



# THE TOP BROKER OF THE YEAR



Covid-19 ensured it would be a challenging year for stockbrokers. Not only was everyone working from home, but clients had rapidly changing needs, writes **Colin Anthony**

**A**s Covid-19 decimated markets after the lockdown was imposed in March, stockbrokers had to scramble to remain fully operational in “work from home” mode – even as trading volumes soared.

The pressure on their service desks was intense as client requests for assistance and guidance rocketed, and they had to switch to online for all client interactions and events.

Some handled it better than others.

Clients themselves reacted in different ways. Some switched focus from investing to short-term trading. Others looked for income replacement strategies as companies suspended dividends. Many increased their cash holdings as a form of safety. There was also a swing to derivative products and cash equities – liquid shares that can be easily redeemed for cash – as well as for structured products that protect against volatility. Off-shore investments and

resources also attracted a lot of interest.

So business for stockbrokers has been good during the pandemic. The above factors combined to boost trading activity, with volumes up sharply. Many brokers also report a sharp spike in new accounts.

#### AWARDS

Our survey, which combines client ratings of their brokers’ services with an Intellidex assessment of the brokers’ responses to a questionnaire, was conducted between July 8 and August 17, when the initial panic had subsided but volumes remained elevated. Clients had experienced how

“Clients continue to have a long-term investment outlook, are focused on truly global investment solutions

## OVERALL RANKINGS: THE TOP 10 OF 2020

FIRM	RANK	TOTAL*
<b>Standard Online Share Trading/Stockbroking</b>	1	26.83
<b>Rand Swiss</b>	2	26.07
<b>Unum Capital</b>	3	26.00
<b>FNB Stockbroking &amp; Portfolio Management</b>	4	24.78
<b>PSG Wealth</b>	5	24.48
<b>Absa Stockbrokers &amp; Portfolio Management</b>	6	23.78
<b>Sharenet</b>	7	23.68
<b>EasyEquities</b>	8	22.56
<b>Momentum Securities</b>	9	22.00
<b>GT247.com</b>	10	21.24

\* Total out of 30

their stockbrokers had responded to the pandemic both in terms of investments and in coping with the shift to working from home.

Standard Bank’s Online Share Trading/Stockbroking (OST) is the Top Stockbroker of the Year. Its all-round strength in each category we assess makes it difficult to beat and it is a formidable presence in a highly competitive industry. It came second to Rand Swiss last year but won the overall award in the previous three years.

What has particularly impressed us over the years is

that OST never ceases to evolve, adapting to changing market conditions but also looking to improve the customer experience.

Despite its size, it pays attention to detail, striving to be a market leader in every product category. The outcome is a stockbroker with an extremely powerful offering for every client archetype, from the young saver at the one end to an impressive family office offering for wealthy families.

Rand Swiss put in another strong performance this year to secure the Top Online Broker of the Year award. Client rat-

ings are particularly strong for this firm across all categories. It's still a young company, formed in 2015, but has quickly entrenched itself as a leading player. Based on our survey results, the foundation for that success is its excellent client service levels. The firm also wins the Special Mention award for the top tax-free sav-

ings account. Another young company that is keeping clients extremely satisfied is Unum Capital. It wins this year's People's Choice award, which is determined solely by client ratings. Unum, formed five years ago when it broke away from Vunani Capital, came third in the overall rankings.

Holding in check the strong drive from the young up-and-coming brokerages is one of SA's oldest traditional brokers, Sasfin Securities, which is the Top Advice Broker of the Year. Sasfin itself was established in

**TOP ONLINE BROKERS**

Rank	Firm	Total*
1	Rand Swiss	8.77
2	Standard OST/Stockbroking	8.70
3	IG	8.49
4	Unum Capital	8.39
5	PSG Wealth	7.77

\* Total out of 10

1951 (as a textile trading business that expanded into financial services) but its roots go back even further: in 2000 it acquired Frankel Pollak Securities, which was founded in 1890 and was a pioneer of client portfolio management and stockbroking in SA.

Other awards go to IG SA, Top CFD Provider of the Year (see page 16), and EasyEquities, Most Improved Broker (see below). PSG Wealth's Carlo Amorim retains his award as Top Relationship Manager of the Year (see page 12).

**CLIENT REACTIONS**

There's never a good time for a market crash, but for SA the timing was particularly damaging. The pandemic hit when SA's economy was already in recession and markets had been stuck in a low-growth environment, "going nowhere for the past decade", as Afrifocus Securities CEO Eugene Chemaly puts it.

When market crises occur, the focus is usually on loss of value for investors. What doesn't get much media play is the damaging loss of income

for people living on their retirement investments. This has been particularly devastating during this crisis as share dividends dried up and interest rates dropped to record lows: the repo rate (the rate at which the Reserve Bank lends to commercial banks) was cut to a record low of 3.5% in July.

Chemaly says older investors have expressed "extreme concern" about yields and the dividend drought amid wider worries about the economy, with the government's "lack of policy" resulting in

**SPECIAL MENTION: MOST IMPROVED BROKER**

**TECHNOLOGY HAS** brought about dramatic changes in the stockbroking industry. For 108 years, the JSE traded on the "open outcry" system with traders shouting orders, writing deals down on pink slips and calling prices to people on a catwalk who wrote the trades up on big blackboards.

That system ended on June 7 1996 with the move to electronic trading, enabled by the internet. Since then, stockbrokers have had little respite from technological advances. To remain competitive, they've had to keep adapting, updating their systems and bringing in new offerings that the technological advances enabled.

They've also had to keep improving to meet the rising demands of clients in a competitive industry, and many

**MOST IMPROVED BROKER**

Rank	Firm	Score (out of 10)
1	EasyEquities	8.97
2	Sasfin Securities	8.68
3	Unum Capital	8.62
4	Standard Online Share Trading/Stockbroking	8.59
5	Sharenet	8.28

former "advice only" brokers now offer online execution services and vice versa.

What's impressed Intellidex in all the years we've been conducting this survey is how top-ranked ones, large or small, strive constantly to improve, particularly when it comes to the client experience.

The Most Improved Broker award was introduced in 2018 to recognise the most recent improvements. Scores are determined by a combination of client feedback and responses to the questionnaire

sent to the firms.

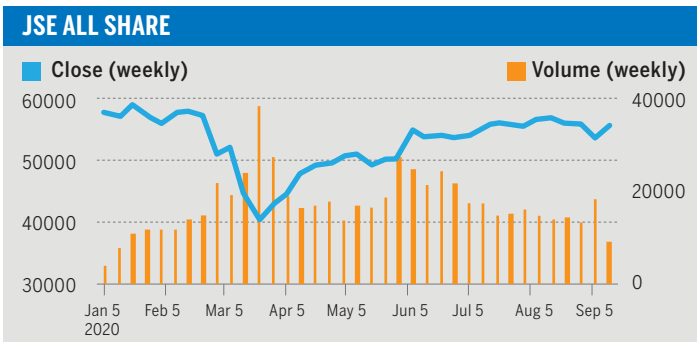
EasyEquities wins the award for the second consecutive year. Strong ratings by clients on this question combined with new features and improvements to existing ones ensures this firm retains its reputation for innovation.

The full list of features introduced in the past year is too long to include here but notable ones are: a new ETF educational and analysis facility; an upgrade to its loyalty programme; the launch of Easy Properties, which enables

clients to invest through fractional property investments; and Easy Australia, which provides access to the top 300 companies listed on the Australian Stock Exchange as well as the top 60 ETFs.

Sasfin Securities, ranked second, is one of those stockbrokers which has lived through all the changes mentioned above — it is 130 years old. An advice-only broker, it still invests heavily in improving online functionality.

It has recently enabled online investing where clients can access voluntary, pre-retirement and post-retirement managed solutions as well as a goals-based financial needs analysis tool; education and research, a retirement calculator and analytical tools. It has also expanded its range of investment offerings.



zero value creation. One client commented to him that the JSE “is a poverty trap”.

Almost across the board, the stockbrokers reported more interest in moving investments offshore. However, many investors have already maximised their offshore holdings in terms of the 30% limit set by regulation 28 that governs pension funds and other retirement investments.

The high trading volumes reflect numerous other aspects of client activity. Some is sensible portfolio adjustment, some is panic selling. Others look for bargains.

BP Bernstein director Francesco Sturino says that initially, clients were concerned about the slump in the market. “However, they did get more active during lockdown and started to take advantage of the

lower prices, especially Sasol and Naspers N shares.”

Shaun Keeling, head of digital assets at EasyEquities, says: “We noticed a change in some clients’ behaviour as they are looking to ‘trade’ shares instead of investing in them, due to the market volatility.”

With such “bottom-fishing”, as Chemaly puts it, the need for decisions to be made on sound investment principles becomes even more important.

The Covid period has not been a complete frenzy, though. Giovanni Contardo, digital specialist at OST, says the initial fear and panic were replaced by a new appetite for equities as people “bargain-hunted and bought the dips”. They also sought sanctuary in offshore markets and rand hedges. Opportunistic buying, he says, came mainly from

clients who were new to the market.

He says there were increased volumes in trading cash equities, a shift into cash holdings and lower-risk exchange traded funds (ETFs) and increased drawdown on investments.

“They shied away from small and mid-caps and are firmly in blue chips and ETFs.” Structured products that protect against volatility were also in demand.

FNB Stockbroking & Portfolio Management CEO Robert van Eyden says there has been great interest from clients seeking investment opportunities presented by the market volatility. However, the “macroeconomic uncertainty has become a thorn in investors’ sides” and this has made clients more cautious.

“We have seen a significant increase in the use of risk-mitigating tools on our platform, such as stop-loss/take-profit, and trading at limit and at best.”

These are mechanisms that automatically buy or sell if a share price or other instrument hits a predetermined level, while “trading at best” means going to whichever market has the best price for a stock – something that is possible now

that SA has multiple bourses.

Grant Meintjes, head of securities at PSG Wealth, highlights how anxious many investors are because of the financial pressures they face. “This leads some to focus on the now, rather than planning for the long term.”

Also top of mind for many clients, he says, is the state of the economy and what it will look like after the lockdown, particularly given the dire state of state-owned enterprises. The impact of the rand’s depreciation against most other currencies is also cause for concern.

A more serene message comes from Sasfin Securities. “In general, we have found clients to be relatively calm during this period, more so than during the financial crisis in 2008,” says Ricki Tatz, the firm’s head of strategy implementation.

“They continue to have a long-term investment outlook, are focused on truly global investment solutions, and are keen on increasing their offshore investment holdings relative to their local exposure.”

Rand Swiss director Gary Booyesen points out that different client segments responded differently to the changing market conditions. “A signifi-

## TOP RELATIONSHIP MANAGER OF THE YEAR

**CARLO AMORIM OF PSG WEALTH** is Top Relationship Manager of the Year for the second year in a row, edging ahead of Unum Capital’s Taahir Joosab and Helen Haworth of Sasfin Securities.

This award was introduced in 2019 to recognise individual excellence in the stockbroking sector. This has proved to be a highly competitive category, with many clients expressing high praise for their relationship managers.

Wealth managers work hard

to build relationships with clients and the trust that develops over time becomes particularly important in times of market stress, as is the case now with the effects of the Covid-19 pandemic.

“Professional”, “dedicated”, “always ready and willing to help” were common client comments describing Amorim. He was also praised for his extensive market knowledge.

The winner is determined by client nominations and the motivations they provide,

### TOP RELATIONSHIP MANAGER

Adviser	Firm	Rating
Carlo Amorim	PSG Wealth	4.96
Taahir Joosab	Unum Capital	4.95
Helen Haworth	Sasfin Securities	4.91

weighted according to firm size and client base. Intellidex used a combined qualitative-quantitative assessment to determine the top three.

A minimum of 20 votes is needed for consideration. Others who qualified for the award (listed in alphabetical order, not according to

rankings) were: Gary Booyesen (Rand Swiss); Leonard Dateline (Momentum Securities); Marius Grobler (Unum); Ferdi Heyneke (Afrifocus Securities); Justin Mathebula (Momentum); Fernando Moreira (Afrifocus); Sam Nganga (Afrifocus); Desmond Reilly (PSG Wealth) and Lino Sibiya (EasyEquities).



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cant percentage of traditional stockbroking clients used the recent market sell-off as an opportunity to deploy new funds, pointing to a fairly high level of market intelligence,” he says.

“Very few clients liquidated holdings during the initial panic stages of the market correction. Short-term online derivative volumes spiked in February and March but have since returned to more stable and expected patterns. We’ve seen an increase in demand for full-service, advisory and discretionary accounts, likely prompted by the elevated levels of uncertainty in local and global financial markets.”

#### NEW CLIENTS

The spike in new clients reported by many brokers is interesting. Who would open an account in such troubled times? Many of the smaller boutique firms say their new clients are switching from the bigger players, but the new-account trend was prevalent across firms of all sizes.

OST business manager Mark Humphreys believes there are multiple reasons. “Many people are turning to the stock market as a way to supplement their income amid difficult economic conditions,” he says, with the market volatility – “Sasol especially” – drawing in traders and speculators.

The lockdown itself is also a factor, he believes. “Many people now working from home find themselves with time and the ability to become more actively involved with managing their investments.” Public interest in the markets is also high because of the volatility stemming from the pandemic and moves in commodity prices. This was fuelled by increased media attention, which made financial markets “front of mind for many people”.

ThinkMarkets, a specialist

#### HOW DO YOU RATE THE QUALITY OF YOUR BROKER ON THE FOLLOWING FACTORS?



CFD broker new to the SA market, saw the best and worst of client behaviour. Regional director Ridwaan Moolla says there was a huge increase in trading volumes, especially in shares and index trading.

“Clients were trying to take advantage of the volatility they saw in the market. We also saw huge growth in new entrants to the market with expectations of making loads of money.” But many of these new market entrants did not last very long because they knew little about trading and lost initial deposits.

“What we have seen is those clients who have taken the time to educate themselves and create and follow a proper trading strategy have been very successful,” Moolla says.

#### THE STOCKBROKERS

In times of crisis, client communication is always critical and stockbrokers have had to

ramp this up while adapting to the work-from-home environment. Client engagements and scheduled events have had to move online but almost across the board, stockbrokers have hosted more webinar events to assuage panicky clients, to reassure them that sound investment principles still apply, to contextualise market movements and to offer good old-fashioned investment advice.

Many have beefed up their offerings in areas where demand has been high – in offshore investment capabilities, for example, and expanding the range of investment options. Others have even cut their fees in certain categories, mindful that clients are under financial pressure.

A problematic area has been the service desks. As the number of queries and calls for guidance spiked dramatically at

the onset of the lockdown, telephone inquiries had to be redirected to personnel working at home.

While addressing all these issues and adapting their operating structures for lockdown, stockbrokers still have to contend with ever-evolving technology. Chemaly lists the tech developments that stockbrokers have to contend with as online/app trading, chat-rooms for stocks, robo investing, algorithmic trading and alternative assets such as cryptocurrencies.

Booyesen says: “The technology to access the market is becoming ubiquitous and more readily available.”

Now a new threat is developing: the rise of trading platforms such as Robinhood that offer commission-free trading. “The race to zero fees is on,” says Van Eyden, “with steadily decreasing fees making a significant difference to the growth of a client’s investments over time.”

Clients ranked their brokers for this survey after that initial scramble to adapt to lockdown conditions – and the ratings are extremely positive. That is testament to the high standards of the local stockbroking industry as well as its intense competitiveness. ●

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# METHODOLOGY

## THE STOCKBROKER OF THE YEAR

survey is conducted by Intellidex, a specialist financial capital markets research house.

This is the 11th year we have assessed SA's retail stockbrokers. This year 15 firms participated, with 6,540 of their clients completing an online client survey, representing a substantial sample of the market. The high number of client votes entrenches the credibility of the survey findings.

The structure and approach of the project has been informed by our experience, built up over past years, as well as feedback from the stockbroking community and stockbroking clients. Overall, we aim to blend qualitative client feedback with data provided by the firms and Intellidex analysts' judgment where necessary.

The awards recognise firms in two main categories: the Top Online Broker and the Top Advice-Based Broker. This division recognises the two main types of stockbroker and similar financial service providers that operate in the market and the types of services in which clients are interested.

These two awards are complemented by an overall award, the Top Stockbroker of the Year. There is also an award based purely on client feedback, the People's Choice award, and we recognise the top brokers in the categories contracts for difference (CFDs), tax-free savings accounts and the most-improved broker. We provide assessments of which firms cater best for specific client segments, and specify which firms excel in different categories, such as value for money and range of instruments available. Each of these has a different calculation methodology, which we explain below.

Finally, there is an award to recognise individual excellence — the Top Relationship Manager of the Year. The winner is determined by client nominations and their ratings of quality of service/advice (ranked from excellent to very poor). We only consider advisers who are nominated at least 20 times.

The firms we cover come in two types: registered stockbrokers and

registered financial services providers (FSPs) that offer stockbroking-like services. Registered stockbrokers tend to be older firms focused on personal relationships with clients, while FSPs tend to be more execution focused. Only registered stockbrokers are allowed to call themselves "stockbrokers" in terms of legislation, though it has become common usage to refer to everyone who supplies stockbroking-like services as stockbrokers. Because our priority is to provide a useful service to members of the public, for whom the difference is often irrelevant, we incorporate both registered stockbrokers and FSPs in our survey.

The research follows three legs. First, a comprehensive questionnaire is sent to stockbrokers, asking for details of their products, pricing and market positioning. Second, a mystery shopping and desktop research exercise is undertaken by Intellidex analysts to verify information provided and assess transparency and responsiveness. Finally, a major online survey is undertaken of retail stockbroking clients. Clients rank their brokers on numerous factors, and these scores determine the important People's Choice Award and feed into the other scoring categories where relevant.

The Top Advice-Based Broker and Online Broker scores reflect a combination of Intellidex's views and client feedback. For the Top Advice-Based Broker, the client input consists of ratings for advice on investment decisions, quality of fundamental research, buy and sell recommendations, macroeconomic analysis, quality and service levels of telephone-based

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We aim to blend qualitative client feedback with data provided by the firms and Intellidex analysts' judgment

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SA's TOP  
STOCKBROKERS

trading, advice on corporate actions and value for money.

For the Top Online Broker, client input includes service with IT queries, help with understanding the trading platform, ease of use of the online trading platform, satisfaction levels with the platform and app, and access to data.

The Top Overall Broker award is informed both by client input and by an Intellidex assessment. The assessment takes into account: cost of trading, a mystery shopping exercise (which looks at responsiveness and transparency), available instruments and trading tools, and client support and education tools. The client input is a consolidation of the client input used for the Online and Advice-Based categories. Then we provide an assessment of brokers that are suitable for different client types.

The People's Choice award is based on client feedback about 16 factors. Clients rank their satisfaction levels with brokers on specific services and products, value for money, overall satisfaction levels and their likelihood of recommending the broker to family or friends. The top tax-free savings account provider is determined solely from client feedback. Clients who have opened an account with their broker rate the broker on costs, ease of opening the account, range of products and service levels.

The top CFD provider is also determined from a mix of client feedback and an Intellidex assessment of the trading costs, credit riskiness of the provider, and appropriateness of online services for CFDs. Client opinion on CFD research is also considered. Better scores for risk are given for firms where the counterparty for CFDs is clear and has a large balance sheet. Small or obscure balance sheets receive lower scores.

The methodology will continue to evolve in order to stay abreast of industry changes and as we receive further feedback.

# Special mention: CFD providers

This specialist supplier obviously knows how to make a difference in low-cost, short-term leveraged trading

**I**G SA, a specialist supplier of contracts for difference (CFD), is the Top CFD Provider of the Year.

Part of a global company, the group offers CFDs on 17,000 instruments worldwide. It supplements that huge range of options with four IG trading platforms as well as two third-party ones so clients can choose based on their specific needs.

The firm climbs up the table from fourth last year on the back of improved client ratings. It has also beefed up its offerings to clients with a trading and performance analytics programme built into its trading platform, among other new features.

Standard Online Share Trading/Stockbroker takes second place, emphasising the breadth of its strength across all product categories.

BP Bernstein, nearly 70 years old, moves into third place, having not had enough client votes in previous years to make its mark.

CFDs are a type of derivative that allows for low-cost, short-term leveraged trading. CFDs are a contract between two parties where one pays the other profits depending on the movement of a reference asset. For example, two parties can write a CFD on MTN and then

pay each other the profit implied by the movement of the reference share.

Intellidex introduced this award in 2012 when CFDs were extremely popular: they were the second-most traded instrument after equities. Their popularity waned for a while as exchange-traded funds have overtaken CFDs in trading activity, a worldwide trend. However, we notice a resurgence in CFDs with more brokers beefing up their offerings.

Satisfaction levels are assessed from CFD-trading clients' opinions on the range of CFD products offered, the quality of their brokers' interaction with them and the support they offer. We use those rankings, costs and our own investigations to determine scores. BP Bernstein acts as an agent for Standard Bank and Nedbank, therefore it scores highly on credit risk as well.

CFDs are useful for shorter-term traders as they are generally cheaper to trade in and out of than normal shares, but



Picture: 123RF — ALEXSANDRA GIGOWSKA

“CFDs are useful for shorter-term traders as they are generally cheaper to trade in and out of than normal shares

become more expensive the longer the holding period.

CFDs can now be traded on the JSE, which eliminates the credit risk as it guarantees settlement, or “over the counter” between the broker and client. The latter type has been going for longer and still makes up the majority of CFD trades. CFDs imply credit risk because brokers can end up owing traders money if the underlying

asset prices change. That should be no problem for brokers who are managing their risk correctly but can become a big problem if they are not. While we assess this risk as comprehensively as possible, without conducting a full systems audit it remains very difficult to do.

We asked brokers to identify just which balance sheet was the counterparty to the CFD contracts they wrote and to explain how they segregate client money from that of the firm's. We score brokers highly if there is a clear and substantial balance sheet standing behind the contracts and mark them down if the balance sheet is small or hard to assess.

It is also important to clients that CFD trading facilities are easy to use and costs are low. Costs can be assessed directly but have two sources: the charges for CFD transactions and the implied leverage in transactions. Often low fees are paid for by charging high interest rates for leverage, or paying low interest rates for short exposures.

We measured the difference between these, which is known as the spread. ●

## TOP CFD PROVIDER

Rank	Firm	Score (out of 25)
1	IG South Africa	<b>19.92</b>
2	Standard Online Share Trading/Stockbroking	<b>19.14</b>
3	BP Bernstein	<b>19.11</b>
4	Sharenet	<b>18.81</b>
5	FNB Stockbroking and Portfolio Management	<b>18.64</b>



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# PEOPLE'S CHOICE AWARDS

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STOCKBROKERS

## Personalised relationships matter

**UNUM CAPITAL WINS** the People's Choice of the Year award, surging into the top spot after not having made the top 10 in last year's survey.

The stockbroker, which offers both online execution and advisory services, is relatively young, having been formed in a breakaway from Vunani in 2015. Led by Mark Weetman, the firm has quickly built a reputation for strong personalised services. It has also been beefing up its offerings since it was formed and this is obviously being recognised by its clients, which gave it very high ratings in almost every category.

Client comments were also highly complimentary, with one saying: "Just excellent all-round without all the noise and trying to 'talk their book'."

The People's Choice award is highly coveted as it is based purely on client opinions. This year 6,540 clients participated in our online survey, ensuring a high degree of credibility to the People's Choice.

Last year's winner, Rand Swiss, takes second place this year. Also a young firm — founded in 2015 — it has quickly become an impressive player in the retail

stockbroking market, having won our overall Top Stockbroker of the Year award last year.

Sasfin Securities, an advice-based broker, jumps into third place, having not participated last year. Clients remarked on the strong personal relationships, the experience of their brokers and the high levels of professionalism combined with empathy.

BP Bernstein takes fourth place. Established nearly 60 years ago, it is one of the oldest independent brokers in SA. While it offers both online and advice-based trading, it specialises in the latter, emphasises developing long-term relationships with clients.

For the People's Choice award, clients rank their brokers on factors including satisfaction levels on a range of services and products, value for money, overall satisfaction levels and on their likelihood of recommending the broker to family or friends.

Over the years that we've been running this survey it has been noticeable that the boutique firms dominate, outperforming the larger players. This possibly reflects their ability

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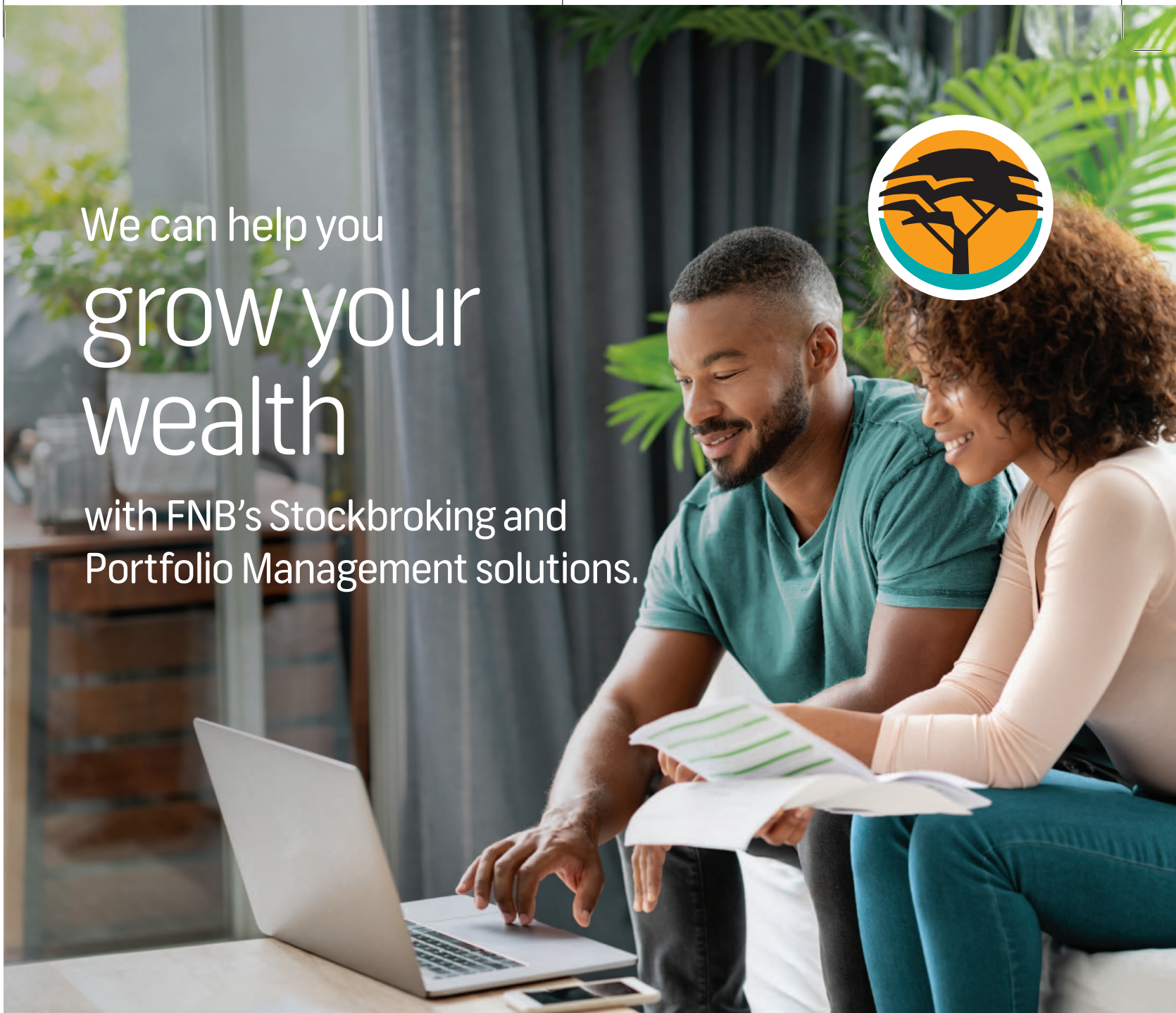
to have more personalised relationships with clients and to respond quicker to client concerns.

Overall, however, the standards are exceptionally high across the board, with all firms highly regarded by most of their clients. Nearly 40% say they are "extremely likely" to recommend their stockbroker to friends or family with 31% "very likely" to do so.

Clients are typically white (58%), male (85%), have a professional qualification and are high-income earners: 28% are from households that earn up to R40,000 a month, 25% earn between R40,000 and R70,000 and 17% earn between R70,000 and R100,000. At the top end, 30% earn more than R100,000.

Rank	Firm	Score <small>(out of 15)</small>
1	Unum Capital	14.38
2	Rand Swiss	14.22
3	Sasfin Securities	13.75
4	BP Bernstein	13.66
5	Sharenet	13.58
6	EasyEquities	13.53
7	Afrifocus Securities	13.46
8	GT247.com	13.33
9	Momentum Securities	13.20
10	IG South Africa	13.17

The lucky winner of the 10 000 cash prize for completing the Top Stockbroker online client survey is **Ethelwyn Remmers**, who has an account with Afrifocus Securities. The R10,000 will be deposited into her stockbroking account.



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# Which broker is right for you?

**WE ASSESS WHICH FIRMS EXCEL** in which areas, something that is important to clients. The tables below can be used as a guide in picking the right broker for your needs. We selected only those firms with strong scores in each archetype, as described below. Our choices are based on our insights into the feedback from brokers and clients. They are not ranked but listed in alphabetical order.



## YOUNG saver

**Under 35, saving regularly from income:** Largely self-directed, such clients will interact mostly online, requiring some educational guidance and low-cost trading for relatively small monthly investments.

### Young Saver

- |  |   |
|--|---|
| • Absa Stockbrokers & Portfolio Management | • FNB Stockbroking & Portfolio Management |
| • Afrifocus Securities                     | • GT247.com                               |
| • EasyEquities                             | • Standard OST/Stockbroking               |

## TRADITIONAL AND LUMP-SUM investor

**Older than 35, saving regularly from income or has a lump sum to invest:** Such clients are typically mid-career investors who regularly direct excess funds to their stockbroker account or have received a large sum to invest, for example, from retirement savings.

### Traditional and Lump-Sum Investor

- |  |   |
|--|---|
| • Absa Stockbrokers & Portfolio Management | • FNB Stockbroking & Portfolio Management |
| • Afrifocus Securities                     | • Momentum Securities                     |
| • BP Bernstein                             | • PSG Wealth                              |
| • EasyEquities                             | • Rand Swiss                              |
|  | • Sasfin Securities                       |
|  | • Standard OST/Stockbroking               |
|  | • Sharenet                                |
|  | • Unum Capital                            |

## ACTIVE trader

**Day trading as main source of income:** Such clients largely use index futures, CFDs or single-stock futures to trade. The priority is efficient execution and low trading costs.

### Active Trader

- |   |                             |
|---|-----------------------------|
| • Afrifocus Securities                    | • GT247.com                 |
| • FNB Stockbroking & Portfolio Management | • Rand Swiss                |
| • IG South Africa                         | • Standard OST/Stockbroking |
|   | • Sharenet                  |
|   | • ThinkMarkets              |
|   | • Unum Capital              |

## SENIOR executive

**Complex investment needs:** Such clients have complex needs such as large concentrated equity exposures, requiring financial engineering skills as well as financial advice.

### Senior Executive

- |  |                       |
|--|-----------------------|
| • Absa Stockbrokers & Portfolio Management | • Momentum Securities |
| • FNB Stockbroking & Portfolio Management  | • Rand Swiss          |
| • GT247.com                                | • ThinkMarkets        |
|  | • Sharenet            |
|  | • Unum Capital        |

## SPECIAL MENTION: TOP TAX-FREE SAVINGS ACCOUNTS

### A TAX-FREE SAVINGS

account (TFSA) is an important component of any investment portfolio. Apart from using TFSA's for the obvious benefits of receiving greater returns because you're not paying tax, they can be used as a top-up to an existing portfolio or to diversify it, for example, to increase exposure to offshore investments or resources, or to save for a long-term goal, such as children's education.

Stockbrokers are key providers of TFSA's and many have put in much effort to create a compelling offer for first-time investors to get involved in the stock market – and have done so even though profit margins for brokers on such accounts are extremely

### TOP TAX-FREE SAVINGS ACCOUNTS

Rank	Firm	Score
1	Rand Swiss	18.63
2	Unum Capital	18.46
3	EasyEquities	17.78
4	BP Bernstein	17.14
5	Afrifocus Securities	16.55

thin at best. We support those endeavours with a prize for those we think have created the best offerings.

Investors can save up to R33,000 a year in a TFSA with a lifetime limit of R500,000 — with all gains free of tax. TFSA regulations do not allow direct investments in listed equities but do allow for access to the equities market through exchange-traded funds. Such funds invest in a portfolio of

shares and represent a cheap way to get exposure to diverse equity investment. Equities tend to be more risky than alternatives like bank accounts, but the evidence is clear that in the long run they outperform. Stockbroker accounts are also the most tax efficient, allowing investors to avoid capital gains tax and dividend tax.

Because of the restrictions, most brokers offer the same range of ETFs. The top tax-free

savings account provider is determined solely from client feedback. Clients who have opened an account with their broker rate the broker on costs, ease of opening the account, range of products and service levels.

Rand Swiss is this year's winner of the award, moving up from third place last year, with Unum Capital second and EasyEquities third.

Stockbrokers have largely kept in mind the overall goal of getting more first-time investors into the market and have kept prices extremely low. While low margins and high volumes are the core business model for stockbroking generally, with TFSA's this is even more of a factor.

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 Unum Capital is an authorised Financial Services Provider (FSP 564).

# What they're good at

We assess each stockbroker on four core measures and the best performers are listed in these tables

There are many elements to being a great broker. Some, however, focus on particular capabilities, such as a wide range of exotic trading instruments to suit professional trading clients.

Others aim to support more novice investors with educational support. In this section we list excellent brokers on four different measures to help readers recognise the ones that would suit them.

## Responsiveness & transparency

	Rating
Standard OST/Stockbroking	<b>4.90</b>
Absa Stockbrokers and Portfolio Management	<b>4.70</b>
ThinkMarkets	<b>4.70</b>
FNB Stockbroking and Portfolio Management	<b>4.65</b>
Sharenet	<b>4.60</b>
Afrifocus Securities	<b>4.50</b>
PSG Wealth	<b>4.50</b>
EasyEquities	<b>4.40</b>
Unum Capital	<b>4.10</b>
GT247.com	<b>4.10</b>
IG South Africa	<b>4.00</b>

This measures the efficiency and time for responses to our mystery shopping exercise and the transparency of the information provided both on the website and in our communication with the brokers. Transparency levels are generally excellent, having improved tremendously over the past few years. Most firms responded swiftly to our mystery shopping exercise.



Picture: 123RF — ARTUR SZCZYBYLO



Picture: 123RF — GALINA PESHKOVA

## Client support, including research and educational tools

	Rating
FNB Stockbroking and Portfolio Management	<b>5.00</b>
Momentum Securities	<b>5.00</b>
Sasfin Securities	<b>5.00</b>
Standard OST/Stockbroking	<b>5.00</b>
Absa Stockbrokers and Portfolio Management	<b>4.44</b>
BP Bernstein	<b>4.44</b>
Rand Swiss	<b>4.44</b>
Unum Capital	<b>4.44</b>

The range as well as the quality of educational support and research provided by brokers pretty much across the market (there are a few exceptions) is extraordinary. Investors are well catered for in SA. From basic trading concepts to the more sophisticated derivatives-linked investment options, investors can access training on just about any type of trading and investment concepts, online or at numerous events that are offered by stockbrokers.

## Available instruments and trading tools

	Rating
Rand Swiss	<b>5.00</b>
Standard OST/Stockbroking	<b>5.00</b>
Unum Capital	<b>5.00</b>
PSG Wealth	<b>4.50</b>
FNB Stockbroking and Portfolio Management	<b>4.00</b>
Momentum Securities	<b>4.00</b>
Sharenet	<b>4.00</b>

We assess this category using information garnered from the brokers' submissions as well as our own investigations into their offerings. The tools assessed, among others, were: direct market access, ability to view market depth, live prices, charting, stop-loss orders and limit orders.

Available instruments assesses the range of investible instruments on offer.

## Trading costs

	Rating
EasyEquities	<b>4.99</b>
GT247.com	<b>4.85</b>
ThinkMarkets	<b>4.37</b>
Rand Swiss	<b>4.29</b>
Unum Capital	<b>4.23</b>
Absa Stockbrokers and Portfolio Management	<b>4.09</b>
Sharenet	<b>4.04</b>

We use the information submitted by the brokers on the total cost of performing a single equities, ETF and CFD buy execution of five amounts (R11,000; R51,000; R101,000, R501,000, R1,001,000). We give a higher weighting to costs for brokerage fees on equities trading but also look at charges for trading of CFDs, including the cost of leverage. We also include monthly admin costs.



Transparency levels are generally excellent, having improved tremendously over the past few years

# The broker scores

By Heidi Dietzsch, Colin Anthony & Tim Sithole

## ABSA STOCKBROKERS & PORTFOLIO MANAGEMENT

	Score out of 5
Responsiveness and transparency	4.70
Trading costs	4.09
Available instruments and trading tools	3.50
Quality of online services	3.46
Quality of offline services	3.58
Client support, including research and educational tools	4.44

**CATERING TO THE FULL SPECTRUM** of investor profiles, Absa has been evolving to include wealth management services, integrating capabilities from the wider bank to provide clients with an holistic offering.

It also has an attractive offshore option: the World Trader Platform, which offers the ability to invest and trade in more than 30,000 shares and ETFs worldwide. Clients can buy ETFs listed on Nasdaq as well as trade long or short exposure in ETFs that track US indices.

This ETF offering is particularly compelling for SA investors, opening a range of investment options not normally open to them.

Absa presents strong research for clients, and portfolio managers offer advice or fully manage the portfolios.

The bank also provides a compelling value offering for young savers, with products designed to suit them accompanied by a strong investment education component. It has partnered with Absa Rewards to give clients who invest and trade 5% back in cash.

**AFRIFOCUS CONCENTRATES** both on serving the executive segment and on telephone/advice-based products and, in line with the market trend, combines wealth management services with its stockbroking offerings.

It distributes unit trusts, pension funds and collective investment schemes that are listed on the Allan Gray platform.

The firm has a large number of traditional investor clients, offering full

discretionary and nondiscretionary portfolio options. Though this has been a successful strategy, the company is working to attract more young savers and active day traders using low-cost exchange-traded funds and tax-free savings accounts as building blocks.

Many companies have suspended dividends due to Covid-19, which has hit older clients particularly hard. Afrifocus has responded by lowering brokerage fees so clients can diversify portfolios into international markets, and by providing research on preference shares that can assist income investors.

Another initiative is the development of chat rooms where clients can go for advice on such topics as robo investing and cryptocurrencies.

## AFRIFOCUS SECURITIES

	Score out of 5
Responsiveness and transparency	4.50
Trading costs	1.70
Available instruments and trading tools	3.50
Quality of online services	3.72
Quality of offline services	3.88
Client support, including research and educational tools	3.89

### THIS FIRM PUT IN AN IMPROVED

performance this year due to more of its clients completing the online survey. BP Bernstein was established in the early 1950s and has developed extended relationships with clients from one generation to the next.

While it offers online trading, its main focus is still as a traditional advice broker. Most of its clients are in the “traditional investor” and “lump-sum investor” categories, and have been with the firm for more than five years.

It offers discretionary and bespoke portfolios. It is also developing a platform to enable clients to trade offshore equities and currencies. It offers discretionary portfolios.

## intellidex<sup>®</sup> SA's TOP STOCKBROKERS

It received strong ratings from clients for overall quality of service as well as for value for money.

## BP BERNSTEIN

	Score out of 5
Responsiveness and transparency	2.30
Trading costs	2.80
Available instruments and trading tools	2.00
Quality of online services	3.74
Quality of offline services	3.83
Client support, including research and educational tools	4.44

**KNOWN FOR INNOVATION**, EasyEquities is benefiting from its focus on young savers, reporting a spike in new account openings since the pandemic hit.

It conducts an annual survey to keep up with what this client segment wants, resulting most recently in plans for a life insurance product designed specifically for the younger client.

The EasyEquities trading app has been instrumental in attracting the younger generation of investors – who now make up 54% of its client base.

Most of the rest of its clients fall into the traditional investor category (36%).

Here it offers tools to assess risk appetite, clarify investment goals and determine how much of a client's income to invest.

Clients can invest in US stocks and the firm has recently launched EasyEquities Australia, which provides access to all

## EASYEQUITIES

	Score out of 5
Responsiveness and transparency	4.40
Trading costs	4.99
Available instruments and trading tools	3.00
Quality of online services	3.73
Quality of offline services	3.67
Client support, including research and educational tools	2.78

ETFs listed on the Australian Stock Exchange. As far as we know, no other local stockbroker offers such a facility.

This complements an already strong ETF offering that provides research on local ETFs and guidance on how to use them to build a balanced portfolio.

EasyEquities recently launched EasyProperties, through which clients can invest in property on a fractional basis. This complements its fractional share investing facility, which allows clients to buy fractions of shares.

These and other developments entrench the firm's strong reputation as an innovator and secure it this year's Most Improved Broker award.

## FNB STOCKBROKING & PORTFOLIO MANAGEMENT

Score out of 5

Responsiveness and transparency	4.65
Trading costs	3.75
Available instruments and trading tools	4.00
Quality of online services	3.60
Quality of offline services	3.77
Client support, including research and educational tools	5.00

**FNB CATERS FOR ALL TYPES** of investors, offering self-managed passive and active investments and bespoke portfolios. Being part of the FirstRand Group means it can provide clients access to private and business banking, wealth and investment management, trust and fiduciary services and full custodial services. Clients also earn eBucks reward points when trading.

Considered one of the more tech-savvy operators, its online and app facilities present a single view of clients' banking and investment portfolios, complemented by extensive research. This enables clients to take out quick trading positions when opportunities arise.

The bulk of its clients (42%) are the sophisticated executive archetype, and it offers them self-managed investments with advice, discretionary and bespoke portfolios. But it is strong across the client spectrum. For young savers it has specific products and guidance that aim to provide a sound investment portfolio.

## GT247.COM

Score out of 5

Responsiveness and transparency	4.10
Trading costs	4.85
Available instruments and trading tools	1.50
Quality of online services	3.73
Quality of offline services	3.72
Client support, including research and educational tools	3.33

**GT247.COM FIRMLY FITS INTO** the discount broker category but still offers a full suite of services, including free research and access to a trading desk team who can provide telephone execution and information on the market.

A sister firm to EasyEquities, the main focus is on the active day trader (70% of client base). It offers trading in local and international equities, indices, CFDs, cryptocurrencies and more than 65 currency pairs.

The firm is committed to investor education and holds weekly webinars in which markets and trends are analysed to develop sound marketing strategies.

## IG SOUTH AFRICA

Score out of 5

Responsiveness and transparency	4.00
Trading costs	3.14
Available instruments and trading tools	2.50
Quality of online services	4.24
Quality of offline services	2.10
Client support, including research and educational tools	3.33

**IG SA IS THE TOP** CFD Provider of the Year. Part of a global group, it is the largest provider of CFDs in the world – clients can trade in more than 17,000 global markets with by-the-minute insights provided by its global team of analysts.

The firm prides itself on its strong focus on technology development. It has 500 in-house developers who work to deliver advances in client activity and sentiment indicators; mobile price alerts; price improvement technology; trading signals; improved auto-filling of stop and limit orders; interactive mobile charts; web

application programming interfaces for clients to be able to automate their trading; technical analysis alerts; and market screeners.

It caters mainly to two archetypes: active day traders and sophisticated executives, providing extensive research at no cost, supplemented by a strong educational component.

During the pandemic it has offered more webinars and support to clients.

This formula is clearly hitting the spot – in March, with the pandemic gaining ground and global markets nose-diving, IG SA averaged 1-million trades, up from 336,000 in March 2019.

## MOMENTUM SECURITIES

Score out of 5

Responsiveness and transparency	3.25
Trading costs	2.22
Available instruments and trading tools	4.00
Quality of online services	3.68
Quality of offline services	3.85
Client support, including research and educational tools	5.00

**AS A DIVISION OF THE MMI GROUP** and having evolved from the former SP Reid brokerage, Momentum Securities has completed its shift in focus from institutional to retail stockbroking.

The stockbroking business provides access to a range of products through a hands-on, personalised relationship with a portfolio manager.

Managed portfolios are offered through Swiss partner Swissquote. It also offers a multicurrency credit card via Swissquote, which can be used for payments in 12 currencies. This was introduced to meet client demand for geographical diversification of portfolios.

A novel feature is the opportunity to invest in offshore companies through its exchange traded note.

Momentum recently appointed two seasoned structured derivatives and has launched a new platform incorporating local, offshore, derivative and collective investment scheme portfolio views. The firm also offers Sharia-aligned investing.



**PSG WEALTH**Score  
out of 5

Responsiveness and transparency	4.50
Trading costs	3.87
Available instruments and trading tools	4.50
Quality of online services	3.89
Quality of offline services	3.83
Client support, including research and educational tools	3.89

**PSG WEALTH PROVIDES** comprehensive offerings to the full spectrum of investors. Active traders have direct access to the dealing desk, which offers fast communication and market updates via WhatsApp groups and personal interaction with stockbrokers. The firm's platform is web-based and does not require purpose-built apps, so it is accessible to clients with any internet-enabled device. Traders can also trade telephonically through the dealing desk at no extra charge.

At the top end, it offers an extensive service to high net worth individuals that includes retirement planning, tax and estate planning, fiduciary services and employee benefit solutions. Its offerings for the other client archetypes are highly competitive.

A high premium is placed on investment research, and the firm boasts a skilled research team. It regularly organises client events, the most recent being its "Think Big" series that includes presentations by speakers such as Jacques Pauw, Guy Leitch, Nick Mallett, Herman Mashaba and Adam Habib.

PSG Wealth keeps its clients satisfied – almost half say its service has improved over the past year while more than 60% rate the overall quality of service as excellent.

**THE QUALITY OF THIS FIRM** is reflected in its performance in this survey: it is the

**RAND SWISS**Score  
out of 5

Responsiveness and transparency	3.80
Trading costs	4.29
Available instruments and trading tools	5.00
Quality of online services	4.39
Quality of offline services	4.15
Client support, including research and educational tools	4.44

Top Online Broker of the Year and came second in the overall award as well as in the top advice-based broker award. It's also this year's top tax-free savings account (TFSA) provider.

Its client base is divided between online traders and high-touch, full-service advisory clients. Online traders have access to a robust research offering. Advisory clients receive assistance on accurate pricing of complex instruments and these instruments are put in the

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THE DIRECTORS EVENT

Sunday Times

**TOP 100**  
COMPANIES

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context of their overall portfolio and risk profile. These clients can make use of advice on risk and financial planning, as well as on estates, wills and tax structuring. Rand Swiss offers traditional offshore and local stockbroking accounts, advice on retirement annuities, TFSAs, bespoke structured products, life wrappers, and local and offshore endowments.

Rand Swiss says its unique selling proposition is that clients have access to a single point of contact and expertise, which clients find particularly valuable in navigating the increased market risks due to Covid-19. Its claim is validated by the high rankings it received from clients across most categories, which secured it second place in the People's Choice award.

## SASFIN SECURITIES

Score out of 5

<b>Responsiveness and transparency</b>	<b>3.50</b>
<b>Trading costs</b>	<b>1.25</b>
<b>Available instruments and trading tools</b>	<b>2.00</b>
<b>Quality of online services</b>	<b>2.08</b>
<b>Quality of offline services</b>	<b>4.67</b>
<b>Client support, including research and educational tools</b>	<b>5.00</b>

**THE TOP ADVICE BROKER** of the Year, Sasfin is nearly 70 years old but started out as a textile trading business before moving into financial services and acquiring Frankel Pollak Securities in 2000.

It focuses solely on advice-based services and as a JSE member it provides discretionary, deal and execution advice, and through its subsidiaries provides financial advice. The firm now also provides fiduciary advice and global estate planning through a new division that considers clients' generational wealth requirements.

Clients have access to an online portal which provides them with extensive information linked to their holdings and investments. It includes analytical tools, research, watchlists and customised profiles.

Portfolio managers and brokers offer a high-touch execution service, trading on behalf of execution clients when electronic or telephonic instructions are received. The firm believes this is a great value-add for clients since they can leverage the brokers' market knowledge and execution and risk

management skills.

The firm has introduced many new developments over the past year. Its online investing is now enabled and clients can access voluntary, pre-retirement and post-retirement managed solutions via a digitally enabled process. A content hub has been launched where research, market commentary, insights, CRS, webinars and news are accessible.

Sasfin has also introduced several new investment products including local and global model portfolios. It now considers environmental, social and governance principles during the investment process and has a focused workstream dedicated to these considerations.

## SHARENET CATERES FOR ALL CLIENT

segments, with a strong focus on traditional investors. Execution clients have access to the firm's in-house trading platform and its data subscription service, which includes domestic and offshore trading ideas, daily market analyses and a quarterly technical analysis report.

Advisory clients automatically receive all the features of Sharenet's online offering, ad hoc research notes, full access to its trading desk and a dedicated portfolio manager.

Sharenet has developed its own web and mobile trading apps, which include its JSE/market data subscription packages, giving clients access to fundamental company data, unit trust data and trading and investment tools. It has introduced a new trading platform that includes wealth products such as tax-free savings accounts, retirement and living annuities, offshore portfolios, unit trusts and risk products.

Young savers have access to one of the country's largest and oldest online forums – ShareChat. It includes guidance for first-time investors as well as peer assistance.

## SHARENET

Score out of 5

<b>Responsiveness and transparency</b>	<b>4.60</b>
<b>Trading costs</b>	<b>4.04</b>
<b>Available instruments and trading tools</b>	<b>4.00</b>
<b>Quality of online services</b>	<b>3.86</b>
<b>Quality of offline services</b>	<b>3.84</b>
<b>Client support, including research and educational tools</b>	<b>3.33</b>

## STANDARD OST/ STOCKBROKING

Score out of 5

<b>Responsiveness and transparency</b>	<b>4.90</b>
<b>Trading costs</b>	<b>3.86</b>
<b>Available instruments and trading tools</b>	<b>5.00</b>
<b>Quality of online services</b>	<b>4.35</b>
<b>Quality of offline services</b>	<b>3.73</b>
<b>Client support, including research and educational tools</b>	<b>5.00</b>

**WINNER OF THE OVERALL** top broker award, Standard Online Share Trading (OST), provides the full spectrum of investment options and products and is highly competitive in every client archetype.

Despite its size, Standard OST has particularly impressed us with the continual improvements and additions to its offerings. Last year it made the Viewpoint platform available to all clients at no additional charge. Its Webtrader enables clients to invest in sophisticated offshore financial instruments across various international stock exchanges. Webtrader gives clients access to trade shares and exchange-traded products on 31 international exchanges, as well as more than 160 different forex crosses. For active day traders, the platform offers contracts for difference on more than 5,600 stocks.

Young savers are exposed to free educational courses and material to help them bridge the gap between opening an account and placing their first investment. They can also open an AutoShare Invest account or a tax-free savings account which allows them to invest as little as R250 into a select list of shares or exchange-traded funds.

Senior executives with complex financial needs have access to Standard OST's Platinum Service Desk, where they can manage various bespoke structures. Standard OST has also partnered with Standard Bank Wealth & Investment to grow its value offering and enable senior executives to access higher levels of wealth services such as financial planners, managed investments, structured lending, and wills and estate services.

**STARTING OUT IN 2010 AS** a forex broker in New Zealand, ThinkMarkets relocated to



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## THINKMARKETS

Score  
out of 5

Responsiveness and transparency	4.70
Trading costs	4.37
Available instruments and trading tools	1.00
Quality of online services	3.87
Quality of offline services	2.05
Client support, including research and educational tools	2.78

Australia in 2012 and has expanded rapidly, opening its SA business this year. It makes its debut entry in our survey.

It offers CFD trading only for now but plans to offer equities trading shortly. It is execution-focused and caters particularly well to the active day trader, and provides access to a range of markets including forex, indices, shares, metals and commodities. Clients can trade CFDs in more than 80 JSE-listed shares and 1,200 offshore instruments through multiple base currencies.

The focus is on low costs. It does not

charge any monthly admin fees, withdrawal or deposit fees. It charges zero commission/brokerage on indices. On SA CFD shares it charges 0.2% with no minimum. This has helped attract a large number of new investors – 30% of its clients who completed the survey identify as young savers.

The firm will take time to entrench itself in the highly competitive local market, but its clients are happy with the start it has made, giving it strong ratings and complimentary comments.

**WINNER OF THE PEOPLE'S** Choice award, third overall, third in the advice-based broker category and fourth in the online broker rankings – this young firm put in an excellent performance in this year's survey.

The firm has worked hard at developing an extensive range of products and services available both online and

## UNUM CAPITAL

Score  
out of 5

Responsiveness and transparency	4.10
Trading costs	4.23
Available instruments and trading tools	5.00
Quality of online services	4.19
Quality of offline services	4.04
Client support, including research and educational tools	4.44

telephonically. It has also expanded into wealth management – in line with the industry trend of combining stockbroking with wider financial service offerings.

Its client base is spread reasonably evenly across the client archetypes – a reflection that it is succeeding in its goal of being a one-stop shop for investors.

Unum is clearly succeeding at building strong relationships with clients, who gave it excellent ratings across all questions in the online survey.

The following brokers did not participate in the 2020 survey and the information is derived from Intellidex's knowledge of the firms combined with client feedback.

**Investec Wealth & Investment** offers a personalised service and aims to support clients through every life stage. The bank doesn't believe in a one-size-fits-all approach and considers the unique needs of every client. Its services include retirement planning, tax planning, estate planning and lifestyle planning. The stock-

broking division has access to macro, industry and company analysis from the world's best research houses.

**Nedbank Private Wealth** caters well for all client segments and prides itself on providing clients with a personal wealth plan that is regularly reviewed. Its international presence and knowledge of local regulations ensure clients with complex multijurisdictional challenges are supported. Stockbroking clients have access to a wide range of investment instruments, execution ser-

vices in derivative trading, as well as comprehensive trading ideas and full exposure to shares, currencies and commodities.

**Sanlam Private Wealth** manages a comprehensive range of local and global equity-only or multi-asset portfolios that include Shariah-compliant portfolios. It also collaborates with other providers to offer collective investments, private equity, hedge funds and structured products. Sanlam iTrade is an online stockbroker that caters well for all client segments.