

# TOP STOCKBROKERS 2020



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# Q&A

## WHAT?

Launched in 2010, the Top Stockbrokers survey is now the industry's premier research exercise. It has three components: a major client survey in which 6,540 respondents participated this year; a mystery shopping exercise; and a survey of stockbroking firms. The research informs various consulting projects and is widely credited for having caused an evolution in the standards of retail stockbroking in SA.

## WHEN?

The fieldwork was conducted between July and August 2020. The results were published in FM Investors Monthly on 25 September 2020.

## HOW?

Intellidex, which conducts a range of research across financial and capital markets in South Africa, designed two comprehensive questionnaires, one for stockbrokers and another for their clients.

## WHY?

A comprehensive survey provides important insight into the competitiveness of South Africa's stockbrokers. The survey is designed as a guide for potential clients to establish which institution will serve their individual needs the best. It also generates substantial statistical analysis of clients' opinions that can be useful to stockbrokers that want to improve their products and services.

## WHO IS INTELLIDEX?

Intellidex is a leading research house focused on South Africa's capital markets and financial services. We also undertake major research projects into stockbroking, institutional research analysts, wealth management, banking, black economic empowerment, sustainable investing and other areas. You can find out more at [www.intellidex.co.za](http://www.intellidex.co.za)

## WANT TO KNOW MORE?

The research process gathers substantial insight and information from stockbrokers' clients. This includes demographic information and rankings from clients on their specific institutions on various aspects of products, services and costs, among others.

We can provide detailed reports for stockbrokers, with benchmarking against industry averages.

If you are interested in such a detailed report, please contact Heidi Dietzsch, email [heidi@intellidex.co.za](mailto:heidi@intellidex.co.za), telephone 010 072 0472.

## GET READY FOR 2021

We will be undertaking the project again in the second half of 2021. Stay in touch with us through social media so you don't miss this and other information about research we undertake.

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## INTRODUCTION

The Top Stockbrokers survey has established itself as SA's leading assessment of the industry. This year's survey marks the 11th anniversary of this rigorous review of stockbroking services in SA. The results stem from a questionnaire completed by stockbrokers and a mystery shopping exercise, as well as feedback from their clients via an extensive online questionnaire. This year 6,540 clients participated in the client survey. Such a large pool entrenches the credibility of the survey findings. We consider the sample size to be a meaningful reflection of the views of the universe of clients of South African stockbrokers.

This publication is a summary of the main findings from the 2020 survey. It provides some insights from the client research survey, as well as an overview of the overall winners. The winners are chosen by a panel of judges which this year included:

Phibion Makuwerere, CFA (lead analyst)

Colin Anthony (project manager)

Heidi Dietzsch (market research manager)

This report is published for participating stockbrokers and its content is focused on their interests. Please see the September 2020 issue of FM Investors Monthly for the full, detailed survey report.

## OVERALL WINNERS

### 1. SA's Top Stockbroker

Institution	Rank	Out of 30 (Weighted)
Standard Online Share Trading/Stockbroking	1	26.83
Rand Swiss	2	26.07
Unum Capital	3	26.00
FNB Stockbroking and Portfolio Management	4	24.78
PSG Wealth	5	24.48
Absa Stockbrokers & Portfolio Management	6	23.78
Sharenet	7	23.68
EasyEquities	8	22.56
Momentum Securities	9	22.00
GT247.com	10	21.24

Standard OST/Stockbroking has always been a strong contender in this survey and this year wins the overall Top Stockbroker of the Year award. An impressive suite of instruments, an offering that caters to all client types and strong client ratings secured it the top spot. Clients are very complimentary. One says: "Standard OST/Stockbroking is the best broker in South Africa, offering quality services at a very low price." Another client says: "The service is extremely good with regular communication and webinars. The fees are affordable and it is easy to trade. There are no hidden terms and conditions."

Rand Swiss takes second position after winning the award last year, while Unum Capital has shot up from ninth last year to secure third place.

### 2. Top Advice-Based Broker

Institution	Rank	Out of 10 (Weighted)
Sasfin Securities	1	9.34
Rand Swiss	2	8.31
Unum Capital	3	8.08
Afrifocus Securities	4	7.76
Momentum Securities	5	7.71

Sasfin Securities wins the Top Advice-Based Broker award and delivered an excellent performance in 2020. Rand Swiss and Unum Capital, which took second and third places respectively, were also very competitive in this category. The top contenders stood out for their personalised and professional service, knowledgeable advice and extensive research.

### 3. Top Online Broker

Institution	Rank	Out of 10 (Weighted)
Rand Swiss	1	8.77
Standard Online Share Trading/Stockbroking	2	8.70
IG South Africa	3	8.49
Unum Capital	4	8.39
PSG Wealth	5	7.77

After being third last year, Rand Swiss wins the Top Online Broker Award. This firm, together with Standard OST/Stockbroking in second position and IG in third cater exceptionally well to active traders with comprehensive suites of trading instruments and cutting-edge trading platforms.

### 4. People's Choice Award

Institution	Rank	Out of 20 (Weighted)
Unum Capital	1	14.38
Rand Swiss	2	14.22
Sasfin Securities	3	13.75
BP Bernstein	4	13.66
Sharenet	5	13.58
EasyEquities	6	13.53
Afrifocus Securities	7	13.46
GT247.com	8	13.33
Momentum Securities	9	13.20
IG South Africa	10	13.17

Unum Capital saw a significant increase in performance – after not being among the top 10 in this category last year, it wins the People's Choice award in 2020. Exceptionally high client satisfaction levels secured this award for the firm – more than 70% of clients say Unum Capital's service has improved over the last year and 83% rate the overall quality of service as excellent.

Last year's winner, Rand Swiss, takes the second spot with Sasfin Securities third.

## 5. Top CFD Provider

Institution	Rank	Out of 25 (Weighted)
IG South Africa	1	19.92
Standard Online Share Trading/Stockbroking	2	19.14
BP Bernstein	3	19.11
Sharenet	4	18.81
FNB Stockbroking and Portfolio Management	5	18.64

High client ratings propelled IG South Africa from fourth last year to the winner's podium in 2020. The firm prides itself on being one of the largest CFD providers in the world and caters exceptionally well to active traders

Standard Online Share Trading/Stockbroking takes second place with BP Bernstein third.

## 6. Top Tax-Free Savings Account Provider

Institution	Rank	Out of 20 (Weighted)
Rand Swiss	1	18.63
Unum Capital	2	18.46
EasyEquities	3	17.78
BP Bernstein	4	17.14
Afrifocus Securities	5	16.55

Rand Swiss moves into the top position this year on stronger client ratings, with Unum Capital second and EasyEquities third. Apart from its excellent tax-free savings product, Rand Swiss makes a concerted effort to attract young people to the often daunting world of stockbroking.

## 7. Most Improved Stockbroker

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

EasyEquities once again wins the Most Improved Stockbroker award. A highly innovative firm, it consistently introduces new initiatives. In the past year this includes 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 in second position and Unum Capital in third also impressed their clients and Intellidex with their developments.



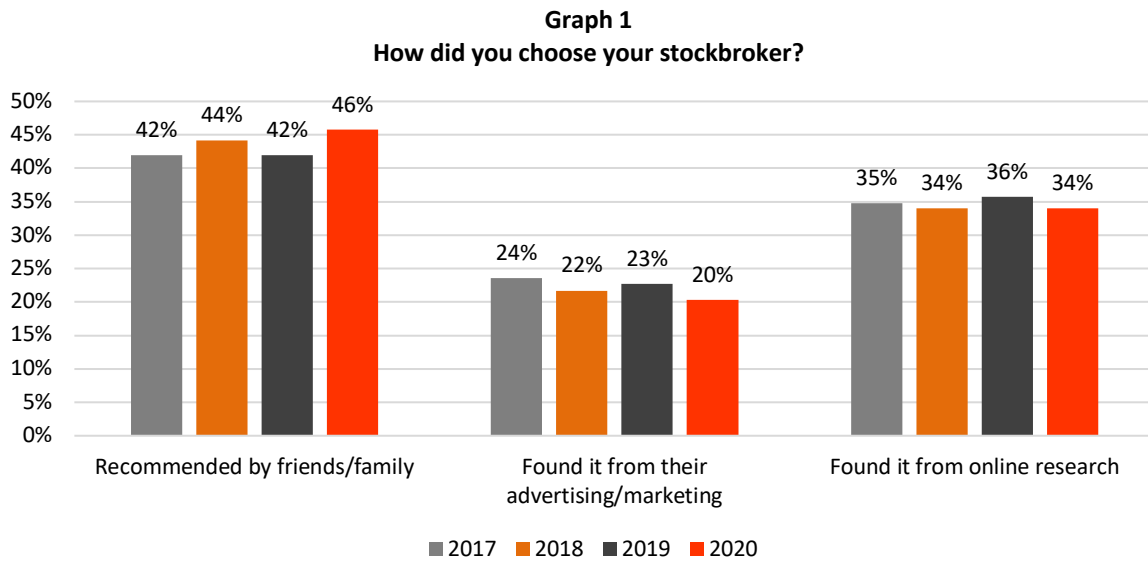
## 8. Top Individual Stockbroker

Individual stockbroker	Firm	Rank	Out of 5 (Weighted)
Carlo Amorim	PSG Wealth	1	4.96
Taahir Joosub	Unum Capital	2	4.95
Helen Haworth	Sasfin Securities	3	4.91

The Individual Stockbroker award was introduced in 2019 to recognise individual excellence and has been widely welcomed by the industry. This award reflects the importance of building long-lasting and trusting client relationships. As in 2019, Carlo Amorim from PSG Wealth wins this award, with Taahir Joosub from Unum Capital second and Helen Haworth from Sasfin Securities third.

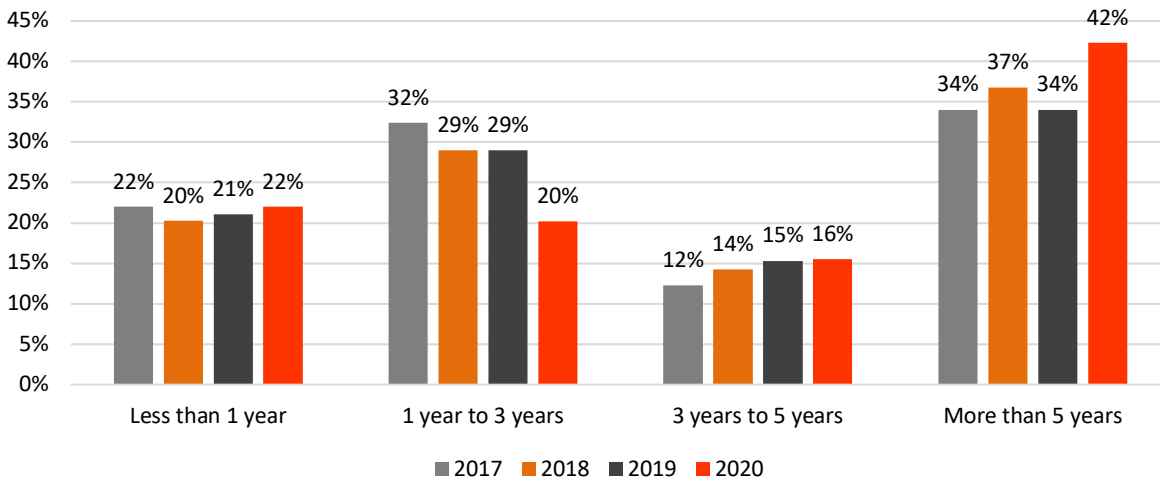
## GENERAL MARKET DYNAMICS

In this section we provide insight into general market dynamics. We are able to provide extensive analysis of each firm, comparing its scores to the market aggregate across a wide range of categories. Please contact us if you are interested in our in-depth analysis for your firm. The survey changes year on year, therefore some questions do not have historical data.



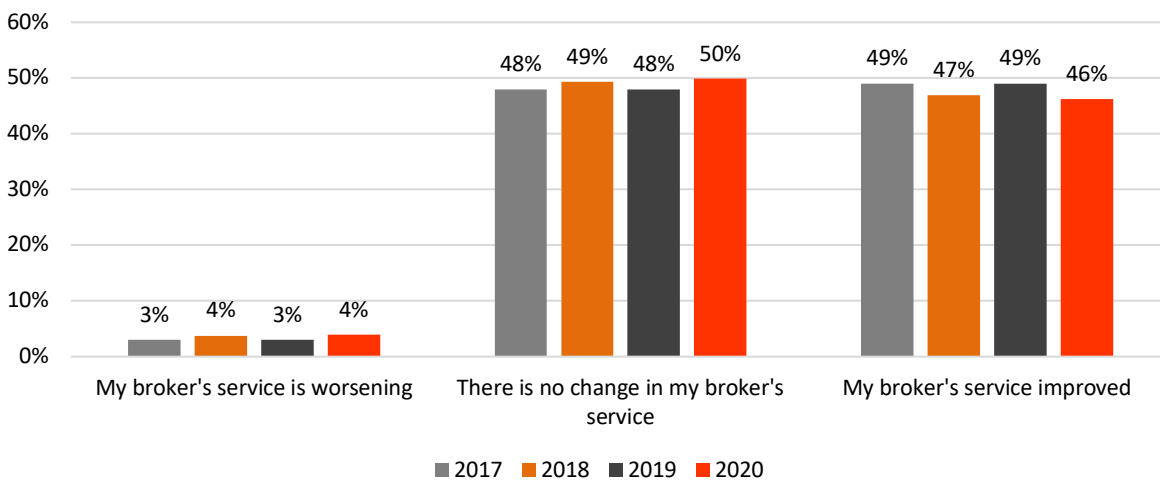
Responses to this question have remained consistent over the years. Recommendation/word of mouth remains the most important factor when investors choose their stockbroker. If possible, capitalising on all three factors would form a powerful marketing strategy.

**Graph 2**  
**How long have you been a client of your stockbroker?**



The high standards of the local stockbroking industry are reflected in the loyalty that clients have towards their firms – more than 40% have been with their stockbrokers for more than five years. At the other end, the client accrual rate is healthy – 22% have been with their stockbroker for less than a year.

**Graph 3**  
**Which option describes your stockbroker's services over the last year?**

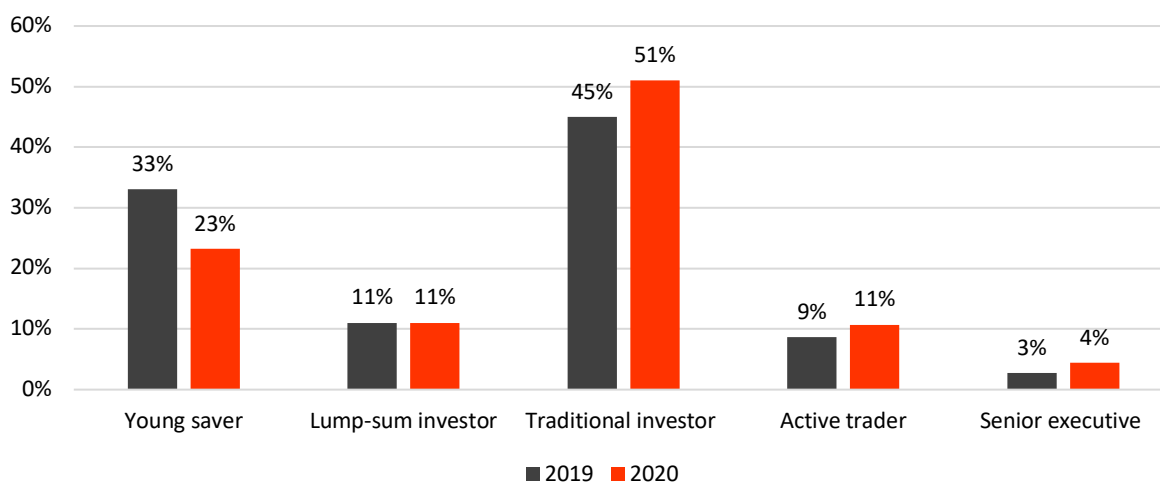


Almost 50% of clients reckon their stockbroker’s service has improved over the last year while fewer than 10% reckon it has worsened. This year’s submissions indicate that stockbrokers go to great lengths to continuously introduce new developments. Technological advancements and more extensive research offerings are at the forefront.

We asked clients why they think their stockbroker's service has improved or worsened. The responses in green are positive and red are negative.

- *"My stockbroker's service has been excellent since the beginning."*
- *"Communication has been great during the Covid-19 pandemic."*
- *"More research seems to be reaching us via the WhatsApp group. More educational videos and webinars have been available in the last year, especially since Covid-19 hit."*
- *"My stockbroker is consistently improving its service offering by introducing new technologies and detailed, published research on stock picks."*
- *"My stockbroker offers free courses that improve my trading skills."*
- *"The trading platform is very user-friendly, efficient and informative. And I am very satisfied with its current format."*
- *"New features are always added, there is access to new markets, as well as great offerings with fresh research on what is trending in various markets."*
- *"My stockbroker's service has always been of such a high standard that there is no room for improvement."*
  
- *"The technology is outdated and has not kept up with competitor offerings."*
- *"My stockbroker doesn't pay adequate attention to my portfolio."*
- *"I receive no contact or leads, just poor service."*
- *"The trading platform is not as intuitive as it could be."*
- *"My stockbroker's administration is shockingly bad, even before Covid-19."*
- *"We have minimal contact. I don't receive any assistance from my stockbroker."*
- *"I think they should be more open and willing to educate new learners."*
- *"Client service is not good."*

**Graph 4**  
**What sort of an investor would you consider yourself to be?**



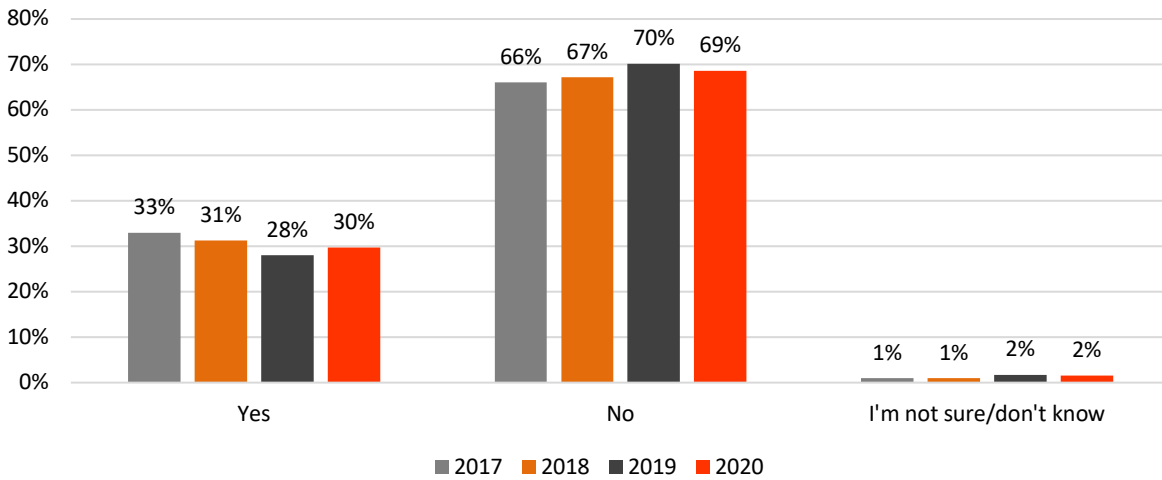
The majority of stockbroking clients identify as traditional investors followed by young savers, although this segment dropped off considerably from last year. A slight increase can be seen in the active trader and senior executive segments.

**Table 1**

How important were the following factors when you chose your current stockbroker?	2017	2018	2019	2020
Website security	4.76	4.78	4.76	4.75
Website speed and uptime	4.55	4.55	4.55	4.57
Quality and usability of online trading platform	4.46	4.40	4.42	4.43
Live share prices and market depth	4.19	4.19	4.22	4.27
Quality of research	4.11	4.17	4.17	4.18
Low monthly fees and transaction costs	4.31	4.23	4.27	4.16
Watchlists and alerts	3.92	3.93	3.98	4.05
Charting and technical analysis tools	3.88	3.90	3.97	4.01
Availability of international trading capabilities	3.81	3.82	3.92	3.97
Market news and commentary	3.83	3.88	3.91	3.96
Stop-loss orders	3.66	3.67	3.78	3.87
Quality and usability of mobile/tablet trading	3.77	3.77	3.81	3.80
Live SENS feed	3.64	3.65	3.7	3.79
Education/training events and webinars	3.33	3.31	3.44	3.49
Ability to provide general financial advice and wealth planning	3.24	3.37	3.42	3.39
Availability of CFDs, currency futures and other derivatives	3.13	3.09	3.28	3.30
Personal service from individual brokers (phone or face-to-face)	2.84	2.91	2.92	3.06

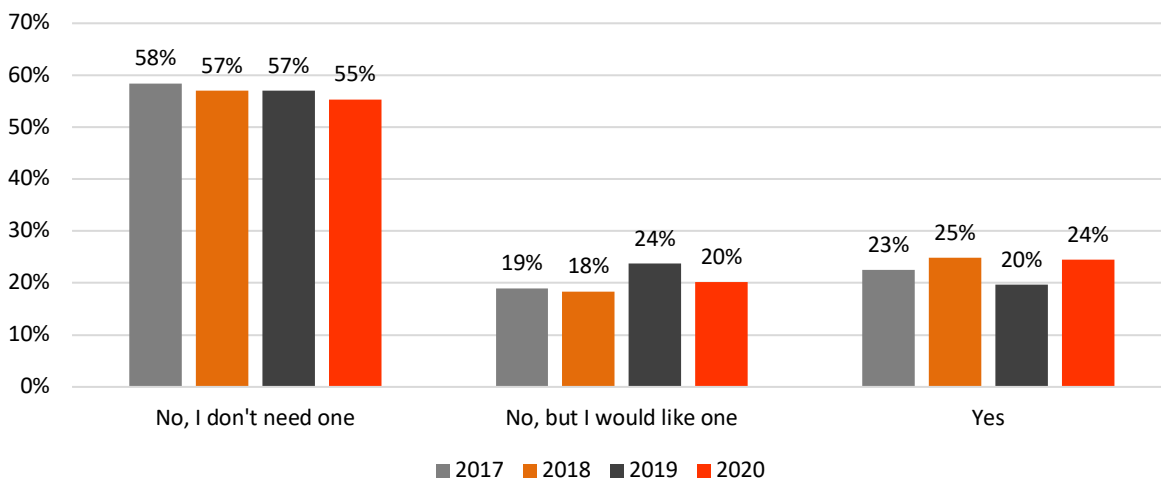
As in previous years, website security followed by website speed and uptime are the most important factors that clients consider when choosing their stockbroker. Personal service from individual stockbrokers is the least important factor, which reflects the high number of online trading clients.

**Graph 5**  
**Have you ever met with a representative from your stockbroker in person?**



The majority of clients report that they've never met with a representative of their stockbroker in person, indicative of the high number of online only clients who trade independently.

**Graph 6**  
**Do you have a dedicated stockbroker assisting you with your trading?**



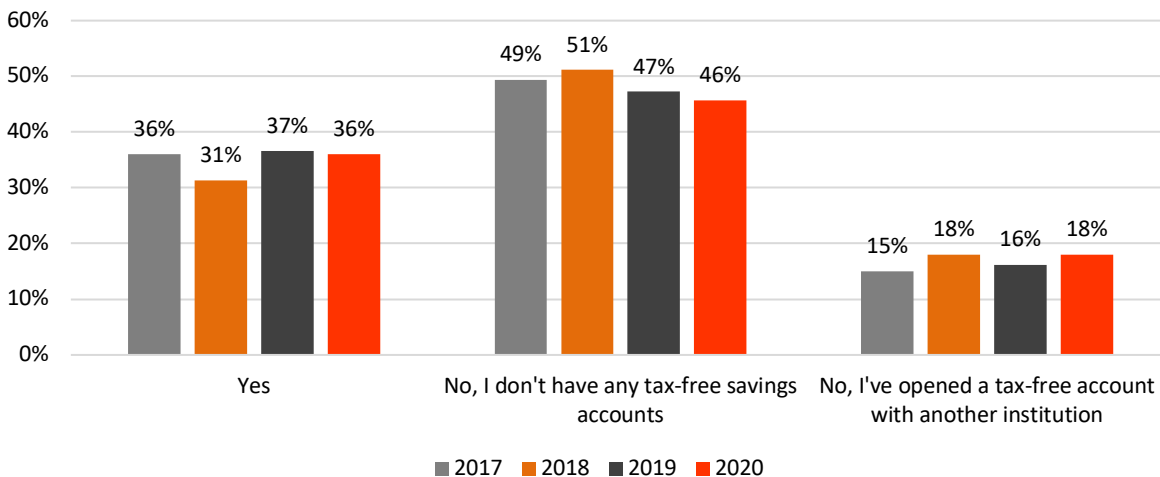
In the same vein as the previous graph, more than half of clients say they don't need a dedicated stockbroker to assist them with trading. However, there has been an increase in the percentage of those who do have a dedicated stockbroker.

**Table 2:**

Please rate the quality of service you receive from your broker on the following factors:	2017	2018	2019	2020
Service when trading misdeals happen	3.93	3.91	3.96	4.98
Service for backdated statements	4.02	4.03	4.07	4.72
Service in your language of choice	4.25	4.23	4.25	4.68
Service when information on the system must be changed like an email address, etc	4.23	4.23	4.26	4.65
Service with IT queries	4.14	4.14	4.19	4.60
Service with tax reports and audit information	4.11	4.10	4.15	4.59
Service when you opened the account	4.37	4.38	4.42	4.53
Overall satisfaction with service	4.31	4.32	4.36	4.50
Service with admin queries	4.25	4.25	4.28	4.45
Service to help you understand the trading platform and functionality	4.05	4.07	4.12	4.42
Service explaining corporate actions and the decisions you have to make	3.94	3.95	4	4.39

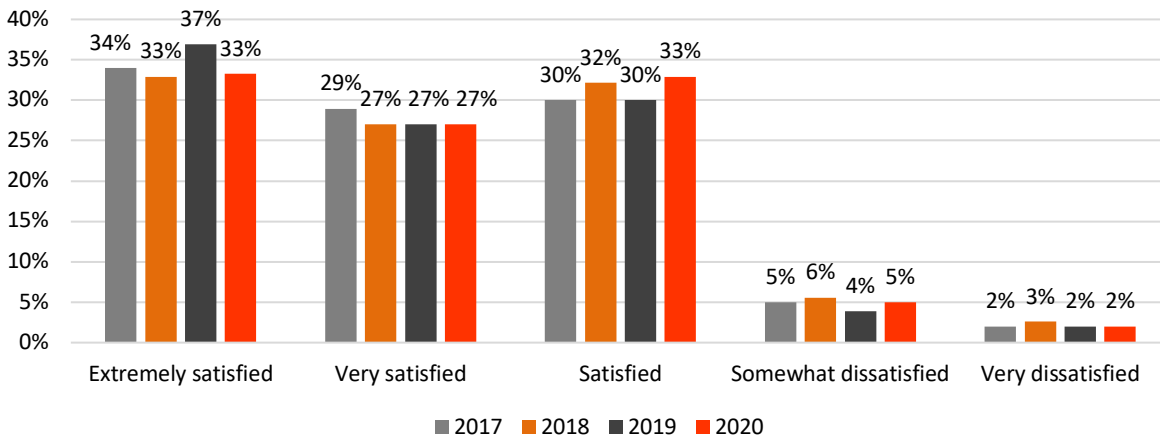
Services are generally highly rated by clients and it is pleasing to note the increase in the quality ratings on every factor since 2017.

**Graph 7**  
**Have you opened a tax-free account with your stockbroker?**



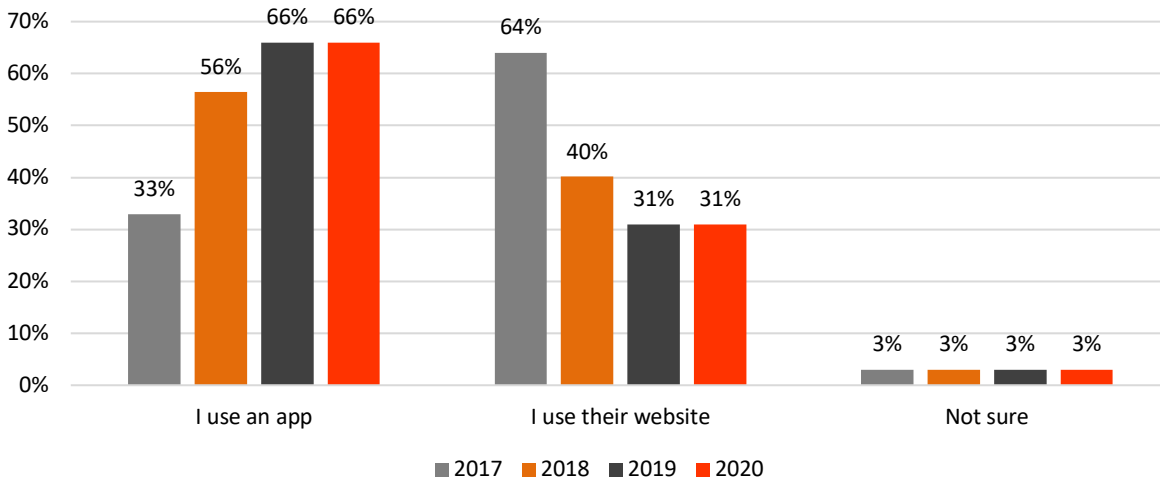
Almost half of clients state that they haven't opened a tax-free savings account yet – there is thus ample opportunity to promote these products to clients.

**Graph 8**  
**How satisfied are you with the quality of your stockbroker's tax-free savings account?**



Clients who do have tax-free savings accounts are generally satisfied with the quality of these products.

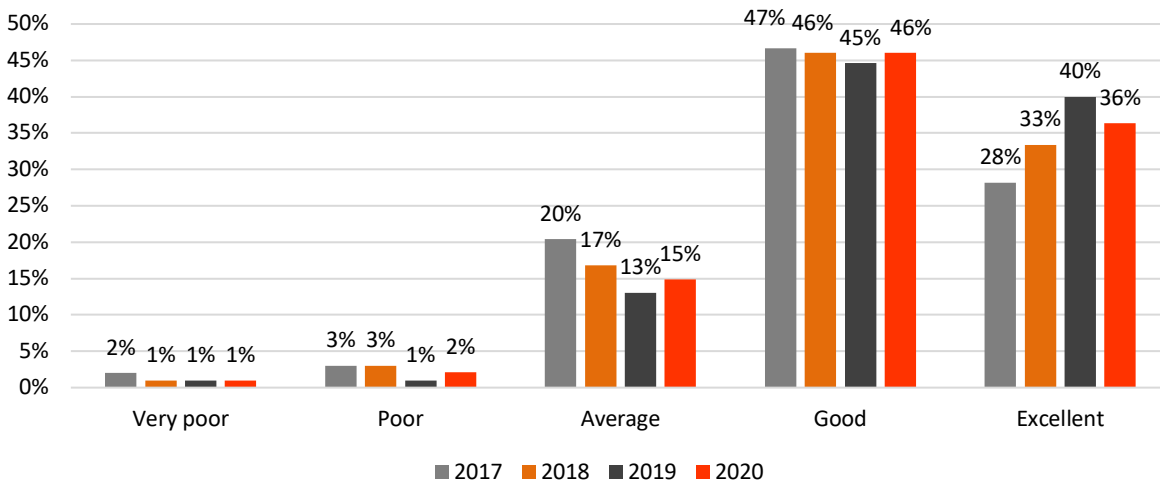
**Graph 9**  
**Do you make use of an app when you trade on your cellphone or tablet?**



Two thirds of clients are now making use of an app when they trade on their cellphones or tablets. Being able to trade with an app is significant to clients and stockbrokers that don't offer apps lack their competitors' edge.

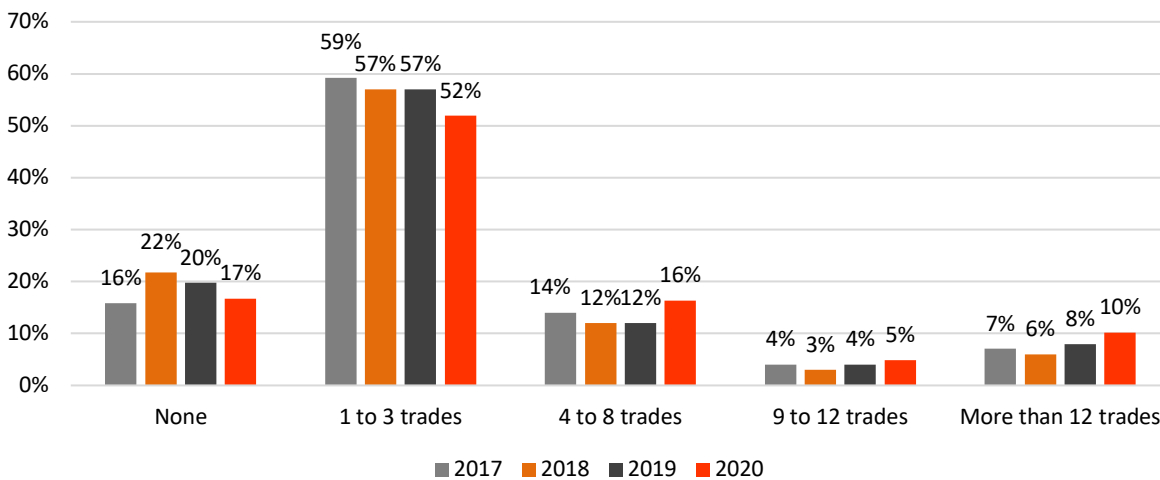


**Graph 10**  
**How do you rate your stockbroker's mobile/tablet service?**



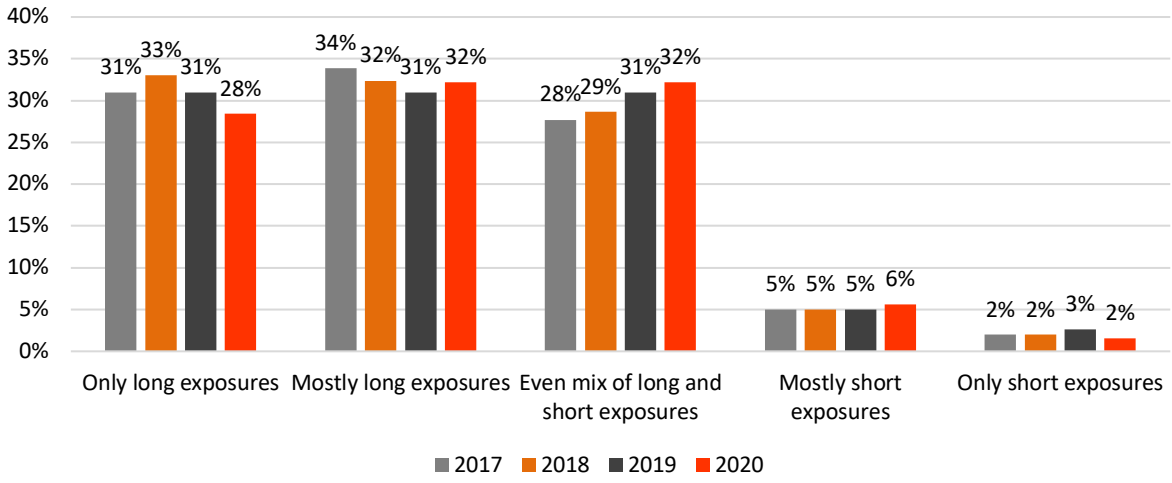
Mobile platforms get generally good ratings from clients but note that percentage who rate it as “excellent” has dipped quite sharply from last year.

**Graph 11**  
**How many trades do you place on average per month (both buy and sell orders)?**



Only 11% of clients are active traders and this is reflected in the low number of clients doing more than three trades a month.

**Graph 12**  
**Do you take long exposures or short exposures or both?**



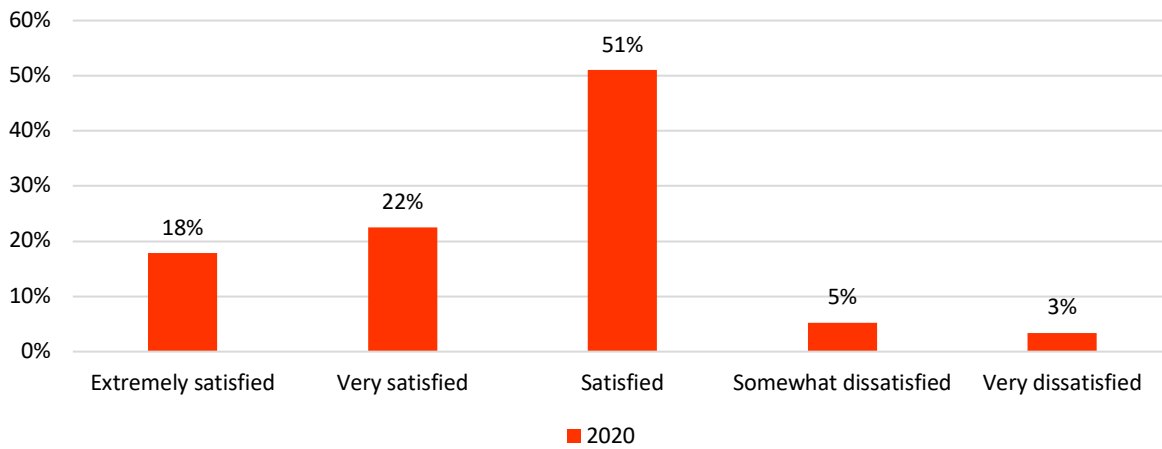
Long trades are dominant with short trades largely the domain of active traders.

**Table 3**

How do you rate the quality of your stockbroker on the following factors?						
Factor		Very Poor	Poor	Average	Good	Excellent
Overall quality of service	2017	1%	1%	8%	33%	57%
	2018	1%	1%	7%	34%	57%
	2019	1%	1%	6%	34%	58%
	2020	1%	1%	7%	35%	56%
Ease of use of online trading platform or software	2017	1%	1%	8%	33%	57%
	2018	1%	1%	7%	32%	59%
	2019	1%	1%	6%	31%	61%
	2020	1%	1%	6%	31%	60%
Quality and service level for telephone-based trading	2017	1%	2%	14%	34%	49%
	2018	1%	2%	12%	37%	48%
	2019	1%	2%	12%	35%	51%
	2020	2%	2%	11%	31%	53%
Quality of administration including statements and cash deposits/withdrawals	2017	1%	1%	8%	33%	57%
	2018	0%	1%	7%	33%	58%
	2019	1%	1%	7%	33%	58%
	2020	1%	1%	7%	33%	58%
Quality of help desk	2017	1%	2%	11%	37%	48%
	2018	1%	2%	10%	37%	49%
	2019	1%	2%	11%	38%	49%
	2020	2%	4%	12%	35%	47%
Value for money	2017	1%	2%	12%	33%	52%
	2018	1%	2%	13%	35%	50%
	2019	1%	2%	12%	33%	52%
	2020	1%	2%	14%	35%	48%

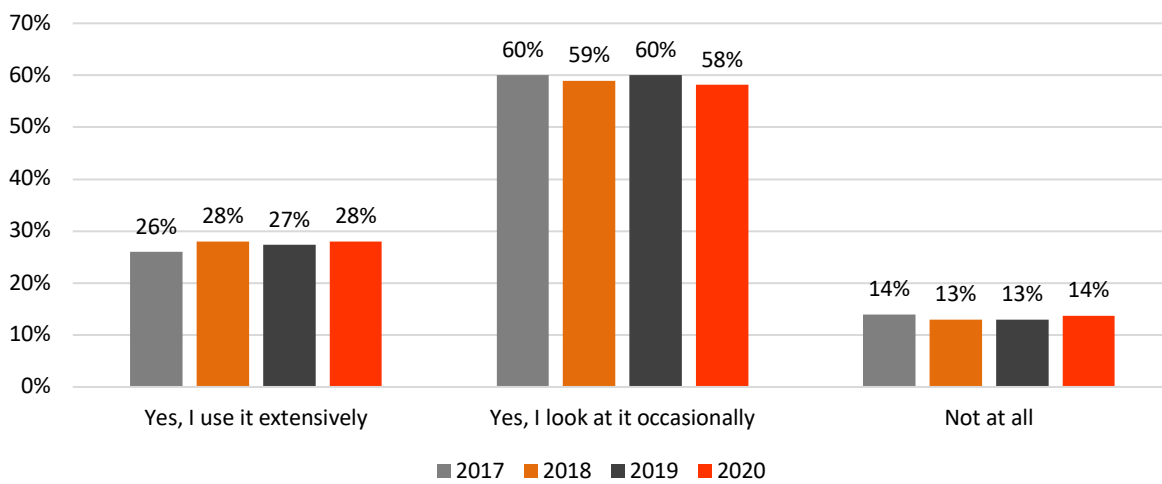
Clients are the most satisfied with the ease of use of online trading platforms while the quality of help desks gets the lowest ratings.

**Graph 13**  
**In terms of your stockbroker's CFD offerings, how satisfied are you with the range of securities and/or asset classes available?**



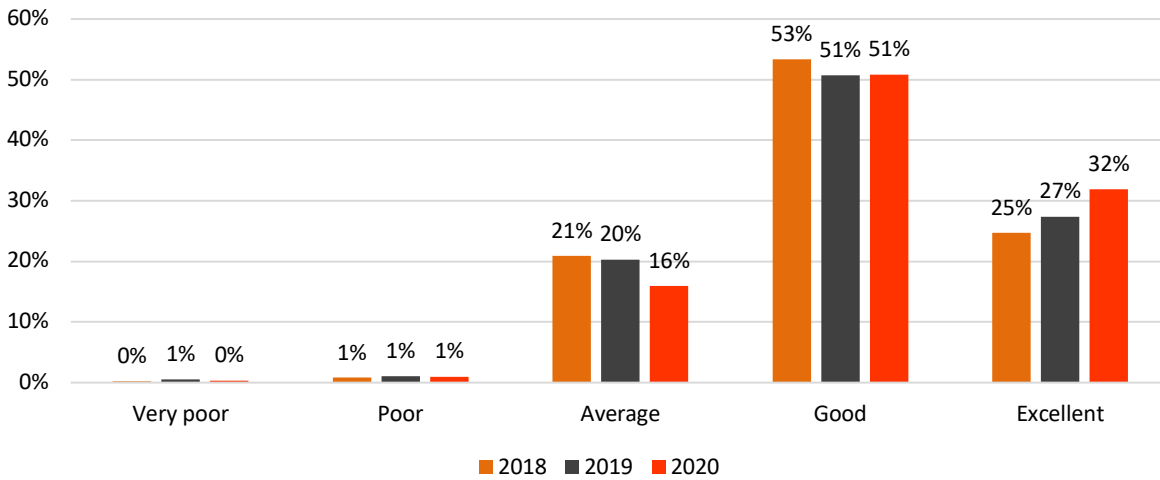
The percentage of CFD traders remains low, but those who do are relatively satisfied with the range of securities and asset classes that are available to trade.

**Graph 14**  
**Do you use research provided by your stockbroker?**



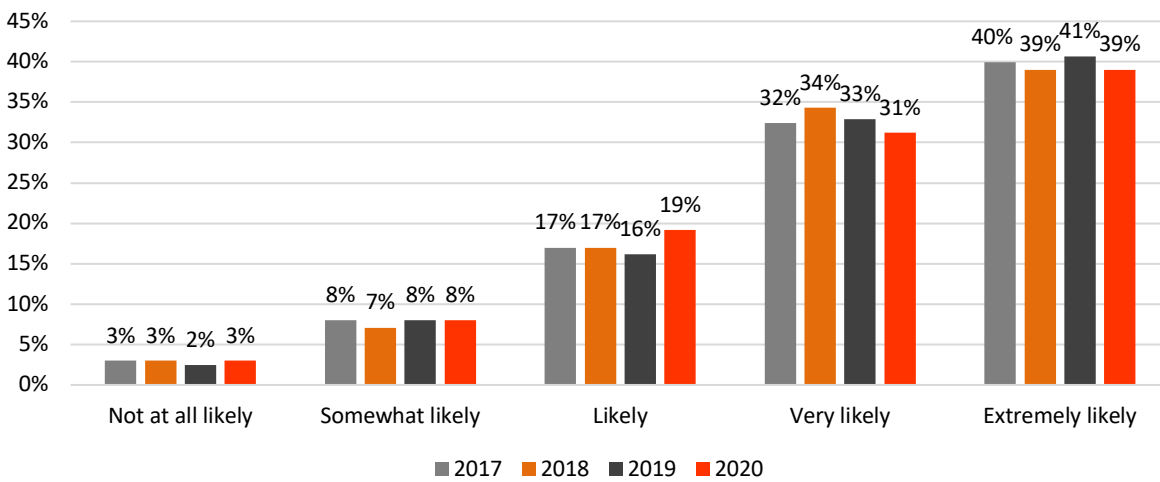
Most stockbrokers make a great effort to provide comprehensive and insightful research and a high percentage make use of it in their investment decisions.

**Graph 15**  
**How do you rate your stockbroker's free educational offerings?**



Since 2018 there has been a steady increase in the percentage of clients who rate their stockbrokers' free educational offerings as "excellent".

**Graph 16**  
**How likely are you to recommend your stockbroker to friends and family?**



Responses to this question have been consistently positive although there has been a slight decrease this year in the percentage of clients who are "very likely" and "extremely likely" to recommend their stockbrokers.

**Table 4: A selection of positive and negative comments from clients about their stockbrokers**

Please comment on issues pertaining to your stockbroker that you feel are important
Very poor client services. Very high costs and unethical implementation thereof
Have enjoyed good service for more than a decade
Available, knowledgeable, trustworthy
My stockbroker makes trading very easy for someone who is not used to it.
Incredible experience, top quality service as well
Old platform and limited choices. Trust is also an issue
My stockbroker's platform is excellent, user-friendly and makes trading easy. The research is of a high standard and not overly complicated to understand or read
The fees are very low and the platform is easy to use
My stockbroker's main attractions are affordability and functionality
Good company and excellent staff and CEO
Great technology, always available. Great breadth in markets and offerings. Constantly looking to do more and reach more people
Signals and an easier trading platform would be better
Quick and painless
Excellent platform. User-friendly. Educational. Strong administration and call center services. Extremely happy
They have been an excellent stockbroker to me since I started trading with them. Their trading platform is first class
Excellent. Very user-friendly and easy to use on my phone and on my PC
Ease of use, quality options, research and technical tools make my stockbroker the complete package
Attempts to reach out to my stockbroker have not been very successful
Amazing service – I am so grateful for their expertise
I'm very happy with the personal service and the ability to easily invest offshore
Very personalised service
I trust my stockbroker
Email questions tend not to be answered in detail
Simple and easy to use
I've recommended my stockbroker to many acquaintances
Very easy to use, informative and comprehensive setup
Telephonically not available when you need them urgently
Always available, friendly, efficient and competent
The website is very old and crashes most of the time. Also, the online trading education is a bit thin on deeper information. The education material is more for beginners
My stockbrokers is 100% customer focused. Problems are dealt with immediately. Professional feedback on any question asked. Mobile and WhatsApp availability at all times
Lack of communication
Great advice and service overall. Research done accurately and educational materials very good and helpful
Excellent service and easy trading platform. The telephonic service is also excellent and advisors are always willing to assist in anything you do not understand
Very professional
Absolutely fantastic and helpful. Have already recommended my stockbroker to family and friends. My stockbroker is the only one I will ever use as everything they offer is just fantastic
I'm having a wonderful experience with my stockbroker. Their services are excellent and easy to use

## ISSUES INTERROGATED IN THE CLIENT SURVEY

We are able to provide individual institutions with an in-depth analysis report of client feedback on a wide range of categories and services, comparing how they performed against their competitors. The following is a list of the questions asked that indicates the kind of information we gather. Note that in the case of some institutions, insufficient numbers of clients completed the questionnaire for the data to be meaningful. We will advise on this.

1. Demographics
  - a. Age
  - b. Gender
  - c. Highest educational qualification
  - d. Marital status
  - e. Annual income before deductions
2. Stockbroker relationship features
  - a. Client archetype
  - b. Which mediums do client use to place trades?
  - c. Has client ever met a representative from broker in person?
  - d. Does client have a dedicated broker?
3. Service provider
  - a. Which broker is used?
  - b. Length of client relationship
  - c. The importance of certain offerings when choosing a broker
4. Tax-free savings accounts
  - a. Did client open a tax-free savings account with broker?
  - b. The quality of broker's tax-free savings account
5. Technology used
  - a. Does a client use a tablet or smartphone when trading?
  - b. When trading, does client use an app or broker's mobi site?
  - c. Quality of broker's mobile/tablet service
  - d. How important are certain factors when using mobile/tablet services?
6. Client's trading behaviour
  - a. How many trades does a client place per month?
  - b. Does a client take long exposures, short exposures or both?
  - c. What is client's average monthly turnover?
  - d. Where does client get trading and investing ideas from?
  - e. Does client use research provided by the broker?

7. Trading instruments
  - a. Which instruments does client trade through broker?
  - b. Importance of certain factors pertaining to CFDs
  - c. Which instruments should a broker offer?
  - d. Which international exposures would client like to be able to trade through broker?
  
8. Overall service and fees
  - a. The quality of service of certain factors
  - b. The affordability of broker's service
  - c. Quality of research provided by broker
  - d. Is client likely to recommend broker's services?
  - e. Did broker's service worsen or improve?
  
9. Verbatim comments on experiences with the institution

## METHODOLOGY

This is the 11<sup>th</sup> year we have assessed SA's retail stockbrokers. This year 15 firms participated with 6,540 of their clients completing an online client survey - a robust number 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: Top Online Broker and 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 contracts for difference, tax-free savings accounts and the most-improved broker. We provide assessments of which firms cater best to specific client segments; and specify which firms excel in different categories, such as value for money and range of instruments available. Each of these have different calculation methodologies which we explain below.

The Top Relationship Manager of the Year is determined by client nominations and the motivations they provide, weighted according to firm size and client base.

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. The Intellidex view gets a weighting of 80% and client feedback contributes 20%, but the Intellidex view is informed by both firm 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 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; educational assistance; ease of use of the online trading platform; satisfaction levels with the platform an app; and access to data.

The Top Overall Broker award is informed both by client input and 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 which brokers are suitable for different client types.

The People's Choice award is based purely on client feedback on 13 factors where clients rank their brokers on satisfaction levels on specific services and products, value for money, overall satisfaction levels and on 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 and credit riskiness of the provider. 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.

## Find out more

Intellidex produces detailed reports on the performance of individual stockbrokers based on the client feedback we have collected. If you would like to commission such a report, please contact Heidi Dietzsch, email [heidi@intellidex.co.za](mailto:heidi@intellidex.co.za) or telephone 010 072 0472.

## Give us feedback

We would like to know what you think of the Top Stockbrokers survey process. If you have any thoughts or feedback, please email [heidi@intellidex.co.za](mailto:heidi@intellidex.co.za)



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