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Top 10 stock brokers in usa

The Internet has transformed how people conduct business. You can purchase books, clothes and even automobiles online. Not surprisingly, you can purchase corporate stocks online as well. Keep in mind that brokers are investment professionals and that bypassing their services can be risky. However, if you are confident that you can pick a rising stock, you should establish your investment goals and go forth. Assess your risk level and comfort zone because some stock categories can be particularly volatile. Mental preparation can help you hold on to a stock after a bad quarter and to sell a stock when it reaches your investment goal. Step 1Choose an online broker. Several choices are available, with Scottrade, E*TRADE and TD Ameritrade among the most well-known. For each transaction, you will be required to pay the broker a fee, whether buying or selling stock. If you talk to a broker over the phone, this fee will go up. Before making your choice, you should spend some time at each broker's website to evaluate its services, then do independent research. Step 2Fund your account and research the stock market. Because of banking laws, your initial account will not be funded for a grace period of three days, even if you transfer the money electronically. Therefore, use this time wisely. Research the market sector that interests you, or the sector in which you have the most knowledge. Look at past performance, as well as 52-week highs and lows, and try to identify trends in the sector. Look at the most recent earnings reports. The more informed you are, the better the chances you won't be disappointed with your investment. Step 3Make your purchase. Keep in mind that when you sell your shares, you will have to pay a broker's fee again. If you are a long-term investor, keep up with your stock on a quarterly basis. Often, the highest volume on a stock is after a quarterly report. You can set your brokerage account to send you email reminders about quarterly reports, and to send you notifications when your company has been in the news, which is another event that can trigger higher-than-usual trading volume in your stock. If you have decided on a particular price at which to sell your stock, you can set a limit order that will automatically carry out the transaction. If, however, you are a short-term investor or day-trader, you will want to stay abreast of all of your company's developments on a weekly or daily basis. By Stephanie Dube Dwlison A stock broker is a potentially lucrative and highly competitive career. Although having a degree is not a requirement to be a stock broker, it can give a job applicant an edge over the competition and an advantage as they advance in their field. Besides earning a potential degree, stock brokers must also be licensed. There are many different degrees that can be advantageous for a career as a stock broker. Bachelor's degrees that are helpful include economics, finance, business and accounting. These degrees can teach students vital skills, such as basic economic principles, financial planning, accounting methods, risk management, securities and commodities, and international finance. Finance-focused degrees are especially helpful because many stock brokers today are now called financial consultants. In addition to trading on the stock market, they help their clients with financial planning. A bachelor's degree helps a job applicant have an advantage over the competition for stock broker jobs. Having a degree lets potential employers know how serious a job applicant is about the field, and know which applicant has more knowledge about the trade. Having a degree also helps a stock broker advance faster in his position; however, an advanced degree is more helpful in this arena than a bachelor's degree. Stock brokers with a Masters of Business Administration (MBA) are more likely to advance past entry-level jobs, receive promotions, and be given pay raises and signing bonuses. Stock brokers with college degrees may also be more appealing to investors who hire them. An investor may prefer a stock broker with an ivy league education, or may feel more comfortable taking advice from a stock broker who has a degree in finance or business administration. A bachelor's degree also gives job applicants greater preparation for required licensing examinations. The classes needed for a finance or economics degree may cover similar subjects to those tested in licensing exams. All stock brokers must obtain a license by passing the Series 7 Exam, also called the General Securities Registered Representative Examination. A person can take the test after working for four months at a brokerage firm. Some states also require a Series 63 examination, also called a Uniform Securities Agents State Law Examination. After passing the required tests, a broker takes part in a training program for two to three years while working full time. By Chron Contributor Updated May 03, 2021 Junior stock brokers assist investment and hedge fund managers by researching financial market information, such as stock market trends and prices. Depending on the firm, junior stock broker jobs may also require discussing investment opportunities or attracting new clients. Essentially, junior stock brokers act as stock brokers in training, so they work closely with upper management to learn the trade. Once they have developed a client base, junior stock brokers have the opportunity to become fully licensed stock brokers. Successful brokers must possess excellent communication skills, especially over the telephone. A strong work ethic, good judgment, mathematical aptitude, the capability to withstand high pressure situations, and a genuine interest in finance are all necessary skills for a junior stock broker. The ability to work in teams is beneficial too, as many junior stock brokers work in small groups to support brokerage managers. Junior stock brokers should be natural researchers and analytical thinkers to quickly spot potential market trends and risks. As The Princeton Review explains, stock brokers typically spend a lot of time on the phone. Having sales experience or the ability to comfortably cold-call are valuable skills as well. Stock brokers attract clients, explain to them how the investment process works, and recommend the best investments according to a client's specific needs. They then they fill out the appropriate paperwork to execute the client's investment wishes. As junior stock brokers are just starting out in their financial careers, the junior broker job description involves time spent studying the market and building a client base. Additionally, the junior stock broker works in a supporting role to investment managers, so answering phones, coordinating schedules, and other administrative tasks might be expected. There are no formal educational requirements, but most junior stock brokers obtain bachelor's degrees in finance, accounting, economics, or business. Many employers prefer that junior stock brokers pursue MBAs, which can open the door to advancement opportunities and bigger salaries. Junior stock brokers must be registered with a firm and licensed by the Financial Industry Regulatory Authority, or FINRA, which requires passing the Series 7 exam. In many cases continuing education studies are required to remain legally licensed. Unlike fully licensed stock brokers who are paid commissions, junior stock brokers are paid a salary during their training, which can vary depending on the firm. According to the employment website ZipRecruiter, the average junior broker salary was \$122,553 per year as of April 2021. Reported salaries ranged from \$14,000 to \$400,000. Average junior stock broker earnings were highest in five California cities, according to ZipRecruiter: San Mateo (\$148,863), Berkeley, CA (\$143,658), Daly City (\$143,256), Richmond (\$139,833) and Irvine (\$138,983). As of spring 2021, there were limited junior stock broker jobs in these cities. It should also be noted that the cost of living is high in these cities. Our experts rate Merrill Edge as a top brokerage choice for pretty much everyone, whether you're new to investing or an experienced investor with decades of buying stocks under your belt. Merrill scores top marks as a stock trading platform, and also offers one of the better and more easily attainable welcome bonuses out there which can earn you anywhere from \$100 to \$600.One of the things that really sets Merrill apart is the integration with Bank of America and the ability to turbocharge your savings and cash rewards (see more details below). It's one reason that switching brokerages could make sense for a lot of people, in addition to taking home the strong welcome bonus. Check out our full review below to see if Merrill is right for you. Buying stocks normally requires a broker who can execute your trade. Although it's easy to bypass a broker to purchase stocks, it's certainly possible. If you're dead set on avoiding the fees associated with a broker, your options are limited, but they do exist. By buying stock directly through the company, you can still build an investment portfolio without having to rely on the services — or pay the fees — of a stock broker. Click to see the best investment brokers for your investments. You Don't Need a Broker to Buy Stocks To be clear, however much you might not like the idea of using a middleman, not using a stock broker does seriously limit your options for buying stocks. The global network of stock exchanges is as enormous as it is complicated, and without a broker, there's a range of investment products you can't access that could play an important role in a successful retirement. Not to mention, plenty of brokers can do more than just execute trades, like connect you to advisors who can offer investment advice and retirement planning support. Not to mention, there are plenty of options for online brokers or discount brokers that will help keep your fees to a minimum. That said, if you really do want to avoid a broker, there are options. Two Ways to Buy Stocks Without a Broker You can buy stocks without using a broker in two basic ways, both of which rely on going directly through the company. In each case, examine the costs to be sure you're actually saving money by skipping the broker. 1. Direct Stock Purchase Plan (DSPP) One way to skip out on the services of a stock broker is to go straight to the source and purchase stock from where it originates: the company. Stocks represent ownership of a company, so the company in question is really the one that ultimately controls the supply of available shares, in a certain sense. And many companies offer direct purchase programs for their stock, allowing you to buy shares directly from the company. With the help of a transfer agent — a company hired to maintain records of shareholders — the companies will sell directly to investors. You can even set up a recurring monthly deposit to continue purchasing a set value of stock over time. Some downsides do exist with this method, though. For starters, not every company has a DSPP available, so sticking solely to buying stock straight from the company will limit your options to a relatively small collection of mostly blue-chip stocks and can result in a portfolio that's lacking in diversification. You should also be very careful to examine the options when it comes to what sort of fees the transfer agent might charge. The fee structure is going to be different from company to company, and you could easily find yourself paying more to not use a broker, limiting your options needlessly. 2. Dividend Reinvestment Programs (DRIP) When it comes to a moderate one-time investment that can grow over time into something much more substantial, a DRIP is among the best options. A DRIP is similar to a DSPP in that you're purchasing stock directly from the company. Its most important feature, though, is that the company's dividends are issued in the form of more stock, rather than cash. Dividends are a way companies share profits with investors, and they help provide value for a stock by creating a steady income stream to bolster any growth in its shares. If you're willing to forego that short-term cash, however, you can compound the rate your investment grows at by reinvesting those dividends directly in the form of more stock. The more stock you have, the larger your dividend becomes, meaning you'll get even more stock with each dividend, creating a rolling snowball effect that can result in significant growth over time, provided you pick the right company. In addition, many DRIP programs are not only commission-free, but they will also offer a discount of 1 to 10 percent off the going market price for their company's shares, meaning you'll be getting a steep discount over using a broker. Some drawbacks come with selecting a DRIP, though. For starters, there's a limited number of companies that offer DRIPs, so you might not be able to engage in a DRIP for the stock you would prefer. And that's especially troubling when you consider that a DRIP, by definition, means putting all your eggs in one basket. As great as a DRIP can be with a successful company, it's something of a disaster if you pick a company that ends up in decline. Brokers Are Often Worth It, but They're Not Necessary The value of having the right broker can be high, giving you access to the entire universe of investable stocks — or at least close to it. What's more, they usually offer up a wide range of tools and resources that can help you make any decisions about investing. But if paying fees to your broker isn't for you, you have some limited options for buying stocks without having to use a broker. And, if you're only interested in investing in companies that have DSPP and/or DRIP programs, you could save significant money on the investments you wanted to make anyway by going straight through the companies instead of through a traditional or online broker. If you want to manage your investments, the best way to do so today is with an online stock broker. There are a handful of excellent stock brokers to choose from, so knowing which is the best for your needs may be a challenge. When choosing a brokerage, it's important to consider fees, research availability, trading platforms, account types, available investments, and customer service. To help you quickly hone in on the best option for your unique needs, we reviewed some of the best online stock brokers on the market today. Here are our picks for the best online stock brokers. Open Account Fidelity is our top choice for online stock brokers. This brokerage combines just about everything the typical investor would want in a brokerage. That includes accounts with no fees for regular activity, a wide range of account types and available investments, and excellent research and education resources. Fidelity offers no-fee stock and ETF trading, and four of its own mutual funds with no expense ratio. Self-directed accounts don't have any recurring fees. Just make sure you can handle your own trades online, as there are significant fees for phone and broker-assisted trades. Fidelity features extensive resources to research specific investments and learn about how to invest. A highlight is the selection of tools and calculators to help you plan out your financial future, most notably retirement. Account minimum: None Recurring fees: None Other accounts: Supports college and health savings accounts What We Like No-fee, no-minimum accounts Many low-fee mutual funds with no commission Four no-fee mutual funds In-depth education and research What We Don't Like High-cost phone and broker-assisted trades \$25,000 minimum for digital managed account Open Account Charles Schwab is our runner-up thanks to low fees, high-tech trading tools, extensive investment options, a wide range of investment options, and great customer service. Schwab is a good choice for beginner and veteran investors alike. Beginners will appreciate Schwab's easy-to-use online investing platform and mobile apps, which give you the ability to buy and sell securities, enter transfers, manage your accounts or access research, ratings, and reports on a wide range of investments. It's also a favorite for its low-fee Schwab Bank accounts. Schwab was a leader in dropping trade commissions to \$0 for stocks and ETFs in late 2019 and maintains its no-fee/low-fee advantage today. Account minimum: None Recurring fees: None Robo advisor fees: No recurring fees What We Like Low-fee accounts with no commission for stocks or ETFs Easy-to-manage online investments Checking account with no ATM fees, including international What We Don't Like High fees for mutual funds off of the no-transaction-fee list \$5,000 minimum for managed portfolios Low interest rate on cash balances Open Account SoFi is our top online brokerage for new investors. SoFi features brokerage accounts with no recurring fees and no fees to trade stocks or ETFs. While it has a somewhat limited set of available investments (though it does offer crypto trading), it offers plenty to keep a beginner busy and covers the needs of most investors. Beginners will enjoy commission-free trades and the ability to buy fractional shares, which SoFi calls "Stock Bits." You can buy stocks and ETFs with as little as \$1. When logged in, SoFi suggests groups of stock and ETFs that may be a good fit for your needs. SoFi Invest is part of a suite of banking, lending, and investing products. Members have access to no-fee financial planning sessions and career coaching. Members also have access to SoFi Relay, a free tool to track your balances across all accounts, even outside of SoFi. Account minimum: \$1 Recurring fees: None Fractional share investing: Yes What We Like Easy-to-use stock and ETF trading platform Fee-free managed portfolios Many free resources and tools What We Don't Like Limited investment availability No mutual funds Open Account Webull is a newer investment platform ideal for active stock, ETF, and options traders. Webull is comparable to Robinhood, but after reliability issues and several major public snafus with Robinhood, Webull makes our list as the best choice for free trades. Webull charges almost no fees at all, including monthly recurring fees and commissions. This high-tech brokerage offers the best experience through its web trading platform, though the mobile app is fairly powerful as well. The account types and investment options are somewhat limited, but new features are added regularly and the trend doesn't seem to be slowing down. It's reasonable to expect more new products and accounts will be supported in the future. Account minimum: None Recurring fees: None Commissions: None on all trades What We Like Almost no fees for regular activity Active trading tools and advanced charting Paper trading simulates trading with no-risk, virtual currency View global markets online or in the mobile app What We Don't Like Limited customer support Limited educational resources Limited account types and tradable assets Open Account TD Ameritrade is a large brokerage that's ideal for both beginner and expert traders. While beginners will find their needs met by the web and mobile trading platforms, advanced active traders will want to tap into the power of TD Ameritrade's flagship platform thinkorswim. thinkorswim comes in both desktop and mobile versions and gives you many of the tools used by professional Wall Street traders. It includes advanced charting, integrated news (including streaming CNBC TV), economic data, alerts, and more. This platform stands up to nearly any competing active trader platform, but you won't pay any extra to use it. Like others on this list, TD Ameritrade features no-fee stock, ETF, and options trades. In November 2019, Charles Schwab announced that it is acquiring TD Ameritrade. The acquisition was expected to close by the end of 2020. Once closed, it's likely that TD Ameritrade trading platforms and Charles Schwab trading platforms will be combined into one. Account minimum: None Recurring fees: None Trading apps: thinkorswim and TD Ameritrade What We Like Multiple platforms give you powerful trading tools on any device Paper trading (virtual currency) allows you to test thinkorswim risk-free Support for many account types and most tradable assets Extensive research and education resources What We Don't Like Pending buyout by Charles Schwab could affect user experience Advanced platforms may be overwhelming for newer investors Open Account Ally offers simple, low-fee accounts that are easy to manage. That includes both its popular Ally Bank checking and savings accounts and Ally Invest brokerage accounts. Ally Invest offers both self-directed and managed investment accounts. Stock and ETF trades are commission-free, though the selection of ETFs is limited. Ally is a popular online bank thanks to a combination of low-fees and competitive interest rates. When you have both bank and investment accounts from Ally, you manage them through the same login and mobile app. The Ally Invest platform is best used on the web, though the mobile app works well when you're on the go. Ally doesn't offer any no-transaction-fee mutual funds, but the low \$9.95 per trade is a bargain compared to the \$40 to \$50 you pay at other brokerage firms. It's best for passive and active investors looking to primarily focus on the stock market. Account minimum: None Recurring fees: None Other fees: Low cost of .50 cents per contract for options trades (no base trade fee) Other accounts: Checking, savings, CDs, and more What We Like Easy-to-use bank and investment accounts Instant transfers between Ally bank and investment accounts No-fee managed portfolios with a low \$100 minimum to start What We Don't Like Limited ETFs available Zero no-transaction-fee mutual funds Open Account Vanguard is one of the largest fund managers in the world and pioneered the low-cost index funds we know today. While Vanguard was initially known for mutual funds with low expense ratios, that quickly grew into ETFs as they gained popularity thanks to fast, easy, low-cost trades. Vanguard has over 70 ETFs of its own, with expense ratios ranging from 0.035% to 0.07%. While some other ETF providers have been racing Vanguard to the bottom on fees, investors come out ahead with lower costs. This very traditional company still has some fund minimums and account fees that are higher than others on this list, but it's one of the biggest asset managers in the world for a reason. Low costs and reliable performance make it a winner. Account minimum: None Recurring fees: \$20 per year for accounts with less than \$10,000 in Vanguard funds Other accounts: IRAs, SEPs, college savings, annuities What We Like Great low-fee ETFs and mutual funds Excellent retirement account options Low-cost service for hybrid human/robo investment advisor Competitive rates on cash balances What We Don't Like High minimums for some mutual funds High fees for non-Vanguard mutual funds An online broker is a financial hub for your investments. Manage your stocks, ETFs, mutual funds, cash balances, and other investment needs with one login. All online stock brokers on this list give you the ability to manage your account on the web or with a convenient mobile app. While you used to need thousands of dollars to get started, you can open an account with most stock brokers with no minimum opening deposit. With brokers like Fidelity and SoFi, fractional share investing allows you to buy stocks and ETFs for less than the listed share price, too. Many brokers do not charge commissions for stock and ETF trades, so it's cheaper than ever to get started investing. What We Like Manage your account anywhere Stay in-tune with your portfolio with mobile alerts Self-service means low costs and fast results What We Don't Like Possible to make mistakes managing your investments Investment choices may be made without support To choose the best online stock broker for your needs, start by looking at your investment goals and style. If you prefer a hands-on approach, look for a brokerage with better tools and features for active investors. Those with a long-term focus may prefer a less hands-on approach with an account tailored toward long-term funds. In either case always look at the costs, fees, account types, and available investments to make sure your basic needs are met. We reviewed over 20 different online stock brokers to find the best in the market. The most important features for inclusion were low fees and a wide range of supported account types and tradable assets. Other features reviewed include research reports, investor tools, educational resource sections, and active trading tools.

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