

What you should look out for in your online broker

Description

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In an era of multiple online brokerage platforms, which should you choose?

Weâ??ve come a long way since in the last decade â?? investing has become a lot more accessible, especially given the launch of online brokerages shaking up the scene with their low to zero commissions, free access to charting tools, market depth data, and more.

With newer and different welcome offers being launched almost every other month, it can be understandably hard for beginners to decide which brokerage you should go with.

As someone who has used and tried out multiple platforms, hereâ??s my best tips on what you should look out for (and what I would say to a younger version of myself):

1. Easy to use

If by now, your broker doesnâ??t have an app version of its interface, then it is wayyy behind the times (and you should probably fire them, lol).

Look for a brokerage with an easy and straightforward user interface. I cannot emphasize this enough, given how complex it can be to navigate the buttons on some other platforms.

You donâ??t want to end up making expensive mistakes such as where you thought you had clicked to buy, only to realize much later on that you had executed a short sell instead! *True story â?? this happened to a lot of us who started out with more complex platforms.*

Ideally, try to go for a brokerage platform that enables you to view only what you want and prioritize (or at least, toggle around so that only what you want shows up on top). After all, as a beginner, it is easy to get overwhelmed when youâ??re presented with too many tools and instruments all at once. Youâ??d want to have the ability to â??hideâ?• the functions that you donâ??t normally use so as to reduce unnecessary information or noise.

The latest Tiger Brokers app (version 8.0) allows you to personalize your Homepage and Stock Detail page based on your o

In my case, I customized my homepage to show my Watchlist, Portfolio and the L

2. Liquidity of funding

While waiting for an opportunity to act, some investors keep their warchest in other instruments (such as the Singapore Savings Bonds), whereas others park it in their online brokerage (earning anywhere between 0% â?? under 2% p.a.) for convenience.

Regardless of your preference, it pays to look for a brokerage that has various funding options that will allow you to get your funds in and out quickly enough. After all, the last thing youâ??d want is having your funds stuck when you need them most.

My favourite pick for this has to be Tiger Brokers, as they have a direct connection with DBS such that I can literally receive funds in under a minute! You will need to link your DBS account via the Direct Debit Authorisation (DDA) channel in order to take advantage of this.

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If youâ??re trading US stocks, look for a broker that gives you the option to transfer USD directly â?? so that you will not have to pay transaction and conversion fees multiple times*.

**otherwise, the usual route would be: SGD from your bank â??> SGD in broker Ã convert to USD in broker for transaction â??> convert USD made from your trade back to SGD in broker â??> transfer SGD back to bank*

3. Technology

Given the breakneck speed of how fast fintech is moving, we all want a brokerage that continuously innovates and upgrades its technology stack as well.

This is crucial to tap on new market developments such as speed of execution or news flow.

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Tiger Brokers is the first digital brokerage in Singapore to democratize tradi

4. Analytical Tools

These days, I use apps to help me do a quick fundamental analysis in order to screen out stocks that are worth looking into vs. what I want to eliminate, before moving on to more in-depth research on my computer.

When Tiger Brokers first launched, I remember how game-changing it was to finally be able to glance through financial ratios and charts to get a brief idea of the stock potential within minutes, while I was travelling or on-the-go.

You can see how I do it here.

To track your performance, you should also monitor your profit and losses across both individual stocks as well as on an overall portfolio basis. Some platforms donâ??t make it as clear-cut for you, warranting the need for you to track and document each trade on good-old Excel spreadsheets.

`If youâ??re on Tiger Brokers, check out the upgraded P&L analysis function on`

5. Community Resources

Investing is not a lone journey, as we often take reference from other peopleâ??s opinions and analysis in order to shape our own judgment calls.

If youâ??re using Tiger Brokers like I am, there are specific accounts you can follow to learn more, or even get first dibs on rewards or promotional events. Here are some that I recommend checking out:



- @Tiger_Academy is useful for new users, as it contains tutorials on app features and more



- @TB_Research gets updates from Tiger Brokersâ?? analysts covering market views, economic movements and more



- @TigerClub contains various interviews with experts and fellow users, if you want to take a glimpse into how other people think or invest



- @TigerEvents for competitions, promotions, giveaways, etc



- @TigerTalks for learning conferences, courses, etc.

And there you have it â?? 5 must-haves that you should be looking out for in your online brokerage before signing up and depositing your money with them.

Of course, picking the right brokerage platform is just the first step. To learn more about how to invest and what to invest in, have fun browsing around the *Investing* section of this blog!

Disclaimer: This post is written in collaboration with Tiger Brokers. Use my affiliate link here to get exclusive rewards for Budget Babe readers only!

Category

1. Investing
2. Stocks

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