The 1998 Discount Broker Survey: A Guide to Commissions and Services

Annual survey of discounters provides a comparison of commissions charged for a range of trades, as well as services offered by the firms.

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Special Feature

The continued expansion of services available through the Internet has substantially raised the number of discount brokers offering computer trading during the past year. Most discount brokers maintain a Web site as a marketing tool, but many have added on-line trading, account services, and research information, and some firms are almost exclusively on-line.

Information on the commissions charged for a range of trades, as well as services offered, is included in the *AAII Journal's* annual survey of discount brokerage firms, with discounters that are primarily on-line listed separately. This year's survey covers 100 firms that refer to themselves as discount firms, 15 of which are primarily online.

The survey is designed to help individual investors spot the discount brokers that best meet their needs in terms of cost and services.

What does the listing cover?

Commissions

The stock commissions charged by discount brokerage firms vary widely not just by amount, but also by the way in which they are determined. For instance, some discounters' rates are based on the dollar value of the transaction, others' rates are based on the number of shares in the transaction, some use a combination, and some simply provide a table that lists the prices for various transactions without providing any formulas.

This makes generalized comparisons impossible, since certain firms will be cheaper for some kinds of trades, yet more expensive for others. To help overcome that problem, our listing presents three trades that cover a range of possibilities for the typical individual investor: a modest trade of a higher-priced stock (100 shares at $50 per share, a $5,000 transaction); a large trade (500 shares at $50 per share, a $25,000 transaction); and a modest trade of a low-priced stock (1,000 shares at $5 per share, a $5,000 transaction). Commissions charged by each broker for these trades are presented in total dollars and as a percentage of the total transaction.

The trades reflect commissions for exchange-listed stocks, although most of the firms charge the same rate for stocks traded over the counter; a few, however, do not. The minimum commission amount represents the minimum dollar amount charged for any stock trade by the firm.

To allow you to compare similar commission structures, the list is broken into two groups—traditional discount brokers and discount brokers that conduct the majority of their business electronically, which tend to charge a low flat-rate commission for trades.

At the end of each listing, we have indicated the average, the highest, and the lowest charges and percentages for each trade as a point of comparison.

The three transactions should give you some basis for comparing the various firms. However, certain discounts as well as additional charges by some firms may not be reflected in these particular examples. Examples of further discounts offered by a few firms include:

- Trades of a large number of shares, for instance over 1,000 shares per transaction.
- Trades of a large dollar volume. Several firms, in fact, offer special accounts for customers who consistently trade in large volume; these are noted in the listings by a double asterisk.
- Trades generating a set level of commissions in a period.
- Accounts in which frequent trades are consistently made, usually only offered on a case-by-case basis.
- Trades made using a computer or touch-tone phone.

Examples of additional charges that may not be reflected in these examples include:

- Shares that are particularly low-priced, such as stocks selling for under $5 a share.
- A small number of firms levy extra charges for odd lots (any number of shares less than 100—for instance, a sale of 553 shares consists of five round lots of 100, and an odd lot of 53 shares).
- A small number of firms (indicated by an asterisk after their name) levy extra charges for non-market orders such as limit and stop orders.
- Some brokers charge extra for special handling, such as transferring an account to or from another broker or registering certificates in the owner's name and mailing it to the owner. These charges are shown in the table under Fees. Also, many brokers charge a fee for accounts that post no activity for a period of time. In the majority of cases, the fee is triggered after an account has been idle for one year.

Also, quoted spreads can vary widely between brokers at any given time. The spread is the difference between the bid (price at which you can sell) and ask (price at which you can buy).

Minimums. Some discounters require a minimum to open an account ***(to Open)***. This can usually be met by sending the broker either cash or securities. Also, a broker may require that a certain balance be maintained in your account at all times ***(Balance Require)***. These requirements, where in force, are listed in the column after the commissions.

Cash Balance. Investors want assurance that any cash balances in their account are earning interest. Most discount firms pay interest on these funds, although some will only pay interest on amounts above a certain minimum. A sweep account automatically invests cash balances (for instance, funds from the sale of shares) in an interest-bearing money market fund until those funds are reinvested. Money market funds usually pay a higher rate of interest than cash balance accounts that simply earn interest. In the listings, we indicate if a brokerage firm offers a sweep account by the word "Sweep," followed by any minimum amounts required for such an arrangement (note that after this minimum is met, any additional cash, regardless of how small, is swept into the money market

fund). If the firm does not offer a sweep account but pays interest on uninvested funds, we use the word "Interest," followed by the minimum amount upon which it pays interest, if a minimum applies.

Research and Other Services

Price isn't the sole consideration for most individual investors when selecting a discount broker. Other services provided by the firm are also important considerations.

All of the firms in the survey have SIPC coverage, which insures (through the Securities Investor Protection Corp.) the securities and cash in customer accounts up to a maximum of $500,000 per customer. In addition, all but six of the firms in the survey have purchased additional private insurance protection for their customer accounts. The six firms without additional protection are designated by the symbol ✗ before their names.

Other services provided by discount brokerage firms vary, and in the listing we have included information on the most popular ones:

- ***Research.*** Some discounters offer research information and investment recommendations on various topics, such as the economy, business conditions, and specific companies. In the listing, we have divided research reports into two types: "Standard" denotes reports that are supplied to the firm by an outside source, such as Standard & Poor's or Value Line; "Custom" refers to reports that are researched in-house by the firm's own analysts. Some brokers subscribe to Wall Street by Fax, a program that provides standard reports to a firm's clients by fax machine. Brokers may charge for standard or custom research information; those that do are noted under the column labeled Research. Remember to check whether research is available through a broker's Web site for free.
- ***Self-Directed IRA.*** All but two of the firms in the survey offer self-directed individual retirement accounts. IRA accounts can have different minimums than regular accounts at brokerages, so be sure to check the requirements when setting up an IRA. Also, many brokers charge a fee to set up an IRA account and an annual fee to maintain the account. These fees are noted in the listing.
- ***No-load mutual funds.*** Many discount firms offer no-load mutual funds for their customers; while many charge a fee for the transaction, some discounters offer a certain number of no-load funds at no charge to the customer. Investors interested in this service should request a list of the funds offered from the discounter, as well as the charges. We indicate if the firm offers no-load mutual funds and we note if a fee is charged on any no-load mutual funds traded. [See "The Individual Investor's Guide to Mutual Fund Supermarkets," by John Markese in the September 1997 *AAII Journal* for more details on brokers that offer mutual funds.]
- ***Dividend reinvestment.*** Some discount brokers will allow an investor to automatically reinvest dividends through the firm; while many charge for this service, it is not at the standard rates (in which the minimum may apply). The average charge is $1 or 3% of the amount for each dividend payment that is reinvested. We indicate if the firm offers this arrangement and we note if a fee is charged.
- ***Direct Clearing of Trades.*** Some brokerage firms, particularly smaller ones, use other brokers to clear their trades. Some investors feel that firms able to clear their own trades may offer somewhat better execution of trades.
- ***Touch-Tone Phone System.*** Several firms offer an electronic option of receiving information and placing trades through the customer's telephone. A touch-tone phone allows the customer to conduct business with the firm by pressing keys on the phone pad in response to a preprogrammed set of choices. Common services provided by touch-tone phone are obtaining current price quotes on stocks, obtaining customer account information such as account balance, and placing trades. In most cases, commissions on trades placed using a touch-tone phone system are discounted (***Com. Disc.)***, usually 10% or 20% below the regular commission rate.

Computer Access

Fifty-five discount brokerage firms offer on-line trading to customers with a computer and modem. However, some of these are primarily on-line businesses, which are listed separately on pages 22-23.

Most firms give discounts on their regular commissions to trades placed on-line (***Com. Disc.)***. If a particular software program is needed to trade through an on-line broker, it is noted in the listing. The on-line services, such as CompuServe, Prodigy, and America Online, have moved toward offering links to broker Internet sites instead of separate broker trading forums. For example, America Online maintains forums for several brokers, but a mouse click on a broker's trading feature will take you to the firm's Web site.

Internet addresses are listed, but trading through the Internet is only available where checked (***Place Trades***).

Primarily On-Line Brokers

This year we present a separate listing of the firms that conduct most of their business on-line, either using a software program or through the Internet (p. 22-23). The trend is toward a flat-rate commission for on-line trades, and escalating competition for business in recent months has resulted in lower commission rates, lower even than many of the regular discounters that offer computerized trading at a discount. Therefore, on-line commissions are not comparable to those of the regular discount brokers.

(continued on p.22)

Telephone	*Brokerage Firm	Commission: 100 Shares at $50/Share Total: $5,000 ($)	as % of Trade	500 Shares at $50/Share Total: $25,000 ($)	as % of Trade	1,000 Shares at $5/Share Total: $5,000 ($)	as % of Trade	Min. ($)	Minimums: to Open ($)	Balance Require ($)	Cash Balance	Fees: Transfer Account ($)	Shares in Name ($)	Inactive Account ($)	Research
800/494-8946	AccuTrade	37.00	0.74	45.00	0.18	55.00	1.10	35.02	5,000		Sweep ($1,000)	25			Standard (fee)
800/999-3699	Advisors Group, (The)	50.00	1.00	149.50	0.59	80.00	1.60	45.00			Sweep ($5,000)				
800/297-8800	American Express Fin'l Direct	60.00	1.20	173.50	0.69	100.00	2.00	41.00	2,000		Sweep	50	15	Varies	Standard (fee)
800/221-5873	Andrew Peck	50.00	1.00	72.50	0.29	90.00	1.80	50.00			Sweep ($2,000)				
800/321-1640	Baker & Co.	40.00	0.80	80.00	0.32	55.00	1.10	40.00			Sweep				Standard
800/338-3965	Bank of San Francisco	50.00	1.00	140.00	0.56	79.50	1.59	50.00			Sweep ($1,000)				Standard
800/221-2111	Barry Murphy & Co.	32.50	0.65	62.50	0.25	60.00	1.20	25.01	5,000		Sweep ($1,000)	50		50	Standard (fee)
800/547-6337	Bidwell & Co.	28.00	0.56	60.00	0.24	60.00	1.20	20.00			Sweep ($5,000)		10		
800/822-2021	Brown & Co.	19.00	0.38	19.00	0.07	19.00	0.38	19.00	15,000		Interest ($1,000)		20		
800/899-6878	Bruno, Stolze & Co.	45.00	0.90	130.00	0.52	80.00	1.60	39.00			Sweep ($1,000)			25	Standard (fee)
800/262-5800	Bull & Bear Securities	44.00	0.88	124.00	0.49	72.00	1.44	31.00			Sweep				Standard
800/621-0392	Burke Christensen & Lewis	34.00	0.68	99.00	0.39	53.00	1.06	34.00			Interest				Standard (fee)
800/821-4800	Bush Burns Securities	35.00	0.70	35.00	0.14	35.00	0.70	35.00	5,000	5,000	Interest ($1,000)			50	
800/366-1500	Century Discount†	27.00	0.54	35.00	0.14	45.00	0.90	25.02			Sweep ($1,000)	50			Standard
800/435-4000	Charles Schwab	55.00	1.10	155.00	0.62	89.00	1.78	39.00	1,000	1,000	Sweep ($100)		15		Both (fee)
800/292-6637	Consolidated Financial	35.00	0.70	45.00	0.18	59.50	1.19	35.00			Sweep	50			Standard
800/218-4625	Cutter & Co. Brokerage	55.00	1.10	60.00	0.24	60.00	1.20	35.00			Sweep ($250)	25			Standard
800/780-3543	Downstate Discount	35.00	0.70	55.00	0.22	60.00	1.20	35.00			Sweep				Standard
212/922-6000	Dreyfus Lion Account	54.00	1.08	154.50	0.61	88.50	1.77	38.00	10,000	10,000	Sweep		10	25	
800/900-8101	Empire Financial Group*	25.00	0.50	25.00	0.10	—	—	22.00			Sweep ($250)	50	20		Standard (fee)
800/544-8666	Fidelity Brokerage Services	48.95	0.97	128.95	0.51	138.95	2.77	48.95	5,000		Sweep		15	24	Standard (fee)
602/951-0079	First Financial	38.00	0.76	38.00	0.15	38.00	0.76	38.00			Sweep				Standard
800/326-4434 ✗	First Union Brokerage	45.00	0.90	140.00	0.56	90.00	1.80	40.00			Sweep		15	25	Standard (fee)
800/381-1481	Freedom Investments	25.00	0.50	25.00	0.10	25.00	0.50	25.00	5,000		Interest ($5,000)	50	50	25	Standard (fee)
800/729-7585	Freeman Welwood & Co.	39.00	0.78	59.00	0.23	50.00	1.00	34.05			Sweep ($500)				Standard
800/368-7681	GIT Discount Brokerage	50.00	1.00	147.00	0.58	90.00	1.80	38.00	2,000		Interest ($100)	25			Standard
800/728-1266	Investors National Corp.	41.00	0.82	72.00	0.28	47.00	0.94	39.00			Sweep ($250)	25	25		
800/946-1776	J.B. Oxford	23.00	0.46	23.00	0.09	23.00	0.46	23.00	10,000		Sweep	20	15		Standard
800/247-3396	J.D. Seibert & Company	49.00	0.98	140.00	0.56	75.00	1.50	49.00			Sweep				Standard
800/233-3411	Jack White & Company	36.00	0.72	48.00	0.19	63.00	1.26	33.03	500		Sweep ($500)		15		Standard (fee)
800/743-7059	John Finn & Company	49.00	0.98	160.00	0.64	111.76	2.23	49.00			Sweep ($1,000)			5	Standard

*All firms offer SIPC coverage. Brokers with an ✗ before their name do not insure accounts above the SIPC minimum of $500,000.

Cash Balance

Interest: Pays interest on customers' cash balances. Amounts in parentheses, if any, indicate minimum amount at which interest is paid. If a discount firm offers a sweep account, we do not include information on cash balance interest.

Sweep: Automatically invests cash balances in an interest-bearing money market fund until those funds are reinvested.

Fees

Transfer Account: Charge to transfer account to or from another broker.

Shares in Name: Charge to register stock certificate in owner's name.

Inactive Account: Charge levied if account remains inactive for a period of time.

Research

Standard: Research is supplied to the firm by outside sources.

Custom: Research is supplied by the firm's own analysts.

* Non-market orders are higher

** High volume rates

† Formerly Marsh Block & Co.

Services										Computer Trading				
Self-Directed IRA			No-Load	Div.	Clears	Touch-Tone Phone				Software Option	Internet Option		Internet	
Can Open	Set-up ($)	Main. ($)	Mutual Funds	Reinvest Plans	Trades Directly	Quotes	Acct. Info.	Place Trades	Com. Disc.	Com. Disc. Software/Service	Place Trades	Com. Disc.	Address http://	Brokerage Firm
✔			✔ (fee)	✔		✔		✔	✔	✔ Accutrade for Windows	✔	✔	www.accutrade.com	AccuTrade
✔		30	✔ (fee)	✔ (fee)									www.advisorsgroup.com	Advisors Group, (The)
✔			✔	✔	✔	✔	✔				✔	✔	www.americanexpress.com/direct	Amer Express Fin'l Direct
✔	25	40	✔ (fee)	✔		✔	✔	✔	✔	✔ Andrew Peck On-Line	✔	✔	www.andrewpeck.com	Andrew Peck
✔		30	✔ (fee)	✔									www.bakernyse.com	Baker & Co.
✔			✔ (fee)	✔							✔		home.sprynet.com/sprynet/bsftrade	Bank of San Francisco
✔		35	✔ (fee)	✔		✔								Barry Murphy & Co.
✔		25	✔ (fee)	✔	✔	✔	✔	✔	✔		✔		www.bidwell.com	Bidwell & Co.
✔					✔	✔	✔	✔		PC Line			www.brownco.com	Brown & Co.
✔		35	✔ (fee)	✔ (fee)		✔	✔	✔	✔	✔ Primelink				Bruno, Stolze & Co.
✔		25	✔ (fee)	✔		✔	✔	✔	✔	✔ Market Touch Plus	✔	✔	www.bullbear.com	Bull & Bear Securities
✔				✔	✔	✔	✔	✔	✔	✔ Netrep	✔	✔	www.belnet.com	Burke Christensen & Lewis
✔			✔ (fee)	✔							✔	✔	www.bushburns.com	Bush Burns Securities
✔		35	✔ (fee)											Century Discount
✔		29	✔ (fee)	✔	✔	✔	✔	✔	✔	✔ StreetSmart	✔	✔	www.schwab.com	Charles Schwab
✔		30		✔										Consolidated Financial
✔	25	40	✔ (fee)	✔ (fee)									www.stocktrader.com	Cutter & Co. Brokerage
✔	25	25	✔ (fee)	✔							✔	✔	www.downstate.com	Downstate Discount
✔		25	✔ (fee)	✔		✔	✔						www.dreyfus.com	Dreyfus Lion Account
✔	25	50	✔ (fee)	✔							✔	✔	www.lowfees.com	Empire Financial Group
✔		24	✔ (fee)	✔	✔	✔	✔	✔	✔	✔ Fidelity On-Line Xpress+	✔	✔	www.fidelity.com	Fidelity Brokerage Services
✔			✔ (fee)	✔										First Financial
✔			✔	✔	✔	✔								First Union Brokerage
✔		25	✔ (fee)			✔	✔	✔		✔ Trade Flash	✔	✔	www.freedominvestments.com	Freedom Investments
✔			✔ (fee)	✔	✔	✔	✔	✔	✔		✔	✔	www.freemanwelwood.com	Freeman Welwood & Co.
✔	25	40	✔ (fee)	✔ (fee)										GIT Discount Brokerage
✔		25	✔ (fee)	✔ (fee)									saturna.com	Investors National Corp.
✔	25	25		✔	✔	✔	✔	✔		J.B.Online	✔		www.jboxford.com	J.B. Oxford
✔		25	✔	✔										J.D. Seibert & Company
✔		35	✔ (fee)	✔		✔	✔	✔	✔	✔ ComputerPATH	✔	✔	www.jackwhiteco.com	Jack White & Company
✔		35	✔ (fee)	✔										John Finn & Company

Services

Self-Directed IRA: Self-directed individual retirement accounts can be set up. If the firm charges a fee for initial set up or annual maintenance, the amount is noted.

No-Load Mutual Funds: No-load mutual funds can be purchased through the firm. Note that some firms charge for this, others do not. In addition, the number of funds available varies from firm to firm; check with the firm for a listing of available funds.

Dividend Reinvest Plans: Stock dividends can be automatically reinvested through the brokerage firm.

Clears Trades Directly: Firm is able to clear trades without going to an outside clearinghouse.

Touch-Tone Phone: Offers electronic services via customer's telephone. Services can include obtaining current stock quotes, obtaining customer account information, and placing trades. If broker offers discounted commission rate for trades placed through a touch-tone phone, this is noted under **Com. Disc**.

Computer Trading

Software Option: Trades can be made through computer using software supplied by the firm. If trading through this option carries lower commission rates, this is noted under **Com. Disc**.

Internet Option: On-line trading can be conducted through the Internet. If trading through this option carries lower commission rates, this is noted under **Com. Disc**.

Internet Address: Web address is given where available for all brokers. Some sites are informational only.

Telephone	*Brokerage Firm	Commission: 100 Shares at $50/Share Total: $5,000 ($)	as % of Trade	500 Shares at $50/Share Total: $25,000 ($)	as % of Trade	1,000 Shares at $5/Share Total: $5,000 ($)	as % of Trade	Min. ($)	Minimums: to Open ($)	Balance Require ($)	Cash Balance	Fees: Transfer Account ($)	Shares in Name ($)	Inactive Account ($)	Research
800/252-0090	Kennedy, Cabot & Co.	33.00	0.66	33.00	0.13	53.00	1.06	33.00			Sweep ($100)				
800/671-8505	Levitt & Levitt	35.00	0.70	35.00	0.14	70.00	1.40	35.00	500		Sweep ($100)	50			
800/221-3305	Marquette de Bary Co.	42.90	0.85	146.43	0.58	69.85	1.39	20.00			Sweep ($1,000)	50		50	Standard
800/223-6642	Max Ule	57.20	1.14	195.24	0.78	70.00	1.40	35.00			Sweep ($1,000)			50	Both
800/621-2627	Mongerson & Co.	35.00	0.70	95.00	0.38	66.00	1.32	30.00			Sweep				Standard
800/621-2627	Mongerson & Co. Premier**	35.00	0.70	65.00	0.26	90.00	1.80	35.00			Sweep				Standard
800/872-0711	Muriel Siebert "Share Rates"**	75.00	1.50	75.00	0.30	75.00	1.50	75.00			Sweep				Standard (fee)
800/872-0711	Muriel Siebert "Value Rates"	45.00	0.90	113.00	0.45	57.00	1.14	37.50			Sweep				Standard (fee)
800/888-3999	National Discount Brokers	24.95	0.49	24.95	0.09	24.95	0.49	24.95	2,000		Sweep ($1,000)		25		Standard (fee)
800/926-1111	NationsBanc	54.00	1.08	154.50	0.61	88.50	1.77	40.00	1,000		Sweep			25	Standard (fee)
800/999-3278	Newport Discount Brokerage	30.00	0.60	40.00	0.16	50.00	1.00	30.00			Sweep ($10)				
800/872-6533	OLDE Discount Corp.	40.00	0.80	100.00	0.40	52.50	1.05	20.00	1,000		Sweep ($1,000)				Custom
800/248-5008	PT Discount Brokerage	35.00	0.70	35.00	0.14	35.00	0.70	35.00			Sweep ($500)				
800/421-8395	Pacific Brokerage Services	25.00	0.50	25.00	0.10	25.00	0.50	25.00			Interest ($300)	35			
800/772-4400	People's Securities	40.00	0.80	131.00	0.52	69.00	1.38	38.00			Sweep				Standard (fee)
800/444-5880 ✗	Perelman-Carley & Assoc.	23.00	0.46	25.00	0.10	50.00	1.00	23.00			Interest	20			
800/666-1440	Peremel & Co.	40.00	0.80	70.00	0.28	75.00	1.50	40.00	5,000		Sweep	25	15		Standard (fee)
800/782-8871	Prestige Status	28.95	0.57	28.95	0.11	28.95	0.57	28.95	5,000		Sweep		20		Standard
800/672-7220	Quick & Reilly	49.00	0.98	119.50	0.47	60.50	1.21	37.50			Sweep ($10)				Standard (fee)
800/488-0090	R.J. Forbes Group	35.00	0.70	35.00	0.14	35.00	0.70	35.00	5,000	5,000	Sweep ($100)			35	
800/328-8600	Recom Securities	39.00	0.78	163.00	0.65	75.00	1.50	35.00			Sweep ($1,000)				
800/786-9000	Regal Discount	29.00	0.58	29.00	0.11	29.00	0.58	29.00			Sweep ($250)	25			Standard (fee)
718/448-2900	Russo Securities*	50.00	1.00	85.00	0.34	110.00	2.20	50.00			Sweep				
800/619-7283	Scottsdale Sec Safekeeping	32.00	0.64	50.00	0.20	63.00	1.26	31.50			Interest		10		Standard (fee)
800/619-7283	Scottsdale Sec Supersaver**	50.00	1.00	50.00	0.20	50.00	1.00	50.00	25,000	20,000	Interest		10		Standard (fee)
800/619-7283	Scottsdale Sec Trans & Ship	35.00	0.70	55.00	0.22	70.00	1.40	35.00			Interest				Standard (fee)
800/700-0820	Scudder Brokerage Services	50.00	1.00	139.50	0.55	80.00	1.60	35.00			Sweep		15		Standard (fee)
800/732-7678	Seaport Securities Corp.*	34.00	0.68	50.00	0.20	70.00	1.40	34.00			Sweep ($50)				Standard
800/327-3156	Securities Research	45.00	0.90	120.00	0.48	95.00	1.90	35.00			Sweep				Both
800/221-4242	Shearman, Ralston	40.00	0.80	110.00	0.44	106.00	2.12	40.00			Sweep ($100)			100	Standard
800/222-5520	Sherry Bruce State Disc	35.00	0.70	45.00	0.18	70.00	1.40	35.00			Sweep				Standard

*All firms offer SIPC coverage. Brokers with an ✗ before their name do not insure accounts above the SIPC minimum of $500,000.

Cash Balance

Interest: Pays interest on customers' cash balances. Amounts in parentheses, if any, indicate minimum amount at which interest is paid. If a discount firm offers a sweep account, we do not include information on cash balance interest.

Sweep: Automatically invests cash balances in an interest-bearing money market fund until those funds are reinvested.

Fees

Transfer Account: Charge to transfer account to or from another broker.

Shares in Name: Charge to register stock certificate in owner's name.

Inactive Account: Charge levied if account remains inactive for a period of time.

Research

Standard: Research is supplied to the firm by outside sources.

Custom: Research is supplied by the firm's own analysts.

* Non-market orders are higher

** High volume rates

s Guide to Discount Brokerage Firms (continued)

Services											Computer Trading				
Self-Directed IRA			No-Load	Div.	Clears	Touch-Tone Phone					Software Option	Internet Option		Internet	
Can Open	Set-up ($)	Main. ($)	Mutual Funds	Reinvest Plans	Trades Directly	Quotes	Acct. Info.	Place Trades	Com. Disc.		Com. Disc.	Software/Service	Place Trades	Com. Disc.	Address http://	Brokerage Firm
✔			✔ (fee)	✔		✔										Kennedy, Cabot & Co.
✔	25	25	✔ (fee)	✔											www.levitt-levitt.com	Levitt & Levitt
✔	25	35		✔											www.debary.com	Marquette de Bary Co.
✔	25	25	✔ (fee)	✔	✔	✔							✔	✔	www.maxule.com	Max Ule
✔		35	✔	✔ (fee)												Mongerson & Co.
✔		35	✔	✔ (fee)												Mongerson & Co. Premier
✔		30	✔ (fee)	✔		✔	✔	✔	✔		✔	Siebert On-line	✔	✔	www.msiebert.com	Muriel Siebert "Share Rates"
✔		30	✔ (fee)	✔		✔	✔	✔	✔		✔	Siebert On-line	✔	✔	www.msiebert.com	Muriel Siebert "Value Rates"
✔		35	✔ (fee)	✔ (fee)		✔	✔	✔	✔				✔	✔	www.ndb.com	National Discount Brokers
✔		35	✔ (fee)	✔		✔	✔	✔	✔							NationsBanc
✔				✔		✔	✔	✔	✔		✔	Market Touch Plus	✔	✔	www.newport-discount.com	Newport Discount Brokerage
✔					✔		✔								www.olde.com	OLDE Discount Corp.
✔		25	✔ (fee)	✔											www.ptdiscount.com	PT Discount Brokerage
✔	25	40			✔								✔	✔	www.tradepbs.com	Pacific Brokerage Services
✔		10		✔		✔	✔	✔	✔							People's Securities
✔	25				✔											Perelman-Carley & Assoc.
✔		30	✔ (fee)	✔		✔	✔	✔	✔				✔	✔	www.peremel.com	Peremel & Co.
✔			✔ (fee)	✔		✔		✔								Prestige Status
✔		25	✔ (fee)	✔		✔	✔	✔	✔		✔	QuickWay Plus	✔	✔	www.quick-reilly.com	Quick & Reilly
✔		25	✔ (fee)	✔		✔	✔						✔	✔	www.rjforbes.com	R.J. Forbes Group
✔		25	✔ (fee)	✔												Recom Securities
✔		35	✔ (fee)	✔ (fee)		✔	✔	✔	✔		✔	CommandLine PC (IBM only)			www.regaldiscount.com	Regal Discount
✔		25		✔												Russo Securities
✔	25	25			✔	✔	✔	✔	✔				✔	✔	www.discountbroker.com	Scottsdale Sec Safekeeping
✔	25	25			✔	✔	✔	✔	✔				✔	✔	www.discountbroker.com	Scottsdale Sec Supersaver
					✔	✔	✔	✔	✔						www.discountbroker.com	Scottsdale Sec Trans & Ship
✔		15	✔ (fee)	✔		✔	✔	✔	✔							Scudder Brokerage Services
✔			✔ (fee)	✔		✔	✔	✔	✔							Seaport Securities Corp.
✔		25	✔ (fee)	✔ (fee)												Securities Research
✔		25	✔ (fee)	✔												Shearman, Ralston
✔		25	✔ (fee)	✔		✔	✔	✔	✔				✔	✔	www.state-discount.com	Sherry Bruce State Disc

Services

Self-Directed IRA: Self-directed individual retirement accounts can be set up. If the firm charges a fee for initial set up or annual maintenance, the amount is noted.

No-Load Mutual Funds: No-load mutual funds can be purchased through the firm. Note that some firms charge for this, others do not. In addition, the number of funds available varies from firm to firm; check with the firm for a listing of available funds.

Dividend Reinvest Plans: Stock dividends can be automatically reinvested through the brokerage firm.

Clears Trades Directly: Firm is able to clear trades without going to an outside clearinghouse.

Touch-Tone Phone: Offers electronic services via customer's telephone. Services can include obtaining current stock quotes, obtaining customer account information, and placing trades. If broker offers discounted commission rate for trades placed through a touch-tone phone, this is noted under **Com. Disc**.

Computer Trading

Software Option: Trades can be made through computer using software supplied by the firm. If trading through this option carries lower commission rates, this is noted under **Com. Disc**.

Internet Option: On-line trading can be conducted through the Internet. If trading through this option carries lower commission rates, this is noted under **Com. Disc**.

Internet Address: Web address is given where available for all brokers. Some sites are informational only.

Telephone	*Brokerage Firm	Commission: 100 Shares at $50/Share Total: $5,000 ($)	as % of Trade	500 Shares at $50/Share Total: $25,000 ($)	as % of Trade	1,000 Shares at $5/Share Total: $5,000 ($)	as % of Trade	Min. ($)	Minimums: to Open ($)	Balance Require ($)	Cash Balance	Fees: Transfer Account ($)	Shares in Name ($)	Inactive Account ($)	Research
800/327-1536	Shochet Securities	65.00	1.30	152.00	0.60	97.00	1.94	40.00			Sweep ($1,000)				Standard
800/476-3738	Southern Financial Group	60.00	1.20	170.00	0.68	90.00	1.80	46.00			Sweep ($1,000)	35		35	Standard (fee)
800/726-7401	St. Louis Discount*	34.00	0.68	64.00	0.25	62.40	1.24	37.00			Interest				Standard
800/782-1522	Sterling Investment	45.00	0.90	124.50	0.49	69.50	1.39	40.00			Sweep				Standard
800/225-6196 ✗	StockCross*	33.50	0.67	67.50	0.27	110.00	2.20	25.09			Interest ($3,000)	10			
800/631-1635 ✗	Summit Discount Brokerage	43.00	0.86	98.00	0.39	60.00	1.20	30.00			Sweep				Standard (fee)
800/638-5660	T. Rowe Price Discount	46.00	0.92	134.00	0.53	80.00	1.60	35.00			Sweep	25	15		Standard (fee)
888/907-9797	Trade-Well Discount Investing	27.00	0.54	27.00	0.10	27.00	0.54	27.00	500	500	Sweep		25		Standard (fee)
800/522-3000	Tradex Brokerage	35.00	0.70	95.00	0.38	75.00	1.50	25.00			Sweep				
800/962-5489	Tuttle Securities	55.00	1.10	140.00	0.56	90.00	1.80	40.00			Sweep ($500)		10	25	Standard (fee)
800/531-8343	USAA Brokerage Services	45.00	0.90	136.00	0.54	72.00	1.44	35.00			Sweep	25			Standard
800/862-7283	Unified Management Corp.	54.00	1.08	154.00	0.61	90.00	1.80	38.00			Sweep	25	15	35	
800/992-8327	Vanguard Brokerage Services	48.00	0.96	135.00	0.54	77.00	1.54	36.25			Sweep				Standard (fee)
800/374-0090	Vision Securities	45.00	0.90	60.00	0.24	110.00	2.20	45.00			Sweep ($10)				Standard
800/426-8106	Voss & Co.	53.63	1.07	162.70	0.65	104.78	2.09	49.00			Sweep				Standard
800/935-6633	W.J. Gallagher & Co.	45.00	0.90	50.00	0.20	100.00	2.00	45.00			Sweep	35		35	Standard
800/925-5781	Wall Street Access	45.00	0.90	45.00	0.18	45.00	0.90	45.00	10,000		Sweep ($2,000)				Standard (fee)
800/221-7990	Wall Street Discount	29.95	0.59	29.95	0.11	29.95	0.59	29.95			Interest ($1,000)	25		50	Standard
800/321-4877 ✗	Wall Street Equity, Inc.*	15.00	0.30	15.00	0.06	15.00	0.30	15.00	2,000		Interest ($2,000)	50	25		
800/843-9601	Washington Disc Frequent	25.00	0.50	25.00	0.10	25.00	0.50	25.00	10,000		Interest		25	100	
800/934-4443	Waterhouse Securities	35.00	0.70	111.74	0.44	54.72	1.09	35.00			Sweep				Standard (fee)
800/669-4483	White Discount Traders Acct	31.00	0.62	39.00	0.15	49.00	0.98	29.00			Sweep ($10)				Standard (fee)
800/926-9991	Wilshire Capital Mgmt, LLC	15.00	0.30	25.00	0.10	30.00	0.60	15.00	25,000		Interest		15		Standard
800/221-3154	York Securities	35.00	0.70	43.00	0.17	53.00	1.06	35.00			Sweep				Standard
800/433-5132	Young, Stovall	50.00	1.00	136.00	0.54	78.00	1.56	35.00			Sweep				Standard
800/800-3215	Your Discount Broker	35.00	0.70	55.00	0.22	70.00	1.40	35.00			Interest ($1,000)		20	25	Standard (fee)
800/328-4854	Ziegler Thrift Trading	48.00	0.96	130.50	0.52	69.50	1.39	34.50			Sweep ($10)				Standard
	Average	**40.16**	**0.80**	**85.03**	**0.34**	**65.78**	**1.31**	**35.10**							
	Highest	**75.00**	**1.50**	**195.24**	**0.78**	**138.95**	**2.77**	**75.00**							
	Lowest	**15.00**	**0.30**	**15.00**	**0.06**	**15.00**	**0.30**	**15.00**							

*All firms offer SIPC coverage. Brokers with an ✗ before their name do not insure accounts above the SIPC minimum of $500,000.

Cash Balance

Interest: Pays interest on customers' cash balances. Amounts in parentheses, if any, indicate minimum amount at which interest is paid. If a discount firm offers a sweep account, we do not include information on cash balance interest.

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* Non-market orders are higher

** High volume rates

s Guide to Discount Brokerage Firms (continued)

Services											Computer Trading				
Self-Directed IRA			No-Load	Div.	Clears	Touch-Tone Phone					Software Option		Internet Option		Internet
Can Open	Set-up ($)	Main. ($)	Mutual Funds	Reinvest Plans	Trades Directly	Quotes	Acct. Info.	Place Trades	Com. Disc.		Com. Disc.	Software/Service	Place Trades	Com. Disc.	Address http://	Brokerage Firm
✔	25	40	✔	✔												Shochet Securities
✔		35		✔ (fee)												Southern Financial Group
			✔ (fee)	✔												St. Louis Discount
✔		25	✔ (fee)	✔ (fee)												Sterling Investment
✔	25	40			✔	✔										StockCross
✔			✔ (fee)			✔	✔	✔	✔				✔	✔	www.summitdiscount.com	Summit Discount Brokerage
✔	20	10	✔ (fee)	✔	✔	✔	✔	✔	✔	✔	Online Trader				www.troweprice.com	T. Rowe Price Discount
✔			✔ (fee)	✔		✔		✔	✔	✔	PC Invest		✔	✔	www.trade-well.com	Trade-Well Discount Investing
✔		25	✔ (fee)	✔												Tradex Brokerage
✔		35	✔ (fee)	✔												Tuttle Securities
✔			✔ (fee)	✔		✔	✔	✔	✔	✔	DirectInvesting					USAA Brokerage Services
✔		50	✔ (fee)	✔												Unified Management Corp.
✔			✔ (fee)	✔		✔	✔	✔	✔							Vanguard Brokerage Services
✔		25	✔ (fee)	✔												Vision Securities
✔		25	✔ (fee)	✔ (fee)		✔										Voss & Co.
✔		35		✔ (fee)												W.J. Gallagher & Co.
✔			✔ (fee)	✔		✔	✔	✔	✔	✔	Wall Street Access (Win)		✔	✔	www.wsaccess.com	Wall Street Access
✔	25	40	✔ (fee)	✔ (fee)		✔	✔	✔	✔				✔	✔	www.wsdc.com	Wall Street Discount
					✔										www.wsei.com	Wall Street Equity, Inc.
✔			✔ (fee)													Washington Disc Frequent
✔			✔ (fee)	✔	✔	✔	✔	✔	✔	✔	Personal Access (Win)		✔	✔	www.waterhouse.com	Waterhouse Securities
✔			✔ (fee)	✔		✔	✔	✔	✔				✔	✔	www.wdsonline.com	White Discount Traders Acct
✔	40	25	✔										✔		www.wilshire.com	Wilshire Capital Mgmt, LLC
✔		25	✔	✔		✔	✔	✔	✔	✔	Market Touch Plus				www.yose.com	York Securities
✔		35	✔	✔												Young, Stovall
✔		35	✔ (fee)	✔		✔	✔	✔	✔	✔	YDB Line					Your Discount Broker
✔		17	✔ (fee)	✔	✔	✔	✔	✔	✔	✔	Market Touch Plus		✔	✔	www.ziegler-thrift.com	Ziegler Thrift Trading

Services

Self-Directed IRA: Self-directed individual retirement accounts can be set up. If the firm charges a fee for initial set up or annual maintenance, the amount is noted.

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Internet Address: Web address is given where available for all brokers. Some sites are informational only.

Telephone	* Brokerage Firm	On-Line Commission: 100 Shares at $50/Share Total: $5,000 ($)	as % of Trade	500 Shares at $50/Share Total: $25,000 ($)	as % of Trade	1,000 Shares at $5/Share Total: $5,000 ($)	as % of Trade	Min. ($)	Minimums: to Open ($)	Balance Require ($)	Cash Balance	Fees: Transfer Account ($)	Shares in Name ($)	Inactive Account ($)	Research
888/229-2853	A. B. Watley*	14.95	0.29	14.95	0.05	14.95	0.29	14.95	3,000		Sweep	15			Standard (fee)
800/669-3900	Ameritrade†*	8.00	0.16	8.00	0.03	8.00	0.16	8.00	2,000	2,000	Sweep ($1,000)		15		Standard (fee)
800/432-0327	CompuTel Securities*	14.00	0.28	14.00	0.05	9.00	0.18	14.00	5,000	100	Sweep ($100)				Standard
800/825-5723	DLJ Direct Financial Network††	20.00	0.40	20.00	0.08	20.00	0.40	20.00			Sweep		15		Both
800/688-3462	Discover Brokerage Direct†††*	14.95	0.29	14.95	0.05	14.95	0.29	14.95	2,000		Sweep				Standard
800/786-2575	E*Trade Securities*	14.95	0.29	14.95	0.05	14.95	0.29	14.95	1,000		Sweep ($100)	25	5		Standard (fee)
888/988-6168	First Flushing Securities	9.95	0.19	9.95	0.03	9.95	0.19	9.95	2,000		Sweep		25		
800/696-2811	InternetTrading.com	14.00	0.28	14.00	0.05	14.00	0.28	14.00	10,000		Sweep ($1,000)	50	25	25	Standard (fee)
800/638-4250	Net Investor*	20.95	0.41	24.95	0.09	29.95	0.59	19.96	5,000		Sweep	50	25	50	Both (fee)
415/616-5982 ✗	ProTrade Securities	12.00	0.24	12.00	0.04	12.00	0.24	12.00	2,000		Sweep				
212/566-2031	SureTrade.com	7.95	0.15	7.95	0.03	7.95	0.15	7.95			Interest				Standard
800/961-1500	TradeStar††††	14.00	0.28	14.00	0.05	14.00	0.28	14.00	2,000		Sweep ($2,000)	25	10		
800/925-8566	Trading Direct	9.95	0.19	9.95	0.03	9.95	0.19	9.95			Sweep ($10)		25		
212/253-4400	WIT Capital	14.95	0.29	14.95	0.05	14.95	0.29	14.95	1,000		Sweep ($10)	50	30		Standard
847/509-8600	Web Street Securities	14.95	0.29	14.95	0.05	14.95	0.29	14.95			Sweep	20	20		Standard
	Average	**13.70**	**0.27**	**13.97**	**0.05**	**13.97**	**0.27**	**13.63**							
	Highest	**20.95**	**0.41**	**24.75**	**0.09**	**29.95**	**0.59**	**20.00**							
	Lowest	**7.95**	**0.15**	**7.95**	**0.03**	**7.95**	**0.15**	**7.95**							

*All firms offer SIPC coverage. Brokers with an ✗ before their name do not insure accounts above the SIPC minimum of $500,000.

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Inactive Account: Charge levied if account remains inactive for a period of time.

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Standard: Research is supplied to the firm by outside sources.

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* Non-market orders are higher

** High volume rates

† Formerly Aufhauser, Ceres, & eBroker

†† Formerly PC Financial Network

††† Formerly Lombard Institutional

†††† Formerly Savoy Discount Brokerage

Most of these brokers maintain touch-tone trading systems as a backup to placing trades on-line. Active traders who are wary of depending on an on-line broker during heavy trading days tend to look for firms that provide broker-assisted trades, also. The on-line brokers that maintain a staff of "live" brokers to take trade orders are indicated in the list in the column ***Live Broker Asst.***

An additional feature of Internet brokers is the availability of research reports on companies. The range of information offered is wide—from current quotes and news headlines to in-depth financial statistics. Some Web sites charge for this information and others provide it free to customers. ***Free Web Research*** is indicated in the list of on-line brokers.

Additional Services

While we have listed the most popular services in our guide, there are many others offered by discount brokers. Some firms, for instance, have offices in many locations, a consideration for investors who want the reassurance of a local contact. Check with the firm for a list of branch-office locations if this is an important consideration to you. Most of the discount brokers listed here have 800 phone numbers, so that calls are toll-free regardless of where they are located.

Some brokerage firms offer asset management accounts with check writing privileges, debit cards, the direct deposit of payroll checks and other checks, and ATM access cards.

Services																
Self-Directed IRA			No-Load	Div.	Clears	Touch-Tone Phone				Live	Software Option	Internet Option		Internet	
Can Open	Set-up ($)	Main. ($)	Mutual Funds	Reinvest Plans	Trades Directly	Quotes	Acct. Info.	Place Trades	Com. Disc.	Broker Asst.	Software/Service	Place Trades	Free Web Research	Address http://	Brokerage Firm
✔	25	50	✔ (fee)			✔	✔	✔			Ultimate Trader	✔		www.abwatley.com	A. B. Watley
✔			✔ (fee)	✔		✔	✔	✔	✔	✔		✔	✔	www.ameritrade.com	Ameritrade
✔			✔ (fee)	✔		✔	✔	✔	✔	✔		✔	✔	www.computel.com	CompuTel Securities
✔		35	✔ (fee)	✔	✔	✔	✔	✔	✔	✔	DLJdirect (Win)	✔	✔	www.dljdirect.com	DLJ Direct Financial Network
✔			✔ (fee)	✔		✔	✔	✔	✔	✔		✔	✔	www.lombard.com	Discover Brokerage Direct
✔			✔ (fee)		✔	✔	✔	✔	✔	✔	E*Trade Navigator	✔	✔	www.etrade.com	E*Trade Securities
✔		25	✔ (fee)	✔		✔	✔	✔		✔		✔	✔	www.firstflushing.com	First Flushing Securities
✔	25	40	✔ (fee)	✔	✔	✔	✔	✔	✔	✔	PC Trader	✔	✔	www.internettrading.com	InternetTrading.com
✔		24	✔ (fee)	✔	✔					✔		✔	✔	www.netinvestor.com	Net Investor
✔	25	40	✔ (fee)							✔	Protrade.com	✔		www.protrade.com	ProTrade Securities
✔			✔ (fee)	✔		✔	✔	✔	✔	✔		✔	✔	www.suretrade.com	SureTrade.com
✔			✔ (fee)	✔		✔	✔	✔	✔	✔		✔		www.tradestar.com	TradeStar
✔		25	✔ (fee)			✔	✔	✔		✔		✔		www.tradingdirect.com	Trading Direct
✔		25		✔		✔	✔	✔				✔	✔	www.witcapital.com	WIT Capital
✔		25	✔ (fee)	✔						✔		✔	✔	www.webstreetsecurities.com	Web Street Securities

Services

Self-Directed IRA: Self-directed individual retirement accounts can be set up. If the firm charges a fee for initial set up or annual maintenance, the amount is noted.

No-Load Mutual Funds: No-load mutual funds can be purchased through the firm. Note that some firms charge for this, others do not. In addition, the number of funds available varies from firm to firm; check with the firm for a listing of available funds.

Dividend Reinvest Plans: Stock dividends can be automatically reinvested through the brokerage firm.

Clears Trades Directly: Firm is able to clear trades without going to an outside clearinghouse.

Touch-Tone Phone: Offers electronic services via customer's telephone. Services can include obtaining current stock quotes, obtaining customer account information, and placing trades. If broker offers a discount from the broker-assisted commission rate for trades placed through a touch-tone phone, this is noted under **Com. Disc**.

Live Broker Assist: Maintains staff of brokers that handle trades by phone when customers have difficulty placing trades on-line.

Software Option: Trades can be made using software supplied by the firm.

Internet Option: On-line trading can be conducted through the Internet. If customers can access research reports through firm's Internet site at no charge, this is noted under **Free Web Research**.

Most discounters offer the standard broker fare of margin accounts, trading of other instruments (options, bonds, and certificates of deposit, for instance), wire transfers, confirmations of trades, and monthly statements.

How to Use the Listing

The listing here is intended to give you a starting point if you are seeking a discount brokerage firm or if you want to see how your current broker stacks up.

Compare the commission charges for the kinds of trades that you are most likely to place, and make note of fees that may be charged for services you are likely to use. Then select several discounters to call for more information. When calling a firm, ask for a commission schedule and a description of the services they offer. Double-check the charges in the listings here—prices change, and although we have made every attempt to provide recent and accurate information, it is best to confirm the charges yourself. You should also check for other charges that may apply to your particular situation; for instance, some firms charge a flat fee to open an account.

In addition, make sure you are comfortable with any firm you choose; our listing does not attempt to rate the financial condition or the service quality of the firms. [For more on evaluating brokerage firms, see "How Safe Is Your Money? What to Ask Your Financial Institutions," by Martin D. Weiss in the August 1992 *AAII Journal*.]

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- Summaries of new software packages, books, and financial databases
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