

BROKER	THE GOOD	THE BAD	SCORING	TOTAL	GRADE
BMO InvestorLine www.bmoinvestorline.com Owner: Bank of Montreal	InvestorLine nails the market for middle-of-the-road investors with an astute blend of tools and services, including financial planning tools, real-time account summaries, on-line bond trading and a slick Web site that has finally been upgraded to allow clients to place stop orders.	Costs are rising as of Sept. 30. The annual fee for RRSP accounts will be \$100 if you have less than \$15,000 in your account, and stock-trading commissions have been tweaked in a way that makes some transactions a little more expensive than before. Also, there's a \$5,000 minimum in place for buying money market funds. Note to InvestorLine brass: You could pull away from the competition if you offered equity research from BMO Nesbitt Burns.	Cost – out of 25 14.5 On-line experience – out of 20 18 Tools – out of 20 14 Trading – out of 25 21.5 Electronic services – out of 5 3 Customer satisfaction – out of 5 4 Total – out of 100	75	A
E*Trade Canada www.etrade.ca Owner: E*Trade Group	E*Trade is doing back flips to attract aggressive traders. Through its Power E*Trade package, this broker offers high-powered trading tools, research and commission discounts tied to the number of trades you make. For all clients, E*Trade is one of the best at providing a full range of services on-line.	Clients who don't qualify for Power E*Trade may feel like second-class citizens. There are also parts of the E*Trade Web site that need tuning up. Example: the lame homepage that clients go to after they log in.	Cost 17 On-line experience 16 Tools 15 Trading 20 Electronic services 4 Customer satisfaction 1	73	B+
TD Waterhouse www.tdwaterhouse.ca Owner: Toronto-Dominion Bank	Does a fine job of offering something for all types of investors, from beginners to hard-trading types. There are plentiful research tools, on-line bond trading and an impressive range of functions that you can do on-line (including view your monthly statements and fund prospectuses).	Waterhouse is one of the more expensive brokers, though it's great for funds. Also, both the public and secure Web sites could use some fine-tuning. No broker makes it harder to get information on commissions than TD Waterhouse.	Cost 13 On-line experience 15.5 Tools 19 Trading 19 Electronic services 3 Customer satisfaction 3	72.5	B+
Qtrade Investor www.qtrade.ca Owner: Privately held; Deutsche Bank has a minority stake	A well-balanced package that scores well in all areas and even offers some surprises. Example: streaming stock quotes are available for a monthly fee.	Lacks some of the amenities offered by the big bank-owned brokers.	Cost 16 On-line experience 15 Tools 15 Trading 16 Electronic services 4 Customer satisfaction 4.5	70.5	B
CIBC Investor's Edge www.investorsedge.cibc.com Owner: CIBC	With its \$25 minimum commission for both market and limit orders, Investor's Edge has lots of appeal for cost-conscious traders. There are also copious amounts of equity research available from CIBC World Markets analysts, and decent amenities like real-time account information.	This broker doesn't want pint-sized accounts and it says so loud and clear by dinging you for \$15 per quarter if your account balance is below \$5,000. There's also a \$100 annual RRSP fee for accounts with less than \$15,000.	Cost 18 On-line experience 15 Tools 13 Trading 20 Electronic services 3 Customer satisfaction 1	70	B
Merrill Lynch HSBC www.mlhsbc.ca Owner: HSBC Holdings PLC	Cool tools, including a vast library of global equity research from Merrill Lynch, HSBC and Standard & Poor's, plus a great portfolio analysis tool called Portfolio X-Ray. ML HSBC is also friendly to novices. It has no annual RRSP fees and no commissions on funds (if you hold them for six months). Global investors note: ML HSBC excels in this area.	Falling behind the leaders in the breadth of its services. Can HSBC keep this broker competitive, now that Merrill Lynch has pulled out of the partnership? Note: Merrill's research will be on hand for another two years or so.	Cost 13 On-line experience 16 Tools 17 Trading 19 Electronic services 2 Customer satisfaction 3	70	B
ScotiaMcLeod Direct Investing www.scotiamcleoddirect.com Owner: Bank of Nova Scotia	A deep, smartly organized collection of equity, fixed income and mutual fund research by ScotiaMcLeod analysts. There's also an impressive array of services offered on-line, including e-mail alerts and trade-fill notifications.	Scotia's secure Web site for clients is a mess. It's cluttered, way too confusing and, worst of all, lacks basic functions that most other brokers offer. Example: you can't get a real-time stock quote on the same screen you use to trade a stock. With a sharper on-line presence, Scotia would have done a lot better in this ranking.	Cost 12 On-line experience 12 Tools 18 Trading 17 Electronic services 4 Customer satisfaction 2	65	C+
National Bank Discount Brokerage www.nbc.ca Owner: National Bank of Canada	Reasonable fees and a much-improved Web site, plus on-line bond trading.	Lags in the area of tools and research.	Cost 14 On-line experience 14 Tools 11 Trading 19 Electronic services 3 Customer satisfaction 3	64	C
Royal Bank Action Direct www.actiondirect.com Owner: Royal Bank	Action Direct's internal Web site is the best out there for allowing clients to swiftly check their accounts, look up quotes and research and make trades. It's a pleasure to use. This broker also offers on-line access to bonds and guaranteed investment certificates, a big plus for middle-of-the-road investors.	Not enough conveniences or tools to justify having the most expensive minimum on-line stock trading commission at \$29.95 (as of Sept. 15). This problem may be alleviated somewhat in the months ahead when investment commentary from RBC Capital Markets is added.	Cost 11.5 On-line experience 18.5 Tools 9 Trading 20 Electronic services 2 Customer satisfaction 2	63	C
Credential Direct www.credentialdirect.ca Owner: Canadian credit union movement	Reasonable fees and a nicely done Web site.	Savvy investors won't be satisfied.	Cost 20 On-line experience 16 Tools 8 Trading 12.5 Electronic services 3 Customer satisfaction 2	61.5	C
eNorthern www.enorthern.com Owner: Northern Financial	Whether you place large or small trades, eNorthern is by far the cheapest broker in this survey thanks to a minimum on-line commission of \$24. Plus, there are no commissions to buy, sell or switch mutual funds (as long as you hold them for six months).	Everything other than price. That said, eNorthern is worth a look if you value low costs above all else.	Cost 23 On-line experience 11 Tools 3 Trading 12 Electronic services 2.5 Customer satisfaction 4.5	56	D+
Sun Life Securities www.sunsecurities.com Owner: Sun Life Financial	Does the basics.	Fees and commissions are near the top of the heap.	Cost 11 On-line experience 14 Tools 8.5 Trading 11 Electronic services 1.5 Customer satisfaction 4	50	D-
Disnat www.desjardins.com/en/disnat Mouvement des Owner: Caisses Desjardins	Changes are coming for Canada's oldest and most decrepit discount broker, so don't take this grade too seriously.	Where to start? How about an antique Web site, next to nothing in the way of investment research or financial planning tools and no on-line trading of mutual funds?	Cost 12 On-line experience 6 Tools 2 Trading 15 Electronic services 1 Customer satisfaction 3.5	39.5	E