



Telephone	* Brokerage Firm	Broker-Assisted Commissions							On-Line Commissions				Min. to Open (\$)	Cash Balance	Fees		
		100 Shares at \$50/Share		500 Shares at \$50/Share		1,000 Shares at \$5/Share		500 Shares at \$50/Share		Flat Rate (Max. No. of Shares)	Transfer Account (\$)	Shares in Name Account (\$)			Inactive Account (\$)		
		Total: \$5,000	as % of Trade	Total: \$25,000	as % of Trade	Total: \$5,000	as % of Trade	Total: \$25,000	as % of Trade								
		(\$)		(\$)		(\$)		(\$)									
888/229-2853	A.B. Watley Inc.	▲ 17.95	0.35	17.95	0.07	17.95	0.35	17.95	9.95	0.03	✓ (5,000)	3,000	Sweep (\$10,000)	15	15	50	
800/494-8939	Accutrade	▲ 30.00	0.60	38.00	0.15	48.00	0.96	30.00	29.95	0.11	✓ (1,000)	5,000	Interest (\$1,000)	25			
800/297-7378	American Express Brokerage	▲ 75.00	1.50	75.00	0.30	75.00	1.50	75.00	19.95	0.07	✓ (3,000)		Sweep	50	15	13	
800/546-8378	American Securities Group	▲ 16.99	0.33	16.99	0.06	16.99	0.33	16.99	4.99	0.01	✓ (5,000)	500	Sweep				
800/669-3900	Ameritrade	▲ 18.00	0.36	18.00	0.07	18.00	0.36	18.00	8.00	0.03	✓ (no limit)	2,000	Sweep (\$1,000)	25	40	15	
800/646-8212	X BUY and HOLD Securities	▲ na	na	na	na	na	na	na	6.99*	0.02	✓ (no limit)			25	30	7	
800/321-1640	Baker & Co.	40.00	0.80	80.00	0.32	55.00	1.10	40.00	na	na	na		Sweep	50			
800/926-1111	Banc of America Inv't Serv	54.00	1.08	154.50	0.61	88.50	1.77	40.00	24.95	0.09	✓ (1,000)	5,000	Sweep			25	
800/221-2111	Barry Murphy & Co.	32.50	0.65	62.50	0.25	60.00	1.20	25.01	29.95	0.11	✓ (2,000)		Sweep	50	25	50	
800/547-6337	Bidwell & Company	▲ 28.00	0.56	60.00	0.24	60.00	1.20	20.00	12.00	0.04	✓ (1,500)		Sweep		10	50	
800/822-2021	Brown & Co. Secur Corp.	▲ 17.00	0.34	17.00	0.06	17.00	0.34	17.00	5.00	0.02	✓ (5,000)	15,000	Interest (\$1,000)		20		
800/821-4803	Bush Burns Securities	35.00	0.70	35.00	0.14	35.00	0.70	35.00	25.00	0.10	✓ (5,000)	5,000	Sweep		15		
800/825-5723	CSFBdirect†	▲ 30.00	0.60	30.00	0.12	30.00	0.60	20.00	20.00	0.08	✓ (1,000)		Sweep (\$500)	25	15		
800/366-1500	Century Discount Investments	29.00	0.58	29.00	0.11	30.00	0.60	29.00	29.00	0.11			Interest	50			
800/435-4000	Charles Schwab	55.00	1.10	155.00	0.62	89.00	1.78	39.00	29.95	0.11	✓ (1,000)	5,000	Sweep (\$100)		25		
800/432-0327	CompuTEL Securities	▲ 24.00	0.48	24.00	0.09	19.00	0.38	9.00	14.00	0.05	✓ (1,000)	2,000	Sweep (\$100)	60	25	50	
800/292-6637	Consolidated Financial Inv'ts	35.00	0.70	45.00	0.18	59.50	1.19	35.00	na	na	na		Sweep (\$1,000)	50	25		
800/536-8770	Cutter & Co. Brokerage	60.00	1.20	125.00	0.50	80.00	1.60	35.00	na	na	na		Sweep (\$100)				
888/762-9237	CyberTrader††	▲ 14.95	0.29	14.95	0.05	14.95	0.29	14.95	14.95	0.05	✓ (no limit)	10,000	Sweep				
800/991-5408	Daat Securities	▲ 35.00	0.70	35.00	0.14	35.00	0.70	35.00	9.95	0.03	✓ (no limit)	250	Sweep	25	15		
800/823-2835	Datek	▲ 25.00	0.50	25.00	0.10	25.00	0.50	25.00	9.99	0.03	✓ (5,000)	500	Interest		50	15	
800/780-3543	Downstate Discount	35.00	0.70	55.00	0.22	60.00	1.20	35.00	19.95	0.07	✓ (5,000)		Sweep	60	25	50	
800/421-8395	Dreyfus Brokerage Services	▲ 25.00	0.50	25.00	0.10	25.00	0.50	25.00	15.00	0.06	✓ (100,000)		Interest (\$1,650)	50	25	35	
800/786-2575	E*Trade Securities	▲ 49.95	0.99	49.95	0.19	49.95	0.99	49.95	14.95	0.05	✓ (5,000)	1,000	Sweep (\$100)	50	30	15	
877/826-9857	elephantX Online	▲ 24.95	0.49	24.95	0.09	24.95	0.49	24.95	9.95*	0.03	✓ (5,000)	5,000	Interest	25	15		
800/569-3337	Empire Financial Group	19.00	0.38	19.00	0.07	19.00	0.38	19.00	5.00	0.02	✓ (no limit)		Sweep	50	30		

\*monthly fee

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† Formerly DLJdirect

†† Formerly CyBerCorp.com

### Commissions

**Broker-Assisted Commissions:** Commission rate and its percentage of the total trade for three sample market order trades. Also shows the overriding minimum commission for broker-assisted market order trades.

**On-Line Commissions:** Commission and its percentage of the total trade for one sample market order trade placed via the Internet. Also noted is whether this commission represents a

flat rate offered by the broker for on-line market order trades of any exchange-listed stock and the maximum number of shares that can be traded at the flat rate.

**Min. to Open:** Minimum dollar amount needed to open a new account with broker.

### Cash Balance

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

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

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# ASSOCIATION OF INDIVIDUAL INVESTORS' GUIDE TO DISCOUNT BROKERAGE FIRMS

Low Balance Amount (When Levied) (\$)	Research	Other Securities Handled			Self-Directed IRA		Services		Touch-Tone Phone				Internet Services		Internet Address http://
		No-Load Mutual Funds	Bonds	Options	Can Open	Set-up Main. (\$)	Div. Reinvest Plans	Clears Trades Directly	Acct. Quotes	Place Info.	Com. Trades	Disc.	Free Research	Free Web Real-Time Quotes	
	Standard (fee)	✓	✓	✓	✓		✓ (fee)		✓	✓	✓		✓	✓	www.abwatley.com
	Standard	✓	✓	✓	✓			✓	✓	✓	✓		✓	✓	www.accutrade.com
	Both (fee)	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	www.americanexpress.com/trade
		✓	✓	✓	✓	40	✓ (fee)		✓	✓	✓		✓	✓	www.invest.com
15 (<\$2,000)		✓ (fee)	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		www.ameritrade.com
	Standard				✓	25	✓	✓					✓		www.buyandhold.com
	Standard	✓	✓	✓	✓	30	✓		✓	✓					www.bakernyse.com
	Standard (fee)	✓	✓	✓	✓	35	✓		✓	✓	✓	✓	✓	✓	www.bankofamerica.com/investments
	Standard (fee)	✓	✓	✓	✓	30	✓						✓	✓	www.barrymurphy.com
	Standard	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	www.bidwell.com
		✓ (fee)	✓	✓	✓		✓	✓	✓	✓			✓	✓	www.brownco.com
		✓	✓	✓	✓	25	✓								www.bushburns.com
15 (<\$10,000*)	Custom	✓	✓	✓	✓	35	✓		✓	✓	✓	✓	✓	✓	www.csfbdirect.com
	Standard		✓	✓	✓	30								✓	www.centurydiscount.com
30 (<\$50,000)	Both (fee)	✓	✓	✓	✓	40	✓	✓	✓	✓	✓	✓	✓	✓	www.schwab.com
	Standard	✓ (fee)	✓	✓	✓		✓ (fee)		✓	✓	✓		✓	✓	www.computel.com
	Standard	✓ (fee)	✓	✓	✓	30	30	✓					✓		www.cfii.org
	Standard	✓ (fee)	✓	✓	✓	30	✓						✓		www.cutterco.com
				✓	✓								✓	✓	www.cybertrader.com
	Standard	✓ (fee)	✓	✓	✓	25	25							✓	www.daatrading.com
15 (<\$5,000)		✓			✓			✓					✓	✓	www.datek.com
	Standard	✓	✓	✓	✓		✓						✓	✓	www.trade4less.com
		✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	www.edreyfus.com
15 (<\$5,000*)		✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	www.etrade.com
													✓	✓	www.elephantonline.com
	Standard	✓ (fee)	✓	✓	✓	25	50		✓	✓	✓	✓	✓		www.empirenow.com

*Continued on next page*

**Low Balance (When Levied):** Fee levied if account balance falls below specified amount, rounded to whole dollar amount. Diamond ♦ denotes that fee is waived for active accounts.

## Research

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

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

## Other Securities Handled

Firm offers securities as checked. For trading no-load mutual funds, note that some firms charge for this, others do not.

## 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

**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. A few sites are informational only.

Telephone	*Brokerage Firm	Broker-Assisted Commissions							On-Line Commissions					Min. to Open (\$)	Cash Balance	Fees		
		100 Shares at \$50/Share		500 Shares at \$50/Share		1,000 Shares at \$5/Share		500 Shares at \$50/Share		Flat Rate (Max. No. of Shares)	Transfer Account (\$)	Shares in Name (\$)	Inactive Account (\$)					
		Total: \$5,000	Total: \$25,000	Total: \$5,000	Total: \$25,000	Total: \$5,000	Total: \$25,000											
		as % of Trade	as % of Trade	as % of Trade	as % of Trade	as % of Trade	as % of Trade											
		(\$)	Trade	(\$)	Trade	(\$)	Trade	Min. (\$)	(\$)	Trade								
800/343-3548	Fidelity Brokerage Services ▲	55.00	1.10	111.00	0.44	181.00	3.62	55.00	25.00	0.10	✓ (1,000)	2,500	Sweep		15	15		
800/338-3965	First Bank & Trust Stk Opt Servi	50.00	1.00	140.00	0.56	79.50	1.59	50.00	na	na	na	2,000	Sweep (\$1,000)	25	50			
888/642-2811	First Discount Brokerage	35.00	0.70	55.00	0.22	67.50	1.35	35.00	19.95	0.07	✓ (5,000)	5,000	Sweep	60	15	50		
480/951-0079	First Financial Equity	40.00	0.80	40.00	0.16	40.00	0.80	40.00	26.95	0.10	✓ (no limit)		Interest	25				
800/326-4434	First Union Securities	45.00	0.90	140.00	0.56	90.00	1.80	40.00	25.00	0.10	✓ (1,000)		Sweep	50	15	50		
800/558-5818 ✕	Firstar Investment Services	39.95	0.79	89.95	0.35	109.95	2.19	39.95	24.95	0.09	✓ (1,000)		Sweep (\$100)			15		
888/988-6168	Firstrade Securities ▲	29.95	0.59	29.95	0.11	29.95	0.59	29.95	6.95	0.02	✓ (no limit)		Sweep	50	15			
800/381-1481	Freedom Investments ▲	25.00	0.50	25.00	0.10	25.00	0.50	25.00	15.00	0.06	✓ (no limit)	2,000	Interest (\$2,000)	50	50	25		
800/368-7681	GIT Investment Services	50.00	1.00	147.00	0.58	90.00	1.80	41.00	na	na	na	2,000	Interest (\$500)	25				
877/698-7239	GlobalTradz ▲	24.95	0.49	24.95	0.09	24.95	0.49	24.95	7.95	0.03	✓ (5,000)	1,000	Sweep		25			
800/729-7585	Harris InvestorLine	39.00	0.78	59.00	0.23	50.00	1.00	34.05	14.95	0.05	✓ (5,000)		Sweep (\$500)	30	15			
877/442-2757	Interactive Brokers ▲	na	na	na	na	na	na	na	5.00	0.02		2,000						
800/327-1883	InvestIN Securities Corp. ▲	19.95	0.39	19.95	0.07	19.95	0.39	19.95	9.95	0.03	✓ (1,000)	1,000	Sweep		15			
800/728-1266	Investors National Corp.	39.00	0.78	67.50	0.27	40.00	0.80	39.00	62.50	0.25			Sweep (\$1)	25	25			
800/498-7120	Investrade Discount Secur ▲	22.95	0.45	22.95	0.09	22.95	0.45	22.95	7.95	0.03	✓ (no limit)	2,000	Sweep	50	25			
800/247-3396	J.D. Seibert & Company	49.00	0.98	140.00	0.56	75.00	1.50	49.00	na	na	na		Sweep	50	15	35		
800/606-8844	JH Darbie & Co.	29.95	0.59	29.95	0.11	29.95	0.59	29.95	14.95	0.05	✓ (5,000)		Sweep	25	15			
800/799-8870	JB Oxford & Company	24.50	0.49	24.50	0.09	24.50	0.49	24.50	14.50	0.05	✓ (1,000)	2,000	Sweep	45	25	15		
800/374-4212	Lantern Investments	45.00	0.90	60.00	0.24	88.00	1.76	45.00	na	na	na		Sweep	50	25	50		
800/671-8505	Levitt & Levitt	35.00	0.70	35.00	0.14	50.00	1.00	35.00	12.95	0.05	✓ (2,000)	500	Sweep	60	25	50		
800/926-9991	Lexit Capital, LLC ▲	25.00	0.50	25.00	0.10	30.00	0.60	25.00	20.00	0.08	✓ (no limit)	10,000	Sweep		25	35		
866/628-3001	MB Trading ▲	10.55	0.21	11.50	0.04	15.00	0.30	9.95	10.55	0.04		2,000	Sweep		50			
800/221-3305	Marquette de Bary Co.	42.90	0.85	146.43	0.58	69.85	1.39	20.00	na	na	na		Sweep (\$1,000)	50		50		
800/809-1160	Max Ule	57.00	1.14	195.00	0.78	70.00	1.40	40.00	156.00	0.62			Sweep (\$1,000)					
877/653-4732	Merrill Lynch Direct ▲	50.00	1.00	147.50	0.59	180.00	3.60	50.00	29.95	0.11	✓ (1,000)	2,000	Sweep (\$2,000)	75	15			
800/621-2627	Mongerson & Co.	35.00	0.70	95.00	0.38	66.00	1.32	30.00	na	na	na		Sweep	15		35		
800/688-6896	Morgan Stanley Online ▲	29.95	0.59	29.95	0.11	29.95	0.59	29.95	29.95	0.11	✓ (1,000)	2,000	Sweep (\$1)		25			
800/470-1896 ✕	Mr. Stock ▲	21.95	0.43	21.95	0.08	21.95	0.43	21.95	9.95	0.03	✓ (5,000)	2,000	Sweep	50	45			
800/872-0711	Muriel Siebert & Co.	45.00	0.90	75.00	0.30	57.00	1.14	37.50	14.95	0.05	✓ (1,000)		Sweep (\$1)					

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<sup>†</sup>Formerly Bank of San Francisco

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		No-Load Mutual Funds	Bonds	Options	Can Open	Set-up (\$)	Main. (\$)	Div. Reinvest Plans	Clears Trades Directly	Touch-Tone Phone				Free Research	Web Real-Time Quotes	
										Acct. Quotes	Place Info.	Com. Trades	Disc.			
50 (<\$30,000*)		✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	www.fidelity.com
	Standard	✓ (fee)	✓	✓	✓			✓								www.firstbanks.com
	Both	✓	✓	✓	✓			✓		✓		✓		✓	✓	www.ldb.com
	Standard	✓	✓	✓	✓			✓							✓	www.ffec.com
	Both (fee)	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	www.firstunion.com
		✓ (fee)	✓	✓	✓		35	✓		✓	✓					www.firstarinvestments.com
		✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	✓	www.firstrade.com
			✓	✓	✓		35							✓	✓	www.freedominvestments.com
		✓ (fee)	✓	✓	✓	25	45	✓ (fee)								www.gitis.com
		✓	✓	✓	✓	25	45	✓						✓	✓	globaltradz.com
	Standard	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	www.harrisinvestorline.com
				✓					✓							www.interactivebrokers.com
		✓ (fee)	✓	✓	✓	25	35	✓						✓	✓	investinonline.com
	Standard	✓ (fee)	✓	✓	✓		25	✓ (fee)							✓	www.investorsnational.com
	Standard	✓	✓	✓	✓			✓		✓	✓	✓		✓	✓	www.investrade.com
		✓ (fee)	✓	✓	✓			✓								
	Both	✓ (fee)	✓	✓	✓		35	✓		✓	✓	✓	✓	✓	✓	www.jhdarbie.com
	Standard	✓ (fee)	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	www.jboxford.com
	Standard	✓	✓	✓	✓			✓		✓	✓			✓		www.visiontrade.com
		✓ (fee)	✓	✓	✓			✓						✓		www.trutrade.com
		✓ (fee)	✓	✓	✓	40	25									www.lexitusa.com
					✓											www.mbtrading.com
	Standard		✓	✓	✓	25	35	✓								www.debary.com
	Both	✓ (fee)	✓	✓	✓		35	✓		✓					✓	www.maxule.com
	Custom	✓	✓		✓			✓	✓	✓	✓			✓	✓	www.mldirect.ml.com
	Both	✓	✓	✓	✓		35	✓ (fee)								
	Custom (fee)	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	www.morganstanley.com/online
				✓				✓						✓	✓	www.mrstock.com
	Standard (fee)	✓	✓	✓	✓		30	✓		✓	✓	✓	✓	✓	✓	www.siebertnet.com

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Telephone	* Brokerage Firm	Broker-Assisted Commissions							On-Line Commissions				Min. to Open (\$)	Cash Balance	Fees		
		100 Shares at \$50/Share		500 Shares at \$50/Share		1,000 Shares at \$5/Share		500 Shares at \$50/Share		Flat Rate (Max. No. of Shares)	Transfer Account (\$)	Shares in Name (\$)			Inactive Account (\$)		
		Total: \$5,000	as % of Trade	Total: \$25,000	as % of Trade	Total: \$5,000	as % of Trade	Min. (\$)	Total: \$25,000							as % of Trade	
888/882-5600	Mydiscountbroker.com	▲ 25.00	0.50	25.00	0.10	25.00	0.50	25.00	12.00	0.04	✓ (5,000)		Sweep (\$200)	25	12	15	
800/698-7225	myTrack	▲ 27.95	0.55	27.95	0.11	27.95	0.55	27.95	12.95	0.05	✓ (no limit)	500	Sweep (\$1)	15			
800/638-4250	Net Investor	▲ 19.95	0.39	19.95	0.07	19.95	0.39	19.95	8.95	0.03	✓ (no limit)		Sweep	50	25		
800/961-1500	NetVest	▲ 24.00	0.48	24.00	0.09	24.00	0.48	24.00	14.00	0.05	✓ (no limit)	2,000	Sweep	25	25	20	
877/600-6410	One Financial Network <sup>i</sup>	▲ 16.74	0.33	16.74	0.06	16.74	0.33	16.74	2.99	0.01	✓ (no limit)		Sweep	50	20		
800/444-5880	✗ Perelman-Carley & Assoc.	9.00	0.18	9.00	0.03	9.00	0.18	9.00	na	na	na		Interest	40	20		
800/737-3635	Peremel & Co.	38.00	0.76	50.00	0.20	65.00	1.30	38.00	18.00	0.07	✓ (2,000)	2,000	Sweep		15		
888/889-9178	Preferred Trade, Inc.	▲ 15.00	0.30	15.00	0.06	15.00	0.30	15.00	15.00	0.06	✓ (no limit)	5,000	Sweep		15	35	
800/782-8871	Prestige Status	29.50	0.59	29.50	0.11	29.50	0.59	29.50	na	na	na	5,000	Sweep (\$1,000)		20		
800/837-7220	Quick & Reilly	42.50	0.85	42.50	0.17	42.50	0.85	42.50	14.95	0.05	✓ (no limit)		Sweep	50	15		
800/273-3212	R.J. Thompson Securities	▲ 15.00	0.30	15.00	0.06	15.00	0.30	15.00	5.00	0.02	✓ (no limit)	1,000	Interest (\$2,000)	50	50		
800/328-8600	ReCom Securities	39.00	0.78	50.00	0.20	50.00	1.00	35.00	12.95	0.05	✓ (2000)	1,000	Sweep (\$1,000)	60	25	50	
800/786-9000	Regal Discount	29.00	0.58	29.00	0.11	29.00	0.58	29.00	18.95	0.07	✓ (no limit)	2,000	Sweep (\$100)	25	25	75	
800/619-7283	Scottrade	▲ 17.00	0.34	17.00	0.06	17.00	0.34	17.00	7.00	0.02	✓ (no limit)	500	Interest	25	25		
800/732-7678	Seaport Securities Corp.	34.00	0.68	50.00	0.20	70.00	1.40	34.00	19.95	0.07	✓ (1,000)		Sweep	60	25	50	
800/327-3156	Securities Research	45.00	0.90	120.00	0.48	95.00	1.90	35.00	35.00	0.14	✓ (2,000)		Sweep	50	15	35	
800/221-4242	Shearman, Ralston	40.00	0.80	110.00	0.44	106.00	2.12	40.00	na	na	na		Sweep		15	35	
800/222-5520	Sherry Bruce State Disc	35.00	0.70	45.00	0.18	70.00	1.40	35.00	14.00	0.05	✓ (5,000)		Sweep	60	25	50	
800/726-7401	St. Louis Discount	39.00	0.78	66.00	0.26	64.00	1.28	39.00	na	na	na		Interest	50	25	50	
800/782-1522	Sterling Investment	45.00	0.90	124.50	0.49	69.50	1.39	40.00	na	na	na		Sweep	50	20	12	
800/225-6196	✗ StockCross	29.00	0.58	29.00	0.11	29.00	0.58	29.00	20.30	0.08	✓ (2,000)		Interest (\$3,000)		20	50	
800/368-1550	Strong Investments <sup>††</sup>	55.00	1.10	79.00	0.31	109.00	2.18	49.00	24.95	0.09	✓ (1,000)	2,500	Sweep		15		
800/638-5660	T. Rowe Price Brokerage	46.00	0.92	134.00	0.53	80.00	1.60	35.00	19.95	0.07	✓ (1,000)	2,500	Sweep		15		
800/934-4448	TD Waterhouse Secur Gp	▲ 45.00	0.90	45.00	0.18	45.00	0.90	45.00	14.95	0.05	✓ (2,500)	1,000	Sweep	50	25	20	
800/925-8566	Trading Direct	▲ 29.95	0.59	29.95	0.11	29.95	0.59	29.95	9.95	0.03	✓ (no limit)		Interest (\$1)	50	20	50	
888/887-7422	U.S. Rica Financial	▲ 34.95	0.69	34.95	0.13	34.95	0.69	34.95	4.95	0.01	✓ (no limit)		Sweep	60	15	50	
800/531-8144	USAA Brokerage Services	▲ 50.00	1.00	141.00	0.56	77.00	1.54	40.00	24.00	0.09	✓ (1,000)		Sweep	35	30		

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

▲ = Primarily on-line firm

<sup>†</sup> Formerly The Financial Cafe

<sup>††</sup> Formerly Ziegler Thrift Trading

### Commissions

**Broker-Assisted Commissions:** Commission rate and its percentage of the total trade for three sample market order trades. Also shows the overriding minimum commission for broker-assisted market order trades.

**On-Line Commissions:** Commission and its percentage of the total trade for one sample market order trade placed via the Internet. Also noted is whether this commission represents a

flat rate offered by the broker for on-line market order trades of any exchange-listed stock and the maximum number of shares that can be traded at the flat rate.

**Min. to Open:** Minimum dollar amount needed to open a new account with broker.

### 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:** Fee to transfer account to or from another broker.

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

**Inactive Account:** Fee levied if account remains inactive for a period of time, rounded to whole dollar amount.

# ASSOCIATION OF INDIVIDUAL INVESTORS' GUIDE TO DISCOUNT BROKERAGE FIRMS

Low Balance Amount (When Levied) (\$)	Research	Other Securities Handled			Services						Internet Services			Internet Address http://		
		No-Load Mutual Funds	Bonds	Options	Self-Directed IRA			Div. Reinvest Plans	Clears Trades Directly	Touch-Tone Phone			Free Research		Web Real-Time Quotes	
					Can Open	Set-up (\$)	Main. (\$)			Acct. Info.	Place Trades	Com. Disc.				
		✓	✓	✓	✓			✓					✓	✓	www.mydiscountbroker.com	
		✓ (fee)		✓	✓									✓	www.mytrack.com	
	Both	✓ (fee)	✓	✓	✓		24	✓	✓				✓	✓	www.netinvestor.com	
20 (<\$2,500)	Standard	✓	✓	✓	✓			✓			✓	✓	✓	✓	✓	www.netvest.com
	Standard	✓	✓	✓	✓	✓	25 40	✓			✓	✓	✓	✓	✓	www.thefinancialcafe.com
		✓ (fee)	✓	✓	✓	✓	25		✓							www.pcastocks.com
	Standard	✓	✓	✓	✓	✓		30	✓		✓	✓	✓	✓	✓	www.peremel.com
		✓ (fee)	✓	✓	✓	✓	25 45		✓						✓	www.preferredtrade.com
			✓	✓	✓	✓	45	✓								www.prestigestatus.com
	Standard (fee)	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	www.quickandreilly.com
		(fee)	✓	✓	✓	✓					✓	✓	✓	✓	✓	www.rjt.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓					✓		www.trutrade.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓ (fee)		✓	✓	✓	✓	✓	www.eregal.com
		✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	www.scottrade.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	www.seaportsecurities.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓					✓		www.securitiesresearch.com
	Standard	✓	✓	✓	✓	✓			✓							
	Standard	✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	www.statediscountbrokers.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓		✓	✓	✓	✓		www.stldiscount.com
	Standard	✓ (fee)	✓	✓	✓	✓		30	✓							
			✓	✓	✓	✓	25 40			✓	✓			✓	✓	www.stockcross.com
13 (<\$10,000)	Standard	✓	✓	✓	✓	✓		10	✓		✓	✓	✓	✓	✓	www.strong.com
	Both	✓	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	www.troweprice.com
	Standard	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	www.tdwaterhouse.com
	Standard	✓ (fee)	✓	✓	✓	✓			✓		✓	✓	✓	✓	✓	www.tradingdirect.com
	Standard	✓ (fee)				✓								✓	✓	www.usrica.com
	Standard	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	www.usaa.com

*Continued on next page*

**Low Balance (When Levied):** Fee levied if account balance falls below specified amount, rounded to whole dollar amount. Diamond ♦ denotes that fee is waived for active accounts.

## Research

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

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

## Other Securities Handled

Firm offers securities as checked. For trading no-load mutual funds, note that some firms charge for this, others do not.

## 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

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

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Telephone		*Brokerage Firm		Broker-Assisted Commissions						On-Line Commissions				Min. to Open (\$)		Cash Balance	Fees		
				100 Shares at \$50/Share		500 Shares at \$50/Share		1,000 Shares at \$5/Share		500 Shares at \$50/Share		Flat Rate (Max. No. of Shares)	Transfer Account (\$)				Shares in Name (\$)	Inactive Account (\$)	
				Total: \$5,000 as % of (\$)	Trade	Total: \$25,000 as % of (\$)	Trade	Total: \$5,000 as % of (\$)	Trade	Total: \$25,000 as % of (\$)	Trade								
800/862-7862	Unified Financial Secur	54.00	1.08	154.00	0.61	90.00	1.80	38.00	na	na	na		Sweep	25	30	35			
800/992-8327	Vanguard Brokerage Serv	48.00	0.96	60.00	0.24	75.00	1.50	45.03	20.00	0.08	✓ (1,000)	3,000	Sweep						
800/673-6476	WR Hambrecht & Co.	▲ 24.95	0.49	24.95	0.09	24.95	0.49	24.95	19.95	0.07	✓ (3,000)	2,000	Sweep	25	25				
800/922-9008	Wachovia Investments	55.00	1.10	149.95	0.59	89.95	1.79	40.00	29.95	0.11	✓ (1,000)		Sweep	50	15	30			
800/925-5781	Wall Street Access	▲ 45.00	0.90	45.00	0.18	45.00	0.90	45.00	25.00	0.10	✓ (5,000)	10,000	Sweep (\$2,000)						
800/321-4877	X Wall Street Equities	15.00	0.30	15.00	0.06	15.00	0.30	15.00	12.00	0.04	✓ (5,000)	2,000	Interest (\$2,000)	50	25				
888/925-5783	X Wall Street*Ei	▲ 52.95	1.05	64.95	0.25	79.95	1.59	49.96	29.95	0.11		2,500	Sweep (\$100)	50	25	100			
800/872-3377	X Wells Fargo Inv'ts, LLC	▲ 55.00	1.10	55.00	0.22	89.00	1.78	34.95	24.95	0.09	✓ (1,000)	1,000	Sweep	50	25	13			
800/221-3154	York Securities	35.00	0.70	43.00	0.17	53.00	1.06	35.00	38.70	0.15			Sweep	60	25	50			
800/433-5132	Young, Stovall & Co.	50.00	1.00	136.00	0.54	78.00	1.56	35.00	na	na	na		Sweep (\$100)			35			
800/800-3215	Your Discount Broker	35.00	0.70	55.00	0.22	70.00	1.40	35.00	29.95	0.11	✓ (5,000)		Sweep (\$1,000)		25	25			
Average		35.03	0.70	59.59	0.23	51.71	1.03	31.90	19.30	0.07									
Highest		75.00	1.50	195.00	0.78	181.00	3.62	75.00	156.00	0.62									
Lowest		9.00	0.18	9.00	0.03	9.00	0.18	9.00	2.99	0.01									

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					Can Open	Set-up (\$)	Main. (\$)			Acct. Info.	Place Trades	Com. Disc.		
		✓ (fee)	✓	✓	✓	25		✓						
	Standard (fee)	✓	✓	✓	✓			✓		✓	✓	✓	✓	www.vanguard.com
	Custom	✓	✓	✓	✓	24		✓					✓	www.wrhambrecht.com
	Standard	✓	✓	✓	✓	40		✓	✓	✓	✓	✓	✓	www.wachovia.com
	Standard	✓	✓	✓	✓			✓		✓	✓	✓	✓	www.wsaccess.com
					✓	25	40		✓				✓	www.wsei.com
	Both	✓ (fee)	✓	✓	✓			✓				✓	✓	www.wallstreete.com
	Both	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	www.wellsfargo.com
		✓	✓	✓	✓			✓		✓	✓	✓	✓	www.yorktrade.com
	Both	✓ (fee)	✓	✓	✓	35		✓						www.youngstovall.com
	Standard	✓	✓	✓	✓	35		✓		✓	✓	✓	✓	www.ydb.com

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