

intellidex[®]
**Top
Securities
Brokers**

South Africa **2021**

September 2021

Survey Report

Analysis of
main findings



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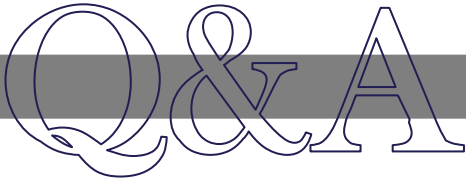
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WHAT?

Launched in 2010, the Top Securities Brokers survey (formerly Top Stockbrokers) is the industry's premier independent assessment of the industry. It has three components: a major client survey in which 6,599 respondents participated this year; a mystery shopping exercise; and a questionnaire that the broking firms complete. The research informs various consulting projects and is widely credited for having caused an evolution in the standards of retail broking in SA.

WHEN?

The fieldwork was conducted between July and August 2021 with the results and survey report published in FM Investors Monthly on 30 September 2021.

HOW?

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

WHY?

A comprehensive survey provides important insight into the competitiveness of South Africa's brokers. 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 brokers that want to improve their products and services.

WHO IS ITELLIDEX?

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

WANT TO KNOW MORE?

The research process gathers substantial insight and information from brokers' 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 brokers, with benchmarking against industry averages.

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

GET READY FOR 2022

We will be undertaking the project again in the second half of 2022. 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 Securities Brokers survey has established itself as SA's leading assessment of the industry. This year's survey marks the 12th anniversary of this rigorous review of broking services in SA. The results stem from a questionnaire completed by brokers and a mystery shopping exercise, as well as feedback from their clients via an extensive online questionnaire. This year 6,599 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 brokers.

This publication is a summary of the main findings from the 2021 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:

Phibion Makuwerere, CFA (lead analyst)
Colin Anthony (general manager)
Heidi Dietzsch (market research manager)
Lerato Matibidi, CA(SA) (research analyst)
Dr Graunt Kruger (executive director)

This report is published for participating brokers and its content is focused on their interests. Please see the September 2021 issue of FM Investors Monthly for the full, detailed survey report.

Overall winners

Top Overall Broker

This "overall" award reflects strength in all areas and is informed both by client input and an Intellidex assessment. The assessment takes into account six equally weighted dimensions: cost of trading; a mystery shopping exercise (which looks at responsiveness and transparency); available instruments and trading tools; client support and education tools; online services; and offline services. The client input is a consolidation of the client input used for the online and advice categories.

Institution	Rank	Out of 30 (Weighted)
Rand Swiss	1	27,15
Standard Online Share Trading/Stockbroking	2	26,78
PSG Wealth	3	26,42
Unum Capital	4	25,14
FNB Stockbroking and Portfolio Management	5	24,70
Afrifocus Securities	6	21,46
GT247.com	7	21,12
EasyEquities	8	18,95
Sasfin Securities	9	18,83
ThinkMarkets	10	17,98

Extremely favourable client ratings ensure that Rand Swiss, as in 2019, wins the coveted Top Broker of the Year award. This relatively new firm is a very strong contender and came second last year. Its clients praise it highly and one says: "Excellent experience. My broker is always available and willing and able to assist. Great attitude, knowledgeable, professional and trustworthy. He does what he says he will do." Another client reports: "From a small enterprise to a big champion through integrity."

After winning the award in 2020, Standard Online Share Trading/Stockbroking takes second place, while PSG Wealth moves up from fifth last year to secure third place.

Top Advice Broker

Institution	Rank	Out of 10 (Weighted)
Sasfin Securities	1	8,92
PSG Wealth	2	8,65
Rand Swiss	3	8,59
Standard Online Share Trading/Stockbroking	4	8,40
FNB Stockbroking and Portfolio Management	5	8,35

Sasfin Securities defeats two very competitive contenders – PSG Wealth and Rand Swiss – and secures the Top Advice Broker award for the second time in a row. Firms that perform well in this category are renowned for their high touch, personalised and professional service and advice.

Top Online Broker

Institution	Rank	Out of 10 (Weighted)
PSG Wealth	1	8,52
Rand Swiss	2	8,47
IG	3	8,42
EasyEquities	4	8,35
ThinkMarkets	5	8,34

PSG Wealth shoots up from fifth last year to win the 2021 Top Online Broker Award. Rand Swiss, last year's winner, takes second position. Firms that excel in this category cater well to do-it-yourself traders with comprehensive suites of trading instruments and cutting-edge trading platforms.

People's Choice Award

Institution	Rank	Out of 10 (Weighted)
Rand Swiss	1	9,08
EasyEquities	2	8,88
Unum Capital	3	8,85
Sasfin Securities	4	8,78
ThinkMarkets	5	8,73
PSG Wealth	6	8,52
Afrifocus Securities	7	8,49
GT247.com	8	8,43
IG	9	8,38
BP Bernstein	10	8,24

Winning this award is significant because it is based solely on client ratings and this year Rand Swiss takes the big gong. The firm maintains exceptionally high client satisfaction levels and 99% will, in all probability, recommend the firm to others while 88% rate overall quality of service as "excellent". The majority of clients also reckon that the firm's service is affordable.

EasyEquities, with a marked improvement in this category this year, is second while last year's winner, Unum Capital, takes third position.

Top CFD Provider

Scores for the top CFD provider are derived from a combination of client feedback both on the CFDs and research offered, combined with an Intellidex assessment of the online capability, trading costs and credit riskiness of the provider.

Institution	Rank	Out of 25 (Weighted)
IG Markets SA	1	19,49
ThinkMarkets	2	19,31
PSG Wealth	3	19,14
FNB Stockbroking and Portfolio Management	4	18,80
Standard Online Share Trading/Stockbroking	5	18,68

IG Markets SA, an exceptionally strong contender in this category, wins the Top CFD Provider award for the second consecutive year in a row, while ThinkMarkets, a relative newcomer to the South African market, takes second place.

A specialist supplier of contracts for differences, IG is part of a global company that is the largest provider of CFDs in the world by published financial statements, excluding forex, and offers CFDs on 17,000 instruments globally.

Top Tax-Free Savings Account

Securities brokers are key providers of tax-free savings accounts and, despite profit margins being extremely thin, many brokers have worked hard to create a compelling, low-cost offer for first-time investors to get involved in the stock market. Their efforts are reflected in these awards, which are determined purely by client satisfaction ratings.

Institution	Rank	Out of 20 (Weighted)
Rand Swiss	1	9,47
Unum Capital	2	8,88
EasyEquities	3	8,79
BP Bernstein	4	8,53
PSG Wealth	5	8,09

Rand Swiss adds this award to its collection, with the top four firms remaining in the same positions as last year.

Most Improved Broker

For this award, scores are determined by a combination of client feedback and responses to the questionnaire sent to the firms. In the 12 years that Intellidex has conducted this survey, we've been extremely impressed with how the top-ranked firms, whether large or small, strive constantly to improve. While technological innovation drives many changes, the emphasis is always on improving the client experience.

Institution	Rank	Out of 10 (Weighted)
EasyEquities	1	8,37
Rand Swiss	2	8,24
ThinkMarkets	3	8,06
PSG Wealth	4	8,02
Unum Capital	5	8,01

Impressive client ratings ensure a hat-trick for EasyEquities, a highly innovative firm. The firm keeps its clients satisfied and almost three quarters say its service has improved over the last year. The other top firms in this category also have exceptionally happy clients and have implemented some remarkable new developments and technological advancements over the past year.

Top Individual Broker

This award recognises individuals who have nurtured personal, trustworthy, and long-term relationships with their clients. Being in the top three means that the individual provides excellent customer service and so this is a massive accomplishment since thousands of clients across the country nominate their best service providers and have high praise for them.

Individual stockbroker	Firm	Rank	Out of 5 (Weighted)
Taahir Joosub	Unum Capital	1	9,86
Carlo Amorim	PSG Wealth	2	9,78
Helen Haworth	Sasfin Securities	3	9,35

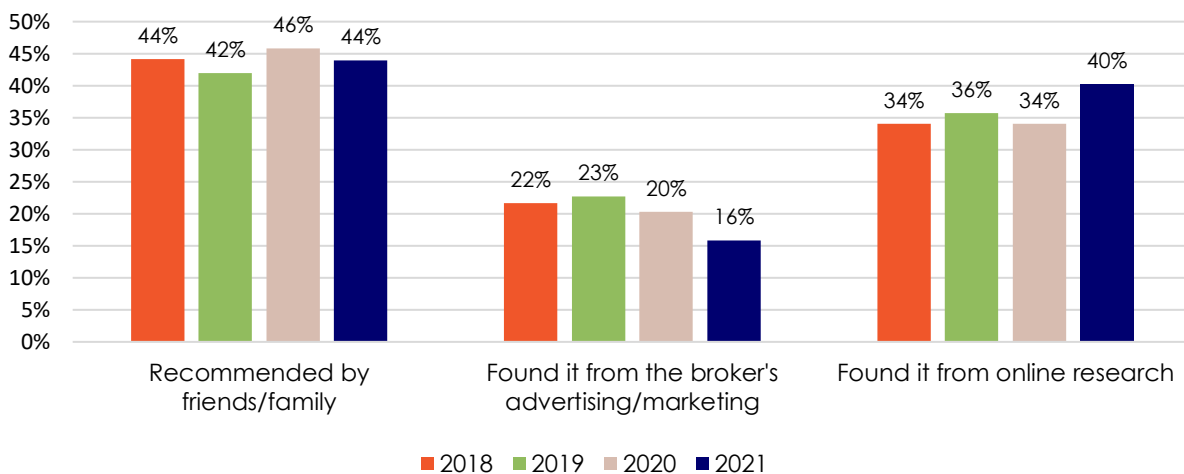
Unum Capital's Taahir Joosub is the Top Individual Broker of the Year, moving up from second last year. Carlo Amorim, winner of the inaugural award in 2019 and taking the top spot again last year, drops into second. Helen Haworth from Sasfin Securities remains in the third position.

Clients are highly complimentary of these brokers. One of Taahir's clients says: "Taahir gives advice like it's his own money. He treats every client like gold even when they are the smallest of clients." Carlo's clients hold similar positive sentiments and one says: "Carlo not only has all the market knowledge to assist me when I call him, but he always takes the time to listen and engage me when discussing the market or my portfolio. While we are on the phone I always feel like I am his most important client."

General market dynamics

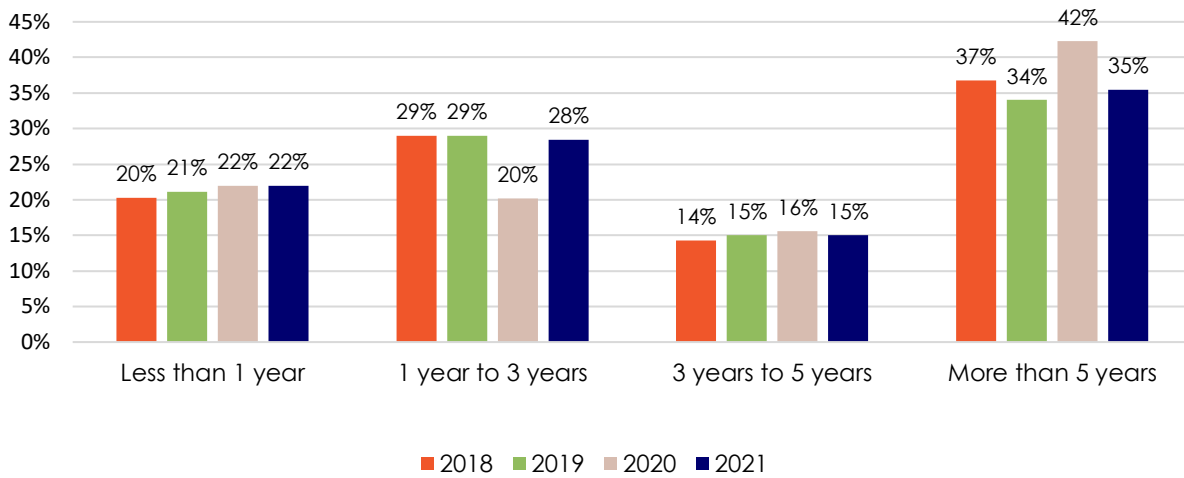
In this section we provide insight into general market dynamics. We are able to provide extensive analysis of each firm, comparing its scores to the market aggregate across a wide range of categories. Please contact us if you are interested in our in-depth analysis for your firm. The survey changes year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

Graph 1
How did you choose your broker?



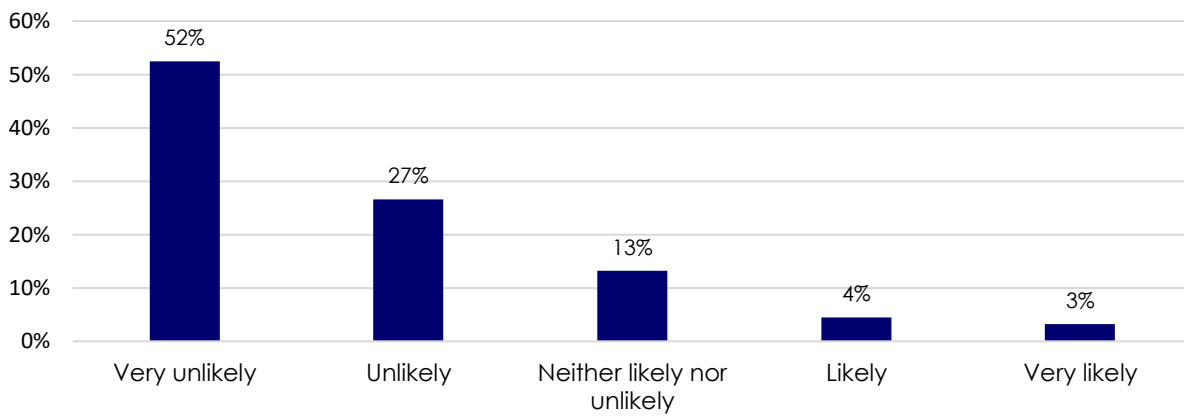
The industry is in a healthy state in that the majority of clients chose their broker from word-of-mouth recommendations, reflecting high client satisfaction levels. In the past year, though, there has been a marked increase in the percentage of clients who found their broker through online research, with the opposite trend for advertising and marketing.

Graph 2
How long have you been a client (of your primary broker)?



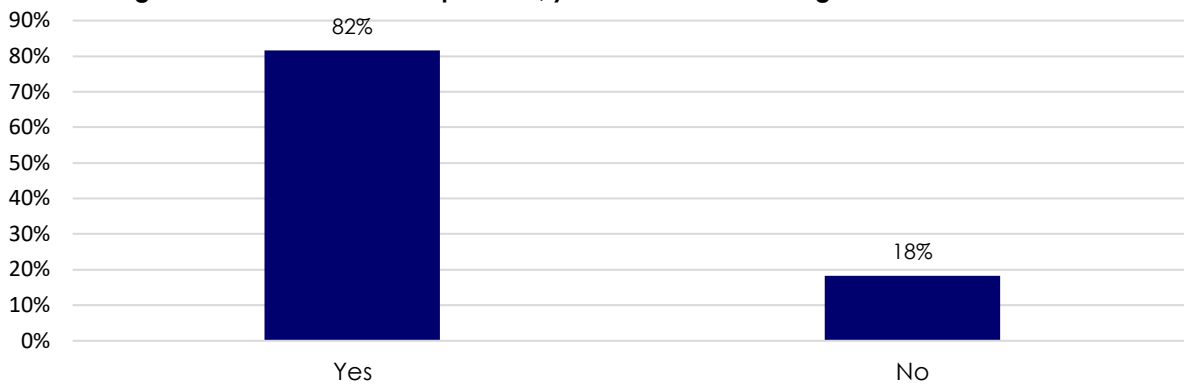
Clients tend to remain loyal to their brokers, but there is also a healthy accrual of new clients.

Graph 3
How likely are you to switch from your broker to another one in the next few years?



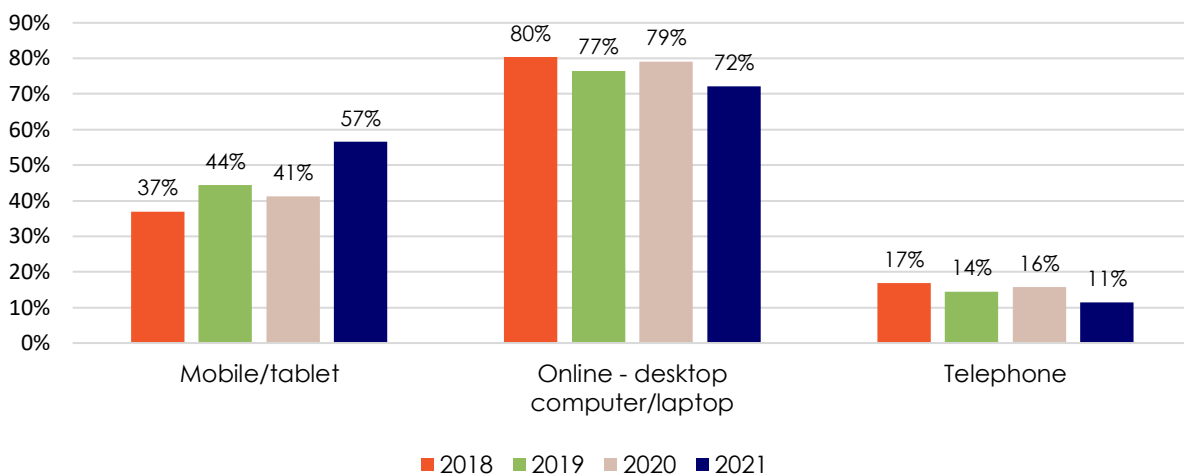
In the same vein as the previous graph, clients are loyal and satisfied and will mostly likely remain with their brokers.

Graph 4
When choosing your broker, did it matter to you whether or not, in addition to being a registered financial services provider, your broker is also a registered stockbroker?



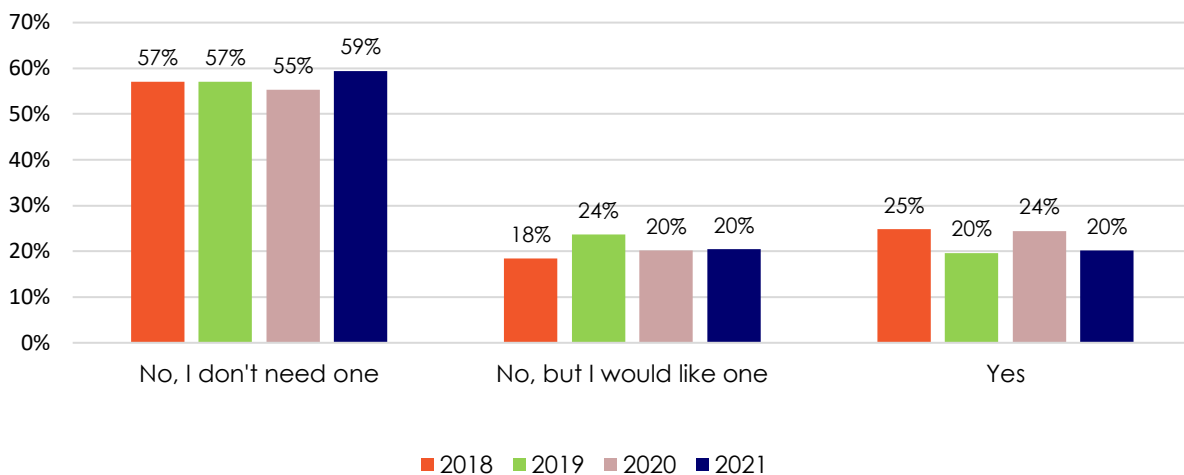
The majority of clients feels it is important whether a securities broker is a registered stockbroker.

Graph 5
Which of these do you use to place trades?



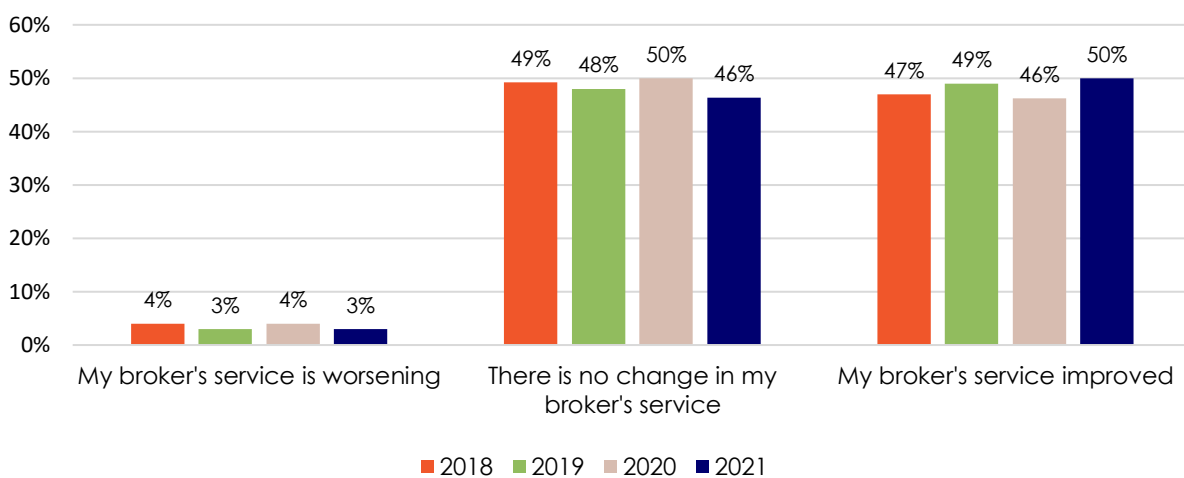
While online trading remains the most popular trading method there has been a substantial increase in those who trade with mobile or tablets. The prevalence of telephone trading has waned.

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



More clients are saying they don't need a dedicated broker to assist with trading.

Graph 7
Which option describes your broker's services over the last year?



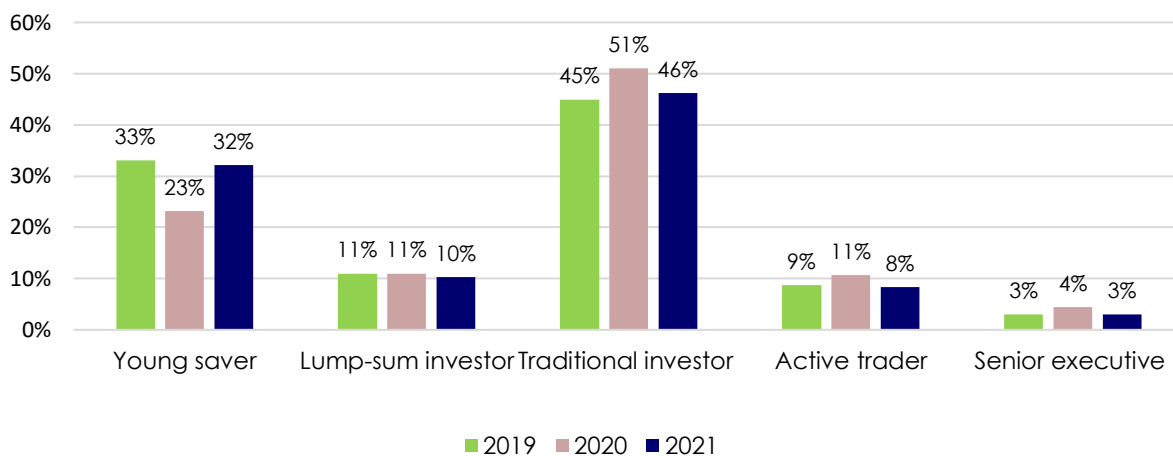
This year the percentage of clients who reckon their broker's service has improved overtook the percentage of those who saw no improvement. Intellidex judges were highly impressed by the innovative developments and technological advancements firms have implemented over the past year – showing an eagerness to stay at the top of their game.

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

- *"It's so easy to buy and sell shares from my broker."*
- *"I am getting a lot more market analysis and recommendations to assist me in investment decisions."*

- *"My broker has reduced its commission substantially which makes a huge difference for a trader."*
- *"A lot of changes have been made to improve the trading platform."*
- *"Weekly webinars and constant communication have always been a given. Top service as one would expect"*
- *"My broker keeps me abreast with changes in the industry and takes the necessary precautions. I am also kept up to date with the changes. The call centre consultants are friendly and never makes one feel stupid when you call for the simplest of things."*
- *"My broker only helps me if I call him. Often he sounds impatient to me."*
- *"I am struggling to get hold of them and they can't assist me with technical issues."*
- *"It took over two months to open an account. This is unacceptable and I lost on the price of some shares."*
- *"There has been no guidance or advice from my broker on how to trade."*
- *"My broker doesn't keep in contact with me."*
- *"There is too much online support instead of face-to-face contact. My broker never calls me. There is no personal touch. I certainly don't feel like a client."*

Graph 8
What sort of an investor would you consider yourself to be?



While there has been a considerable increase in the percentage of clients who are young savers, there has been a drop in all other client segments, especially among traditional investors.

Table 1

Please rate the quality of service you receive from your broker on the following factors:	2018	2019	2020	2021
Service when you opened the account	4,38	4,42	4,53	4,52
Overall satisfaction with service	4,32	4,36	4,50	4,47
Service in your language of choice	4,23	4,25	4,68	4,45
Service with admin and back-office issues	4,25	4,28	4,45	4,33
Service with IT queries	4,14	4,19	4,60	4,26
Service to help you understand the trading platform and functionality	4,07	4,12	4,42	4,23
Service explaining corporate actions and the decisions you have to make	3,95	4,0	4,39	4,12
Service when trading misdeals happen	3,91	3,96	4,98	4,00

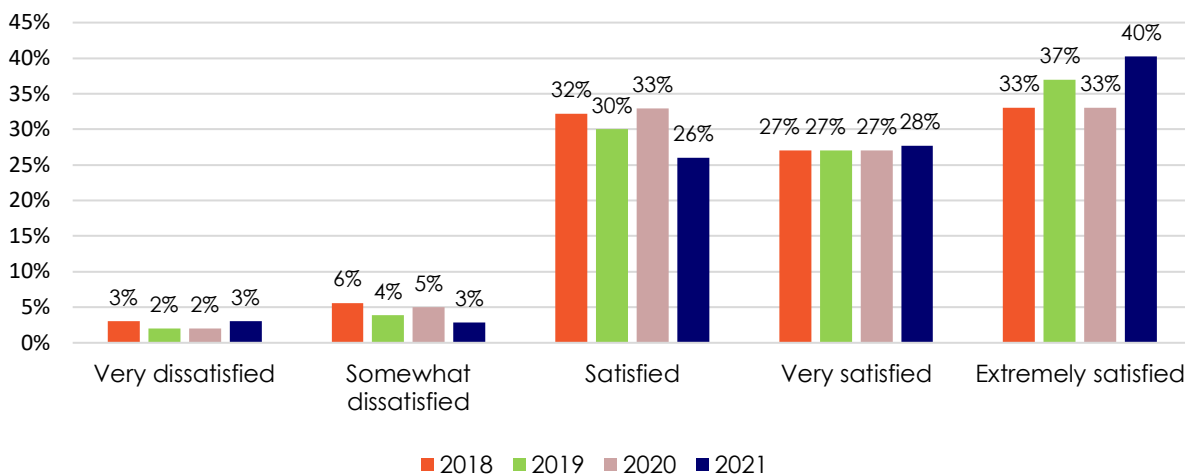
Client ratings on each factor dropped from last year. Service on trading misdeals received the highest score in 2020 but the lowest in 2021.

Table 2

How important were the following factors when you chose your broker?	2018	2019	2020	2021
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
Low monthly fees and transaction costs	4,31	4,23	4,27	4,16
Quality of research	4,11	4,17	4,17	4,18
Availability of international trading capabilities	3,81	3,82	3,92	3,97
Watchlists and alerts	3,92	3,93	3,98	4,05
Charting and technical analysis tools	3,88	3,90	3,97	4,01
Quality and usability of mobile/tablet trading	3,77	3,77	3,81	3,80
Market news and commentary	3,83	3,88	3,91	3,96
Stop-loss orders	3,66	3,67	3,78	3,87
Live SENS feed	3,64	3,65	3,70	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

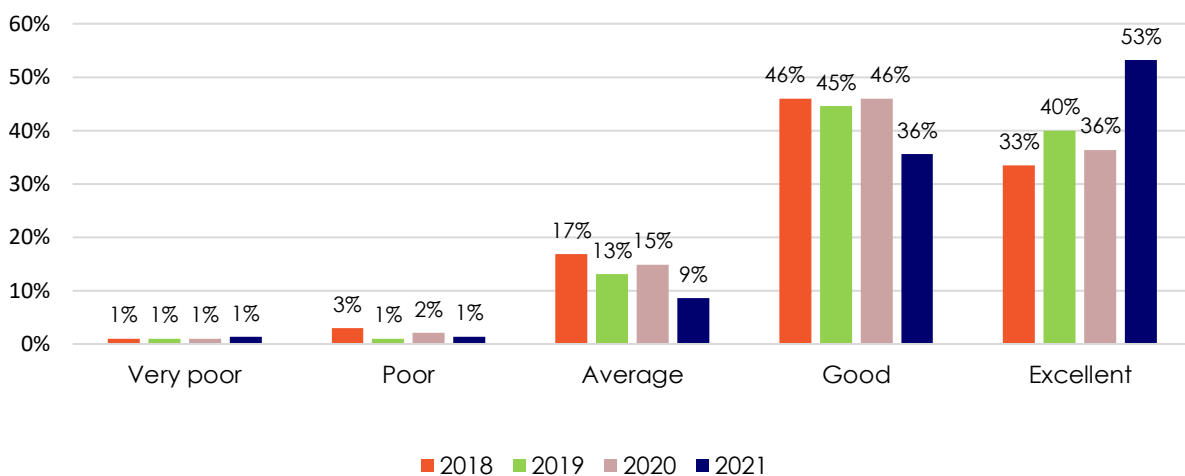
Website security, followed by website speed and uptime remain the most significant factors for clients. Personal service from individual brokers receives the lowest rating,

Graph 9
How satisfied are you with the quality of your broker's tax-free savings account?



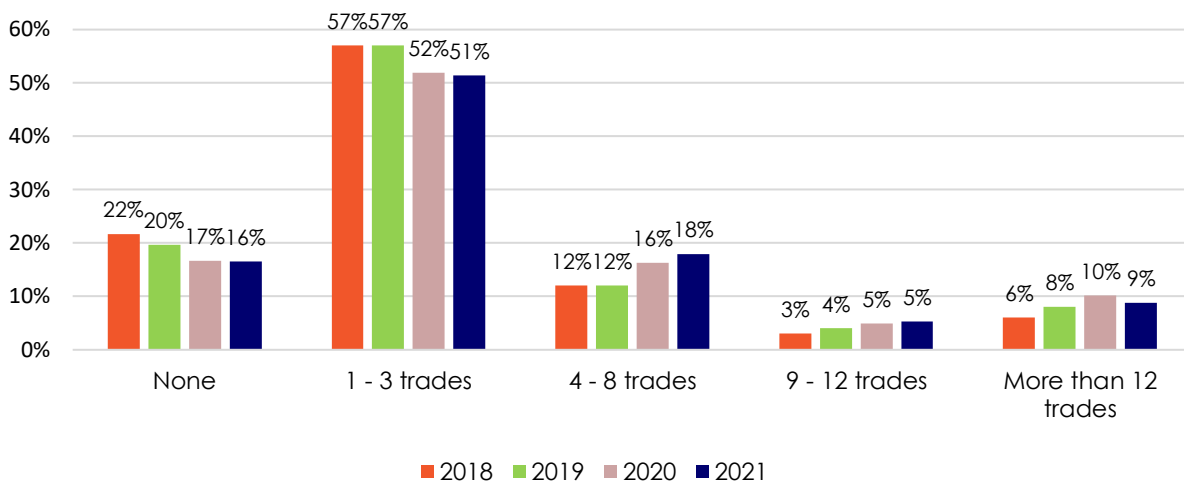
Satisfaction levels regarding tax-free savings accounts rose sharply, but there are slightly more clients who are “very dissatisfied”.

Graph 10
How do you rate your brokers mobile/tablet service?



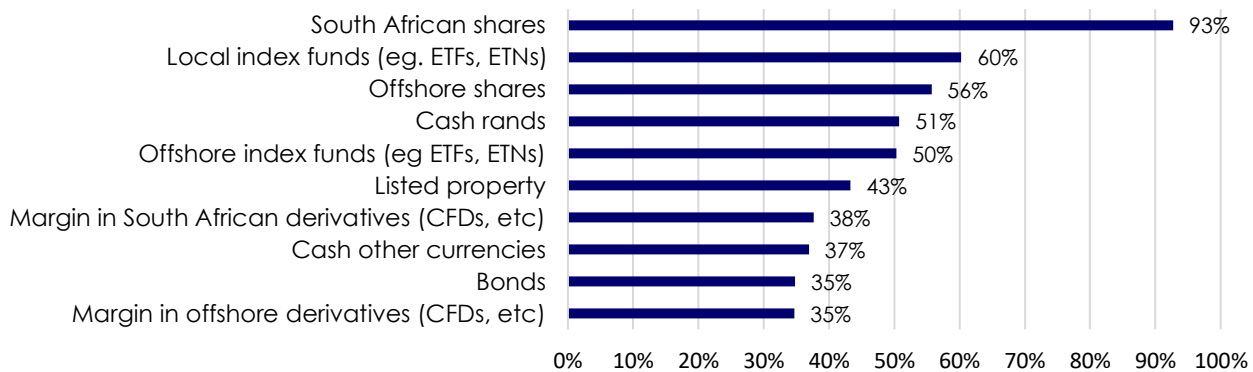
Similarly, client satisfaction with mobile trading has improved dramatically – a significant factor because clients increasingly want to trade while on the go.

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



Most clients still only place one to three trades per month, but there is a steady increase in the percentage of those who place four to eight trades.

Graph 12
Please break down the percentage of assets held in your accounts into the categories below.



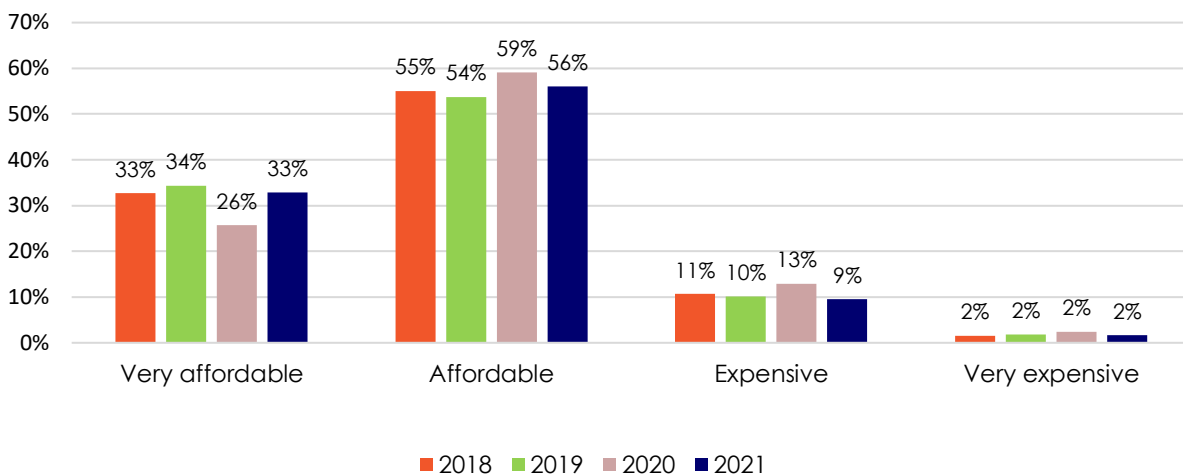
South African trading instruments are the most popular among clients, but a decent percentage also trade offshore shares and index funds.

Table 3

How do you rate the quality of your stockbroker on the following factors?						
Factors		Very poor	Poor	Average	Good	Excellent
Overall quality of service	2018	1%	1%	7%	34%	57%
	2019	1%	1%	6%	34%	58%
	2020	1%	1%	7%	35%	56%
	2021	1%	1%	7%	33%	58%
Ease of use of online trading platform or software	2018	1%	1%	7%	32%	59%
	2019	1%	1%	6%	31%	61%
	2020	1%	1%	6%	31%	60%
	2021	1%	1%	6%	31%	62%
Quality of trading tools on online platform or software	2018	-	-	-	-	-
	2019	-	-	-	-	-
	2020	-	-	-	-	-
	2021	1%	2%	10%	37%	51%
Quality and service level of telephone/advice-based trading	2018	1%	2%	12%	37%	48%
	2019	1%	2%	12%	35%	51%
	2020	2%	2%	11%	31%	53%
	2021	2%	3%	12%	34%	48%
Quality of administration including statements and cash deposits/withdrawals	2018	0%	1%	7%	33%	58%
	2019	1%	1%	7%	33%	58%
	2020	1%	1%	7%	33%	58%
	2021	1%	1%	7%	34%	57%
Quality of help desk	2018	1%	2%	10%	37%	49%
	2019	1%	2%	11%	38%	49%
	2020	2%	4%	12%	35%	47%
	2021	2%	3%	12%	36%	46%
Value for money	2018	1%	2%	13%	35%	50%
	2019	1%	2%	12%	33%	52%
	2020	1%	2%	14%	35%	48%
	2021	1%	2%	12%	34%	52%

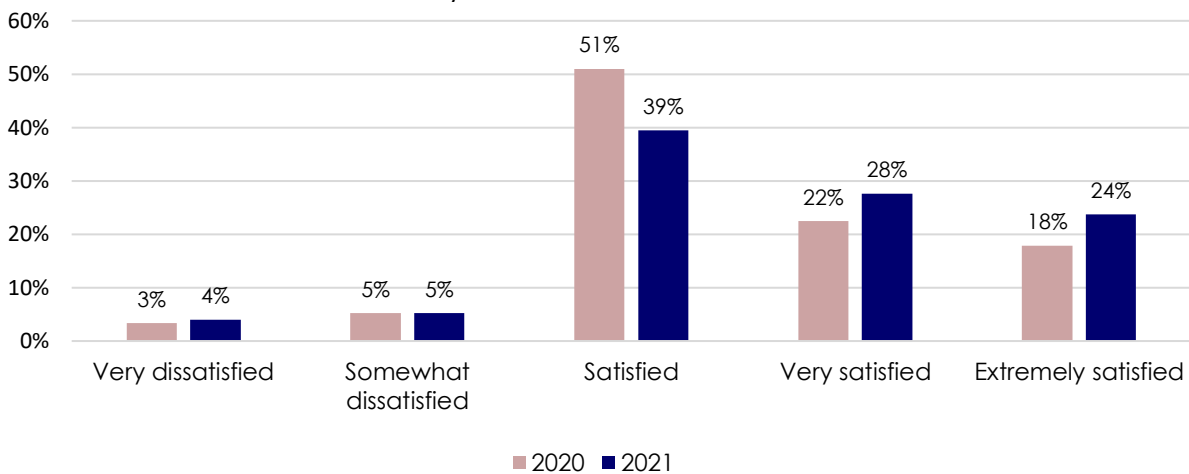
Brokers generally receive high ratings from clients and scores are similar to last year on each factor, with "value for money" jumping the highest in the excellent rating, from 48% to 52%. The usability of online trading platforms and the overall quality of service are especially highly rated.

Graph 13
How do you find the cost of the overall service you receive?



Clients are mostly satisfied with the affordability of their brokers' service.

Graph 14
In terms of your broker's CFD offerings, how satisfied are you with the range of securities and/or asset classes available?



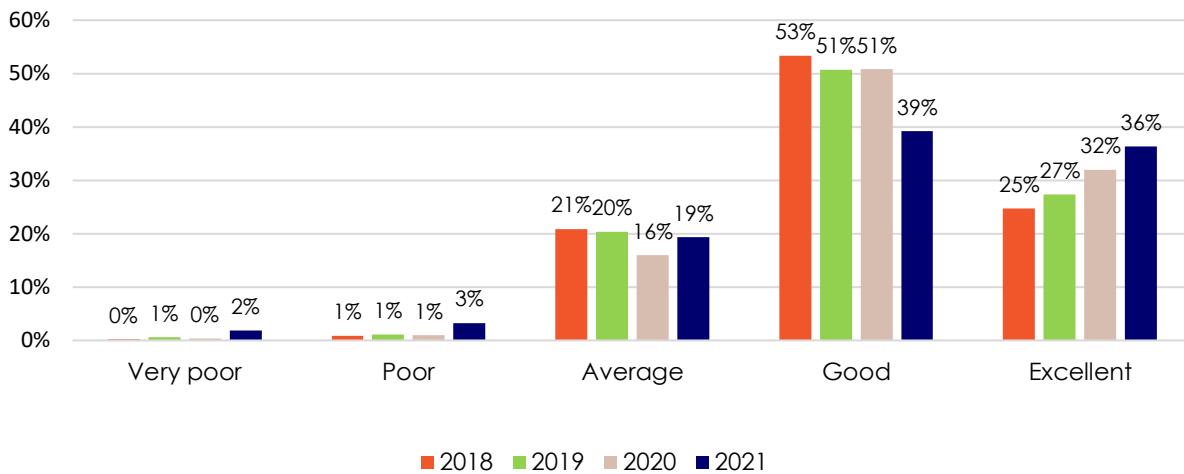
CFD trading among clients remain low, but there has been a substantial increase in the percentage of clients who are "very satisfied" or "extremely satisfied" with the range of securities and asset classes.

Table 4

How important is the following research to you?					
	Not important at all	Slightly important	Moderately important	Very important	Extremely important
Fundamental research on specific companies	3%	5%	17%	35%	41%
Share buy and sell recommendations	4%	5%	18%	32%	41%
Technical analysis/charting	4%	6%	18%	33%	40%
CFDs	14%	8%	19%	27%	32%
Macroeconomic data and analysis	4%	6%	22%	35%	34%
Options	13%	8%	21%	29%	30%
Other derivatives	15%	10%	23%	26%	26%
Data on shares in including price graphs and earnings information	3%	3%	15%	35%	45%
Research that takes sustainable investing into account	5%	6%	18%	32%	39%

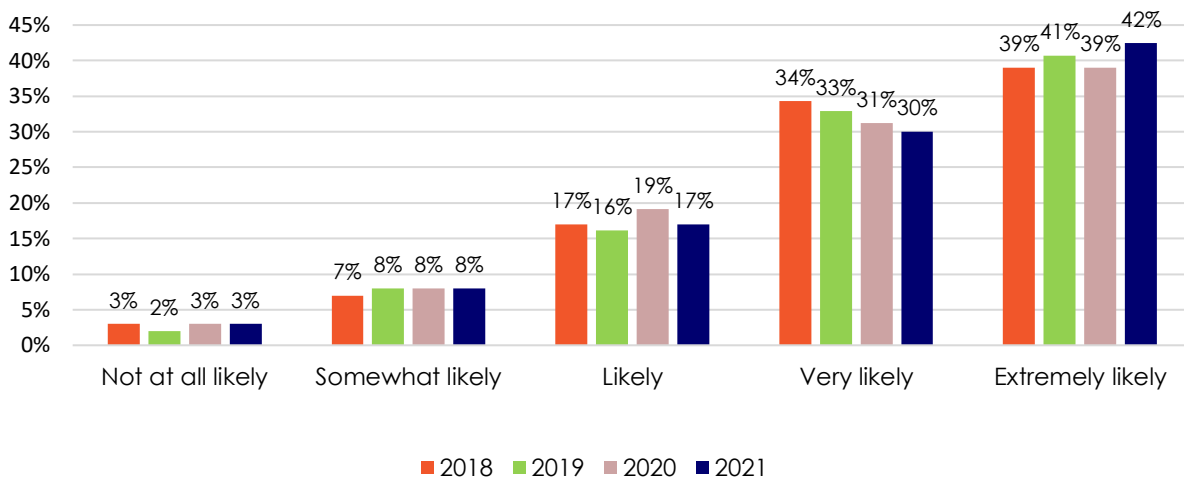
The research provided by brokers is important to clients and many use it to make investment decisions. One client says: "Our broker's daily research enables us to venture into portfolios we wouldn't otherwise have known of." Another reports: "Ideas are shared consistently and generally yield good results, proving there is good analysis behind research."

Graph 15
Please rate your broker's free educational offerings.



There has been a steady year-on-year increase in the percentage of clients who rate their brokers' free educational offerings as "excellent". However, there has also been a slight increase in the negative ratings.

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



Recommendations to others is a significant indication of client satisfaction and the industry enjoys a high rate of word-of-mouth recommendations.

Issues explored 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. Annual income before deductions
2. Broker relationship features
 - a. Client archetype
 - b. Which mediums do client use to place trades?
 - c. 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. The quality of broker's tax-free savings account
5. Technology used
 - a. Does a client use a tablet or smartphone when trading?
 - b. Quality of broker's mobile/tablet service
 - c. 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. What is client's average monthly turnover?
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

The structure and nature of the survey have been informed by our experiences built up over past years, as well as by feedback from the stockbroking community and stockbroking clients. Overall, we aim to blend client feedback in a quantitative manner with data provided by stockbrokers and Intellidex analysts' judgment where necessary.

The awards recognise firms in two main categories: **Top Online Broker** and **Top Advice Broker**. This division recognises the two main types of brokers that operate in the market and the types of services in which clients are interested. These two awards are complemented by an overall award, **Top Overall Broker**.

Other awards:

- People's Choice award – based on client feedback
- Contracts for difference (CFDs)
- Tax-free savings accounts
- Most Improved Broker
- Top Relationship Manager award, which recognises individuals who excel in advising clients.

Each of these have different calculation methodologies, which we explain below.

We also provide assessments of which firms cater best to specific client segments. Furthermore, we specify which firms excel in different categories, such as value for money and range of instruments available.

The assessment follows three legs:

- First, a comprehensive questionnaire is sent to stockbrokers, requesting 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 to assess transparency, user-friendliness of the site and responsiveness.
- Finally, a major online survey is undertaken of retail stockbroking clients. Clients rank their stockbrokers on numerous factors and these scores determine the important People's Choice award. They also feed into some of the other scoring categories where relevant.

The Top Advice 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.

Top Advice Broker. The client input consists of ratings for advice on investment decisions and shareholder voting; buy/sell recommendations and research; and quality of service for telephone-based trading.

Top Online Broker. Client input includes service with IT queries; help with understanding the trading platform; ease of use of the online trading platform; and access to data.

The Top Overall Broker award. Similarly, 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 ratings used for the Online and Advice-Based broker 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 on 13 metrics including their overall rating of their broker and their reported likelihood of recommending their broker to friends or family.

The **Top Tax-Free Savings Account** provider is also determined from client feedback. Clients who have opened an account with their broker rate the ease of opening the account and the service they have received.

The **top CFD provider** is 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 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.

For the **Most Improved Broker award**, scores are determined by a combination of client feedback and Intellidex's assessment of responses to the questionnaire sent to the firms. On the latter, we ask firms to describe changes they have implemented in the past year to improve their offering.

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

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Find out more

Intellidex produces detailed reports on the performance of individual brokers 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 or telephone 010 072 0472.

Give us feedback

We would like to know what you think of the Top Securities Brokers survey process. If you have any thoughts or feedback, please email heidi@intellidex.co.za



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