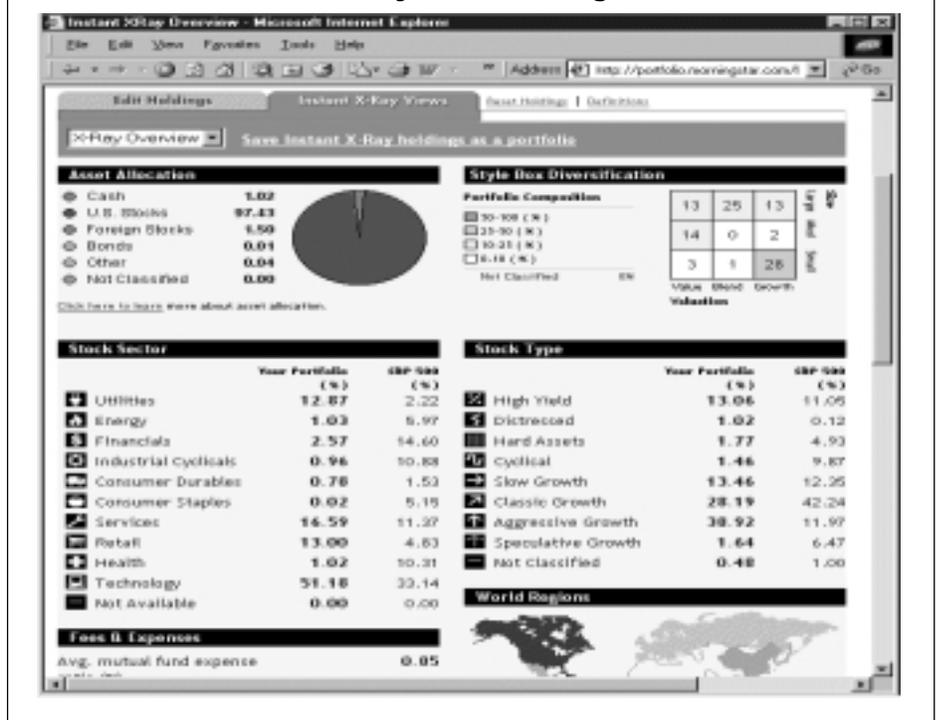
direct links to research and charts. A useful feature provides alerts when a stock or fund passes MoneyCentral Investor-created filters such as earnings upgrades or moving average crossovers. MoneyCentral Investor even allows you to import portfolio data from Quicken and link to E-trade, Schwab, DLJdirect, Fidelity, and TD Waterhouse for portfolio updates.

The site provides useful charts with options to control time periods, plot multiple securities, and overlay basic indicators such as moving averages. An intraday real-time chart is even available for free (Figure 4). Chart data can be exported easily into Microsoft Excel where it can be saved for use in other programs.

The site offers flexible mutual fund and stock screening coupled with in-depth research that can meet the research needs of the typical investor. Reported information on mutual funds includes data on investment objectives, Morningstar ratings, performance statistics, portfolio composition and characteristics, and expenses.

The research section's company information includes earnings estimates,

Figure 3.
Portfolio Analysis at Morningstar.com



company profile, financial ratios, financial statements, industry comparisons, charts, and news. The information is very detailed and well-organized to allow quick navigation.

Quicken.com

Quicken.com is a free site offering a central place for investors to manage many aspects of personal finance including banking, insurance, retirement planning, and investing.

The site includes all the basic tools required to monitor an investment portfolio—quotes, news, charts, portfolio tracking, basic stock and fund screening, stock and fund fundamentals, estimates, and SEC filings. Unique features include stock picks from mutual fund managers and investment services advisors, as well as consensus stock ratings gathered from site users. Quicken.com even includes a simple worksheet for estimating the intrinsic value of stock.

The site is well-organized and presents information available for each

stock and mutual fund clearly. Most investors will find this free site adequate for their needs.

Quote.com

Quote.com combines free and fee-based information in a cafeteria-style approach to selecting investment information. Options range from free quotes, basic portfolio tracking, charts, and stock and mutual fund snapshots to fee-based real-time streaming quotes and charts. As you work your way up the subscription ladder, more features become available, such as detailed reports, portfolio managers capable of tracking a larger number of securities, customizable charts, earnings estimates, and real-time quotes. Many options have a 30-day trial.

Quote.com does a very good job of bringing a wide range of tools to the investor, but the a la carte pricing mode makes certain portions of the site expensive compared to sites such as MSN MoneyCentral Investor or Quicken.

SmartMoney.com

SmartMoney combines the high-grade editorial content of its magazine with a rich array of useful investment tools and research. The free site covers all of the bases—portfolio management, market news and updates, charting, company and mutual fund research, mutual fund screening, as well as educational articles on financial planning and investment analysis.

The site features a unique set of analytical tools that go beyond the standard set of repackaged data found at most investment Web sites. For example, the charting module covers a wide range of technical and fundamental factors. Its Java-based mutual fund screening offers a five-tab module that guides you through the creation of screens and offers assistance by providing low, average, and high statistics for applicable fields, like historical returns. Daily and weekly E-mail updates provide a handy notice of new articles posted to the Web site. SmartMoney's unique, but useful, collection of investment tools makes this site worth checking out.

S&P Personal Wealth

Standard & Poor's Personal Wealth is a one-stop investment center that offers financial planning, portfolio management, charting, mutual fund and stock research, and screening at a cost of \$9.95 per month, or just less than \$100 a year. Unique elements include S&P ratings on stocks and funds, informative company and industry write-ups, and 10 in-depth S&P Stock Reports per month (Figure 5).

Market updates via E-mail alerts go beyond descriptions of market activity to present specific investment ideas, stock recommendations, and recommended portfolio allocation changes. Personal Wealth leverages its S&P connections to provide regular updates on changes to the makeup of the S&P indexes.

The tools and data are solid and useful, but the information comes with a subscription charge in an era where the market is heading toward free data. The site will appeal most to investors who want easy access to S&P's well-regarded investment analysis.

Figure 4.

MSN MoneyCentral Investor's Intraday Real-Time Charts

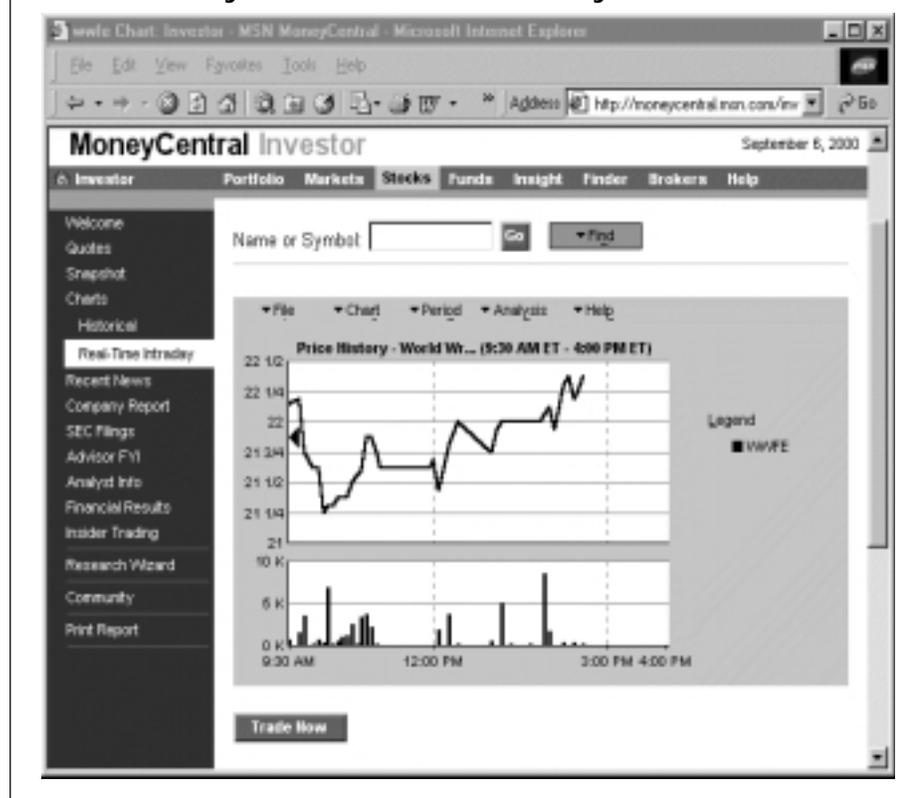
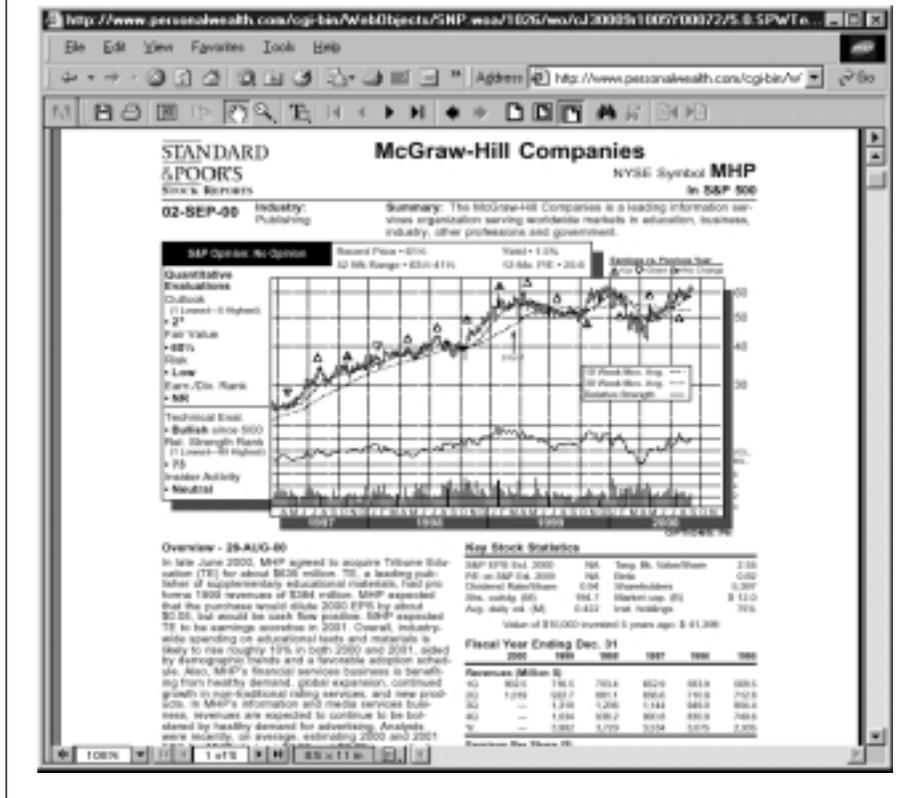


Figure 5.
S&P Tearsheet From Personal Wealth



Stockpoint

Stockpoint, Inc., offers a portfolio manager, news, stock and mutual fund research, and a stock and fund screening package for free at its Web site. The site features both simple, quick charts as well as advanced interactive charts. The interactive charts allow you to plot seven different technical indicators, including Bollinger bands and stochastics. You can add comparison indexes to its charts and choose from four different chart types, including line and candlestick. These charts are interactive through a Java-based "Zoom In and Zoom Out" function, which allows for fine-tuned analysis.

Stock and fund data, as well as screening, are basic but adequate. Recent additions include quarterly and financial statements from Zacks. Portfolio E-mail updates are available twice a day. Stockpoint offers a well-organized collection of basic, but helpful tools.

Thomson Investors Network

Covering stocks, mutual funds and

municipal bonds, Thomson Investors Network is a comprehensive investment Web site that offers portfolio tracking, news, E-mail alerts, charts, educational articles, research data, and screening. For a flat fee of \$34.95 per year, subscribers can receive updates on market indexes, economic statistics, and company news.

Company data supplied by the site includes items such as consensus earnings forecasts and recommendations, detailed financial statements and ratios, company and industry performance statistics, and insider trading activity. I-Watch is a unique feature that tracks institutional money flow for individual stocks and industries.

Thomson is one of the few investment sites to provide information on bonds. Thomson offers a daily updated bond analysis and news section, regional coverage of municipal issues, and a calendar of new bond offerings.

Mutual fund investors will find a wealth of data, including market commentary on current issues and trends

within the mutual fund community. Mutual fund reports and basic mutual fund screening are also included.

Thomson Investors Network is another source of well-organized investment information. Its only glaring weakness is its poorly executed stock screener.

Wall Street City

Wall Street City is a comprehensive investment Web site that offers a wide selection of data analytical tools. The site has undergone a complete pricing and site overhaul, simplifying both the pricing and navigation.

Free tools include portfolio management, real-time and historical quotes, charting, news, Zacks earnings reports, analysts' ratings, and basic screening. Multiple portfolios can be set up to retrieve portfolio news and price alerts (which can be received via E-mail), quotes and more. Company news from Reuters and Comtex is available. A keyword search of these resources can retrieve articles of interest. Stock reports are detailed and include standard data from the income statement, balance sheet, and cash flow statement.

For \$9.95 per month, investors gain access to the site's advanced screening module—Power ProSearch. With this tool, investors may select up to 40 criteria out of over 700 technical and fundamental criteria. The criteria can be used in the traditional absolute fashion or as part of a weighted scoring system. The site offers the most comprehensive set of screening tools among the Web sites reviewed here, including a range of predefined, backtested screens. Wall Street City is an appealing site for sophisticated investors looking for advanced tools necessary for fundamental and technical analysis of stocks and bonds.

Wall Street Journal Interactive

The Wall Street Journal Interactive site is really two sites combined into one—the Wall Street Journal Interactive and Barron's Online. An annual fee of \$59 (\$29 for subscribers to any of the print versions of these publications) gives you full access to the content of these publications coupled with a wide range of stock, fund, economic, and general news;

stock, mutual fund, index, and bond data; portfolio management; and charts.

A custom news retrieval option provides you with news based on your preferences. You can elect to have E-mail news alerts and select stories from Barron's and the Wall Street Journal sent automatically. Users can also search an archive of past news and articles. The portfolio manager, charts, and company and fund snapshots are basic, but adequate. Fifty free real-time quotes per day are available but not tied into the portfolio view or standard quote lookup. The site's rich editorial content and news is its primary draw.

Yahoo! Finance

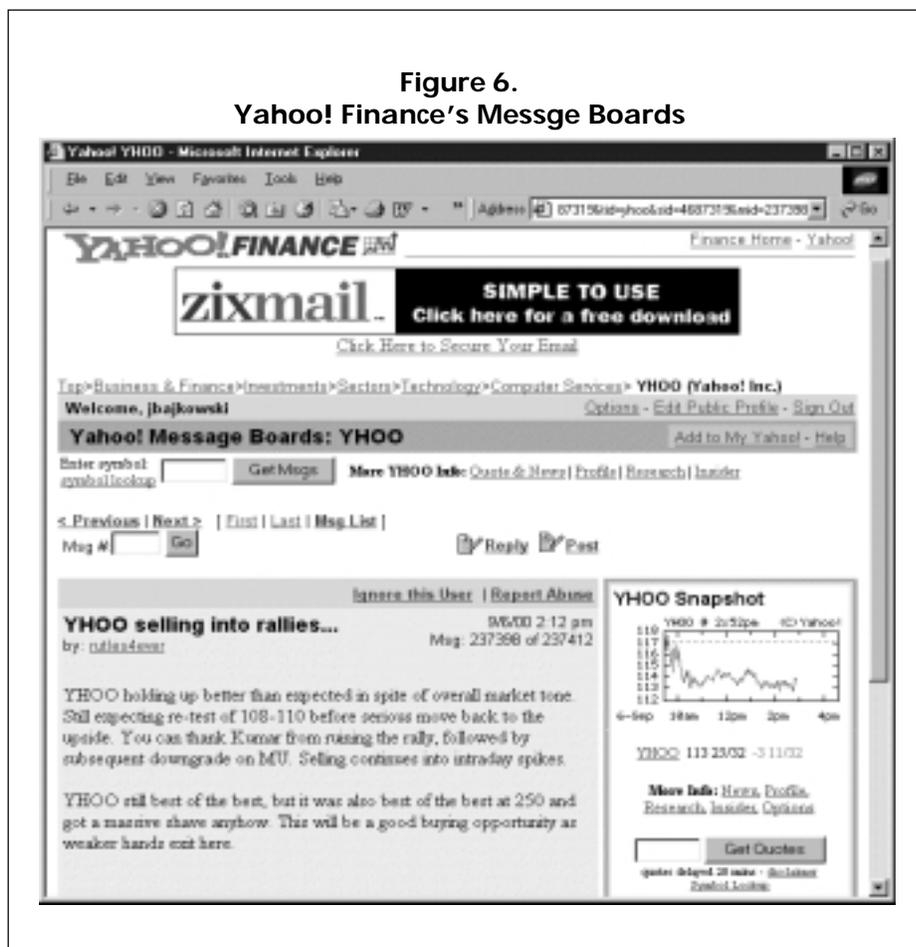
Yahoo! Finance brings together a basic, but reasonable set of free tools for the investor. All the necessary tools for monitoring a stock or mutual fund portfolio are in place, but execution is fairly simple. Once registered, users can customize the default display of information.

Yahoo! Finance leverages its linking expertise to bring together news from sources such as Reuters, S&P, the Associated Press, CNN, CBS MarketWatch, PR News, and the Business Wire. Market and stock commentary from popular Web sites such as the Motley Fool and TheStreet.com help round out the offerings. Fundamental stock data comes from EDGAR Online and Market Guide, while Zacks provides earnings estimates and brokerage recommendations. Even insider transactions from CDA Investment Technologies are available for free.

Beyond offering comprehensive investment news and data, Yahoo! Finance also offers some of the most popular message boards on the Internet. Not only does this site have boards for over 9,000 stocks, but it also boasts boards devoted to brokerage firms, IPOs, options, and short-term trading. The message boards in the stock area are divided into industry groups such as basic materials, energy, financial, and utilities (Figure 6). You can also perform a search for message boards based on keywords.

Overall, Yahoo! Finance is a good site for keeping track of your portfolio and performing basic company research.

Figure 6.
Yahoo! Finance's Message Boards



Zacks.com

Zacks has developed from a provider of consensus earnings estimates into a supplier of complete company financials, screening, portfolio tracking and basic mutual fund data.

The service provides daily E-mail alerts covering items such as analysts' changes, detailed company financials, brokerage research reports, predefined screens, and custom screening. Zacks offers 13 predefined screens that can be further broken down into market-cap ranges. Custom screening offers control over 100 variables covering the usual range of screening options, along with earnings estimates and brokerage recommendation figures not available through most services. Zacks also allows users to save custom screens for later use.

Zacks provides detailed reports on a company's financials, ratios, industry comparisons, consensus earnings esti-

mates, and analyst recommendations. Detailed analyst estimate reports go so far as to list a record of each estimate and recommendation for a given company.

Lipper provides the site's mutual fund data. The information is basic, but also includes quick links to comparable fund and fund family data.

Overall, Zacks offers a wide range of useful tools for those with a stock portfolio. Screening and research is above average and the basic tools necessary to construct a stock portfolio are provided, while the portfolio management module helps keep investors abreast of their holdings.

John Bajkowski is editor of Computerized Investing and AAI's vice president, financial analysis.