



Ψ,			hares at	500 S	Assisted (1,000	Shares at	:	500 Sh	ares at	mmissions :					
)/Share : \$5,000		/Share \$25,000		Share: \$5,000		\$50/S Total: \$		Flat Rate	Min. to		Transfer	Shares	Fees Inacti
Telephone	*Brokerage Firm	(\$)	as % of Trade	(\$)	as % of Trade	(\$)	as % of Trade	Min. (\$)		as % of Trade		Open (\$)	Cash Balance		in Name /	
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 A	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 A	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 A	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 A	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

*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

† 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

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.

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	-		urities	Handled					vices					Internet		
ve Low Balance nt (When Levied)		No-Load Mutual				Directe	ed IRA o Main.	Div. Reinvest	Clears	To		ne Pho Place		Free Web	Free Pool Time	Internet Address
,	Research	Funds E	Bonds (Options	Open		(\$)		Directly	Quote				Research	Quotes	http://
	Standard (fee)	~	~	· /	~	. ,	` '	✓ (fee)		~	~	/		~	/	www.abwatley.com
	Standard	~	'	/	~				~	~	~	~		V	V	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))	~	~	~		V	~	www.computel.com
	Standard	✓ (fee)	~	~	~	30	30	V						~		www.cfii.org
	Standard	✓ (fee)	~	~	~		30	V						~		www.cutterco.com
				~	~									~	~	www.cybertrader.com
	Standard	✓ (fee)	~	~	~	25	25								~	www.daattrading.com
15 (<\$5,000)		'			~				~					~	~	www.datek.com
	Standard	'	~	~	~			/						~	~	www.trade4less.com
		'	~	~	~			/	~	~	/	~	~	~	~	www.edreyfus.com
I5 (<\$5,000*)		'	/	✓	>			/	~	~	/	~		~	~	www.etrade.com
														~	~	www.elephantxonline.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.

Researc

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.

DISCOUNT BROKER SURVEY 2002 17



			Shares at D/Share	500 9	-Assisted Shares at O/Share	1,000		t	500 S	<u>Line Co</u> hares a Share	mmissions t	Min.			ı	Fees
			l: \$5,000	Total:	\$25,000		l: \$5,000			\$25,000		to		Transfer	Shares	Inact
Telephone	*Brokerage Firm	(\$)	as % of Trade	(\$)	as % of Trade	(\$)	as % of Trade	Min. (\$)	(\$)	as % of	f (Max. No. of Shares)	Open (\$)	Cash Balance	Account (\$)	in Name (\$)	Accou (\$)
800/343-3548	Fidelity Brokerage Services	.,	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 Serv†	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	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)			

*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

†Formerly Bank of San Francisco

Commissions

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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.

ive Low Balance		Other Se		Handled	Self-	-Directe	ed IRA	Sei Div.	rvices Clears	То	uch-To	ne Ph	one	Internet	Services Free	Internet
int (When Levied) (\$)	Research	Mutual Funds	Bonds (Options	Can Oper		Main. (\$)		Trades Directly	Quote			Com. s Disc.	Free Web Research	Real-Time Quotes	Address http://
50 (<\$30,000*)		~	~	~	~			V	~	~	~	V	~	~	'	www.fidelity.com
	Standard	✓ (fee)	~	~	~			V								www.firstbanks.com
	Both	~	~	~	~			V		~		~	~	~	'	www.ldb.com
	Standard	~	~	~	~			V							'	www.ffec.com
	Both (fee)	~	~	~	~			V	~	~	~	'	~	~	'	www.firstunion.com
		✓ (fee)	~	~	~		35	V		~	~					www.firstarinvestments.com
		~	~	~	~			V		~	~	~	~	~	'	www.firstrade.com
			~	~	~		35							~	'	www.freedominvestments.com
		✓ (fee)	~	~	~	25	45	✓ (fee)								www.gitis.com
		~	~	~	~	25	45	V						~	V	globaltradz.com
	Standard	~	~	~	~			V	V	~	~	~	~	~	V	www.harrisinvestorline.com
				~					V							www.interactivebrokers.com
		✓ (fee)	~	~	~	25	35	V						~	V	investinonline.com
	Standard	✓ (fee)	~	~	~		25	✓ (fee)							V	www.investorsnational.com
	Standard	~	~	~	~			V		~	~	~		~	'	www.investrade.com
		✓ (fee)	~	~	~			V								
	Both	✓ (fee)	~	~	~		35	V		~	~	~	~	~	'	www.jhdarbie.com
	Standard	✓ (fee)		~	~			V	/	~	~	~	~	~	'	www.jboxford.com
	Standard	V	~	~	~			V		~	~			~		www.visiontrade.com
		✓ (fee)	~	~	~			V						~		www.trutrade.com
		✓ (fee)	~	~	~	40	25									www.lexitusa.com
		, ,			~											www.mbtrading.com
	Standard		~	~	~	25	35	V								www.debary.com
	Both	✓ (fee)	~	~	~		35	V		~					'	www.maxule.com
	Custom	V	~		/			V	~	~	'			~	'	www.mldirect.ml.com
	Both	~	~	~	~		35	✓ (fee)								
	Custom (fee)	~	~	/	~			V	~	1	~	~	~	~	'	www.morganstanley.com/online
	` /			V				~						~	'	www.mrstock.com
	Standard (fee)	~	~	~	~		30	V		~	~	~	~	~	/	www.siebertnet.com

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.

 $\textbf{Custom:} \ \ \textbf{Research} \ \ \textbf{is} \ \ \textbf{supplied} \ \ \textbf{by the firm's own analysts}.$

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.

DISCOUNT BROKER SURVEY 2002





1	Tukers					Assisted						mmissions					
4				Shares at D/Share		hares at /Share	,	Shares a /Share	t	500 SI \$50/S	nares a	t	Min.				Fees
				: \$5,000		\$25,000	,	: \$5,000				Flat Rate	to		Transfer	Shares	
Telephone	*Brokerage Firm		(\$)	as % of Trade	(\$)	as % of Trade	(\$)	as % of Trade	Min.		as % of Trade	f (Max. No. of Shares)	Open (\$)	Cash Balance	Account		
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)	(4)	Sweep (\$200)	(\$)	(\$)	(\$)
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)	300	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†	•	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 2	✓ 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 ^{††}		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	A	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

† Formerly The Financial Cafe †† 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.

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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.

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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.

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re Low Balance at (When Levied) (\$)	Research	Other Sec No-Load Mutual Funds I		Handled Options			d IRA Main. (\$)	Div. Reinvest	rvices Clears Trades Directly		Acct.		Com.	Internet :	Free	Internet Address http://
		~	~	~	~			'						~	'	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		~						V	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	V	~	~	~			~	V	~	~	~	~	V	~	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.

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.

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-	Litokers			Broker-	-Assisted	Commis	sions		On-	Line Cor	mmissions					
14.			Shares at		hares at	,	Shares a	t		hares at						_ '
		7	0/Share II: \$5,000)/Share : \$25,000		/Share : \$5,000	ı		Share \$25,000	Flat Rate	Min. to		Transfer		Fees Inactiv
		100	as % of		as % of		as % of					Open	Cash		in Name	
Telephone	*Brokerage Firm	(\$)	Trade	(\$)	Trade	(\$)	Trade	(\$)	(\$)	Trade	of Shares)	(\$)	Balance	(\$)	(\$)	(\$)
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.	2 4.95	0.49	24.95	0.09	24.95	0.49	24.95	19.95	5 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	5 0.11	✓ (1,000)		Sweep	50	15	30
800/925-5781	Wall Street Access	4 5.00	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 🕻	× 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 /	¥ Wall Street*E [†]	▲ 52.95	1.05	64.95	0.25	79.95	1.59	49.96	29.95	5 0.11		2,500	Sweep (\$100)	50	25	100
800/872-3377 /	× Wells Fargo Inv'ts, LLC	▲ 55.00	1.10	55.00	0.22	89.00	1.78	34.95	24.95	5 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	5 0.11	✓ (5,000)		Sweep (\$1,000)		25	25
	Average	35.03	3 0.70	59.59	9 0.23	51.71	1.03	31.90	19.3	0.07						
	Highest	75.00	0 1.50	195.00	0.78	181.00	3.62	75.00	156.0	0 0.62						
	Lowest	9.00	0 0.18	9.00	0.03	9.00	0.18	9.00	2.9	9 0.01						

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† Formerly Wall Street Electronica

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		Other Sec	urities	Handled				Se	rvices					Internet	Services	
Low Balance		No-Load				Directe		Div.	Clears	Tot		ne Pho			Free	Internet
(When Levied)		Mutual			Can	Set-up	Main.		t Trades			Place		Free Web		Address
(\$)	Research	Funds E	Bonds (Options	Open	(\$)	(\$)	Plans	Directly	Quote	s Info.	Trades	Disc.	Research	Quotes	http://
		✓ (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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Research

Standard: Research is supplied to the firm by outside sources. Custom: Research is supplied by the firm's own analysts.

Other Securities Handled

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

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

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