



Telephone	* Brokerage Firm	Commission						Min. (\$)	Minimums		Fees			Research
		100 Shares at \$50/Share		500 Shares at \$50/Share		1,000 Shares at \$5/Share			to Balance	Open Require	Cash Balance	Transfer Account (\$)	Shares in Name Account (\$)	
		Total: \$5,000 as % of Trade	Total: \$5,000 as % of Trade	Total: \$25,000 as % of Trade	Total: \$5,000 as % of Trade			(\$)	(\$)					
800/494-8939	AccuTrade	30.00 0.60	38.00 0.15	48.00 0.96	30.00	5,000	Interest (\$1,000)	25					Standard	
800/223-2638	Baker & Co. Inc.	40.00 0.80	80.00 0.32	55.00 1.10	40.00		Sweep	50					Standard	
800/926-1111	Banc of America Inv't Serv	54.00 1.08	154.50 0.61	88.50 1.77	40.00	5,000	Sweep			25	50		Standard (fee)	
800/338-3965	Bank of San Francisco	50.00 1.00	140.00 0.56	79.50 1.59	50.00		Sweep (\$1,000)	25	50				Standard	
800/221-2111	Barry Murphy & Co.	32.50 0.65	62.50 0.25	60.00 1.20	25.01		Sweep (\$1)	50	25	50			Standard (fee)	
800/547-6337	Bidwell & Co.	28.00 0.56	60.00 0.24	60.00 1.20	20.00		Sweep (\$45,000)		10				Standard	
800/821-4803	Bush Burns Securities	35.00 0.70	35.00 0.14	35.00 0.70	35.00	5,000	Sweep							
800/366-1500	Century Discount Investments	29.00 0.58	29.00 0.11	30.00 0.60	29.00		Interest	50					Standard	
800/292-6637	Consolidated Fin'l Invest	35.00 0.70	45.00 0.18	59.50 1.19	35.00		Sweep (\$500)	50						
800/536-8770	Cutter & Co. Brokerage	60.00 1.20	125.00 0.50	80.00 1.60	35.00		Sweep						Standard	
800/780-3543	Downstate Discount	35.00 0.70	55.00 0.22	60.00 1.20	35.00	2,000	Sweep	50	15	35			Standard	
800/569-3337	Empire Financial Group*	19.00 0.38	19.00 0.07	19.00 0.38	19.00		Sweep	50	20				Standard	
480/951-0079	First Financial Equity	37.50 0.75	37.50 0.15	37.50 0.75	37.50		Interest	25					Both	
800/359-9297	First Union Brokerage	45.00 0.90	140.00 0.56	90.00 1.80	40.00		Sweep	50	15				Both (fee)	
800/558-5818	✘ Firststar Investment Services†	39.95 0.79	89.95 0.35	109.95 2.19	39.95		Sweep (\$100)			15				
800/368-7681	GIT Investment Services	50.00 1.00	147.00 0.58	90.00 1.80	41.00	2,000	Interest	25						
800/238-0021	Growthstocks.com	50.00 1.00	50.00 0.20	50.00 1.00	50.00		Sweep	45	20					
800/472-5625	H&R Block Financial Adv††	50.00 1.00	110.00 0.44	75.00 1.50	40.00	2,000	Sweep (\$1)			30			Both	
800/729-7585	Harris InvestorLine†††	39.00 0.78	59.00 0.23	50.00 1.00	34.05		Sweep (\$500)	30	15				Standard	
800/728-1266	Investors National Corp.	39.00 0.78	67.50 0.27	40.00 0.80	39.00		Sweep	25	25				Standard	
800/247-3396	J.D. Seibert & Company	49.00 0.98	140.00 0.56	75.00 1.50	49.00		Sweep		15	35				
800/743-7059	John Finn & Company	49.00 0.98	160.00 0.64	111.76 2.23	49.00		Sweep (\$500)			40			Standard	
800/374-1940	Lantern Investments††††	45.00 0.90	60.00 0.24	88.00 1.76	45.00		Sweep	50	15	50			Both	
800/671-8505	Levitt & Levitt	35.00 0.70	35.00 0.14	50.00 1.00	35.00	500	Sweep	50	15	35				
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	57.00 1.14	195.00 0.78	70.00 1.40	40.00		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			35			Standard	
800/872-0711	Muriel Siebert & Co.	45.00 0.90	113.00 0.45	57.00 1.14	37.50		Sweep (\$1)						Standard (fee)	
800/444-5880	✘ Perelman-Carley & Assoc.*	9.00 0.18	9.00 0.03	9.00 0.18	9.00		Interest	40	20					

* All firms offer SIPC coverage. Brokers with an 8 before their name do not insure accounts above the SIPC minimum of \$500,000.

† Formerly Mercantile Discount Investing

†† Formerly OLDE Discount Corp.

††† Formerly Freeman Welwood and Burke, Christensen & Lewis

†††† Formerly Vision Securities (merged)

* Non-market orders are higher

Cash Balance

Interest: Pays interest on customer's cash balance. 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.

Association of Individual Investors' Guide to Discount Brokerage Firms

Other Securities Handled					Services				Internet Services				Internet Address http://				
No-Load Mutual Funds	Bonds	Options	Annu- ities	CDs	Self-Directed IRA Can Open	Set-up Main. (\$)	Div. Reinvest Plans	Clears Trades Directly	Touch-Tone Phone					Place Trades	Com. Disc.	Free Web Research	Free Real-Time Quotes
									Quotes	Acct. Info.	Place Trades	Com. Disc.					
✓	✓	✓		✓	✓				✓	✓	✓		✓	✓	✓		www.acctrade.com
✓	✓	✓		✓	✓	30	✓										www.bakernyse.com
✓	✓	✓	✓		✓	35	✓ (all)		✓	✓	✓	✓	✓	✓	✓		www.bankofamerica.com/investments
	✓	✓		✓	✓		✓ (all)										www.banksf.com
✓	✓	✓			✓	35	✓		✓	✓	✓	✓	✓	✓	✓		www.barrymurphy.com
✓	✓	✓			✓	25	✓ (all)	✓	✓	✓	✓	✓	✓	✓	✓		www.bidwell.com
✓	✓	✓		✓	✓	25	✓ (all)						✓	✓			www.bushburns.com
	✓	✓	✓	✓	✓	30							✓			✓	www.centurydiscount.com
✓ (fee)	✓	✓		✓	✓	30	✓ (all)										www.cfii.org
✓ (fee)		✓	✓	✓	✓	30	✓								✓		www.cutter-co.com
✓	✓	✓		✓	✓		✓						✓	✓	✓	✓	www.trade4less.com
✓ (fee)	✓	✓			✓	25	50	✓		✓	✓	✓	✓	✓	✓		www.empirenow.com
✓ (fee)	✓	✓	✓	✓	✓		✓						✓	✓		✓	www.ffec.com
✓	✓	✓	✓	✓	✓		✓ (all)	✓	✓	✓	✓	✓	✓	✓	✓		www.firstunion.com
✓ (fee)	✓	✓		✓	✓	35	✓ (all)		✓	✓			✓	✓			www.firstinvestments.com
	✓	✓			✓	25	45	✓ (all) (fee)									www.gitis.com
✓ (fee)	✓	✓		✓	✓		✓								✓		www.growthstocks.com
✓	✓	✓		✓	✓	20	✓	✓		✓			✓		✓		www.hrblock.com
✓	✓	✓			✓		✓ (all)	✓	✓	✓	✓	✓	✓	✓	✓		www.harrisinvestorline.com
✓ (fee)	✓	✓			✓	25	✓ (all) (fee)										www.saturna.com
✓ (fee)	✓	✓		✓	✓		✓										
✓ (fee)	✓	✓	✓	✓	✓	35	✓ (all)										
✓ (fee)	✓	✓		✓	✓		✓ (all)		✓	✓	✓	✓			✓		www.visiontrade.com
✓ (fee)	✓	✓			✓		✓ (all)						✓	✓	✓		www.trustrade.com
	✓	✓		✓	✓	25	35	✓									www.debary.com
✓ (fee)	✓	✓		✓	✓	35	✓	✓	✓				✓	✓	✓		www.maxule.com
✓ (fee)	✓	✓		✓	✓	35	✓ (fee)										
✓	✓	✓		✓	✓	30	✓ (all)		✓	✓	✓	✓	✓	✓	✓		www.siebertnet.com
	✓	✓			✓	25		✓									

Continued on next page

Other Securities Handled: Firm offers securities as checked. For trading no-load mutual funds, 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.

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.

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.**

Internet Services

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

Free Web Research: Customer can access standard research reports at the firm's Internet site at no extra charge.

Free Real-Time Quotes: Customer can access real-time quotes on stock trades at the firm's Internet site at no extra charge.

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



Telephone	* Brokerage Firm	Commission						Min. (\$)	Minimums		Cash Balance	Fees			Research
		100 Shares at \$50/Share Total: \$5,000 as % of (\$)		500 Shares at \$50/Share Total: \$25,000 as % of (\$)		1,000 Shares at \$5/Share Total: \$5,000 as % of (\$)			to Open	Require		Transfer Account	Shares in Name	Inactive Account	
800/666-1440	Peremel & Co.	38.00	0.76	50.00	0.20	65.00	1.30	38.00	2,000	Sweep		15		Standard	
800/782-8871	Prestige Status*	29.50	0.59	29.50	0.11	19.50	0.39	29.50	5,000	Sweep (\$1,000)		20			
800/672-7220	Quick & Reilly	49.00	0.98	119.50	0.47	60.50	1.21	37.50		Sweep				Standard (fee)	
800/328-8600	Recom Securities	39.00	0.78	50.00	0.20	50.00	1.00	35.00	1,000	Sweep (\$1,000)	50	15	35	Standard	
800/786-9000	Regal Discount	29.00	0.58	29.00	0.11	29.00	0.58	29.00	2,000	Sweep (\$100)	25	25	75	Standard	
800/732-7678	Seaport Securities Corp.	34.00	0.68	50.00	0.20	70.00	1.40	34.00		Sweep				Standard	
800/327-3156	Securities Research	45.00	0.90	120.00	0.48	95.00	1.90	35.00		Sweep				Standard	
800/221-4242	Shearman, Ralston	40.00	0.80	110.00	0.44	106.00	2.12	40.00		Sweep		15	35	Standard	
800/222-5520	Sherry Bruce State Disc	35.00	0.70	45.00	0.18	70.00	1.40	35.00		Sweep	50	15	35	Standard	
800/327-1536	Shochet Securities	65.00	1.30	152.00	0.60	97.00	1.94	40.00		Sweep (\$1,000)	50		35	Standard	
800/726-7401	St. Louis Discount	39.00	0.78	66.00	0.26	64.00	1.28	39.00		Interest	50	15	35	Standard	
800/782-1522	Sterling Investment	45.00	0.90	124.50	0.49	69.50	1.39	40.00		Sweep	50	20		Standard	
800/225-6196	✘ StockCross*	33.50	0.67	67.50	0.27	110.00	2.20	25.09		Interest (\$3,000)			50		
800/328-4854	Strong Investment	53.00	1.06	153.00	0.61	90.00	1.80	37.00	5,000	Sweep		15		Standard	
800/631-1635	Summit Financial Services	45.00	0.90	116.50	0.46	60.50	1.21	35.00		Sweep			50	Standard	
800/638-5660	T. Rowe Price Brokerage	46.00	0.92	134.00	0.53	80.00	1.60	35.00	2,500	Sweep		15		Both	
800/531-8343	USAA Brokerage Services	45.00	0.90	136.00	0.54	72.00	1.44	35.00		Interest	35	30		Standard	
800/862-7862	Unified Financial Securities	54.00	1.08	154.00	0.61	90.00	1.80	38.00		Sweep	25	30	35		
800/992-8327	Vanguard Brokerage Services	48.00	0.96	60.00	0.24	75.00	1.50	45.03	3,000	Sweep				Standard (fee)	
800/922-9008	Wachovia Investments	55.00	1.10	149.95	0.59	89.95	1.79	40.00		Sweep	50	15	30	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	
800/321-4877	Wall Street Equity*	15.00	0.30	15.00	0.06	15.00	0.30	15.00	2,000	Interest (\$2,000)	50	25			
800/221-3154	York Securities	35.00	0.70	43.00	0.17	53.00	1.06	35.00		Sweep	50	15	35	Standard	
800/433-5132	Young, Stovall	50.00	1.00	136.00	0.54	78.00	1.56	35.00		Sweep (\$100)			35	Standard	
800/800-3215	Your Discount Broker	35.00	0.70	55.00	0.22	70.00	1.40	35.00		Sweep (\$1,000)		20	25	Standard	
Average		40.96	0.81	87.18	0.34	65.50	1.31	35.48							
Lowest		9.00	0.18	9.00	0.03	9.00	0.18	9.00							
Highest		65.00	1.30	195.00	0.78	111.76	2.23	50.00							

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* Non-market orders are higher

Cash Balance

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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.

Other Securities Handled					Services					Internet Services					Internet Address http://		
No-Load Mutual Funds	Bonds	Options	Annu- ities	CDs	Self-Directed IRA Can Open	Set-up (\$)	Main. (\$)	Div. Reinvest Plans	Clears Trades Directly	Touch-Tone Phone			Place Trades	Com. Disc.		Free Web Research	Free Real-Time Quotes
										Quotes	Acct. Info.	Place Trades	Com. Disc.				
✓	✓	✓	✓	✓	✓		30	✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.peremel.com
	✓	✓		✓	✓			✓									www.prestigestatus.com
✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	www.quickandreilly.com
✓ (fee)	✓	✓			✓			✓ (all)						✓	✓	✓	www.trustrade.com
✓	✓	✓		✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	www.eregal.com
✓ (fee)	✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	www.seaportsecurities.com
	✓	✓		✓	✓			✓						✓	✓	✓	www.securitiesresearch.com
✓ (fee)	✓	✓			✓			✓ (all)									
✓	✓	✓		✓	✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.statediscountbrokers.com
✓	✓	✓	✓	✓	✓	25	40	✓						✓	✓	✓	www.shochet.com
✓ (fee)	✓	✓			✓			✓ (all)		✓	✓	✓	✓				www.stldiscount.com
✓ (fee)	✓	✓		✓	✓		30	✓									
	✓	✓			✓	25	40		✓	✓				✓	✓	✓	www.stockcross.com
✓	✓	✓	✓	✓	✓		10	✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.estrong.com
✓ (fee)	✓	✓	✓		✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	www.sfs.com
✓	✓	✓		✓	✓			✓		✓	✓	✓	✓	✓	✓	✓	www.troweprice.com
✓	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	www.usaa.com
✓ (fee)	✓	✓			✓		25	✓									
✓	✓	✓		✓	✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.vanguard.com
✓	✓	✓	✓	✓	✓		40	✓ (all)	✓	✓	✓	✓	✓	✓	✓	✓	www.wachovia.com
	✓	✓			✓		35	✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.wsaccess.com
					✓	40	45		✓					✓	✓	✓	www.wsei.com
✓	✓	✓			✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	www.yorktrade.com
✓ (fee)	✓	✓			✓		35	✓ (all)									www.youngstovall.com
✓	✓	✓			✓		35	✓		✓	✓	✓	✓	✓	✓	✓	www.ydb.com

Other Securities Handled: Firm offers securities as checked. For trading no-load mutual funds, 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.

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.

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.**

Internet Services

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

Free Web Research: Customer can access standard research reports at the firm's Internet site at no extra charge.

Free Real-Time Quotes: Customer can access real-time quotes on stock trades at the firm's Internet site at no extra charge.

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



Telephone	* Brokerage Firm	Commission						Min. (\$)	Minimums to Balance Open Require (\$)		Cash Balance	Fees			Research
		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						Transfer Account (\$)	Shares in Name Account (\$)	Inactive Account (\$)	
888/229-2853	A.B. Watley Group	9.95	0.19	9.95	0.03	9.95	0.19	9.95	3,000		Sweep	25	15		Standard (fee)
800/297-7378	American Express Brokerage	19.95	0.39	19.95	0.07	19.95	0.39	19.95			Sweep	50	15	13	Both (fee)
800/669-3900	Ameritrade*	8.00	0.16	8.00	0.03	8.00	0.16	8.00	500		Sweep (\$1,000)	25	40		
800/646-8212	✕ BUY and HOLD Securities Corp.	2.99	0.05	2.99	0.01	2.99	0.05	2.99					30	3	
800/822-2021	Brown & Co. Securities Corp.*	5.00	0.10	5.00	0.02	5.00	0.10	5.00	15,000		Interest (\$1,000)		20		Standard
800/262-5800	✕ Bull & Bear Securities	19.95	0.39	19.95	0.07	19.95	0.39	19.95			Sweep	35	5	35	Standard
800/435-4000	Charles Schwab	29.95	0.59	29.95	0.11	29.95	0.59	29.95	5,000		Sweep (\$100)		15		Both (fee)
800/432-0327	CompuTEL Securities*	14.00	0.28	14.00	0.05	9.00	0.18	9.00	2,000		Sweep (\$100)				Standard
888/762-9237	CyBerCorp.com	14.95	0.29	14.95	0.05	14.95	0.29	14.95	10,000	5,000	Sweep				
800/825-5723	DLIdirect	20.00	0.40	20.00	0.08	20.00	0.40	20.00			Sweep (\$500)		15		Standard
888/463-2835	Datek Online	9.99	0.19	9.99	0.03	9.99	0.19	9.99			Interest		50		
800/421-8395	Dreyfus Brokerage Services	15.00	0.30	15.00	0.06	15.00	0.30	15.00			Interest	35			
800/786-2575	E*Trade Securities*	14.95	0.29	14.95	0.05	14.95	0.29	14.95	1,000		Sweep (\$100)	50	15	15	
800/544-8666	Fidelity Brokerage Services*	25.00	0.50	25.00	0.10	25.00	0.50	25.00	2,500	2,500	Sweep		15	15	
888/988-6168	Firstrade Securities*	6.95	0.13	6.95	0.02	6.95	0.13	6.95			Sweep	50	15		
800/381-1481	Freedom Investments	15.00	0.30	15.00	0.06	15.00	0.30	15.00	2,000		Interest (\$2,000)	25	50	25	
877/442-2757	✕ Interactive Brokers	1.00	0.02	5.00	0.02	10.00	0.20	1.00	2,000						
800/327-1883	InvestIN Securities Corp.	9.95	0.19	9.95	0.03	9.95	0.19	9.95	1,000	1,000	Sweep		15		
800/498-7120	Investrade*	7.95	0.15	7.95	0.03	7.95	0.15	7.95	2,000		Sweep (\$500)		25		Standard
800/799-8870	J.B. Oxford & Company*	14.50	0.29	14.50	0.05	14.50	0.29	14.50	2,000		Sweep	45	25	25	Standard
800/926-9991	Lexit Capital, LLC†	20.00	0.40	20.00	0.08	20.00	0.40	20.00	10,000	5,000	Sweep		25	25	
877/628-7027	MB Trading	14.95	0.29	14.95	0.05	14.95	0.29	19.95	10,000	5,000	Sweep		50		
877/653-4732	Merrill Lynch Direct	29.95	0.59	29.95	0.11	29.95	0.59	29.95	2,000		Sweep (\$2,000)		15		Custom
800/688-6896	Morgan Stanley Dean Witter Online	29.95	0.59	29.95	0.11	29.95	0.59	29.95	2,000		Sweep				Both (fee)
800/470-1896	✕ Mr. Stock*	9.95	0.19	9.95	0.03	9.95	0.19	9.95	2,000		Sweep	50	45		Standard
888/882-5600	Mydiscountbroker.com	12.00	0.24	12.00	0.04	12.00	0.24	12.00			Sweep (\$200)		12		
800/698-7225	myTrack	12.95	0.25	12.95	0.05	12.95	0.25	12.95	500		Sweep (\$1)	15			
800/888-3999	National Discount Brokers*	14.75	0.29	14.75	0.05	14.75	0.29	14.75			Sweep (\$500)	25	15		Standard (fee)

*All firms offer SIPC coverage. Brokers with an 8 before their name do not insure accounts above the SIPC minimum of \$500,000.

* Non-market orders are higher

† Formerly Wilshire Capital Mgmt, LLC

Cash Balance

Interest: Pays interest on customer's cash balance. 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.

Other Securities Handled					Services										Internet Address http://			
No-Load Mutual Funds	Bonds	Options	Annu- ities	CDs	Self-Directed IRA			Div. Reinvest Plans	Clears Trades Directly	Touch-Tone Phone				Live Broker		Live Com. Higher	Free Web Research	Free Real-Time Quotes
					Can Open	Set-up (\$)	Main. (\$)			Quotes	Acct. Info.	Place Trades	Com. Disc.					
✓	✓	✓	✓	✓	✓			✓ (all)	(fee)	✓	✓	✓		✓	✓	✓	✓	www.abwatley.com
✓	✓	✓		✓	✓			✓		✓	✓	✓		✓	✓	✓	✓	www.americanexpress.com/trade
✓ (fee)	✓	✓			✓			✓		✓	✓	✓	✓	✓	✓	✓		www.ameritrade.com
					✓	25		✓ (all)		✓						✓		www.buyandhold.com
✓	✓	✓			✓					✓	✓	✓		✓	✓	✓	✓	www.brownco.com
✓ (fee)	✓	✓			✓			✓		✓	✓	✓	✓	✓	✓	✓	✓	www.bullbear.com
✓	✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓		✓	✓	www.schwab.com
✓ (fee)		✓	✓		✓			✓ (all)		✓	✓	✓		✓	✓	✓	✓	www.computel.com
					✓									✓		✓	✓	www.cybercorp.com
✓	✓	✓		✓	✓	35		✓ (all)		✓	✓	✓				✓	✓	www.dljdirect.com
✓					✓					✓				✓	✓	✓	✓	www.datek.com
✓	✓	✓		✓	✓			✓		✓		✓	✓	✓	✓	✓	✓	www.edreyfus.com
✓	✓	✓			✓			✓ (all)		✓	✓	✓		✓	✓	✓	✓	www.etrade.com
✓	✓	✓	✓	✓	✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	✓	www.fidelity.com
	✓	✓	✓	✓	✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	✓	www.firstrade.com
	✓	✓			✓	35				✓	✓	✓		✓	✓	✓	✓	www.freedominvestments.com
	✓	✓								✓				✓	✓		✓	www.interactivebrokers.com
✓ (fee)	✓	✓			✓	25	35	✓						✓	✓	✓	✓	investin.com
✓	✓	✓			✓			✓		✓	✓	✓		✓	✓	✓	✓	www.investrade.com
✓ (fee)	✓	✓	✓	✓	✓	25	25	✓	✓	✓	✓	✓		✓	✓	✓	✓	www.jboxford.com
✓ (fee)	✓	✓		✓	✓	40	25							✓				www.lexitusa.com
		✓			✓									✓				www.mbtrading.com
✓	✓			✓	✓			✓		✓	✓			✓	✓	✓		www.mldirect.ml.com
✓	✓	✓		✓	✓			✓ (all)		✓	✓	✓	✓	✓	✓	✓	✓	www.msdonline.com
		✓						✓						✓	✓	✓	✓	www.mrstock.com
✓	✓	✓		✓	✓			✓						✓	✓	✓	✓	www.mydiscountbroker.com
		✓			✓									✓	✓		✓	www.mytrack.com
✓	✓	✓			✓	35		✓ (all)		✓	✓	✓	✓	✓	✓	✓	✓	www.ndb.com

Continued on next page

Other Securities Handled: Firm offers securities as checked. For trading no-load mutual funds, 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.

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.

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.**

Live Broker: Maintains staff of brokers that handles trades by phone when customers have difficulty placing trades on-line. If commissions for broker-assisted trades are higher than on-line commissions, this is noted under **Live Com. Higher.**

Free Web Research: Customer can access standard research reports at the firm's Internet site at no extra charge.

Free Real-Time Quotes: Customer can access real-time quotes on stock trades at the firm's Internet site at no extra charge.



Telephone	* Brokerage Firm	100 Shares at \$50/Share		Commission 500 Shares at \$50/Share		1,000 Shares at \$5/Share		Min. (\$)	Minimums to Open (\$)	Balance Require (\$)	Cash Balance	Transfer Account (\$)	Fees		Research
		Total: \$5,000 as % of Trade	(\$)	Total: \$25,000 as % of Trade	(\$)	Total: \$5,000 as % of Trade	(\$)						Shares in Name Account (\$)	Inactive Account (\$)	
800/638-4250	Net Investor*	8.95	0.17	8.95	0.03	8.95	0.17	8.95			Sweep (\$100)	50	25		
800/961-1500	NetVest†*	14.00	0.28	14.00	0.05	14.00	0.28	14.00	2,000		Sweep	25	25		Standard
888/889-9178	Preferred Trade	15.00	0.30	15.00	0.06	15.00	0.30	15.00	5,000		Interest		15	35	
800/273-3212	R.J. Thompson Securities	5.00	0.10	5.00	0.02	5.00	0.10	5.00	2,000		Interest (\$2,000)	50	50		
800/888-1980	Scottrade††*	7.00	0.14	7.00	0.02	7.00	0.14	7.00			Interest	25	25		
401/642-6900	SureTrade*	7.95	0.15	7.95	0.03	7.95	0.15	7.95			Interest		20		Standard
800/934-4443	TD Waterhouse Securities	12.00	0.24	12.00	0.04	12.00	0.24	12.00			Sweep		15	15	Standard
877/600-6410	The Financial Café*	0.00	0.00	0.00	0.00	0.00	0.00	0.00			Sweep		5		Standard
800/925-8566	Trading Direct	9.95	0.19	9.95	0.03	9.95	0.19	9.95			Interest (\$1)	50	20		
888/887-7422	U.S. Rica Financial	9.95	0.19	4.95	0.01	4.95	0.09	4.95			Sweep				Standard
888/925-5783	✘ Wall Street Electronica	31.95	0.63	39.95	0.15	49.95	0.99	29.95	2,500		Sweep (\$100)	50	25	75	Both
800/932-8723	Web Street Securities	14.95	0.29	14.95	0.05	14.95	0.29	14.95			Sweep	20	20		Standard
800/433-0738	✘ Wells Fargo Investments, LLC†††	24.95	0.49	24.95	0.09	24.95	0.49	24.95	1,000		Sweep	50			Standard
Average On-Line		13.93	0.27	14.10	0.05	14.34	0.28	13.76							
Lowest On-Line		0.00	0.00	0.00	0.00	0.00	0.00	0.00							
Highest On-Line		31.95	0.63	39.95	0.15	49.95	0.99	29.95							

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† Formerly TradeStar

†† Formerly Scottsdale Securities, Inc.

††† Formerly Norwest Brokerage Direct

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

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are higher for broker-assisted trades; these are noted in the listing under **Live Com. Higher.**

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 toll-free phone numbers, so there is no charge for calls 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.

Most discounters offer the standard broker fare of margin accounts, wire transfers, confirmations of trades, and monthly statements.

HOW TO USE THE LISTING

The listings here are 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

Other Securities Handled					Self-Directed IRA			Services		Touch-Tone Phone			Live			Free	Internet	
No-Load Mutual Funds	Bonds	Options	Annu-ities	CDs	Can Open	Set-up (\$)	Main. (\$)	Div. Reinvest Plans	Clears Trades Directly	Quotes	Acct. Info.	Place Trades	Com. Disc.	Live Broker	Live Com. Higher	Free Web Research	Real-Time Quotes	Address http://
✓ (fee)	✓	✓		✓	✓		24	✓	✓					✓		✓	✓	www.netinvestor.com
✓	✓	✓	✓	✓	✓			✓		✓	✓	✓		✓	✓	✓	✓	www.netvest.com
✓ (fee)	✓	✓			✓	25	45		✓					✓			✓	www.preferredtrade.com
✓ (fee)	✓	✓			✓					✓	✓	✓		✓	✓		✓	www.rjt.com
✓	✓	✓		✓	✓				✓	✓	✓	✓		✓	✓	✓	✓	www.scottrade.com
✓	✓	✓			✓			✓	✓	✓	✓	✓		✓	✓	✓	✓	www.suretrade.com
✓	✓	✓	✓	✓	✓			✓ (all)	✓	✓	✓	✓	✓	✓	✓	✓	✓	www.tdwaterhouse.com
✓	✓	✓			✓	25	40	✓		✓	✓	✓		✓	✓	✓	✓	www.thefinancialcafe.com
✓ (fee)	✓	✓			✓					✓	✓	✓		✓	✓	✓	✓	www.tradingdirect.com
✓					✓									✓	✓	✓	✓	www.usrica.com
✓ (fee)	✓	✓		✓	✓	25	25	✓				✓		✓		✓	✓	www.wallstreete.com
✓	✓	✓		✓	✓			✓	✓	✓	✓	✓		✓		✓	✓	www.webstreet.com
✓	✓	✓		✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	www.wellsfargo.com

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Free Web Research: Customer can access standard research reports at the firm's Internet site at no extra charge.

Free Real-Time Quotes: Customer can access real-time quotes on stock trades at the firm's Internet site at no extra charge.

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 evaluating brokerage firms, see the articles "Due Diligence Research: How to Check Out Your Broker" by Tracy Pride Stoneman in this issue and "How Safe Is Your Money? What to Ask Your Financial Institutions," by Martin D. Weiss in the August 1992 *AII Journal*, available on our Web site at www.aaii.com.]F