AAII's Top Investment Web Sites

Comprehensive

Comprehensive investment Web sites offer a wide range of financial information and analytical tools in an effort to be a one-stop shop for investors.

Expect to find portfolio management and analysis tools, market and economic news and data, detailed stock and mutual fund data, charting, stock and mutual fund screening tools, message boards, as well as financial planning tools. Some sites offer access to all areas for free, while others may charge for premium features or more detailed information.

The sites do differ in the depth and type of data provided and the sophistication of the tools offered; your particular needs will steer you to the site that can help you the most. For example, CNBC on MSN Money offers a more advanced portfolio tracker, while Quicken.com lets you calculate a stock's intrinsic value. If asset allocation, portfolio composition and risk analysis are your focus, Morningstar.com's Portfolio X-Rays would interest you, but if you are looking for unique analytical tools, you'd gravitate toward SmartMoney Interactive.

CNBC on MSN Money

moneycentral.msn.com

FREE

Combines the news content of CNBC-TV with the powerful tools of MSN Money.

What We Like: Offers an advanced on-line portfolio manager that calculates rates of return and alerts users to news stories and research updates. Mutual fund screening and research is basic, but more than adequate. On the other hand, stock screening and research is top-notch with an advanced stock filtering tool, detailed company reports, free real-time quotes, good charting, and a valuation module. The retirement planner offers free overviews, but charges for specific fund recommendations.

What We Dislike: Tools are not consistent between Mac and Windows systems; screening and portfolio management functions are more basic on the Mac.

Morningstar.com

www.morningstar.com

FREE–$109/yr.

Full-featured site providing portfolio tracking and analysis, alerts, market monitoring, stock and fund screening and research, educational articles, and message boards.

What We Like: Much of the site is free, with additional research and screening available through the premium service. Portfolio X-Rays help to analyze portfolio asset allocations and holdings. Free screening is basic, but the premium screening module is well-executed. Stock reports emphasize ratios, ratings, rankings and analytical information over raw line items. The premium reports add analyst reports. As expected, mutual fund reports are very detailed and complete. Strong collection of articles with a focus on current market issues, interviews, and detailed educational features.

What We Dislike: Detailed analyst reports limited to 1,000 stocks and 2,000 mutual funds. Presentation of stock financials limited. Screening module does not save criteria for use at a later time.

Quicken.com

www.quicken.com

FREE

Free site that offers all the basic tools required to monitor an investment portfolio.

What We Like: Well-organized site. Provides both a basic and advanced portfolio management module. The site includes all the basic tools required for research including quotes, news, portfolio tracking, company fundamentals, links to full SEC filings, basic stock and fund screening, insider transactions, and analyst ratings and earnings estimates. Includes a simple worksheet for estimating the intrinsic value of a stock and a "one-click scorecard" that rates a company using the investment philosophy of Warren Buffett, the NAIC, Geraldine Weiss, or the Motley Fool.

What We Dislike: Screening criteria cannot be saved for use at a later time. Limited analyst reports. Advanced portfolio manager not available for Mac users.

SmartMoney.com

www.smartmoney.com

FREE–$99/yr.

Combines the high-grade editorial content of its magazine with a rich array of useful investment tools and research.

What We Like: The site covers all of the bases: portfolio management, market news and updates, charting, company and mutual fund research, mutual fund screening, as well as educational articles on financial planning and investment analysis. Features a unique set of analytical tools that go beyond the standard set of repackaged data found at most investment Web sites. Daily and weekly E-mail updates provide a handy notice of new articles posted to the site. Premium service offers additional analysis and commentary, stock screening, real-time quotes, and portfolio tracking.

What We Dislike: Stock screening only available for premium users.

(continued on next page)

Comprehensive (con't)

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Offers a wide selection of data and analytical tools geared to stock investors.

What We Like: Free tools include portfolio management, real-time and historical quotes, charting, news, Zacks earnings reports, analysts' ratings, and basic screening. Multiple portfolios can be set up to retrieve portfolio news and price alerts, quotes and more. Stock reports are detailed and include standard data from the financial statements. For $9.95 per month, investors gain access to detailed financials and reports, advanced screening with access to over 700 technical and fundamental criteria, and backtesting of strategies.

What We Dislike: Site is geared toward stock investors. Screening criteria cannot be saved for later use. Comparison of company-to-industry factors limited.

IPOs

An initial public offering (IPO) is the first sale of stock by a company to the public. Sites in this category typically provide registration statements, including a prospectus, which are filed with the SEC prior to an IPO. Also, you'll usually see information on the IPO's "cooling off" period (the period after a company files its prospectus with the SEC, but before the actual IPO) and the "lock-up" period (the period of time during which employees of a company cannot sell the stock received from an IPO). These sites also provide calendars of upcoming IPOs.

123Jump IPO Maven
www.123jump.com/ipomaven.htm
FREE

Global network of analysts and writers includes area on IPOs.

What We Like: Lists IPOs for the coming week with a sentiment indicator related to interest in the IPO. Lists IPOs in registration, recently-priced IPOs, and those IPOs that have been postponed or withdrawn. IPOs are also broken down by sector. Calendars are available that show IPO pricings on a monthly and annual basis going back to 2000. Company reports for IPOs contain a company description, ownership data, and financials.

What We Dislike: No information on lock-up period for new IPOs and no charts for recently priced IPOs.

Alert-IPO!
www.alertipo.com
FREE–$99.95/yr.

Comprehensive source of IPO information.

What We Like: Users can create a watchlist of IPOs. An archive of IPO-related news for the last nine days is provided along with lists of upcoming IPOs for the next four weeks. Calendars show upcoming IPOs and expirations of quiet periods and lockups. You can search IPOs based on 26 different data elements including lead underwriter, IPO price range, SIC code, and filing date. Filings are listed by most recent, date, industry, state, underwriter, country, withdrawn, or postponed. Pricings are listed by most recent, date, industry, state, or country. An IPO performance table can be sorted by company, symbol, or performance over last 30-, 60-, or 90-days; six months; or one year. Lists best- and worst-performing IPOs over various time periods. Bull/bear ranking for upcoming IPOs are based on technical indicators preceding the IPO. Company reports offer description, financials, risk factors, and SEC (EDGAR) filings. Subscriptions offer automated E-mail delivery of reports as they are filed; weekly summary reports of companies that have filed, postponed, or withdrawn in the last week; nightly news feed of the day's events; and real-time alerts of when an IPO starts trading.

What We Dislike: Company reports for recent IPO pricings do not include price histories or charts.

Hoover's Online IPO Central
www.hoovers.com/ipo/
FREE

Business information site that maintains an IPO area.

What We Like: Quarterly IPO Scorecard shows total number, total value, and average value of IPOs for last quarter, same quarter one year ago, and the quarter prior to last. Also provides breakdown of IPO pricings by industry, best/worst returns over the last quarter and biggest first-day increases and drops. Lists latest filings, those that have filed with the SEC but have not yet started trading, and companies that have withdrawn their IPO. Data on aftermarket performance, broken down by month, goes back to June 1996. Lists scheduled pricings for each of the next six weeks along with postponements. Hoover's company reports provide description of company's business, key competitors, recent news, selected financial statement data, and a stock chart for IPOs that are trading. IPO news is updated hourly. A beginner's guide to IPOs is available. Free weekly E-mail outlines a featured IPO, last week's filings and pricings, and the expected pricings for the upcoming week. Detailed company profiles and in-depth financials are available for a subscription fee.

What We Dislike: No information provided regarding lock-up expirations.

(continued on next page)

IPOs (con't)

IPO.com
www.ipo.com
FREE

Site devoted to venture capital, IPOs, and secondary offerings.

What We Like: Offers quick and advanced search tools for IPOs. Advanced search allows queries by offering details—filing or pricing date, exchange, number of shares and offering amount, sector, underwriter(s), and location. An IPO guide and glossary are available. Lists upcoming IPOs for the next four weeks and pricings and withdrawals going back nine weeks. Lists companies exiting their quiet period in the coming month and monthly lock-up period expirations back 12 months and forward 11 months. Company reports provide basic company information, offering information, and aftermarket performance data when available. In-depth company reports can be purchased.

What We Dislike: Free company reports offer little financial data.

Stock Data

Researching company fundamentals on-line is becoming easier as Web sources become more robust, less expensive, and easier to use. Most of these data services offer basic financial statement data, earnings estimates, and company and industry analysis. The depth and range of data given are what distinguish these sites from each other.

Bonus features found at these sites may include market and industry comparative statistics and education on stock valuation techniques.

Fundamental data is typically accessed by typing in a ticker symbol or company name at a quotes or research prompt on the home page.

CBS MarketWatch
cbs.marketwatch.com
FREE

Comprehensive site.

What We Liked: Offers detailed income statement, balance sheet, and cash flow statement data for last four fiscal years and last four fiscal quarters. Lists insider buy and sell transactions. Option chains for put and call options also available.

What We Dislike: Lacking institutional ownership data, financial ratios, and comparative market, industry or sector data. Cannot format pages or reports for printing.

CNBC at MSN Money
investor.msn.com
FREE

Comprehensive site.

What We Like: Able to generate customized company report with quote detail, charts, analyst information, financial highlights and ratios, financial statement data, and insider trading activity. Reports comparative industry and S&P 500 data for financial ratios. A unique feature is the StockScouter rating system that assesses a stock's potential for outperforming the broad market based on fundamentals, insider ownership, valuation, and technical analysis.

What We Dislike: Individual pages cannot be formatted for printing.

Momentum
www.momentumcd.com
FREE

Provides links to over 4,500 investor-related sites and 120 Web pages.

What We Like: Mutual Funds area with links to exchange-traded and closed-end funds, education, supermarkets, a listing of load and no-load funds from A to Z, software and Funds Under $50. Also, links to spreadsheets (shareware, commercial and free), technical analysis, data vendors and discount brokers. A lot of harder-to-find materials such as investment E-books and investment calendars. Search engine.

Morningstar.com
www.morningstar.com
FREE–$109/yr.

Comprehensive site.

What We Like: Quicktake Reports, which can be formatted for printing, contain stock performance data, Morningstar stock grades, selected stock valuations, growth rates, ratios, institutional ownership data, selected financial statement data, earnings estimates, analyst ratings, and insider activity. Total return data, historical stock charts, and dividend and split history are also included. Paid subscribers have access to analyst reports and Morningstar stock ratings.

What We Dislike: Financial statement data not as extensive or deep as some of these other sites.

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MultexInvestor
www.multexinvestor.com
FREE

Stock data and screening site.

What We Like: Offers comprehensive collection of company financial data. Most pages can be formatted for printing. Provides an extensive collection of financial ratios, multiples, and growth rates as well as industry and S&P 500 comparison data. In-depth insider and institutional ownership and activity data are available. Five quarters and five years of detailed income statement, balance sheet, and cash flow statement data are provided, along with normalized income statement data. Provides access to an array of free and for-purchase analyst reports.

What We Dislike: Lack of historical ratio and multiple data to track trends over time.

Quicken.com
www.quicken.com
FREE

Comprehensive site.

What We Like: The One-Click Scorecard allows you to see whether a given stock would pass screens based on strategies used by the NAIC and investment gurus such as Warren Buffett and Geraldine Weiss. The Evaluator allows you to view historical trends for a company as well as make comparisons to its industry and the overall market. Also available are insider activity and holdings data, valuations, growth rates, financial ratios and multiples, analyst ratings, and annual and quarterly financial statements.

What We Dislike: Limited financial statement data. Institutional ownership and activity data not available.

SmartMoney.com
www.smartmoney.com
FREE–$99/yr.

Comprehensive site.

What We Like: The Competitive Analysis section allows users to compare a company to four of its industry peers based on selected financial statement items, financial multiples and ratios, growth rates, and share statistics. Offers a price chart with insider buy and sell transactions, as well as insider gain/loss data and an insider timing grade. Subscribers to SmartMoney Select have access to a tool that allows company comparisons based on multiples, ratios, growth rates, and analyst recommendations. This functionality is also integrated into Stock Snapshots to allow you to compare a stock to its competitors.

What We Dislike: Not able to specify which companies to use for comparison. Financial statement data not as detailed as that found at other sites.

ThomsonFN.com
www.thomsonfn.com
FREE

Comprehensive site.

What We Like: Offers a good array of financial ratios and multiples, price momentum data, and earnings estimates. Allows for comparison of the price performance of a company to companies in its sector or industry, as well as those with similar market cap. The I-Watch section provides a unique collection of institutional trading data and charts. Also gives information on insider buy and sell activity, the exercise of stock options by insiders, and insider buy and sell performance.

What We Dislike: Offers very little financial statement data. Pages are not formatted for printing.

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site.

What We Like: Provides one of the more extensive collections of technical statistics for a company along with fundamental data. A corporate snapshot page can be edited to include any of almost 200 data points, including fundamental and technical data elements. A technical data report contains general (fundamental) data and technical indicators covering stock performance, volume, moving average convergence/divergence (MACD), moving averages, stochastics, Wilder's relative strength, and least squares. Includes Telescan rankings based on categories such as short- and long-term growth, value, and technicals. Offers unique graphing of insider buying and selling activity. Paid subscribers have access to additional financial data and detailed financial statements as well as market and industry comparisons.

What We Dislike: Limited institutional ownership and activity data. Navigation somewhat difficult.

WSJ.com
www.wsj.com
FREE–$79/yr.
(non-print Journal/Barron's subscribers)

Financial news site offering company data and research.

What We Like: Valuations and ratios for last fiscal quarter and year as well as trailing 12 months. Lists top 10 insiders based on percentage of shares held, cumulative insider activity over the last three, six, and 12 months and individual transactions over the last 12 months. Also lists the 10 largest institutional investors and the mutual funds with the largest holdings. Provides income statement, balance sheet, and statement of cash flow data for last five fiscal quarters and last five fiscal years.

What We Dislike: Comparative industry or sector and market data not as extensive as other sites.

AAII's Top Investment Web Sites

Analyst Estimates & Recommendations

When quarterly earnings are released, investors are rewarded for holding companies exceeding expectations and are punished for owning companies that happen to fall short of their earnings projections. Changes in expectations and recommendations can also have a dramatic short- and long-term impact on a firm's stock price.

Consensus earnings estimates and analyst recommendations are usually found in a Web site's quotes area. You type in a ticker symbol and then select earnings estimates or analyst reports from a list of choices or a group of tabs. Most sites provide this information for free, although a few charge a subscription fee for more in-depth data.

The top sites in this category will provide consensus earnings estimates for the current fiscal quarter and year as well as going forward for the next few quarters and years. Look for the trend in estimates over the last several weeks as well as the number of upward or downward revisions made by analysts. In addition, the top sites will offer consensus buy/hold/sell ratings for a given security and track this rating over time.

Another estimate that has gained in popularity over the last few years is "whisper numbers." Whisper earnings are considered the actual earnings expectations of the analysts tracking the company free of any company guidance or influence. They are passed (whispered) from analyst to analyst and to the analysts' best customers, but are not actually posted to estimate tracking services. Whisper numbers are thought to carry weight with institutional investors. In some instances, a company meets or even exceeds its consensus earnings estimate, only to see its stock price plummet because it fails to meet the whisper numbers.

CNBC at MSN Money
investor.msn.com
FREE

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Provides average earnings estimate, number of analysts, high/low estimate, year ago earnings per share, and growth rate for the next two fiscal quarters and years. Shows earnings surprise data for the last five fiscal quarters, along with consensus trends going back 90 days for next two fiscal quarters and years. Earnings growth rates for the last five years and next five years are reported for company, industry and S&P 500. Also provides average number of analysts giving recommendations currently and for the last three months.

What We Dislike: Does not track upward or downward earnings revisions and does not provide whisper earnings.

EarningsWhispers.com
www.earningswhispers.com
FREE–$99.95/mo.

Site devoted to tracking whisper earnings.

What We Like: Lists companies announcing earnings that day, as well as those that have offered earnings guidance (i.e., issued a statement that may impact estimates). Provides both whisper earnings and analyst estimates as well as members' estimates. Provides an indication of current trend in stock price; trend in analyst target, estimate, and recommendation; and trend in site users' sentiment. Lists current analyst recommendations and price targets and estimates from individual analysts. Subscribers can access historical guidance from a company and historical earnings, create a watchlist of companies, and receive real-time guidance information.

What We Dislike: Does not provide consensus earnings data beyond current fiscal quarter and does not provide annual earnings estimates.

Marketperform.com
www.marketperform.com
$149/yr.

Site that measures the performance of financial institutions' stock recommendations.

What We Like: The site collects recommendation data and analyzes it using a proprietary formula to show which firms have the best record when recommending stocks. Shows those firms whose recommendations have performed the best over the last one-, three-, and six-month periods. This information can also be viewed based on recommendations in a specific sector. Two investment firms can be compared using their various lists (buy, sell, hold, etc.) to see how they have performed over the last year. You can set up E-mail alerts for individual investment firms, stocks, industries, or sectors to be notified when new ratings are issued or revisions are made. Select an individual investment firm to see a breakdown of their current ratings or select a stock to see those firms that are currently covering it along with their current rating, the number of days that have passed since the rating was issued, and the stock performance over that period.

What We Dislike: No financial data provided for stocks such as financials, ratios, or earnings estimates.

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Analyst Estimates and Recommendations (con't)

Morningstar.com

www.morningstar.com

FREE–$109/yr.

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Provides graphical comparison of same-quarter earnings for the last four quarters and next two quarters. Gives growth rates in estimated earnings for the next two fiscal quarters, a graph of earnings surprises from the last four quarters, and annual earnings estimates for the next two fiscal years, along with trends in these figures over the last 90 days. Also available are analyst opinions and an average rating (current and one month ago). Average analyst ratings for stocks in the industry and S&P 500 stocks are also given for comparison. Paid subscribers can access Analyst Reports, which outline a company's prospects based on growth, profitability, financial health, and valuations and assigns letter grades for each category.

What We Dislike: Does not show the trend in quarterly earnings over the last few months, offer whisper earnings figures, or track upward or downward earnings revisions.

MultexInvestor

www.multexinvestor.com

FREE

Semi-comprehensive site providing in-house earnings estimates and stock data supplied by Market Guide.

What We Like: Reports the mean quarterly and annual earnings estimates for next two fiscal quarters and years along with number of analysts, high and low estimates, and standard deviation. Also provides projected price-earnings ratio for next two fiscal years and long-term estimated growth rates. Current analyst recommendations and revisions are given as well as those tracking back 12 weeks. Also reports quarterly earnings surprises for the last five fiscal quarters; trend in earnings estimates for the next two fiscal quarters and years going back three months; and revisions in earnings estimates for the next two fiscal quarters and years, for the last week as well as four weeks ago.

What We Dislike: Does not provide whisper earnings.

Quicken.com

www.quicken.com

FREE

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Reports analyst ratings and average overall rating currently as well as for each of the last three months. Provides a list of top-rated stocks that are releasing earnings each day. Extensive collection of free and fee-based research reports is offered. Reports average earnings estimates for the next two fiscal quarters and years, along with number of analysts and high and low estimates for each period. Charts show the distribution of estimates for the next two fiscal quarters and years. Analyst estimate trends are given for quarterly and annual estimates going back 90 days. Also provided: Quarterly earnings history (including surprises) for the last five fiscal quarters, and list of analysts covering a given company.

What We Dislike: Does not provide whisper earnings.

SmartMoney.com

www.smartmoney.com

FREE–$99/yr.

Comprehensive site.

What We Like: A competitive analysis chart ranks the company against its key competitors using estimated earnings growth for the current fiscal year and next fiscal year, long-term estimated growth rate in earnings, and forward price-earnings ratio. Also provides same statistics for the industry and S&P 500. Current analyst recommendations and trend are shown for the last three months. A chart ranks the company against its key competitors over the same time periods. Also, reports current earnings estimates for the next two fiscal quarters and years, and the trend for the last three months.

What We Dislike: Does not provide or track earnings revisions, or provide whisper earnings. On comparison charts, you cannot specify those companies to include for comparison.

ThomsonFN.com

www.thomsonfn.com

FREE

Comprehensive site with earnings estimates provided by First Call.

What We Like: Reports earnings surprise data for the last four fiscal quarters, and average and median consensus earnings estimates for the next four fiscal quarters and two fiscal years, along with the number of estimates and high/low estimates for each period. Tracks estimates for the next four fiscal quarters for one and three months ago, and the number of upward and downward revisions for the last week and month. Broker recommendations are given for the current period and for 30, 60, and 90 days prior. Provides mean, high, and low price targets, the number of targets used, and the number of revisions in price targets over the past week. A unique feature is a summary of the average one- and three-month return for a company's stock following a positive and negative earnings surprise.

What We Dislike: Does not provide whisper earnings.

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Analyst Estimates and Recommendations (con't)

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site with earnings estimates provided by Zacks Investment Research.

What We Like: Free subscribers may access current analyst opinions, average recommendation, and current quarter percentage surprise. Analyst summary report lists current brokerage/analyst coverage. Site also tracks changes in analyst recommendations for the past week; gives a distribution of earnings estimates for the next two fiscal quarters and years; provides surprise history for the last three fiscal quarters; and reports estimated growth rates for a company, its industry, and the S&P 500 for the next two fiscal years, along with a long-term estimated growth rate. Paid subscribers have access to detailed earnings estimates reports that also track the mean annual and quarterly estimate over each of the last eight weeks as well as week-to-week earnings revisions.

What We Dislike: Does not provide whisper earnings.

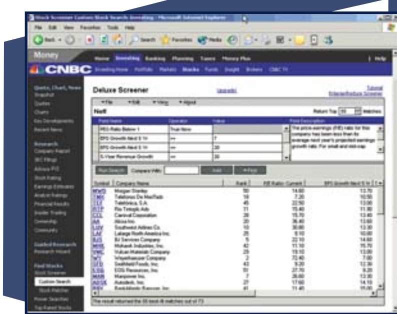
WhisperNumber.com
www.whispernumber.com
FREE–$165/yr.

Site devoted to tracking whisper earnings.

What We Like: Provides whisper earnings and revenue data for the latest fiscal quarter. Plots earnings announcements on price chart to illustrate price behavior following an announcement. Registered users can create a personal watchlist. Subscription to site's Earningsbase service provides access to profiles that contain trend information for estimated earnings and revenues, and earnings history for the last four quarters with consensus estimate, whisper number, actual earnings, and price movement in the day following the announcement and over the five days following the announcement. Paying users also receive guidance indicators used to predict the likelihood of a company issuing a warning or offering earnings guidance within a specific period of time.

What We Dislike: Does not provide quarterly estimates beyond the current quarter and does not provide annual estimates. Does not track analyst recommendations or earnings revisions.

Stock Screening



A screening system can be a very effective tool in a disciplined approach to investing. Screening consists of looking through a large universe of stocks to locate a few that possess one or more desirable quantitative characteristics indicating that they merit further attention. The particular characteristics that investors seek vary depending upon individual investment philosophies and even timeframes.

On-line tools that allow users to search a database for stocks that match their specified criteria may provide predefined stock screens or modules that allow users to create their own custom screens. The core feature of any screening system is its screening capabilities. The site should allow you to screen against a constant value or another field. Some sites even allow you to compare a value against industry norms.

CNBC on MSN Money
moneycentral.msn.com
FREE

Comprehensive site offers screening on a database of over 8,000 stocks.

What We Like: Two hundred fields are available for screening using the Deluxe Screener module. There are 12 predefined basic and deluxe searches. Basic searches simply list those stocks or funds matching a few common measures. Deluxe screening is interactive with passing companies displayed as criteria are added. The criteria encompass a full spectrum of elements ranging from basic company information such as market capitalization to changes in analyst recommendations. Criteria can be compared to constants, other fields or even another company. Criteria can be saved for later use.

What We Dislike: Tools are not consistent between Mac and Windows systems; on Mac systems, displays a more basic screening module.

Morningstar.com
www.morningstar.com
FREE–$109/yr.

Comprehensive site offers screening on a database of over 8,000 stocks.

What We Like: Free screening module provides 19 different screening variables, focusing mainly on Morningstar grades and stock style characteristics. Subscription gives users greater flexibility, with 600 data fields per company and 125 data fields to choose from for screening and sorting. Comparisons can be drawn to constant values, S&P average, or sector norm.

What We Dislike: Free screening restricted to 19 variables. Screens cannot be saved for use at a later time.

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Multex Investor
www.multexinvestor.com
FREE

Offers powerful screening tool coupled with access to detailed company and industry data.

What We Like: Offers a full range of free stock data including company snapshots, real-time quotes, fundamental data, earnings estimates, charts, and analyst recommendations. Screening tool provides access to over 80 data items. Users can even create their own custom fields, a rare feature among Web-based tools. Screening criteria can be very powerful. A single line in a filter can include mathematical and logical manipulations. The results table can even be saved as a spreadsheet file. Screens can be saved for use at a later time.

What We Dislike: Screening module slightly cumbersome. Filters cannot compare firm and industry.

Quicken.com
www.quicken.com
FREE

Comprehensive site offers screening on a database of over 9,000 stocks.

What We Like: Offers six predefined screens covering basic growth, value, momentum, and market-capitalization approaches. Results are displayed in a standard table view, but Quicken has a nice feature that allows users to switch between different views, such as financials or growth rates. The Full Search screening module allows users to construct custom screens using any of 41 well-chosen elements. Users can select predefined ranges for each element or specify a minimum and maximum range.

What We Dislike: Custom screens cannot be saved for future use. Screening elements cannot be compared against other data fields or industry values.

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site offers screening on a database of over 14,000 stocks.

What We Like: Includes a flexible and powerful screening module that covers a wide range of fundamental and technical factors. Up to 40 criteria can be combined at one time from the 700 technical and fundamental screening criteria. Criteria can be weighted to create custom company scores. A unique backtesting feature analyzes the historical success of a screen using various holding periods and market capitalization concentrations. Wall Street City tracks its predefined screens and reports on the performance of these strategies. What's Working Now identifies the best- and worst-performing stock groups and predefined stock screens. The predefined screens cover a wide range of fundamental and technical screening strategies. You can also view the filters that make up the screen, a list of the passing companies, historical performance charts, and statistics for the strategy.

What We Dislike: Screening criteria cannot be saved for later use. Comparison of company to industry factors limited.

Zacks Investment Research
www.zacks.com
$299/yr.

Comprehensive site offers screening on a database of over 6,000 stocks with extensive estimate and analyst factors.

What We Like: Offers 13 predefined screens that can be further broken down into market-cap ranges. Custom screening offers control over 100 variables covering the usual range of screening options, along with earnings estimates and brokerage recommendation figures that are not available through most services. Also allows users to save custom screens for later use. Provides detailed reports on a company's financials, ratios, industry comparisons, consensus earnings estimates, and analyst recommendations. Analyst estimate reports go so far as to list a record of each estimate and recommendation for a given company.

What We Dislike: Users are not able to screen against other data fields or industry values.

AAII's Top Investment Web Sites

Stock Charting & Technical Analysis

Technical analysis attempts to forecast price movements in a security—stock, bond, mutual fund, or option—by examining how the market price and volume behave over time. Technical analysis is dependent upon large quantities of historical price and volume data. Technicians normally use charts to plot price and volume data along with any derived indicators.

These sites allow users to create price charts of securities and indexes, as well as overlay technical indicators. The better sites in this category allow users to modify the parameters of indicators, such as the time period over which they are calculated. With Java technology, sites such as BigCharts and Prophet can offer users the ability to draw custom trendlines. These sites may also provide educational material on technical analysis.

BigCharts
www.bigcharts.com
FREE

Site specializing in stock charting.

What We Like: Offers high level of flexibility when creating charts, including time period covered, frequency (one-minute, daily, weekly), price display (bar, candlestick, etc.), chart size, and over 20 technical indicators. Chart settings can be saved for future use. Java charts allow users to plot custom trendlines.

What We Dislike: Limited ability to modify parameters underlying the technical indicators. Can plot only three indicators per chart. No technical analysis educational content.

ClearStation
www.clearstation.com
FREE

Comprehensive site offering stock charting, technical analysis, and education.

What We Like: Good collection of technical analysis educational materials covering chart basics, technical indicators, and chart patterns. The "Tag & Bag" area lists stocks that have been screened and sorted based on technical, fundamental, and Web site community events. A technical events area breaks out stocks based on trending, timing, price action, most active, and continuation trend.

What We Dislike: Not able to alter the parameters underlying the technical indicators.

CNBC at MSN Money
investor.msn.com
FREE

Comprehensive site that offers charting.

What We Like: Real-time intraday charting for registered users (free). Price data can be exported from charts to a spreadsheet. Thirty years of price data offered, when available. All seven price indicators can be customized, as well as moving averages. Chart settings can be saved.

What We Dislike: Technical indicators cannot be plotted in real-time or for intraday charts. No educational content pertaining to technical analysis.

Dorsey Wright & Associates
www.dorseywright.com
FREE–$45/mo.

Unique site specializing in point and figure charting.

What We Like: The PnF University is free to registered users and is dedicated to education in the point and figure methodology. The university is broken into lessons that contain a test at the end of each and also has additional exercises to practice what you learn and a glossary of point and figure terms. Subscribers have access to point and figure charts on over 6,200 stocks, relative strength charts on each stock, mutual fund charts (for an additional fee), and columns written by company analysts about the market, sectors, stocks, and trading philosophies. Subscribers can also search the database by sector, price, trend, momentum, and buy and sell signals. Can save charts in portable document format (PDF).

What We Dislike: Since the point and figure charts are pre-drawn, users are limited in the control they have over the way the charts look. Can only alter scale and size of chart.

ProphetFinance.com
www.prophetfinance.com
FREE–$199.50/yr.

Site specializing in technical analysis and charting.

What We Like: Several services to choose from at the site. SnapCharts is a free end-of-day charting service with data back to 1968 (when available) that allows the overlay of up to five customizable indicators. JavaCharts provide additional interaction, including the ability to select a point on a chart and receive the open, high, low, and closing prices and volume for that particular point in time. These charts also allow users to draw custom trendlines and choose from over 20 technical indicators, all of which can be customized. Other subscriptions provide real-time, dynamic charts and indicators.

What We Dislike: Limited technical analysis educational content.

(continued on next page)

Stock Charting & Technical Analysis (con't)

StockCharts.com
www.stockcharts.com
FREE–$19.95/mo.

Site specializing in charting, technical analysis and education.

What We Like: Chart School provides extensive discussion of various chart types and technical indicators as well as an in-depth discussion of the features of the site. Offers fully-customizable point and figure charts that also provide indications of recently-formed chart patterns. Gallery View gives you short-, medium-, and long-term views of any stock, index, or mutual fund. Over 70 preinstalled scans will search for stocks and mutual funds based on price performance, technical indicator values, candlestick patterns, and point and figure patterns. Subscribers can plot intraday charts, create on-line portfolios, plot up to 24 indicators per chart, and create their own stock scans.

What We Dislike: Can only plot up to two moving averages and two indicators per chart with free service.

Wall Street City
www.wallstreetcity.com
FREE–$9.95/mo.

Comprehensive site that offers charting and extensive coverage of technical indicators, including screening by technicals.

What We Like: Users can plot any of up to 12 customizable indicators on a chart. Also able to modify chart size, chart type, time period plotted, and graph scale. Screening mechanism provides extensive searches using technical indicators. Subscribers receive arrows that show breakouts based on the indicators plotted and the return based on trading those signals.

What We Dislike: No educational content for technical analysis.

Stock Valuation and Ratings

While it is easy to look up the selling price of a stock, determining its true value is a much more difficult process. Many techniques are in use today to assign value to stocks. They range from the relatively simple single variable models such as the dividend discount model (DDM) to proprietary models that calculate a valuation estimate based on numerous variables.

Sites offering stock valuations will typically provide a fair intrinsic value for a company's stock. Fair value represents an estimate of what a stock should be priced at given current estimates of growth, risk, and market conditions. Others rate a stock on a numerical scale. Keep in mind that the valuation and/or ratings provided by such sites are based on estimates and assumptions. The old saying "garbage in, garbage out" holds true no matter how complex a given model.

Features to consider when evaluating these sites are the level of involvement you have in specifying underlying assumptions, such as growth rates and discount rates. Also, you should look for documentation of the model(s) used and their underlying assumptions.

Business Week Online
www.businessweek.com
FREE

Comprehensive financial and economic news site.

What We Like: Selected stocks have both a fair value ranking and price. Weekly fair value is based on fundamental data such as earnings growth potential, price-to-book value, return on equity, and dividend yield relative to the S&P 500 index. Stocks are also ranked in five tiers—one to five—with a rating of five indicating those stocks considered to be the most undervalued. Used in conjunction with the fair value, these are issues whose fair value may be considerably higher than their current price. The ranking also provides a timing index that determines whether a stock's price trend is strengthening or weakening. An earnings surprise ranking of A to E is also provided, with "A" stocks most likely to show future positive earnings surprises.

What We Dislike: No detailed information regarding the methodology used to arrive at fair value. Users cannot alter underlying assumptions or parameters.

(continued on next page)

Stock Valuation and Ratings (con't)

CNBC at MSN Money
investor.msn.com
FREE

Comprehensive site.

What We Like: The Stock Scouter model ranks stocks from one (poorest) through 10 (best), based on four "factors": fundamentals, ownership (insider and institutional), valuation, and technicals. Each factor is assigned a letter grade from A to F and is also broken down into subfactors, which are rated as positive, negative, or neutral. System also considers the risk/reward relationship, with stocks with high future return and high volatility receiving a lower rating than those with high expected return and low volatility. Also considers market preferences that tend to affect stock prices in the near term—sector, market cap, and style (value or growth). In-depth description of Stock Scouter system provided.

What We Dislike: Proprietary model does not allow for any user intervention.

Morningstar.com
www.morningstar.com
FREE–$109/yr.

Comprehensive site.

What We Like: Morningstar fair value and star rating—one to five stars—are available to site subscribers. The star rating compares a stock's current price with that of the Morningstar fair value. The lower the current price relative to the fair value, the higher the rating. Fair value is calculated using a proprietary discounted cash flow (DCF) model based on assumptions regarding estimated growth in sales for each of the next five years, profitability over the next five years, and asset efficiency based on asset turnover. Offers an article outlining valuation methodology.

What We Dislike: Proprietary model does not allow for user intervention. Fair values given for a small number of firms.

Quicken.com
www.quicken.com
FREE

Comprehensive site.

What We Like: The stock evaluator allows users to examine company factors such as growth trends, financial health, management performance, market multiples, and intrinsic value— either individually or across multiple companies. At the intrinsic value area, a stock is given intrinsic value per share based on multiple assumptions provided by the evaluator or specified by the user. Provides a wide variety of "default" assumptions from which to choose and explains each input category. Includes discussion of how intrinsic value is calculated. Company-specific commentary is offered regarding the intrinsic value calculation and underlying assumptions.

What We Dislike: Intrinsic value can only be calculated for a firm with positive earnings over the last five years.

Stockworm
www.stockworm.com
FREE

Stock research and valuation site.

What We Like: Five different models are used to arrive at fair stock price. Models range from modified dividend discount model (DDM), to PEG value model and forward PE value model. Comparisons are made to the median values for the market and the company's industry.

What We Dislike: Proprietary models do not allow for any user intervention.

ValuEngine.com
www.valuengine.com
FREE–$199.95/yr.

A stock valuation and investment forecasting service.

What We Like: Fair value derived from proprietary model that is based primarily on three fundamental variables—trailing 12-month earnings per share, consensus forecasted earnings per share for the next 12 months, and the current 30-year Treasury yield, all of which are updated throughout the day. Model also makes use of firm-specific parameters such as long-term earnings growth, the nature of company's business cycle, sensitivity to macroeconomic risk factors, and interest rate parameters. Unique feature: The model takes into account the way in which the market has historically valued the stock. Registered users have access to valuation summaries updated in real-time. You can rate the attractiveness of a stock depending on the type of investor you are—day trader, momentum investor, conservative, etc. Subscribers have access to detailed stock valuation analysis.

What We Dislike: Little information available regarding the process by which the fair value is derived.

ValuePro
www.valuepro.net
FREE

Stock valuation service.

What We Like: Discounted cash flow (DCF) approach is used to arrive at company's intrinsic value. Model entails forecasting expected cash flows and estimating a discount rate, which is used to discount expected cash flows to arrive at an estimated cash flow from operations value. From this, the value of the company's liabilities are subtracted and the resulting value is divided by the number of shares outstanding to arrive at intrinsic value per share. In all, 20 data inputs are used in the calculation of the intrinsic value, all of which can be modified by the user. Description of methodology and the assumptions underlying the model are given.

What We Dislike: Ability to modify all inputs may complicate process.

Webcasts

Webcast sites offer broadcasts of streaming media content, including live and archived investor relations on-line events such as earnings conference calls, analyst conference calls, shareholder meetings, and other announcements. Sites may also function as audio/video programming guides with directories, schedules, and calendars of events.

Key features to look for when evaluating sites in this category include any organized calendars and/or schedules of upcoming, live, and archived events. Also, the option to set up a personal profile/portfolio of stocks that you wish to monitor and receive E-mail alerts on concerning upcoming events. The better sites go beyond offering conference calls in on-line media. Some sites offer multiple media player choices, while others simply utilize a co-branded media player. Another plus is multiple search engines that include company ticker, company name, and keywords.

BestCalls.com
www.bestcalls.com
FREE–$49.95/yr.

A directory for on-line conference calls, tracking conference call schedules, and providing a link to these calls.

What We Like: Listing of upcoming and archived conference calls can be sorted by company name, ticker, and date. With subscription, you have access to personal conference call tracking function—CallTracker—with E-mail alert notifications. Includes a vast resource center with "how-to" guides for listening to conference calls.

What We Dislike: No archive of calls for individual companies.

Company Boardroom
www.companyboardroom.com
FREE

A directory for on-line conference calls and a broadcaster of investor relations streaming media content.

What We Like: Free subscribers may access current analyst opinions, average recommendation, and current quarter percentage surprise. Analyst summary report lists current brokerage/analyst coverage. Site also tracks changes in analyst recommendations for the past week, gives a distribution of earnings estimates for the next two fiscal quarters and years, and provides surprise history for the last three fiscal quarters. It reports estimated growth rates for a company, its industry, and the S&P 500 for the next two fiscal years along with a long-term estimated growth rate. Paid subscribers have access to detailed earnings estimates reports that also track the mean annual and quarterly estimate over each of the last eight weeks as well as week-to-week earnings revisions.

What We Dislike: Does not provide whisper earnings.

ON24
news.on24.com
FREE

A unique on-line broadcast network producing investor relations streaming media content.

What We Like: Comprehensive financial news, analysis, and commentary from a team of reporters and analysts. Seventeen different channels covering biotech and medical sectors, analyst opinions and recommendations, earnings announcements, technical analysis, mutual funds, and conference calls.

What We Dislike: You can search for events by company, but results are not broken down by topic, e.g., conference calls. Site difficult to navigate. Collection of conference calls not as complete as other sites.

Vcall
www.vcall.com
FREE

A broadcaster of investor relations streaming media content.

What We Like: Covers investor relations events such as earnings conference calls, analyst conference calls, shareholder meetings, merger announcements, press conferences, and product announcements. Able to filter calls by industry. With Personal Toolkit, registered users can receive E-mail reminders for future broadcast events.

MARKET INDEX STATISTICS

Investors follow market indexes to keep abreast of movements in various segments of the market and to compare investment performance with an appropriate market benchmark. Most sites that supply stock quotes and charts also report on the prices of indexes; you will need to use the site's "look-up" function to find the ticker for a desired index.

However, if you need more in-depth data on an index—background information, monthly total return values, composition, characteristics, even information on the methodology used to construct and calculate the index—check out the sites below.

Barra

www.barra.com

FREE

Provides style and capitalization performance results for S&P indexes.

What We Like: The Research + Indexes segment of the Web site provides detailed information about the S&P and Canadian investment style indexes. Summary returns, descriptions, performance charts, sector breakdowns, fundamental characteristics, and downloads of monthly returns are available. Indexes are broken down by size (small, mid, and large) and by growth versus value style.

What We Dislike: Limited to monthly updates.

MSCI (Morgan Stanley Capital International)

www.msci.com

FREE

Provides indexes measuring the performance of the world markets.

What We Like: Offers stock and bond country indexes and several regional indexes. Countries and regions are separated into developed and emerging markets. Benchmarks for various asset classes are provided, including fixed income and global small-cap stocks. Growth and value style indexes are available as well as sector and industry indexes. The indexes can be tracked in local country currency or translated into a single currency, such as the dollar, to measure the actual performance for a U.S.-based investor. The data can be downloaded as ASCII-comma-separated and Excel files.

What We Dislike: Extensive data set leads to a complex Web site.

Russell

www.russell.com

FREE

Investment adviser and money management firm provides indexes for various markets, including small-capitalization stocks.

What We Like: Known for its stock indexes covering the U.S., Japanese, and Canadian markets; the Russell 2000 is widely followed as an index for small-capitalization stocks. Indexes are broken down by size and by growth versus value style. Site provides returns, index values, construction and composition data, and commentary. Provides daily, monthly, and annualized total returns for the last one, three, five, and 10 years.

What We Dislike: Lacks display and download of month-by-month returns, but provides daily returns that can be constructed to any timeframe by user.

Wilshire Associates Inc.

www.wilshire.com

FREE

An investment advisory firm that provides information on both sector and broad market indexes.

What We Like: Produces a number of indexes to track the performance of various segments of the market. Indexes cover the broad market, investment style using size and growth versus value, Internet stocks, and real estate. Index return calculator lets you pick time periods and indexes to determine resulting return. Descriptions and fundamental data are also provided.

What We Dislike: Index return calculator may be too complex for novice user.

Mutual Fund Data

Top Web sites offering mutual fund data cover the complete universe of funds and provide all the relevant data to select and monitor your mutual fund portfolio. Fund information can be divided into three areas: performance statistics, which include return and risk; portfolio composition and characteristics; and fund operation and services.

Performance statistics usually include annual total returns and annualized total returns over three-, five-, and 10-year periods and longer. Returns for shorter periods—usually year-to-date, one month, three months and the last 12 months—are also common. It is important to consider relative performance, so comparisons to an index or a category average should be provided. Percentile or decile ranks for performance are sometimes displayed to put the absolute performance differences into perspective.

Expect to find risk measures as well as risk-adjusted return figures. Common risk measures include standard deviation; beta for stock funds; maturity, duration, and average credit quality for bond funds; as well as rankings and comparisons to indexes or other funds.

Portfolio information helps to reveal the fund's investment style and investment approach. Common information includes top holdings, industry/credit quality percentages, asset allocations, as well as summary statistics such as the average price-earnings ratio for a stock portfolio.

Fund operations and services describe loads, fees and expenses along with minimum initial and subsequent investment amounts. You should also find the fund manager's name and tenure in addition to the fund telephone number and other fund features, such as automatic withdrawal and investment programs.

CNBC on MSN Money

`moneycentral.msn.com`

FREE

The mutual fund research segment of CNBC on MSN Money offers fund reports, articles regarding mutual fund selection, and fund screening.

What We Like: Basic performance and holding reports using Morningstar data are combined with interesting analysis from Value Line. A research wizard helps to analyze a fund through a narrated exploration of a fund's category, price history, management, risk, and relative performance. The fund screening module shines with good combination of power, flexibility, and access to a diverse set of criteria. Predefined screens and a fund directory are also available.

What We Dislike: Screening module for Mac systems is very basic. Data set not as complete as that found on other sites.

Morningstar.com

`www.morningstar.com`

FREE–$109/yr.

Full-featured site providing all the tools and data required for a mutual fund investor.

What We Like: The majority of the information on the site is free, with additional research and screening available through the premium service. Comprehensive fund reports provide summary statistics to gain an understanding of a mutual fund's characteristics as well as detailed performance data—complete with index and category comparisons. Premium service provides access to proprietary analyst reports that discuss individual fund prospects.

What We Dislike: Complicated home page. Detailed analyst reports provided for only a limited number of funds.

Quicken.com

`www.quicken.com`

FREE

Comprehensive site offers screening, Morningstar mutual fund data, and educational articles.

What We Like: All the basic performance, risk, composition, and fund operation information is available. The well-organized site also offers a fund evaluator for any covered mutual fund, which helps investors better understand fund reports by walking through three primary fund concerns: return vs. risk, fund holdings, and cost of ownership. Fund screening can be approached using predefined criteria in a simple step-by-step module or using a full search with 20 mutual fund variables. Separate listings offer top-performing funds in 50 different categories and a fund family directory.

What We Dislike: Screens do not cover risk factors and cannot be saved for use at a later time.

(continued on next page)

Mutual Fund Data (con't)

SmartMoney.com
www.smartmoney.com
FREE–$99/yr.

Combines the writing efforts of the magazine, fund data from Morningstar, and a unique set of analysis tools.

What We Like: Frequent articles discuss current trends and highlight noteworthy funds. Fund data is well-organized and is combined with useful tools to compare performance, risk, holdings, and fees with other funds or benchmarks. Premium access Fund Map highlights the relative performance of various style segments and funds in a graphical manner. Fund portfolio builder helps to understand the interaction of various funds in a portfolio context. A good screening module guides you through the creation of screens and offers assistance by providing low, average, and high statistics for applicable fields, such as historical returns, based upon all funds in the current database. A Best & Worst section offers two quick search functions for screening the top 25 and the bottom 25 funds and tables of weekly top 10 gainers and losers.

What We Dislike: Fund screening module only posted once the screen has filtered the database down to a respectable viewing level—under 50 funds, according to our tests. Premium features geared toward analysis and screening of stocks.

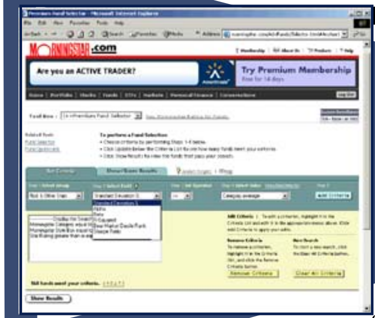
Thomson FN.com
www.thomsonfn.com
FREE

Offers mutual fund data and screening using Wiesenberger information.

What We Like: Free screening tool covers all the basic elements while also allowing investors to screen for industry exposure. S&P 500 benchmark and database averages are displayed as you develop a screen to serve as useful reference points. Basic fund reports are free, but detailed reports can be purchased individually or through a subscription plan. A category averages report helps to track the performance of various market segments, while a mutual fund guide provides educational guidance on the selection and analysis of funds.

What We Dislike: Screening module divided over too many separate pages and cannot be saved.

Mutual Fund Screening



Screening involves setting up a list of parameters, or criteria, that you can use to find a group of funds that have similar characteristics. Mutual fund screening modules help make analyzing funds easier by filtering a universe of funds down to a reasonably sized group. Fund quotes, data, charts, reports, and profiles are also found at these sites to help further individual fund analysis.

Key features to look for when evaluating sites in this category include the number of funds in the complete universe; the number and types of fields that can be used for screening and sorting or ranking; and the conditions and values that can be specified for each screenable field. Also, consider the frequency of data updates and how often performance returns are made available, such as daily, weekly or monthly. Look for annualized returns over long time periods such as three, five or 10 years, in addition to returns for individual years.

Business Week Online

`www.businessweek.com`

FREE

Comprehensive site for research and analysis offers screening on a database of over 11,000 mutual funds.

What We Like: The screening tool provides 50 data fields available for use in creating screens. Daily and weekly returns are given. A strong set of risk-related features is offered. There is a good amount of portfolio information data. Complete screening capabilities include monthly returns as an option.

What We Dislike: Screens cannot be saved for use at a later time.

CNBC on MSN Money

`moneycentral.msn.com`

FREE

Comprehensive site offers screening on a database of over 11,000 mutual funds.

What We Like: The screening tool features 100 data fields available for use in creating screens. Software-like screen creation for Windows users is a plus. Screens can be saved. Screen results are displayed directly below the screening criteria, allowing for easy adjustments to be made to criteria or for adding additional filters. Collection of predefined screens.

What We Dislike: No monthly total returns of any kind. No individual year returns. Advanced screening missing on the Mac.

Morningstar.com

`www.morningstar.com`

FREE–$109/yr.

Comprehensive site that features two modules for screening a database of over 13,000 mutual funds.

What We Like: Along with a standard free tool, there is a screening module with the premium service subscription. The standard tool features 19 data fields for use in screening and the premium tool can utilize up to 85 data fields. The standard screener has been upgraded and functionality has been greatly enhanced. Daily and weekly returns are available. Morningstar Quicktake reports provide over 200 pieces of data on each mutual fund. Returns are reported for the last 28 quarters. Java-based screening is the same on the Mac as on a Windows PC.

What We Dislike: Screens cannot be saved for use at a later time.

Quicken.com

`www.quicken.com`

FREE

Comprehensive site offers screening on a database of over 12,000 mutual funds.

What We Like: The screening tool features 20 data fields available for screening. Comparison can be made against constant value or compared relative to S&P 500, MSCI World, or LB Aggregate Bond indexes. Returns are given for the last 12 quarters and last 10 years. Fund evaluator educational tool is full of raw data, rankings, and comparisons. Offers 50 different top 25 mutual funds lists. Collection of predefined screens.

What We Dislike: No monthly total returns of any kind. Somewhat limited screening capabilities.

SmartMoney.com

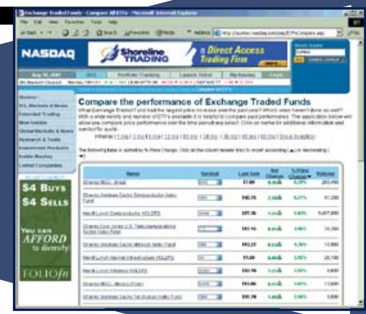
`www.smartmoney.com`

FREE–$99/yr.

Comprehensive site offers screening on a database of over 11,400 mutual funds.

What We Like: The screening tool features 26 data fields available for screening. Comparison values are provided to help construct meaningful screens. Daily and weekly returns are reported. Over 200 pieces of data are available for each mutual fund, including latest month and latest quarter returns for the last four years. Strong set of risk-related features as well as a solid amount of portfolio information data. Java-based set of interactive charts and meters provides a unique perspective on fund analysis.

What We Dislike: Somewhat limited screening capabilities. Premium service adds little additional analysis or tools for fund investor.



Exchange-Traded Funds

Exchange-traded funds are baskets of stocks similar to mutual funds that track an index, but their shares trade on an exchange. Usually, their share prices trade very close to the net asset value of the underlying stocks in the portfolio. Exchange-traded funds can be categorized by the indexes that they track: broad-based indexes, sector groups, or international segments. Unlike traditional open-ended mutual funds, exchange-traded funds can be bought and sold during the course of the trading day and must be purchased through a broker.

Traditionally, the Web sites providing the deepest information on exchange-traded funds were run by the exchanges trading the funds and the sponsors operating the funds. However, sites rating and tracking mutual funds are also now reporting on exchange-traded funds.

American Stock Exchange (Amex)

www.amex.com

FREE

Site maintained by the Amex, which lists many of the exchange-traded funds.

What We Like: While competition has increased, the Amex has served as the primary exchange for exchange-traded funds. The exchange-traded funds segment of the Web site gives information on the wide range of these funds available, divided into three segments—broad-based indexes, sector indexes, and international indexes. Information includes fund objective, sponsorship and trustee data, performance and distribution history, holdings, sector breakdown, and downloadable prospectus. Screening allows for performance and composition filters.

What We Dislike: Lacks easy side-by-side comparisons of various exchange-traded funds.

IndexFunds

www.indexfunds.com

FREE

Site devoted to open-ended and exchange-traded index funds.

What We Like: Features news, commentary, educational articles, an exchange-traded fund screener, and fund data. Data on exchange-traded funds includes expense data, return information, top holdings, sector breakdowns, stock fundamental characteristics of the portfolio, premium discount data, and fund management information. Screener covers several elements, including market capitalization, value versus growth style, expense ratio, one- and three-month and one- and three-year returns, and total net assets.

What We Dislike: No comparison values are provided for return data.

iShares.com

www.ishares.com

FREE

Informational site for iShares, Barclays Global Investors' exchange-traded funds.

What We Like: iShares cover a wide range of domestic and foreign markets. Site provides an overview of exchange-traded funds along with a profile, basic return data, top holdings, and prospectus for each fund. Tools include quotes and charts, an index tracker that shows the best-performing indexes over a variety of time periods, premium/discount charts, and tracking error charts that compare iShares fund returns to index returns. Fund Search feature screens for iShares based on region (domestic & international, domestic only, international only), sector, historical performance, expense ratio, turnover ratio, price-earnings ratio, and price-to-book ratio. Users can sign up to receive announcements on exchange-traded funds via E-mail.

What We Dislike: Devoted to iShares.

Morningstar.com

www.morningstar.com

FREE–$109/yr.

Comprehensive site offering education and data on exchange-traded funds.

What We Like: The exchange-traded funds area serves up educational articles as well as reports on individual exchange-traded funds. Exchange-traded fund reports follow the standard mutual fund format, which provides style data, return and risk information, Morningstar ratings, sector breakdowns and a listing of top holdings. Also shows a chart listing the premium or discount of the share price to the underlying net asset value of the fund's shares. Premium subscribers gain access to written commentary on a select number of exchange-traded funds.

What We Dislike: Limited additional features for premium membership in exchange-traded funds area.

Nasdaq

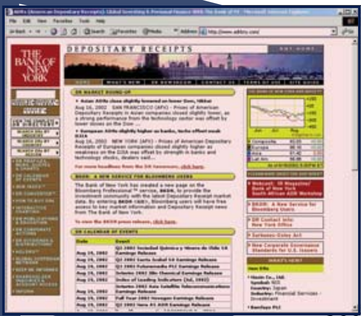
www.nasdaq.com

FREE

Provides education, data and screening for exchange-traded funds.

What We Like: Provides detailed segment on Nasdaq 100 exchange-traded fund as well as education, screening and data on exchange-traded funds in general. Lists all the exchange-traded funds and allows users to sort them based on their performance over various time periods. Screener divides funds by investment style, sector concentration, domestic vs. international focus, trading price range and return. Heatmap provides graphical display of strong and weak funds on a intraday basis.

What We Dislike: Exchange-traded fund tools buried within investment products segment.



International

Foreign investments can range from direct currency speculation to traditional bond and stock investments. However, direct investment in foreign-traded securities is difficult and costly for the individual investor. American depositary receipts, known as ADRs, offer a convenient alternative: ADRs make investing abroad both simpler and less costly by allowing foreign-traded stocks to also be listed and traded on U.S. exchanges. Additional information on ADRs can be found on the AAII Web site by doing a simple keyword search for the word "ADR." Since the needs of the investor king international investments are so broad, top sites listed here provide a range of features or links to additional resources that may more closely match your interests.

ADR.com
www.adr.com
FREE

JPMorgan created the first American depositary receipt in 1927 and runs the site along with Thomson Financial/Carson.

What We Like: The site is a rich resource for screening and researching ADRs. Investors can seek out ADRs by name, ticker, exchange, country, and industry. Search results are displayed in a table that indicates the type of ADR, its country of origin, industry, analyst rating, largest institutional holder, and news. Research links are provided to detailed reports that include items such as charts, financials, and earnings estimates. Portfolio tool tracks up to 10 foreign stocks on up to three different markets. International news and announcements help to keep track of international events.

What We Dislike: Financials only presented in local currency. ADR list does not cover all securities.

BNY Depositary ReceiptS
www.adrbny.com
FREE

Rich resource for ADRs and HOLDRS maintained by the Bank of New York.

What We Like: Covers extensive list of sponsored and unsponsored ADRs. ADRs can be searched by country, industry, exchange, ADR type, or depositary. Summary table lists issue, symbol, CUSIP, exchange, conversion ratio, country of origin, industry, depositary, sponsorship, and date of last update. It can be viewed on-line or downloaded as an Excel file. Printer-friendly version of tables available as well. Links are provided for further research on individual listings. Offers educational information about ADRs, along with links to additional research.

What We Dislike: Lacks detailed ADR financial data.

CIA World Factbook
www.odci.gov/cia/publications/factbook/index.html
FREE

Link to U.S. government Central Intelligence Agency annual publication that reports data on foreign countries.

What We Like: Source of information on every government, country, and territory in the world. Each country's page includes a brief description of the country; the geography of the country; type of people and government; information on its communications, transportation, and military; any transnational issues; and a review of its economy. The economic review covers items such as GDP (gross domestic product), labor force, unemployment rate, budget, industries, imports and exports, currency, fiscal year, and debt.

What We Dislike: Feels more like a book than a Web site—lacks items such as a search routine and cross-links.

Global-Investor
www.global-investor.com
FREE

Resource devoted to informing international investors.

What We Like: Provides a database of financial events around the world as well as financial education. Market information on countries around the world includes the address, location, and E-mail of each futures options exchange. The ADR section of the markets area shows the name, CUSIP, type, and depositary of each ADR, and is searchable by ADR symbol, name, or country of origin. There is also a brief country reference that shows the country code, area code, and telephone prefix for each country. A brief currency reference includes a country's currency name, symbol, subdivision, and regime.

What We Dislike: The ADR information available directly on the site is limited.

Yahoo! Finance
finance.yahoo.com
FREE

Provides consolidated news and information and links to foreign investing sites.

What We Like: The International Finance area at Yahoo! includes a currency converter, international news stories, and up-to-date reports on major world indexes. Economic profiles, news, exchanges, and more are also provided through foreign country links organized by continent. Not surprisingly, the depth of the information varies from country to country, with more active, prominent markets having access to a wider range of resources. At a minimum, links to Web sites run by each country's major exchanges are available. Expect to find exchange links, background information, forecasts, and currency information for major markets.

What We Like: Geared toward sophisticated investors with knowledge of desired information.

Bonds

Compared to the stock market, most of the bond market is still in the Internet Stone Age. The one exception to this—surprisingly—is the U.S. government's TreasuryDirect system that allows individual investors to easily buy newly issued Treasuries directly from the U.S. Treasury without paying a commission.

However, for the most part, the Internet is primarily useful to bond investors as a source of information both on the bond market in general, as well as individual bond issues. The bond market is a dealer's market, and there is no single source that can provide a complete listing of all bond issues available. There has been some movement in the corporate bond area to change that—notably, the NASD's attempt to open up the bond market by reporting individual and summary transaction data on corporate bonds.

The information that individual investors can get is pricing on certain bonds that have either recently traded or are being traded, which can provide a general sense of what issues to look for and where. Bonds covered by most sites include Treasuries, municipals and corporates. Several sites include search engines that will find bonds that meet specified criteria, such as type of issuer, coupon or maturity date. Most bond sites also provide rates for various bond market indexes, commentary on the fixed-income markets and the overall economy, and educational information.

Bondsonline
www.bondsonline.com
FREE

Current bond market information, bond quotes and information on bond issues.

What We Like: Current information on bonds and the bond markets. Search for and analyze specific bond issues that are currently being traded (primarily large blocks), including corporate, Treasury and municipal bonds. Excellent amount of data provided for individual issues, including S&P and Moody's ratings, yield to maturity and call provisions. Site also provides historical rate information.

What We Dislike: Too much of the site is merely promotional links to products that must be purchased. Typeface on commentary is small and difficult to read. And, although the site is designed with individual investors in mind, the bond pricing information and bond trading is geared more toward institutional investors and high net worth individuals.

InvestinginBonds.com
www.investinginbonds.com
FREE

Semi-comprehensive site and educational information.

What We Like: Educational information on bonds and bond investing. Also provides information on recent bond trades, including municipal bond transactions, which gives an indication as to what is currently available. Current market information includes benchmark spreads. The tax-free vs. taxable yield calculator helps you decide if municipal bonds make sense based on your current tax bracket.

What We Dislike: Information on individual bond issues is not as extensive as Bondsonline.

NASD BondInfo
www.nasdbondinfo.com
FREE

Site provides pricing information on corporate bonds based on recent trades reported to the NASD.

What We Like: Individual and summary transaction data on corporate bonds, gathered by the NASD in an attempt to provide more transparency to the corporate bond market.

What We Dislike: Information on individual bond issues not as extensive as Bondsonline, and no information on current market conditions, bond news, educational pieces or commentary at this time. However, Web site is still under construction.

SavingsBonds.gov
www.savingsbonds.gov
FREE

Offical Web site for information on and purchasing of U.S. savings bonds.

What We Like: Extensive information on all forms of U.S. savings bonds, including current interest rates for new bonds, calculators for determining current value and reportable tax data. Also includes a downloadable program that allows you to manage your savings bond inventory and determine its current redemption value. Includes an on-line service for purchasing U.S. savings bonds and for maintaining a savings bond account with Savings Bond Direct. Links to Treasury Direct for purchasing U.S. Treasury securities.

TreasuryDirect
www.treasurydirect.gov
FREE

Offical Web site for information on and purchasing of U.S. Treasury securities.

What We Like: On-line service for purchasing U.S. government Treasury securities (bills, notes and bonds, including the new inflation-indexed TIPS, or Treasury Inflation Protected Securities) directly from the government without paying commissions. The system also allows you to maintain an account with TreasuryDirect for reinvesting interest payments and maturing securities. This site also provides extensive information on all Treasury securities, including rules and regulations for investing in Treasuries, as well as special tax features and concerns.

REITs (Real Estate Investment Trusts)

These sites provide information and statistics on real estate investment trusts. The best sites explain these instruments in detail and define terms for novices. Look for lists of REITs organized by type and substantive data on individual REITs and the REITs industry as a whole. Commonly, sites will charge a fee for comprehensive and up-to-date statistics or analyst commentary, when offered.

Invest in REITs
www.investinreits.com
FREE

Educational site sponsored by NAREIT (see below).

What We Like: Thorough instructional materials on REITs are geared to the individual investor. Provides access to NAREIT's search tool for REITs and publicly traded real estate companies. Also offers lists of REIT mutual funds and REITs with dividend reinvestment and stock purchase plans.

What We Dislike: No data on REITs is available.

NAREIT Online
www.nareit.com
FREE

NAREIT is the national trade organization for real estate firms.

What We Like: Good instructional materials on REITs include the history of REITs, FAQs and a glossary. Current news articles on REIT industry prominent on home page. Research includes industry and index statistics and reports in spreadsheet or PDF format. Links to REIT home pages and Yahoo! quote data. Provides name and contact info of analysts who cover REITs and transcripts of analyst conference calls.

What We Dislike: Membership, which gives access to data on individual REITs, is for industry professionals only.

REITNet
www.reitnet.com
FREE–$75/yr.

Provides information on REITs and real estate related mutual funds.

What We Like: Educational section explains the basics; a comprehensive glossary is also offered. Presents a valuation of REITs using the dividend discount model, with a few data points on each. Free services include a list of real estate mutual funds sortable by several data points and a basic search tool that lists REITs by chosen focus. Detailed market reports and journal abstracts on REIT topics available for a fee.

What We Dislike: No current pricing information or detailed fundamentals.

RealtyStocks & Funds
www.realtystocks.com
FREE–$39/yr.

Informational resources and analytical tools and commentary on real estate stocks and mutual funds.

What We Like: Tons of links to statistics on REITs. Also, links to many REIT home pages. Free E-mail newsletter on realty stocks. Extra data and benefits for paying members.

What We Dislike: Must visit several sites to get complete data on one REIT.

Options/Futures

These sites provide educational information and statistics on stock and index options and futures. Look for in-depth explanations of the various instruments and how to use basic strategies. Sites should also fully explain the risks involved. The best sites provide comprehensive and up-to-date statistics that are easy to locate and interpret. Sites that offer advisory services for researching and tracking options carry hefty fees and are not covered here.

Chicago Board of Trade (CBOT)

www.cbot.com

FREE–$10.00/mo.

Futures exchange site that provides current statistics and contract information on listed futures and options, along with market data and educational information.

What We like: Thorough knowledge center offers interactive tutorial and on-line educational publications, along with FAQs and a glossary. Comprehensive statistics cover individual securities and the market. Calendars show report release dates as well as contract expiration dates.

What We Dislike: Small type on most Web pages.

Chicago Board Options Exchange (CBOE)

www.cboe.com

FREE–$19.95/mo.

This exchange site provides current statistics and educational information on futures contracts and options listed on the CBOE, along with market statistics.

What We like: Gives a full description of each product and complete list of contracts. Provides components of options indexes and an options calculator. Equity research center reports earnings, dividends and splits and provides links to financial statements for many companies. Statistical tables downloadable into Excel. Extensive learning center includes a tutorial, plus pages explaining options basics, advanced concepts, FAQs, and a glossary. Also, offers E-mail alerts. Downloadable Options Toolbox allows simulation of options strategies.

What We Dislike: Small type on most Web pages.

Options Industry Council

www.optionscentral.com

FREE

Association sponsored by exchanges offers education and information about exchange-traded options.

What We like: Statistics on options contracts and extensive educational material including on-line interactive classes. Also, free quotes, FAQs, options pricing calculator, and E-mail alerts.

What We Dislike: No market statistics.

Personal Finance/Retirement Planning

Personal finance covers all of the financial bases—banking, insurance, investing and savings, taxes and retirement.

There are few investor Web sites that don't cover one aspect of personal finance or another. The "comprehensive" sites listed below offer the most extensive coverage. These sites provide information on mortgages or other personal loans, credit cards, auto loans, CDs, money market accounts and insurance. Most also have numerous calculators, planning tools and educational materials that can help you with various financial decisions including budgeting, tax planning, simple estate planning, and retirement planning. Many of these pages, though, tend to be littered with promotional material.

Two sites listed below focus on a particular aspect of personal finance, and are especially helpful if you do not want to wander through a more generalized site searching for specific information. If you want information on interest rates of all kinds, check out Bankrate.com, which is also a data provider for many other financial planning sites. If you want a sophisticated retirement plan calculator that will help you evaluate whether your savings will last you throughout your retirement, check out the free trial portion of Financeware.com.

Bankrate.com
`www.bankrate.com`
FREE

Comprehensive site that features interest rate comparisons for mortgages, credit cards, and personal loans, as well as fixed-income products.

What We Like: Offers extensive interest rate information to help in the selection of specific products and services such as bank CDs and savings accounts, money market accounts, credit cards, mortgages, car loans, home equity loans and other personal loans. This site also has numerous personal finance calculators (e.g., how much you can spend on a home, whether refinancing makes sense, how much to save for a child's education, etc.), as well as educational articles on all aspects of personal finance.

What We Dislike: This site is stronger on the debt and fixed-income side of personal finance.

Financeware.com
`www.financeware.com`
FREE

Retirement planning, analysis and forecasting system.

What We Like: Measures the likely success of any financial plan, based on personal financial information (including savings and investments, your salary, rate of savings, etc.). Probability analysis is used to determine the likelihood of meeting your retirement goals.

What We Dislike: Results are based on asset categories; does not include any analysis of individual stock or specific mutual fund holdings, and results are also based on historical modeling. More sophisticated analysis is available for a substantial fee.

CNBC on MSN Money
`moneycentral.msn.com`
FREE

Comprehensive site that includes extensive personal finance functions and features.

What We Like: Easy-to-use and well-organized site covers all of the personal finance basics, including banking, loans, insurance and tax planning. A unique feature is the extensive interest rate data for product comparisons on home loans, mortgages, and bank CDs (data provided by Bankrate.com). Also includes personal finance calculators and other planning tools, as well as educational articles and links.

What We Dislike: It is difficult to tell at times whether a piece is useful or is designed to promote a specific product.

Quicken.com
`www.quicken.com`
FREE

Comprehensive site that includes personal finance functions.

What We Like: Well-organized site covers all of the personal finance basics including banking, loans, insurance and tax planning. Also features calculators and other planning tools, as well as educational articles.

What We Dislike: Not as in-depth as other comprehensive sites. Does not have extensive comparative data for certain products and services, such as home loans and mortgages. Also too promotional—you have to wade through many ads and articles that merely promote specific services and products to find useful information.

SmartMoney.com
`www.smartmoney.com`
FREE

Comprehensive site that includes personal finance functions.

What We Like: Covers all of the personal finance basics including banking, loans, insurance and tax planning. A unique feature is the set of articles that discuss the various personal finance issues—they are more in-depth than those offered on the other comprehensive sites, and they point to related articles that are also useful. The site also features product comparisons, calculators and other planning tools. Promotional ads less prominent than other comprehensive sites.

What We Dislike: Relatively unorganized opening page compared to the other comprehensive sites, designed to look like a magazine, but a little more difficult to find specific features and tools.

Tax Information

The tax code generates lots of money not just for the government, but for tax-prep businesses as well. Tax preparation software is immensely popular, and on-line tax preparation services are growing quickly. Few of these providers are willing to give away very much information for free.

However, there is information available on-line, and the Web sites we've listed below offer the best chance for you to find the explanation you are looking for before turning to an accountant or other costly source. These sites typically offer explanations of general tax issues, tips on cutting taxes, tax planning tools and estimators, and overviews of recent tax law changes. (Tax preparation software and services are not covered in this article.)

By far the best source for straightforward explanations of the tax system is Taxplanet.com, edited by Gary Klott, a syndicated tax columnist. Not only is it the most complete source, but it is also extremely well-organized.

The other site that most taxpayers will want to visit at some point is the IRS' own Web site, for official publications and explanations of the tax code, as well as downloadable forms.

Internal Revenue Service

www.irs.gov

FREE

Official explanations, publications and downloadable tax forms and instructions from the IRS.

What We Like: Numerous explanations of the tax code available from the IRS on almost every tax issue, some in plain English. Also, the downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and in last-minute situations.

What We Dislike: Taxes and the IRS. Also, site not well-organized.

Quicken.com

www.quicken.com

FREE

Comprehensive site with semi-comprehensive tax section, including tax explanations, tips on reducing taxes, and tax planning tools.

What We Like: Quicken uses the resources of its popular tax preparation software TurboTax for the tax section of its site. This site is more detailed and better organized than TaxCut.com, with numerous tax calculators, including a deduction finder and Roth IRA calculator, plus many explanations of a variety of tax issues and strategies.

What We Dislike: Heavy promotion of tax services and software products crowds out tax information.

TaxCut.com

www.taxcut.com

FREE

Semi-comprehensive site with tax explanations, tips on reducing taxes and tax planning tools.

What We Like: The official site for TaxCut, the popular tax preparation software published by H&R Block. In the Tax Resources section, there are explanations of many tax issues concerning cutting taxes, tax planning, a summary of recent tax law changes, a tax glossary and a tax estimator to see if you have withheld enough for the current year.

What We Dislike: Heavy promotion of tax services and software crowds out explanations and other tax resources, making them somewhat difficult to find.

TaxPlanet.com

www.taxplanet.com

FREE

Comprehensive site with in-depth tax explanations covering a broad range of issues.

What We Like: Extremely well-organized and most complete Web site for tax information. Includes a year-round tax guide, tax updates and proposed legislation, tax calendars, tips and analyses. Explanations link to IRS publications and other articles that cover related issues.

What We Dislike: No tax calculators, and also many annoying pop-up ads.

Portfolio Tracking

These Web sites offer portfolio management functions via portfolio tools called on-line portfolio trackers. On-line portfolio tracking tools help you keep abreast of what is happening with your portfolio and notify you of current events that might affect your investment holdings. This monitoring of market activity is accomplished by the ability to receive automatic portfolio data updates and timely E-mail alerts, as well as access to multiple news services.

Key features to look for when evaluating sites in this category include the number of portfolios and securities that can be tracked, types of securities and transactions handled, and the number and breadth of newswire services. Also, consider whether or not portfolio data can be automatically refreshed, the type of E-mail alerts available (if any), if brokerage statements can be dynamically imported, and compatibility with desktop software for in-sync updates. RiskGrades is a unique site that allows you to analyze the risk of your portfolio, including stocks, bonds and mutual funds.

Business Week Online

www.businessweek.com

FREE

Full-featured site for business and investing includes an on-line portfolio management tool.

What We Like: Designed to perform standard monitoring and evaluation of portfolios comprised of stocks and mutual funds. Eight different on-screen view options are available covering both portfolio information and security statistics and news. Free E-mail alerts are triggered by news and price targets. E-mail alert updates are sent out with full news content. Portfolios are updated automatically every two minutes.

What We Dislike: Limited number of newswire services. Static refresh timeframe.

CNBC on MSN Money

moneycentral.msn.com

FREE

Comprehensive site with one of the most powerful on-line portfolio management tools on the Web.

What We Like: Portfolio tracker is designed to perform sophisticated monitoring and evaluation of portfolios. Solid number of security choices offered. Free E-mail alerts are triggered by price targets. Portfolios are updated automatically as frequently as every minute; timeframe can be adjusted. Performance report options and printed reports are top-notch. Works with Money and Quicken software.

What We Dislike: Dynamic ActiveX interface missing on Mac. Mac users get a standard html page with limited features.

GainsKeeper

www.gainskeeper.com

FREE–$149/yr.

Tax lot accounting services and portfolio management tools for retail investors and financial institutions.

What We Like: Portfolio manager designed to monitor and analyze portfolios and individual portfolio holdings. The site can also handle investment cost-basis adjustments as well as calculate capital gains and losses. Includes GainsTracker tool for monitoring cost basis. Sell simulation, "what if" analysis, and trading tips are offered via GainsAdvisor tools. Five views are available for displaying diversification goals and rebalancing strategies. Also provides links to breaking corporate action news. Works with Money and Quicken software and major on-line brokers.

Morningstar.com

www.morningstar.com

FREE–$109/yr.

Comprehensive site with portfolio management tool.

What We Like: Portfolio manager is designed to perform standard monitoring and evaluation of portfolios comprised of stocks and mutual funds. Unique "X-Ray" views break down your portfolio. Has a diverse set of news offerings. Solid performance report options to choose from. A between-periods return is available via movable tabs called sliders. Works with Money and Quicken.

What We Dislike: Premium service is a little bit pricey relative to additional features. No automatic data refreshes.

RiskGrades

www.riskgrades.com

FREE

Unique site that allows investors to analyze the risk characteristics of their portfolios.

What We Like: Site specializes in evaluating the risk characteristics of specific investments, as well as entire portfolios. The My Portfolio function allows you to enter your portfolio and see its risk characteristics—in particular, how well diversified it is by various measures including sector, style and size. You can also see how the risk has changed over time, and how it compares to various benchmarks and other investment strategies. The What If function shows you the impact of buying or selling different investments. Also provides a good explanation of how the analysis is determined and what it means.

What We Dislike: Not a comprehensive portfolio tracking site.

(Continued on next page)

Portfolio Tracking (con't)

Quicken.com
www.quicken.com
FREE

Comprehensive site that features one of the most powerful on-line portfolio management tools on the Web.

What We Like: Designed to perform semi-sophisticated monitoring and evaluation of portfolios, the tool can track portfolios comprised of stocks, mutual funds, and bonds. Portfolio tracker has been significantly retooled. Diverse newswires are offered. Portfolios are updated automatically every 10 minutes. Performance report options and printed reports are top-notch. Works with Quicken software.

What We Dislike: Mac users get a standard html page. Confusing report print functions.

Insurance Products

Insurance sites provide educational information or quote comparisons for life insurance products including, in some instances, annuities. Some include an interactive calculator to help you determine your insurance needs. Unfortunately, annuity information on the Web is not particularly comprehensive and is too promotional. Some sites devoted to annuity comparisons also provide misleading information concerning the benefits of annuities.

The top sites listed here focus heavily on educating users on the different types of life insurance and when they are appropriate. Look for question and answer forums where you can post your question and receive an answer from an insurance expert, as well as read answers to others' questions. Sites that list insurance companies should provide ratings from the major services such as S&P or A.M. Best.

Insure.com
www.insure.com
FREE

Provides unbiased reporting on insurance for consumers.

What We Like: The life insurance area has a multitude of educational articles covering a wide range of insurance issues and a reader forum where specific questions are answered. Interactive tools help you estimate your life insurance needs and explain the tax consequences of actions such as surrenders, loans, and early payouts. Quote search engine provided by Quotesmith.com includes policy ratings and profiles. The annuities section is not quite as educational as the other sections, but it does provide quote comparisons from different policies (through Quotesmith.com).

Insurance.com
www.insurance.com
FREE

Fidelity-affiliated site for insurance resources.

What We Like: Provides solid explanatory articles focusing on consumer needs; a life insurance calculator; and a question and answer forum. Quote search gives A.M. Best and S&P ratings and policy summary. Annuities section provides educational material that is quite extensive, but no quotes.

Katt & Company
www.peterkatt.com
FREE

Fee-only life insurance advisor and AAII Journal columnist.

What We Like: Library of in-depth articles written for consumers. Alerts, tips, and current information concerning specific policies and policy trends are written for estate planning professionals but can also be instructive for consumers.

Financial News & Analysis

These Web sites offer links to current market, economic and individual company or mutual fund news. News items most often appear in the form of linked headlines, breaking news stories, in-depth reports, and feature articles. Company and fund quotes, charts, reports, and profiles are also found at these sites to help further your analysis.

Key features to look for when evaluating sites in this category include the number and breadth of newswire services; whether links to news are just to headlines or complete stories and articles; the availability and timeliness of market snapshot reports and whether they are updated throughout the trading day. Other features that can make a site stand out: weekend news coverage; in-depth market data and statistics; coverage of international/world market indexes; and links to audio/video/Webcast programming.

Bloomberg.com
`www.bloomberg.com`
FREE

Comprehensive financial and economic news for the U.S. and various international markets.

What We Like: The primary function of the site is to be a source for news, but the site does feature market data and a standard suite of research and analysis tools. Stocks on the Move area contains profiles of individual stocks. U.S. Treasuries, commodities, and currency rates are available. What's Hot and Movers by Exchange offer lots of data and information. Abundance of data for world and international indexes. Links to Bloomberg television and radio programming.

What We Dislike: Some sections take on a look and feel of separate sites; easy to get lost within these areas. Confusing tool bar and navigation bar do not always coincide.

Business Week Online
`www.businessweek.com`
FREE–$45.97/yr.

Comprehensive financial and economic news for the U.S. and various international markets.

What We Like: The primary function of this site is to be a source for current news, but the site also features a suite of research and analysis tools. Updated Daily Briefing section provides news and information. Top international stories are broken out by country. Popular resources include the BW Scoreboards, Word on the Street reports, and the Mutual Fund Maven. Markets section features data, current news, a Market Snapshot report and World Watch. Separate sections cover market segments and industries.

What We Dislike: Many, many layers to this can make navigation confusing.

CBS MarketWatch
`cbs.marketwatch.com`
FREE

Comprehensive investment resource provides financial and economic news for the U.S. and various international markets.

What We Like: Strong collection of current news from newswires as well as original content and commentary. CBS MarketSnapshot news report is updated throughout the trading day. Market Overview utility features detailed data for U.S. and foreign markets. Rich collection of data for world and international indexes. Latest news pop-up links appear under each menu. In addition to news, this site features market data, a solid roster of research and analysis tools, and interactive charting functions.

What We Dislike: The many layers of the site lead to complex navigation. Free site dictates many big and little ads scattered throughout pages.

CNN Money
`money.cnn.com`
FREE

Comprehensive investment resource that provides financial and economic news for the U.S. and various international markets.

What We Like: Features a wealth of market news and standard suite of research and analysis tools, as well as links to other tools on the Web. Access provided to Multex Investor Network database for free research reports. AM & PM Market Calls filled with valuable data. World markets snapshot given. International news is broken out by country.

What We Dislike: Top stories are hidden in the upper right-hand corner.

(continued on next page)

Financial News & Analysis (con't)

Quicken.com

www.quicken.com

FREE

Comprehensive financial and economic news offerings and a wealth of data for U.S. and international markets.

What We Like: One of the best, most comprehensive investment resources on the Web. In addition to news and data, this site features top-notch research and analysis tools. Market Update report is updated throughout the trading day, with latest headlines. Most of the news stories are found within the separate Stocks and Funds sections and within a separate NewsCenter for U.S. and world markets. The Tickers to Watch is a drop-down, menu-driven utility. Eye on the Market links to data and statistics.

What We Dislike: Location of non-market overview news stories somewhat difficult to locate.

SmartMoney.com

www.smartmoney.com

FREE–$99/yr.

Comprehensive investment resource on the Web, providing business and economic news offerings and a wealth of data primarily for the U.S. financial markets.

What We Like: In addition to news and data, this site features a solid roster of research and analysis tools, as well as interactive charting functions. Nice list of breaking news stories on home page. Lots of market commentary and opinion are available. News coverage and commentary articles expand within separate Stocks and Funds sections. Hot topics are discussed and explained in the On the Street article. Daily Briefing page along with several current market data and statistics lists offer mounds of data.

What We Dislike: Many sections of the site devoted to pushing you to their research tools.

WSJ.com/Barron's Online

public.wsj.com

www.barrons.com

FREE–$79/yr.

Features comprehensive financial and economic news for the U.S. and various international markets.

What We Like: Companion sites provide current and archived content of print publications with additional on-line content. Provide a wealth of market data and statistics. Primary focus is on news and education. Both sites maintain a searchable archive of past and current articles. Personal Journal on WSJ.com includes favorites, profiled news and links, and portfolio tools. Separate links are provided for What's News World-Wide, Asia, Europe, and The Americas. Links also offered to WSJ.com audio. Mounds of data reported in the Money & Investing section. Free content on home page includes market news and some data.

What We Dislike: Search modules somewhat lost in upper right corner. Graphics, in some instances quite small, serve as hyperlinks instead of text.

Yahoo! Finance

finance.yahoo.com

FREE

Comprehensive investment resource with a focus toward news.

What We Like: Comprehensive financial and economic news offerings and a wealth of data for U.S. and international markets. Features a solid roster of research and analysis tools. Today's Markets page provides links to features such as news, statistics, and tools pulled from other sites and sources. Full Coverage page lists all current news stories. International market news and data is provided for world indexes as well as broken out for individual countries.

What We Dislike: Primarily just links on the home page, but a market summary is also featured. Lots of layers to this site.

The official investor Web site resources of the U.S. government are surprisingly accessible, providing a considerable amount of information as well as education. They also give you instant access to information and forms that may otherwise be difficult to find or request when wading through massive bureaucracies. The sites listed below are ones that most individual investors will want to visit at some point in time.

Bureau of the Public Debt
www.publicdebt.treas.gov
FREE

Official Web site for information on and purchasing of all government bonds.

What We Like: Extensive information on all government bonds, including Treasuries as well as U.S. savings bonds. This site is the same as Treasury Direct and Savings Bonds Online (these sites are included in the Bond section on page 34). Includes rules and regulations for investing in savings bonds and Treasuries, as well as special tax features and concerns. Savings bond calculators determine current values for savings bonds you already own, and accrued interest each year for tax reporting. The site also serves as the on-line resource for purchasing U.S. government securities and U.S. savings bonds directly from the government.

FedStats
www.fedstats.gov
FREE

Provides links to statistics from over 100 federal agencies.

What We Like: Links go to such data as economic and population trends, health care costs, foreign trade, farm production, etc. Users can browse the site's topic menu, select from specific program/subject areas, browse by agency, or use the keyword search.

What We Dislike: Provides no original data at site. Must link to other sites to retrieve data/analysis. Also does not provide any type of economic analysis of its own.

Internal Revenue Service
www.irs.gov
FREE

Official explanations, publications and downloadable tax forms and instructions from the IRS.

What We Like: Believe it or not, there are numerous explanations of the tax code available from the IRS on almost every tax issue, some in plain English, and even Spanish. Also the downloadable publications, tax forms and instructions are valuable, particularly for less common tax issues and in last-minute situations.

What We Dislike: Taxes and the IRS.

Social Security Online
www.ssa.gov
FREE

On-line explanation of Social Security programs and benefits.

What We Like: Detailed information on Social Security programs and benefits, rules and regulations, as well as explanations on how to apply for benefits. You can also fill out a form on-line to receive your personal earnings and benefit estimate statement, stating how much you have already contributed and an estimate of your accrued benefits. Social Security publications also can be viewed on-line.

What We Dislike: Some of the sections are confusing to use and some of the charts are difficult to read.

U.S. Securities and Exchange Commission
www.sec.gov
FREE

Official source for on-line corporate and mutual fund reports and filings.

What We Like: EDGAR filings for all public companies and mutual funds, including annual reports, 10Ks, proxies, prospectuses, etc. Also, on-line educational publications on investing and information on avoiding and reporting fraud, as well as links to sites that can help you check out individual brokers, brokerage firms, and investment advisors.

What We Dislike: EDGAR filings can be confusing.

Message Boards

Message boards are a good place to learn about investment-related resources available through the Internet. The more popular investment message boards at sites such as Yahoo! boast groups for virtually every U.S. publicly traded company—although there is no guarantee that the board will contain active discussion.

When using message boards, be ever mindful of the motivation behind the postings. Read any post on a message board with a healthy dose of skepticism. The ability to reach a large audience at little or no cost is both an advantage and a burden for the Internet. Stock schemes that once required "bucket shops" with hundreds of operators attempting to manipulate a penny stock can be duplicated with ease on-line.

The top sites in this category provide active discussion on individual securities as well as investing topics such as specific strategies and techniques and the overall economy. Users are able to read messages posted by other users as well as post their own opinions and thoughts. In addition, some sites allow you to block or filter messages from specific users.

ClearStation
clearstation.etrade.com
FREE

Site for technical analysis-based stock analysis and ideas.

What We Like: Discuss area contains forums for a broad range of topics as well as dividual stocks. Enter in a company ticker and you are provided with member recommendations—either long or short. For each stock, you are given the number of members who are positive (long) and those who currently are negative (short). You can "ignore" specific users.

What We Dislike: Most non-company-specific forums have little recent activity. Activity at widely held company forums is not as heavy as at other message board sites.

Lycos Finance Powered by Raging Bull
ragingbull.lycos.com
FREE

Investing resource offers area with message boards.

What We Like: Daily Herd on the Boards segment and E-mail (for registered users) lists the top posts for the day. Listing of most active boards, as measured by current activity relative to activity over the last 30 days. Can ignore postings of specific users. Member Power Ratings rate user's credibility based on feedback from other users.

Morningstar.com
www.morningstar.com
FREE–$109/yr.

Comprehensive site.

What We Like: At Conversations area, forums are maintained by topic, stock, and fund. Users can search conversations by keyword, user/author, or ticker/company name. Stock forums are broken down by sector. Topic forums, in general, have seen recent activity. For individual company and mutual fund forums, there are links to free Morningstar Quicktake Reports.

What We Dislike: You cannot block or ignore specific users. Traffic at forums for widely held stocks is not as heavy as at other sites.

The Motley Fool
www.fool.com
FREE–$29.95/yr.

Investment education site with message boards.

What We Like: Discussion Boards are some of the more actively monitored message boards on the Web. Wide selection of topics, such as stocks, investment books, industries and markets, and personal finance. The Best Of section provides listing of most popular posts. Active discussion at boards on widely held stock. Offers some of the most active boards on the Web.

What We Dislike: Arguably one of the most popular Internet message board communities now only accessible via subscription.

Silicon Investor
www.siliconinvestor.com
FREE–$59.95/6 mos.

Site for stock research and investing message boards.

What We Like: Search for forums by subject or search text for keywords. You can customize your account to display those forums and/or users that most interest you. You can also track the postings of specific users, as well as block postings.

What We Dislike: Requires paid subscription in order to post to boards.

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Message Boards (con't)

Yahoo! Finance
messages.yahoo.com
FREE

Investing resource offers area with message boards, live chats, and conversations.

What We Like: Investment message boards are broken down into investment type or sector. You can perform keyword searches on subject, message text, and author. Ignore User filter allows registered users to ignore the posts of other designated users and the Profanity filter allows registered users to block commonly-used profanity from their viewing environment. Users can recommend the posts of others and can also express their sentiment—from strong buy to strong sell—for a given stock. Most investment message boards have seen recent activity.

What We Dislike: Message boards tend to have more profanity than other message sites.

Economic Data

The current and expected economic climate has a significant impact on the investment decision-making process. Consequently, having access to economic data and information can be especially useful to the individual investor. The government releases data on the GDP (gross domestic product) and GNP (gross national product), income trends, employment, trade, and inflation, among other statistics, on a regularly scheduled basis. Statistics like these describe the current health of the economy and can aid investors in their decision making.

The vast majority of these sites either allow users to download series of economic data or provide hyperlinks to data series provided by other sites. The Dismal Scientist site also provides tools and analysis regarding the world economy.

Bureau of Economic Analysis
www.bea.gov
FREE

Government site geared toward supplying articles and data on U.S. and international economic issues.

What We Like: Provides articles and analysis on U.S. gross domestic product sorted by industry and output, as well as international and regional articles. Presents detailed economic data on items such as disposable income, income consumption, and wages and salaries. Features a news release section that provides current economic news from around the world. Information can be retrieved interactively for national income and product accounts tables, international transaction accounts, and state and regional statistics—including gross state product and local and personal income.

Dismal Scientist
www.dismal.com
$159/yr.

One of the top sites for economic data and analysis.

What We Like: Provides thorough information and commentary on the U.S. economy and also some information relating to international economies. The site provides a calendar of upcoming economic announcements from around the globe, tracks over 75 economic releases from over 15 countries, articles covering a wide variety of economic topics and industries, and a collection of economic and financial calculators. Message boards are available where visitors can seek out the opinions of other users or offer their own observations and insights into economic events and principles. You can view labor, income, real estate, and other statistics for specific states and/or metropolitan areas.

What We Dislike: Does not provide any downloadable data series. For this information, visit its sister site FreeLunch.com (see below).

EconData.Net
www.econdata.net
FREE

Links to economic data.

What We Like: A good collection of links to a wide variety of regional economic data available on the Internet. Topic areas include employment, income, output and trade, price, economic assets, and industry sectors. List of links indicates whether the site provides free data/information or if it is subscription-based.

What We Dislike: Provides no original data at site. Must link to other sites to retrieve data/analysis. Also does not provide original economic analysis.

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Economic Data (con't)

FedStats
www.fedstats.gov
FREE

Provides links to statistics from over 100 federal agencies.

What We Like: The FedStats Web site is maintained by the Federal Interagency on Statistical Policy and offers free access to a collection of information for every bureau of the United States government. Links take you to such data as economic and population trends, health care costs, foreign trade, and farm production. Users can browse the site's topic menu, select from specific program/subject areas, browse by agency, or use the keyword search.

What We Dislike: Provides no original data or economic analysis at site. Must link to other sites to retrieve data/analysis.

FreeLunch.com
www.freelunch.com
FREE

Provides economic and financial data series.

What We Like: A large collection of free economic, financial, and industry data broken up into 14 categories, covering over one and a half million time series in all. Users can find data by browsing the site's data dictionary or by searching the databases. Data can be downloaded directly into Microsoft Excel.

What We Dislike: Provides no economic analysis or news. Strictly a provider of data series.

INVESTMENT WEB LINKS

CyberInvest.com
www.cyberinvest.com
FREE

Provides hundreds of investment-related links, ganized into 19 centers.

What We Like: Links include short descriptions content to avoid excessive clicking and browse time. Very well-organized and edited site, thorough and up-to-date (updated areas are marked with a green splash). Nineteen investor centers feature mainstays, such as Global Investing and News, but also offer a section devoted to Warren Buffett. Guide to Investing Supersites has an easy reference spreadsheet of features. CyberInvest.com's guide to the Top-Rated Online Brokers can be prioritized and listed by low commission, initial investment or available tools and resources. Link soup contains miscellaneous links.

What We Dislike: Flashing ads.

InvestorGuide.com
www.investorguide.com
FREE

Resources, tools, commentary and investment-related information; InvestorWords is a spin-off site.

What We Like: The large links directory is readily available and comprises one-third of the home page, providing quick access to popular topics. Using the stock research tool, enter a ticker and get up to 70 company-specific links. The tool automatically searches each subsequent link so there is no need to re-enter the ticker. Recently developed an educational area for investors of all levels. Search engine available.

What We Dislike: Cramped blue hyperlinks.

InvestorLinks.com
www.investorlinks.com
FREE

Financial directory site with links and descriptions for over 12,000 financial Web sites.

What We Like: Well-organized Financial Directory with a wealth of extensive links. Unique sections such as foreign exchange and investor services, containing links to offshore banking and investing in coins, stamps and art. Users can jump to message boards through the Stock Talk area, or link to available financial software.

What We Dislike: Link entries are tightly spaced.

Momentum
www.momentumcd.com
FREE

Provides links to over 4,500 investor-related sites and 120 Web pages.

What We Like: Mutual Funds area with links to exchange-traded and closed-end funds, education, supermarkets, a listing of load and no-load funds from A to Z, software and Funds Under $50. Also, links to spreadsheets (shareware, commercial and free), technical analysis, data vendors and discount brokers. A lot of harder-to-find materials such as investment E-books and investment calendars. Search engine.