

24 Hour Profits By Picking the Perfect Investment Club Broker - Hidden Tricks Only The Experts Know

Every investment club needs to work with a broker. No one member of the club is going to be able to provide the constant watch on the markets that is necessary to provide up-to-date information on the stocks that your club may be considering. However, it's a good idea to investigate several brokers, of different types and have the investment club meet to discuss the various options before making any decisions. While many investment clubs will use a full-time broker who guides them and offers advice at the occasional meeting, others prefer to use a discount broker. A discount broker will give the investment club some detailed information about stocks but won't give any advice about what to sell or buy. Using a discount broker is generally a more popular choice since the purpose of most investment club is to make their own decisions about what stocks they want to be dealing with. In addition, a discount broker does not charge the same commission as a full time broker. The investment club may also want to consider using the services of an online broker. Online discount brokers will have low commissions that can be a financial benefit to your investment club. On average, an online broker will charge \$8 or less per transaction. If your investment club decides to use a discount broker, you'll need to know how to find one. However, it won't matter too much what discount broker you decide to use so long as your investment club is allowed to pick your own stocks. The investment club should delegate one or two members to find the best discount brokers that they can find, both on the Internet and locally. Since there is a great deal of competition when it comes to discount brokers, the investment club will be able to get some great deals in broker fees if you take the time to look for them. There are a few things that you should keep in mind when you're looking for a discount broker, such as what sort of customer service the broker offers, what fees they charge, and whether they offer any other incentives to hire them. You'll be able to see many discount brokers offering you their services both locally and on the Internet. In general, the fees charged by the broker should be quite low. However, keep in mind that choosing the broker with the lowest fee can mean you will end up receiving a fairly low level of customer service. The investment club will need to decide what aspect of the brokerage is more important to it. If you're thinking about hiring your discount broker from the Internet there are some things that you should keep in mind. Online brokers generally fall into one of three groups: + Very inexpensive. If your investment group is planning on doing a lot of buying and selling in the stock market you'll want to think about using a very inexpensive broker for your transactions. Most of these inexpensive brokers charge anywhere from \$4 to \$12 per trade. + Moderately priced. The mid range price that these brokers charge is anywhere from \$12 to \$20 per trade. + Expensive. Brokers that charge a high fee per trade often offer you the best customer service so the price might be worth it to your investment club. You'll have the opportunity to work with a broker that gives you great service. These brokers generally charge anywhere from \$20 to \$30 per trade. When you're looking for an online broker you will be basing your decision on customer service and the way the website operates. Take some time to look carefully at the website. You'll want to make sure that the website is easy to navigate and the information is clearly presented. You'll also want to know what type of customer service the broker offers. You'll be able to make your decision about customer service after you conduct your first trade with the broker. Consider whether there are any other incentives offered that might make you want to hire the broker. These can include: + educational books and materials to buy at a discounted price or to read online. + air miles for your air mile program + free Internet access + a discount on your first trade But the investment club shouldn't make its decision about what broker to use based solely on what extra incentives that are offered. It should take consider all the different aspects of the brokers carefully. But if it comes down to two or three brokers that have caught the attention of members of your investment group, the incentives might be enough to tip people towards one or the other. Always keep in mind that the investment club can switch brokers at any time if the members not happy with the broker they've been working with.

About the Author

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