

# intellidex<sup>®</sup>

## Top Securities Brokers

South Africa **2022**

October 2022

Summary Report



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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 two components: a major online client survey in which 5,649 respondents participated this year; 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 September 2022 with the results published in the FM Investors Monthly on 27 October 2022.

## 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 INTELLIDEX?

Intellidex is a leading research house focused on South Africa's capital markets and financial services. We also undertake major research projects on 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](http://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](mailto:heidi@intellidex.co.za), telephone 0832760435.

## GET READY FOR 2023

We will be undertaking the project again in the second half of 2023. 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 13th anniversary of this rigorous review of broking services in SA. The results stem from a questionnaire completed by brokers combined with feedback from their clients via an extensive online questionnaire. While 14 brokers officially entered the competition, client participation roped in 101 brokers, with 18 of these seeing at least 50 of their clients participating in the survey. The list of 101 brokers will be added to the end of this report as an addendum. 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 report is published for participating brokers and its content is focused on their interests. Please see the October 2022 issue of the FM Investors Monthly for the full, detailed survey report.

This publication is a summary of the main findings from the 2022 survey. It provides some insights from the client research survey as well as an overview of the overall winners. This year's judging panel was:

Hobs Mojalefa (external judge)  
Colin Anthony (editor)  
Heidi Dietzsch (awards research manager)  
Everton Muberekwa (lead data analyst)  
Dr Graunt Kruger (project director)

Our external judge, Hobs Mojalefa, is the founder of Tiisetso Research Analytics Inc (TRA Inc), a US-based private client fundamental and technical research business founded in March 2021. Prior to founding TRA Inc, Hobs was the CEO and stockbroker in control at two prominent private client stockbroking and portfolio management firms and has more than 20 years' industry experience.

## Overall winners

The following awards are based 40% on the judging panel's assessment and 60% on client ratings gathered in the online survey: Top Overall Broker; Top Full-service Broker, Top Self-service Broker and Most Improved Broker

### Top Overall Broker

This "overall" award reflects strength in all areas and is informed both by client input and an Intellidex's assessment. The assessment takes into account six equally weighted dimensions: cost of trading; responsiveness; transparency; available instruments and trading tools; client support and educational tools; online services; and offline services.

Rank	Institution	Out of 10 (Weighted)
1	Rand Swiss	8,76
2	PSG Wealth	8,68
3	Unum Capital	8,58
4	Sasfin	8,56
5	Herenya Capital Advisors	8,38
6	GT247.com	8,35
7	EasyEquities	8,32
8	Standard Online Share Trading/Stockbroking	8,23
9	ThinkMarkets	8,21
10	IG	8,21
11	FNB Stockbroking and Portfolio Management	8,12
12	Afrifocus Securities	8,10
13	QuickTrade	7,81

Rand Swiss, the winner of the coveted Top Broker of the Year award proves itself as an exceptionally strong contender that also won this award in 2019 and 2021. Clients hold the firm in high regard and one says: "Without asking I am always updated with new products and with what is happening in the markets. It is never an effort for my broker to send me information. A real dependable and trustworthy person." Another client states: "My experience with Rand Swiss has always been extremely positive."

PSG Wealth moves from third position last year to second and Unum Capital moves into third from fourth last year.

### Top Full-service Broker

Rank	Institution	Out of 10 (Weighted)
1	Sasfin Securities	9,02
2	Rand Swiss	8,85
2	PSG Wealth	8,85
3	Unum Capital	8,69
4	Standard Online Share Trading/Stockbroking	8,38
5	Herenya Capital Advisors	8,38
6	FNB Stockbroking & Portfolio Management	8,30
7	GT247.com	8,22
8	Afrifocus Securities	8,20

9	EasyEquities	8,02
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This is a hat trick for Sasfin Securities, which wins the Top Full-service Broker award (previously Top Advice Broker) for the third consecutive year. The firm beats Rand Swiss and PSG Wealth – two extremely competitive contenders – which are tied in second place with Unum Capital third. Professional and personalised service with frequent sound advice will ensure that firms perform well in this category.

### Top Self-service Broker

Rank	Institution	Out of 10 (Weighted)
1	Rand Swiss	8,67
2	EasyEquities	8,62
3	PSG Wealth	8,52
4	Unum Capital	8,48
5	GT247.com	8,48
6	Herenya Capital Advisors	8,38
7	ThinkMarkets	8,21
8	IG	8,21
9	Sasfin	8,10
10	Standard Online Share Trading/Stockbroking	8,09
11	Afrifocus Securities	8,00
12	FNB Stockbroking and Portfolio Management	7,94
13	QuickTrade	7,81

Rand Swiss moves up from second to win the Top Self-service Broker award this year (previously Top Online Broker). Last year's winner PSG drops to third, with EasyEquities moving up from fourth to second.

### People's Choice Award

Rank	Institution	Out of 10 (Weighted)
1	Unum Capital	9,44
2	Herenya Capital Advisors	9,31
3	Rand Swiss	9,02
4	Sasfin Securities	8,85
5	Afrifocus Securities	8,71
6	PSG Wealth	8,70
7	ThinkMarkets	8,67
8	QuickTrade	8,57
9	EasyEquities	8,53
10	GT247.com	8,46

Winning this award is significant because it is based solely on client ratings and this year Unum Capital takes the honours, jumping from third spot last year. The firm keeps its clients satisfied and more than 80% rate "overall quality of service" and "value for money" as excellent. Also, more than 90% think that Unum's service is affordable.

Survey newcomer Herenya Capital Advisors secures second place while last year's winner, Rand Swiss, is third.

### 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.

Rank	Institution	Out of 10 (Weighted)
1	PSG Wealth	8,25
2	IG	7,96
3	Rand Swiss	7,95
4	ThinkMarkets	7,87
5	FNB Stockbroking & Portfolio Management	7,80
6	Afrifocus	7,44
7	Standard Online Share Trading/Stockbroking	7,31
8	QuickTrade	6,46

PSG Wealth wins the Top CFD Provider award, up from third last year, with IG, a consistently strong competitor in this category, in second spot. Rand Swiss sees a dramatic improvement, jumping from eighth last year to third.

### Most Improved Broker

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.

Rank	Institution	Out of 10 (Weighted)
1	Unum Capital	8,32
2	EasyEquities	8,26
3	Rand Swiss	7,96
4	Sasfin Securities	7,89
5	QuickTrade	7,83
6	PSG Wealth	7,41
7	GT247.com	7,38
8	Afrifocus Securities	7,37
9	Standard Online Share Trading/Stockbroking	7,37
10	Herenya Capital Advisors	7,21
11	ThinkMarkets	7,20
12	IG	7,00
13	FNB Stockbroking & Portfolio Management	5,99

A massive 72% of Unum Capital clients say that the firm's service has improved over the past year, ensuring that it wins the Most Improved Broker award. Clients are impressed and one says that Unum has been amazing from the start.



EasyEquities, after winning this award for three consecutive years, takes second position while Rand Swiss moves from the second to third.

## Winners per archetype

We've adapted our archetypes and introduced a new one this year to pay homage to excellent service delivered to specific client segments. It is a great accolade to win one of the archetype awards since they are solely based on client ratings and indicate high levels of client satisfaction. Intellidex believes these awards are particularly useful for new clients seeking a firm that meets their particular needs. Please note that some firms did not have enough client responses to qualify for certain awards. These awards are:

- Young investor (younger than 35, saving regularly from an income.) **Winner: PSG Wealth**
- Lump-sum investor (retiree or recipient of a large payout that will be invested in a broker account.) **Winner: Sasfin Securities**
- Traditional investor (older than 35, regularly contributing to a portfolio.) **Winner: Herenya Capital Advisors**
- Executive (has complex equity structuring requirements.) **Winner: PSG Wealth**
- Active trader (day-trading as main source of income.) **Winner: ThinkMarkets**
- Social investor (stokvels, credit unions, group saving schemes.) **Winner: EasyEquities**

Rank	Young investor	Out of 10 (Weighted)
1	PSG Wealth	8.42
2	ThinkMarkets	8.39
3	EasyEquities	8.31
4	QuickTrade	8.20
5	FNB Stockbroking & Portfolio Management	7.86
6	Standard Online Share Trading/Stockbroking	7.78

Rank	Lump-sum investor	Out of 10 (Weighted)
1	Sasfin Securities	9.00
2	PSG Wealth	8.79
3	FNB Stockbroking & Portfolio Management	7.80
4	Standard Online Share Trading/Stockbroking	7.75

Rank	Traditional investor	Out of 10 (Weighted)
1	Herenya Capital Advisors	9.25
2	Rand Swiss	8.99
3	Afrifocus Securities	8.72
4	QuickTrade	8.55
5	PSG Wealth	8.48
6	Sasfin Securities	8.27
7	EasyEquities	8.26
8	Investec Wealth & Investment	7.86
9	Standard Online Share Trading/Stockbroking	7.81
10	FNB Stockbroking & Portfolio Management	7.77
11	Absa Stockbrokers & Portfolio Management	7.16

Rank	Executive	Out of 10 (Weighted)
1	PSG Wealth	8,70
2	FNB Stockbroking & Portfolio Management	8,35
3	Standard Online Share Trading/Stockbroking	7,84

Rank	Active trader	Out of 10 (Weighted)
1	ThinkMarkets	8,90
2	QuickTrade	8,63
3	GT247.com	8,29
4	IG	7,94
5	Standard Online Share Trading/Stockbroking	7,85

Rank	Social investor	Out of 10 (Weighted)
1	EasyEquities	8,28
2	FNB Stockbroking & Portfolio Management	8,23
3	Standard Online Share Trading/Stockbroking	7,66

### Top Individual Relationship Manager

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 this is a massive accomplishment since thousands of clients across the country nominate their top relationship managers and have high praise for them.

Rank	Top Relationship Manager	Firm	Out of 10 (Weighted)
1	Taahir Joosub	Unum Capital	9,87
2	Carlo Amorim	PSG Wealth	9,84
3	Werner Fourie	Rand Swiss	9,73
4	Fernando Moreira	Afrifocus Securities	9,65
5	Ashley Reeve	QuickTrade	9,56
6	Christo Krog	Rand Swiss	9,52
7	Sam Nganga	Afrifocus Securities	9,50

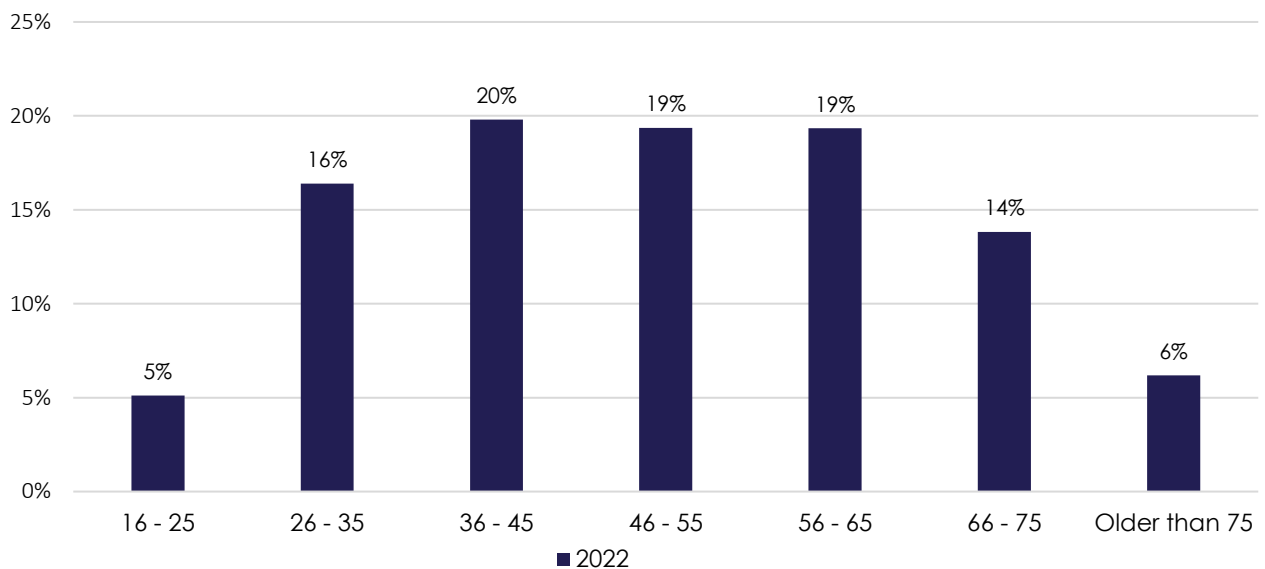
Unum Capital's Taahir Joosub retains the Top Relationship Manager of the Year award. PSG Wealth's Carlo Amorim has been in the top two since this award was introduced in 2019.

Clients laud these relationship managers and one of Taahir's clients says: "Taahir is one of the most down to earth brokers I've dealt with. He made my investing process a breeze and provided guidance and assistance throughout the process. Taahir is so passionate about his career and it is visible when dealing with him. A man of ethics and principles." Carlo's clients are equally satisfied and one reports: "Carlo is a fantastic human being who loves his job and provides exceptional service to his clients. Quick, efficient and easy to talk to."

## General market dynamics

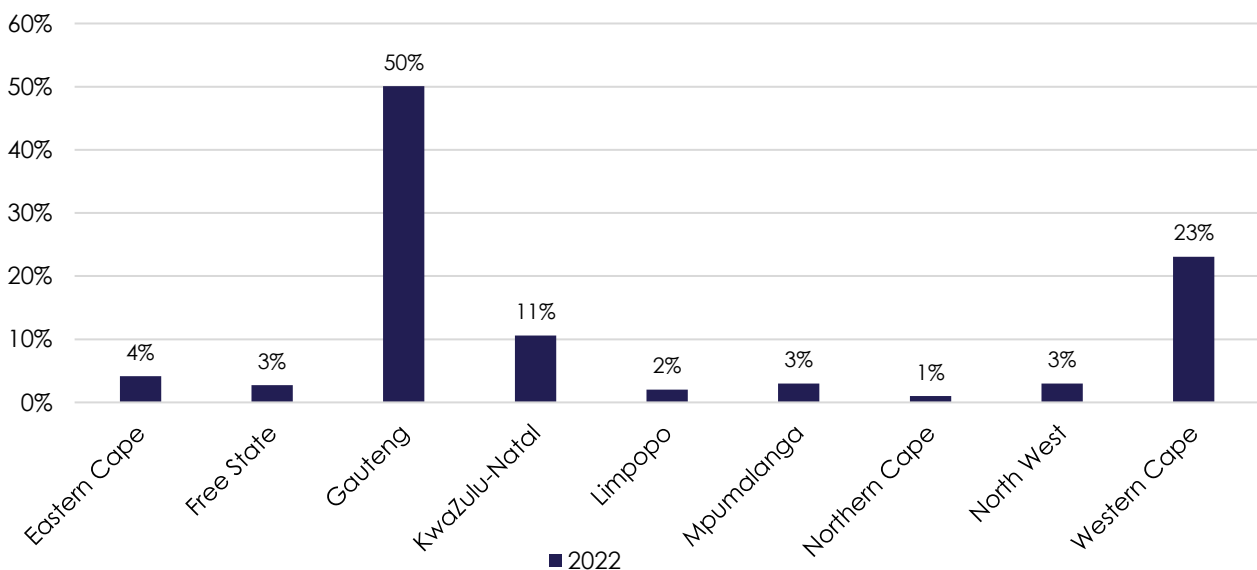
In this section we provide insight into general market dynamics. We are able to provide extensive analysis of each firm, comparing its scores to the market aggregate across a wide range of categories, as well as to historical data. Please contact us if you are interested in our in-depth analysis for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

**Figure 1: What age group are you in?**



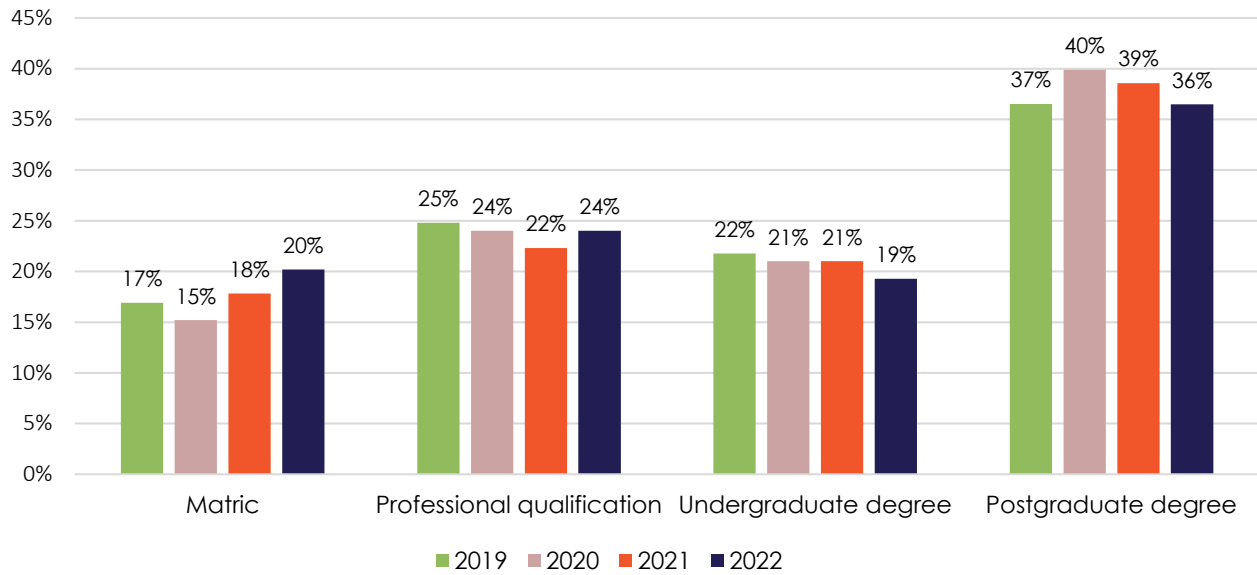
The bulge is between 36 and 56 years old.

**Figure 2: In which province do you live?**



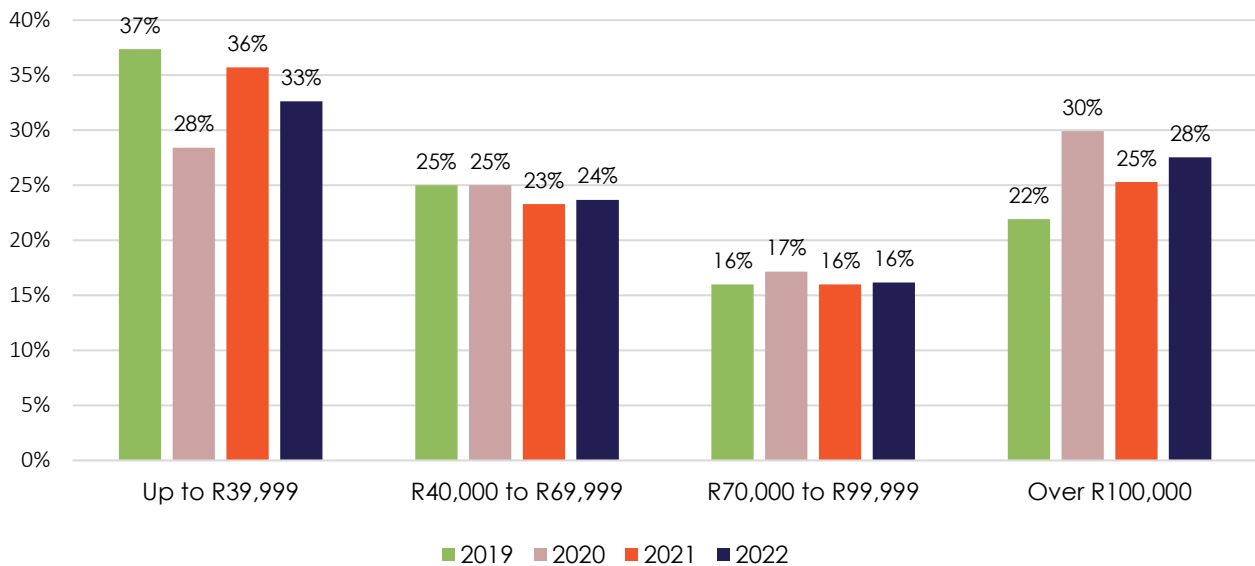
Half of clients reside in Gauteng with almost a quarter in the Western Cape. Penetration in other provinces is low.

**Figure 3: What is your highest educational qualification?**



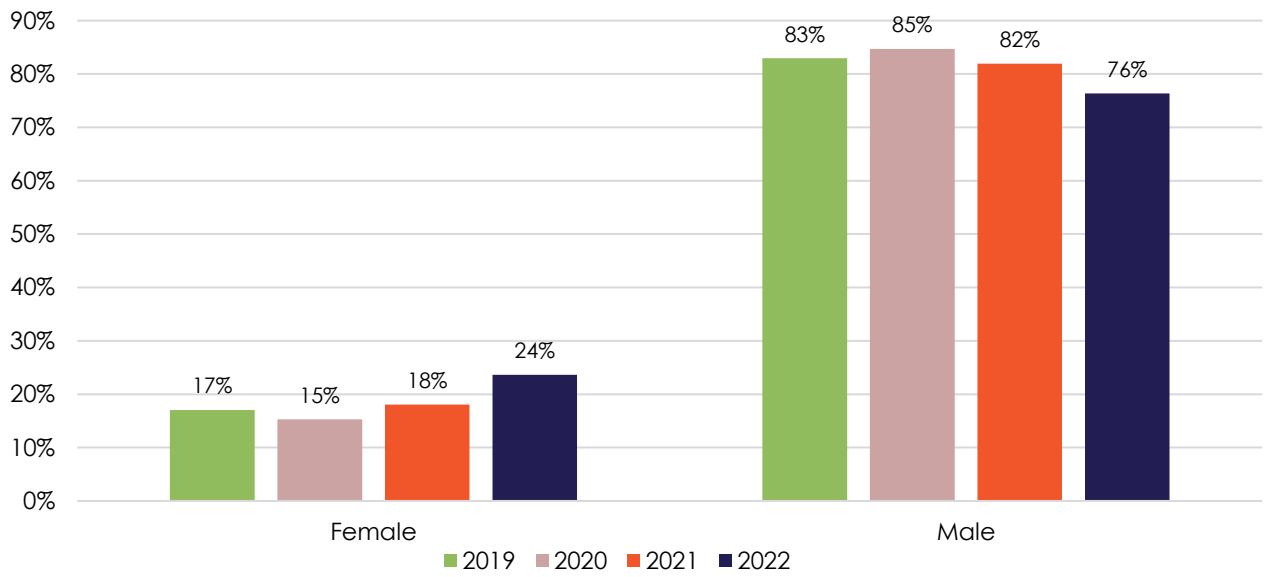
It appears that broker clients are well-educated with over 50% having a tertiary education

**Figure 4: What is your household income (total per month before taxes)?**



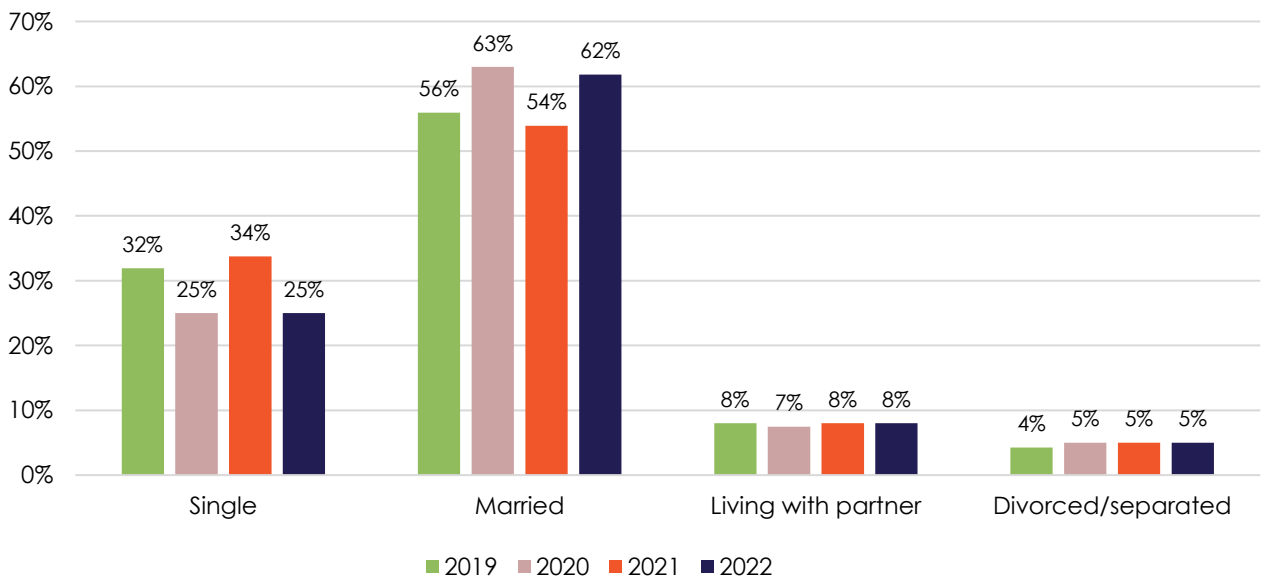
A third of clients earn less than R40,000 per month while more than a quarter earns more than R100,000. Note the increase since last year in the highest income bracket.

**Figure 5: What is your gender?**



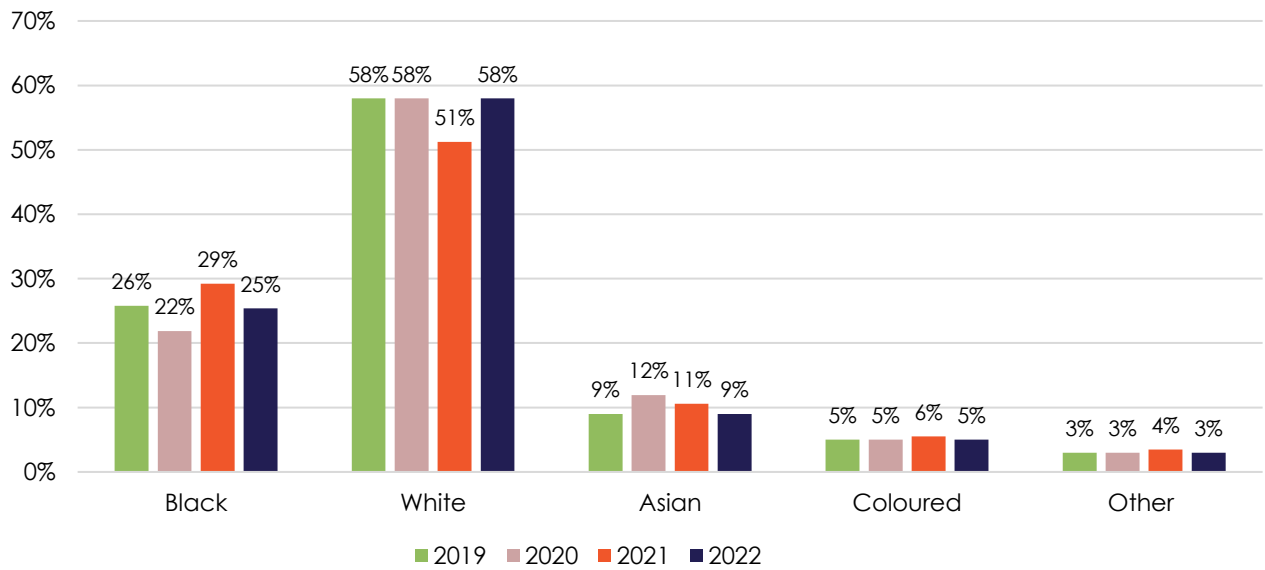
There is a decent increase in the percentage of female investors, but it remains disconcertingly low.

**Figure 6: What is your marital status?**



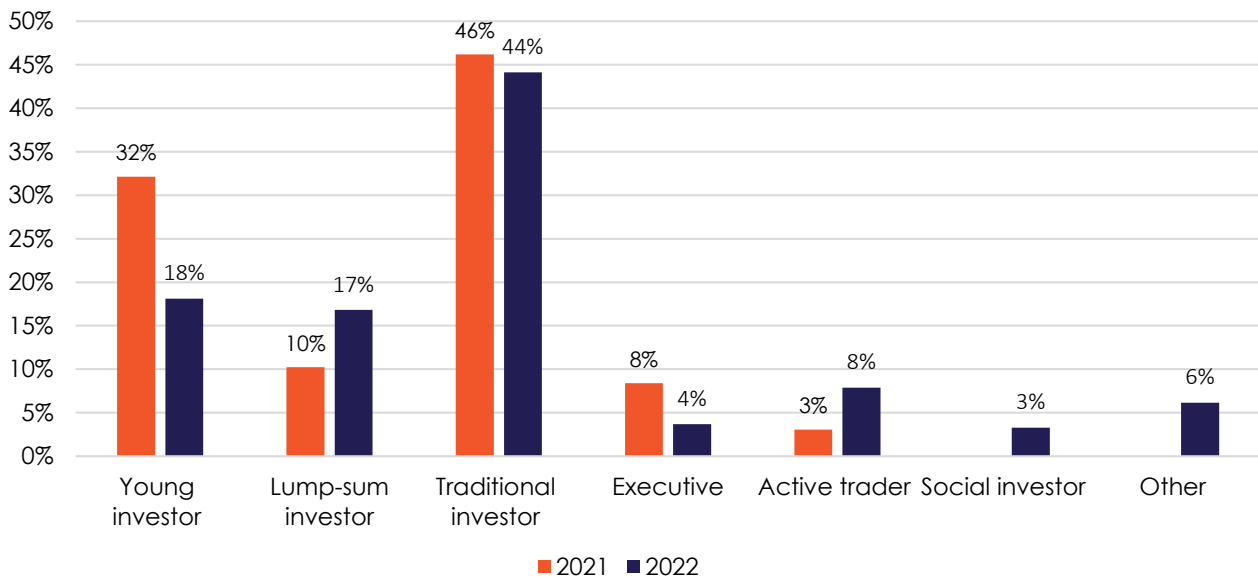
The vast majority of clients are married.

**Figure 7: What is your race?**



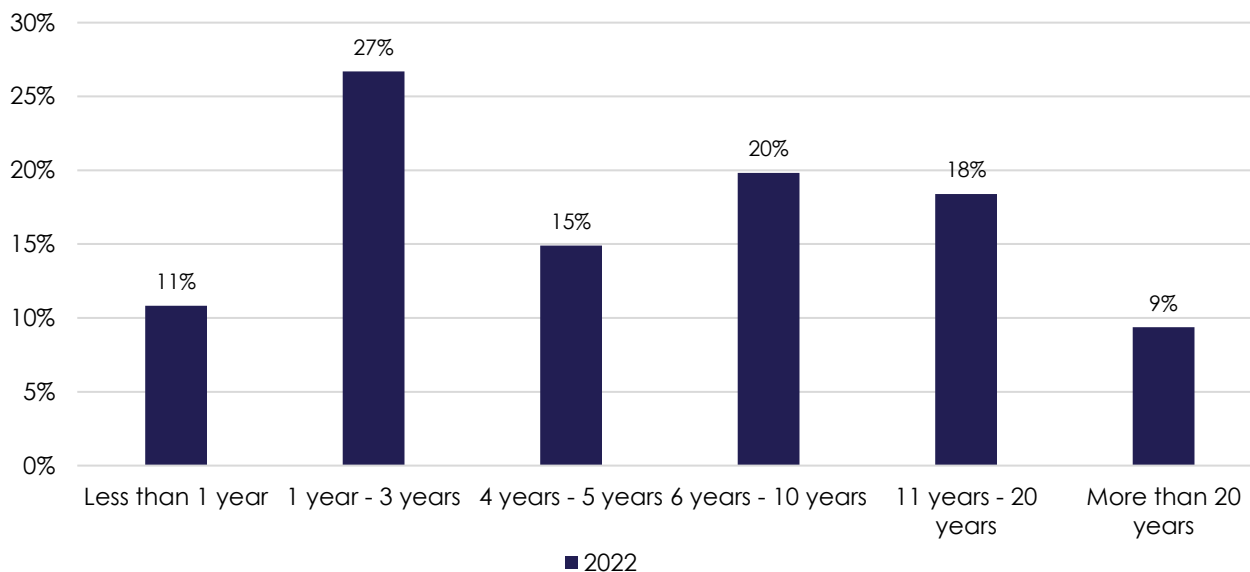
Broking clients do not nearly reflect the demographics of the country. The white client base has grown considerably while there is a decrease in other race groups.

**Figure 8: What sort of an investor would you consider yourself to be?**



We've added "social investor" to our list of archetypes and can therefore not provide historical data for that archetype, but we do compare the other archetypes with 2021 data. Social investors are clients who belong to stokvels, credit unions and group saving schemes. The majority of broker clients are traditional investors while less than 10% are executives, active traders or social investors.

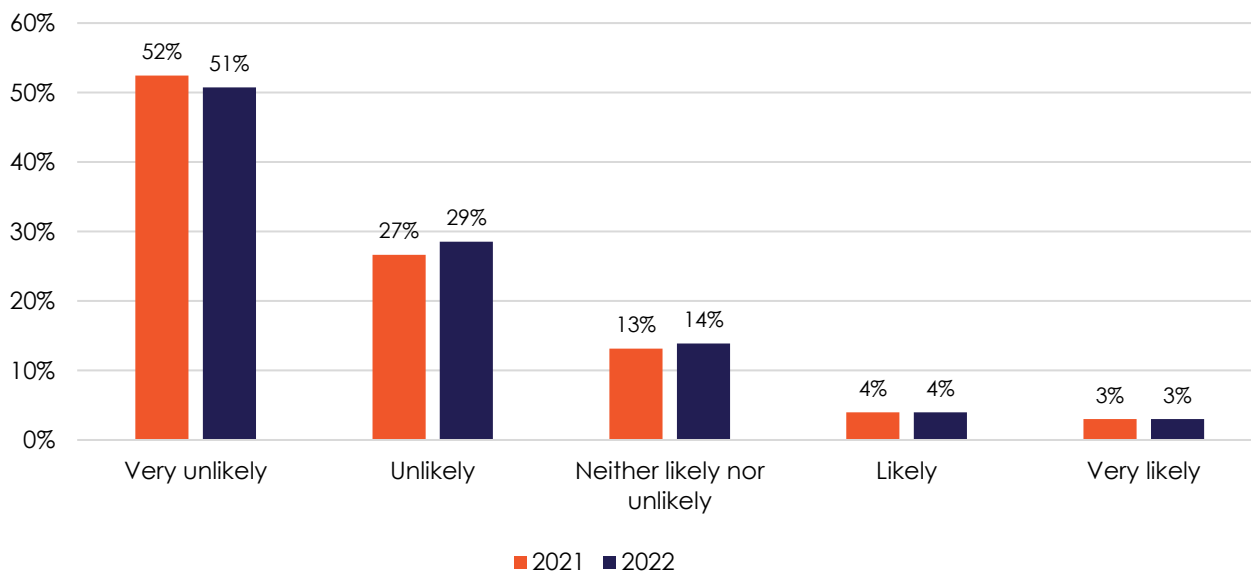
**Figure 9: How long have you been a client of your broker?**



In our 2020 and 2021 surveys, many firms reported accruing exceptionally high numbers of new clients, particularly during the lockdowns, and these are now reflecting in our figures.

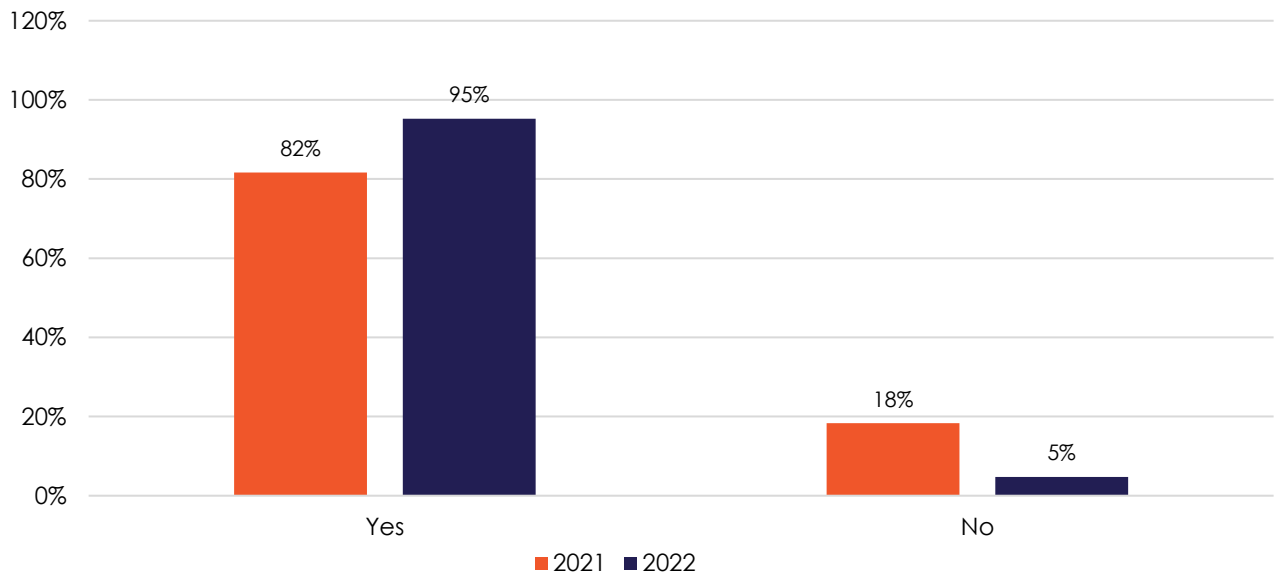
Clients tend to remain loyal – more than a quarter have been with their brokers for longer than 10 years.

**Figure 10: How likely are you to switch from your broker to another one in the next few years?**



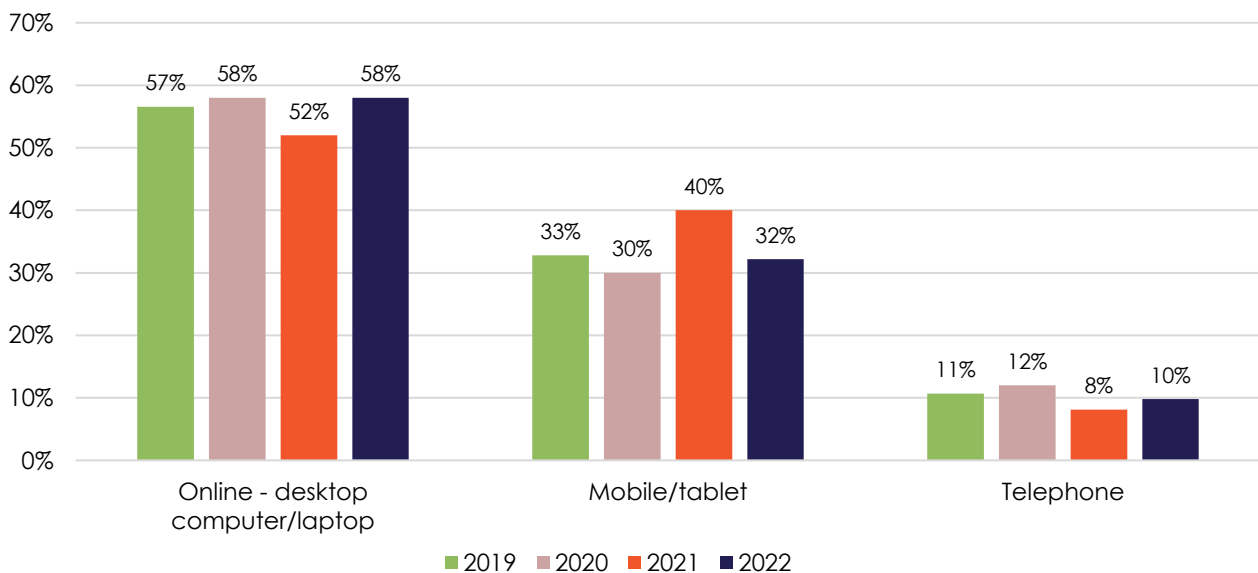
In the same vein as the previous graph, more than half of clients indicate that they are “very unlikely” to switch to another broker in the next few years.

**Figure 11: When choosing your broker, was it important whether your broker was a registered stockbroker or a registered financial services provider?**



It is extremely important to clients that their brokers are registered stockbrokers or a registered financial services provider and this percentage has increased substantially since last year.

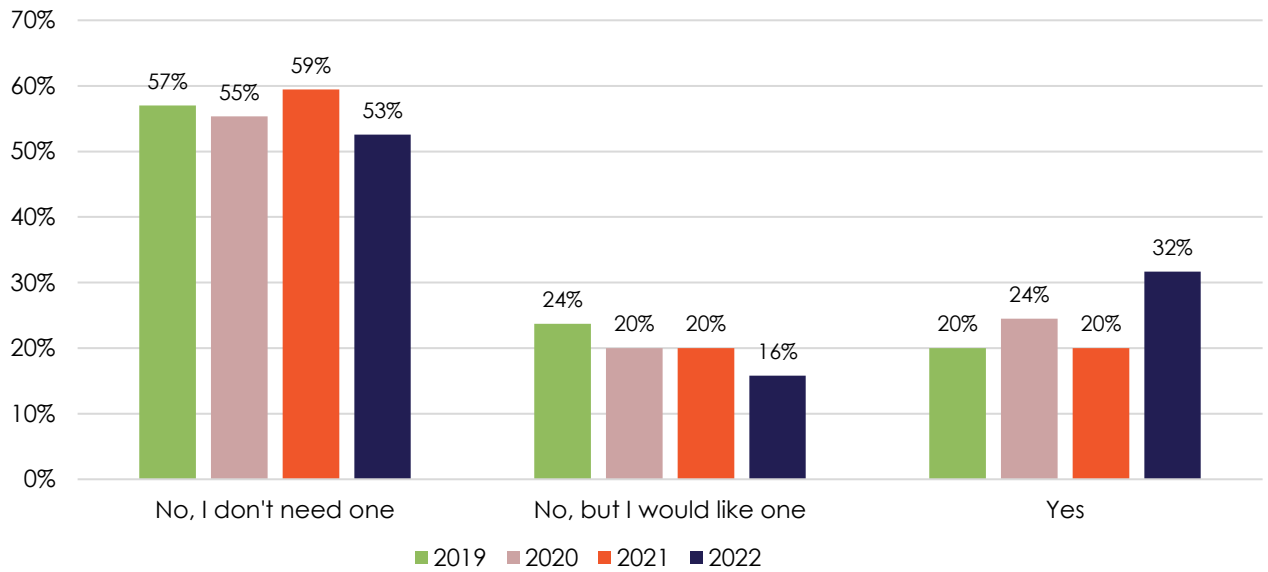
**Figure 12: Which of these do you use to place trades?**



There is a considerable decrease in the percentage of clients who trade with mobiles or tablets while the opposite trend is evident for desktop or laptop trading. This could be influenced by the lifting of Covid restrictions. Telephonic trading remains low.

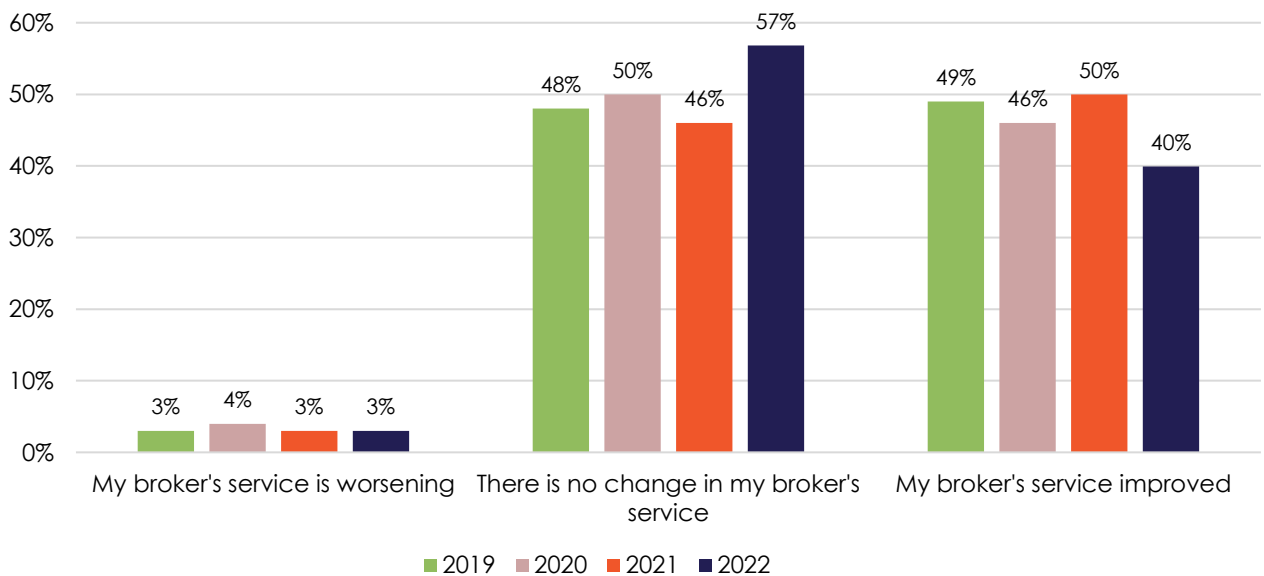


**Figure 13: Do you have a dedicated broker assisting you with your trading?**



While fewer clients need a dedicated broker this year, since 2019 more than half of clients have consistently stated they don't need one, indicating that they are seasoned self-trading clients. However, there is a marked increase this year in those who have a dedicated broker.

**Figure 14: Which option describes your broker's services over the last year?**



Almost 60% of clients believe that there has been no change in their broker's service over the past year. Although a small percentage say that service has worsened, there is a significant decline in those who indicate service has improved.

**Table 1: Please rate the importance of the following factors/offerings when you chose your current broker?**

Factor/offering		Not important at all	Slightly important	Moderately important	Very important	Extremely important
Low monthly fees and transaction costs	2019	2%	4%	11%	31%	51%
	2020	2%	4%	15%	34%	45%
	2021	2%	4%	13%	32%	48%
	2022	3%	6%	17%	37%	37%
Personal service from individual brokers	2019	23%	16%	23%	21%	16%
	2020	21%	15%	22%	22%	20%
	2021	24%	16%	22%	21%	17%
	2022	18%	13%	22%	25%	22%
Ability to provide general financial advice and wealth planning	2019	12%	12%	21%	30%	24%
	2020	13%	12%	21%	29%	25%
	2021	13%	12%	21%	29%	25%
	2022	12%	11%	19%	30%	28%
Quality and usability of online trading platform	2019	3%	2%	6%	25%	63%
	2020	3%	2%	7%	25%	63%
	2021	3%	2%	6%	26%	63%
	2022	5%	3%	9%	30%	53%
Quality and usability of mobile/tablet trading	2019	12%	7%	14%	24%	44%
	2020	11%	7%	15%	24%	43%
	2021	9%	5%	12%	25%	49%
	2022	12%	8%	16%	26%	38%
Quality of research	2019	3%	4%	13%	33%	47%
	2020	3%	4%	13%	33%	47%
	2021	3%	4%	13%	33%	48%
	2022	3%	4%	14%	34%	44%
Market news and commentary	2019	4%	6%	19%	37%	34%
	2020	3%	5%	20%	36%	36%
	2021	3%	6%	20%	36%	35%
	2022	4%	6%	21%	37%	32%
Availability of CFDs, currency futures and other derivatives	2019	17%	12%	21%	25%	25%
	2020	17%	12%	22%	24%	26%
	2021	16%	11%	22%	25%	26%
	2022	17%	12%	22%	26%	23%
Education/training events and webinars	2019	11%	12%	24%	27%	26%
	2020	9%	13%	25%	28%	26%
	2021	8%	12%	24%	29%	27%
	2022	9%	12%	26%	29%	24%
Availability of international trading capabilities	2019	6%	6%	17%	33%	38%
	2020	5%	6%	17%	31%	41%
	2021	4%	5%	15%	31%	45%
	2022	6%	6%	18%	33%	37%
Website security	2019	1%	1%	2%	13%	83%
	2020	1%	1%	2%	14%	82%
	2021	1%	1%	2%	14%	83%
	2022	2%	1%	4%	17%	77%
Website speed and uptime	2019	2%	1%	6%	24%	68%
	2020	1%	1%	5%	23%	69%
	2021	1%	1%	6%	23%	69%
	2022	2%	2%	7%	27%	62%
Charting and technical analysis tools	2019	4%	6%	18%	31%	40%
	2020	4%	6%	17%	30%	42%
	2021	4%	5%	18%	32%	41%
	2022	5%	6%	19%	32%	37%

Watchlists and alerts	2019	4%	6%	18%	35%	38%
	2020	3%	5%	17%	34%	41%
	2021	3%	5%	17%	34%	41%
	2022	4%	6%	20%	34%	36%
Live share prices and market depth	2019	3%	4%	13%	30%	50%
	2020	2%	4%	12%	29%	53%
	2021	2%	3%	12%	31%	52%
	2022	4%	5%	14%	31%	46%
Live SENS feed	2019	6%	9%	24%	30%	31%
	2020	5%	9%	22%	31%	33%
	2021	5%	8%	25%	31%	31%
	2022	7%	9%	25%	31%	29%
Stop-loss orders	2019	8%	9%	19%	27%	38%
	2020	8%	7%	17%	27%	41%
	2021	7%	8%	19%	27%	38%
	2022	9%	9%	20%	27%	35%

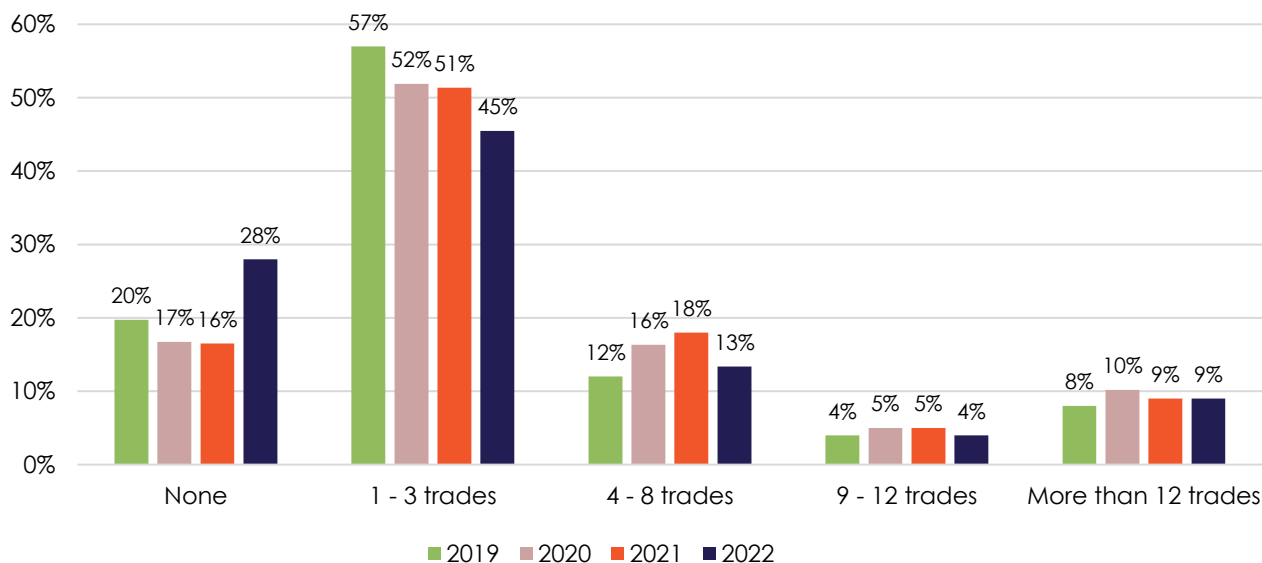
As in previous years, “website security” followed by “website speed and uptime” are by far the most important factors for clients. In line with graph 13, where most clients say that they don’t need a dedicated broker, “personal service from an individual broker” is the least important factor.

**Table 2: Please rate the quality of service you receive from your broker on the following factors.**

Factor		Very poor	Poor	Average	Good	Excellent	Not applicable
Service when you opened the account	2020	1%	1%	7%	31%	59%	4%
	2021	1%	1%	6%	29%	62%	6%
	2022	1%	1%	7%	31%	61%	5%
Service with admin and back-office issues	2020	2%	3%	10%	35%	51%	8%
	2021	1%	2%	9%	36%	51%	13%
	2022	1%	2%	10%	34%	52%	9%
Service with IT queries	2020	2%	3%	12%	37%	45%	22%
	2021	1%	2%	12%	37%	47%	26%
	2022	1%	3%	12%	39%	46%	22%
Service explaining corporate actions and the decisions you have to make	2020	2%	5%	17%	34%	43%	15%
	2021	2%	4%	16%	35%	42%	18%
	2022	1%	3%	13%	36%	46%	16%
Service when trading misdeals happen	2020	3%	4%	17%	33%	43%	46%
	2021	3%	5%	19%	35%	38%	46%
	2022	2%	4%	17%	37%	40%	44%
Service in your language of choice	2020	1%	3%	7%	26%	63%	14%
	2021	2%	3%	7%	25%	63%	15%
	2022	2%	2%	7%	26%	63%	11%
Overall satisfaction with service	2020	1%	2%	7%	33%	58%	3%
	2021	1%	1%	7%	32%	59%	3%
	2022	1%	1%	7%	31%	60%	3%

“Service in your language of choice” received the highest percentage of excellent ratings while “service when trading misdeals happen” received the lowest. Excellent ratings are mostly on par with last year’s, except “service explaining corporate actions and the decisions you have to make”, which saw an increase of four percentage points.

**Figure 15: How many trades do you place on average per month (both buy and sell orders)?**



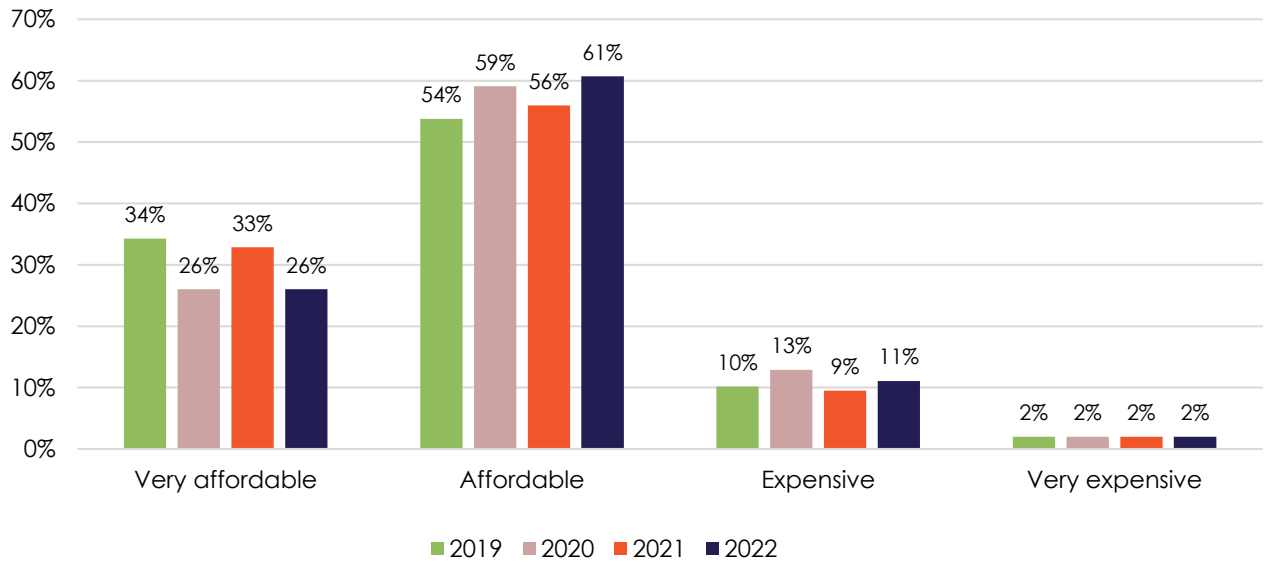
As in the past, the majority of clients place one to three trades per month but there is a considerable decrease in the percentage who do so while the opposite trend is evident for clients who placed no trades. The figures for those who place more than eight trades a month has remained consistent around 9%.

**Table 3: Please rate the quality of service you receive from your broker on the following factors.**

Factor		Very poor	Poor	Average	Good	Excellent	Not applicable
Overall quality of service	2019	1%	1%	6%	34%	58%	3%
	2020	1%	1%	7%	35%	56%	3%
	2021	1%	1%	7%	33%	58%	5%
	2022	1%	1%	7%	33%	58%	4%
Quality and service level of telephone/advice-based trading	2019	1%	2%	12%	35%	51%	44%
	2020	2%	2%	11%	31%	53%	46%
	2021	2%	3%	12%	34%	48%	37%
	2022	1%	3%	11%	34%	51%	30%
Quality of administration including statements and cash deposits/withdrawals	2019	1%	1%	7%	33%	58%	5%
	2020	1%	1%	7%	33%	58%	5%
	2021	1%	1%	7%	34%	57%	6%
	2022	1%	1%	8%	31%	59%	6%
Quality of help desk	2019	1%	2%	11%	38%	49%	17%
	2020	2%	4%	12%	35%	47%	21%
	2021	2%	3%	12%	36%	46%	23%
	2022	2%	3%	11%	36%	48%	18%
Value for money	2019	1%	2%	12%	33%	52%	3%
	2020	1%	2%	14%	35%	48%	3%
	2021	1%	2%	12%	34%	52%	4%
	2022	1%	2%	14%	35%	49%	4%

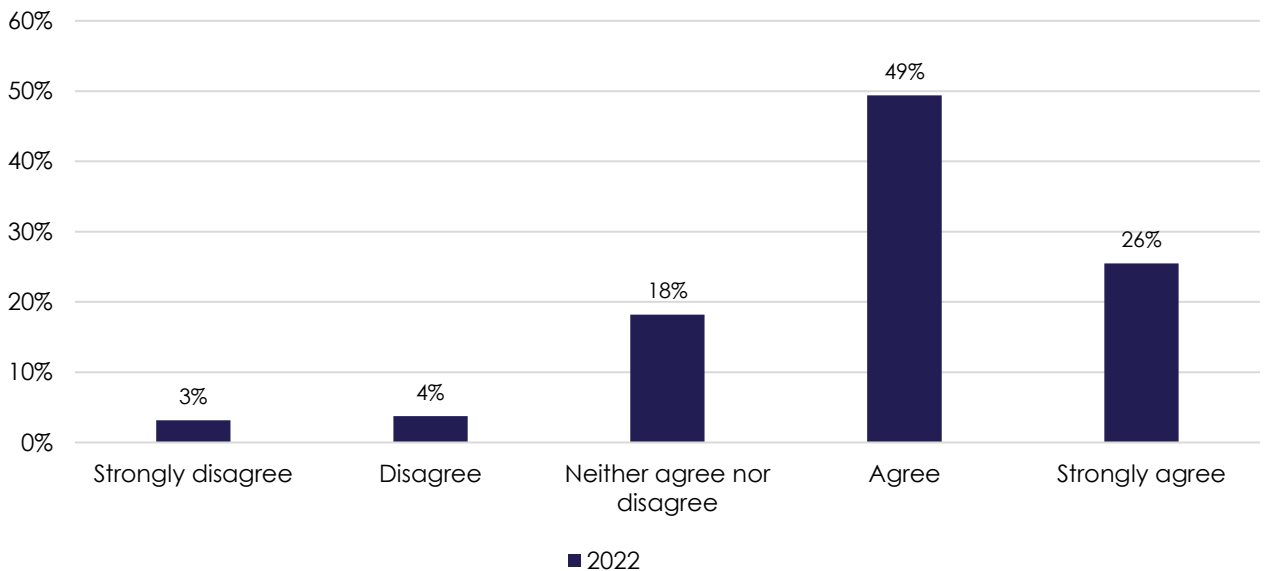
Clients are satisfied with the quality of the listed factors with high percentages of excellent ratings recorded. In most cases more than half of clients rate the factors as excellent.

**Figure 16: Do you consider the cost of the overall service you receive to be:**



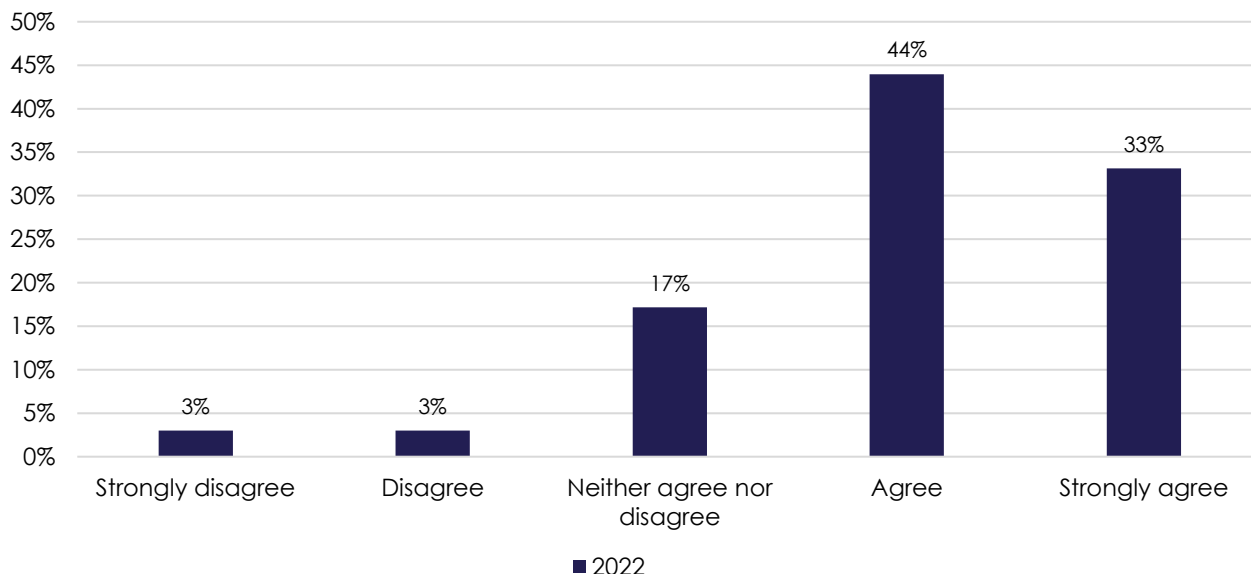
More than 60% of clients indicate the service they receive is affordable but there is a marked decrease in the percentage who think service is very affordable. It is reassuring that less than 5% of clients believe that service is very expensive.

**Figure 17: Please indicate to what extent you agree with the statement: "My broker's administrative fees, transactions fees, commission, advisory fees and any other fees are transparent."**



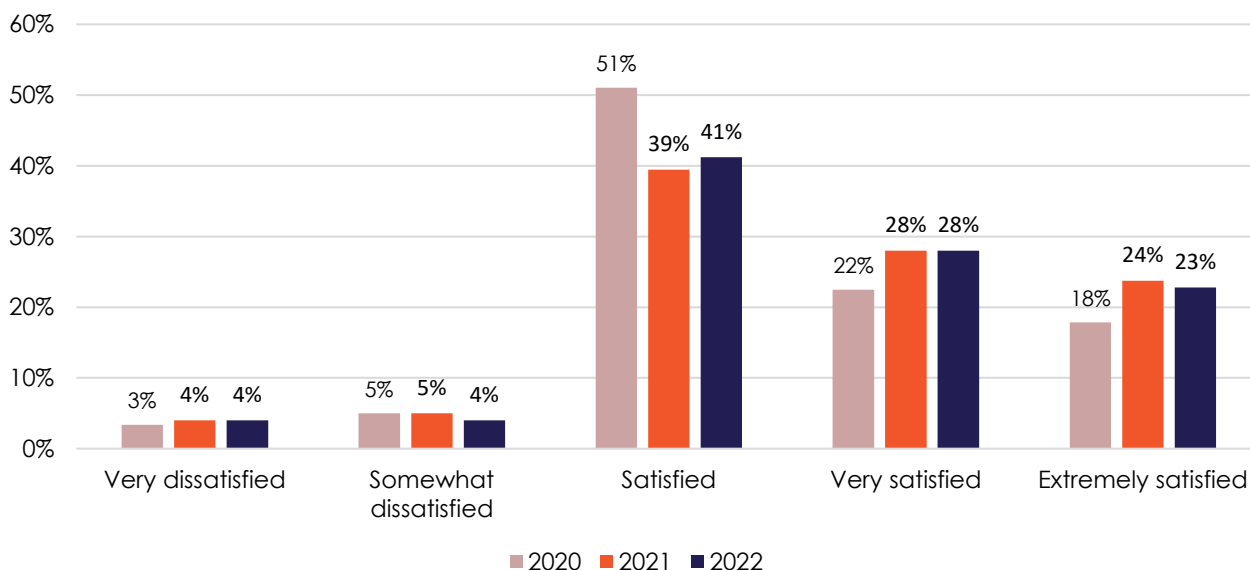
Almost half of clients "agree" and more than a quarter "strongly agree" that fees are transparent while less than 5% believe that this is not the case.

**Figure 18: Please indicate to what extent you agree with the statement: "My broker is responsive when I have queries or ask for advice via any of the available communication channels."**



This is mostly a positive graph, reflecting strong satisfaction levels.

**Figure 19: In terms of your broker's CFD offerings, how satisfied are you with the range of securities and/or asset classes available?**



A small percentage of clients trade CFDs, but more than half of those who do are "very" or "extremely satisfied" with the range of available securities and asset classes.

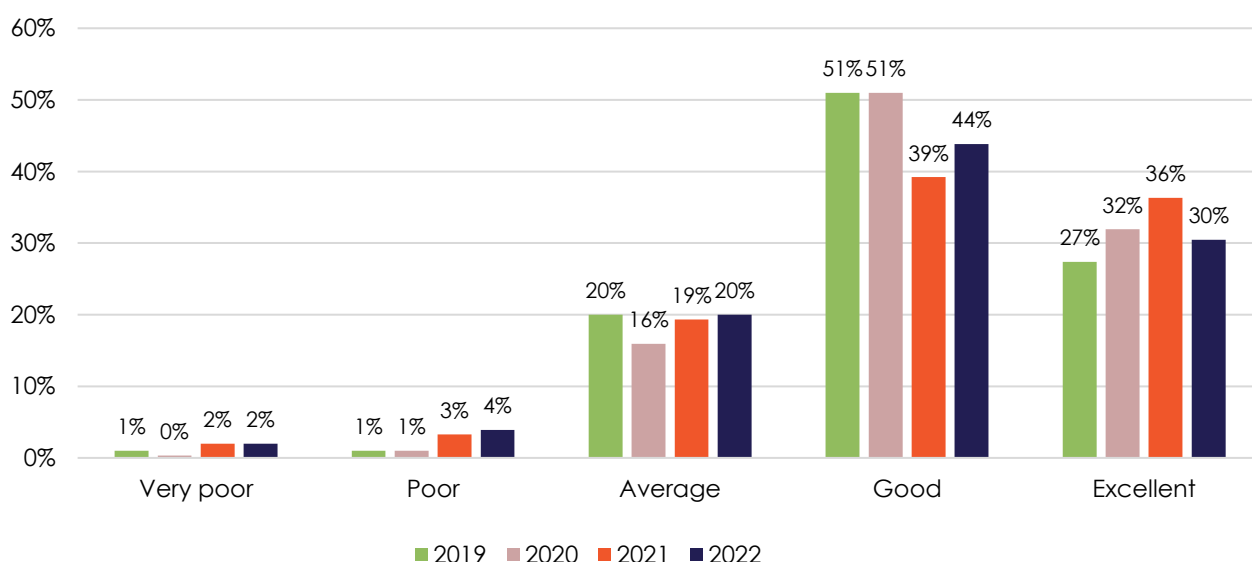
**Table 4: Please rate the following factors regarding the online platform provided by your broker:**

Factors		Very poor	Poor	Average	Good	Excellent	Not applicable
Overall quality	2022	0%	1%	7%	38%	53%	11%
Responsiveness	2022	1%	2%	8%	39%	51%	11%
Reliability	2022	0%	1%	7%	37%	55%	10%
User-friendly interface	2022	1%	2%	10%	37%	50%	11%
Analysis and trading tools	2022	1%	3%	14%	41%	41%	17%
Automatic trading (trades that are automatically executed based on triggers such as stop losses)	2022	1%	4%	12%	40%	43%	37%
Security of data	2022	0%	1%	6%	36%	57%	12%
Ease of registering to start trading	2022	1%	2%	9%	37%	51%	19%
Service to help you understand the trading platform and functionality	2022	1%	4%	13%	39%	43%	19%
Usefulness of demo account	2022	2%	4%	13%	37%	44%	38%
Ease of depositing and withdrawing funds	2022	1%	2%	8%	30%	60%	13%
Ease of placing buy and sell orders	2022	1%	1%	6%	30%	62%	17%

We introduced this question this year, which ranks various aspects of online platforms, which are extremely important for self-service traders in particular.

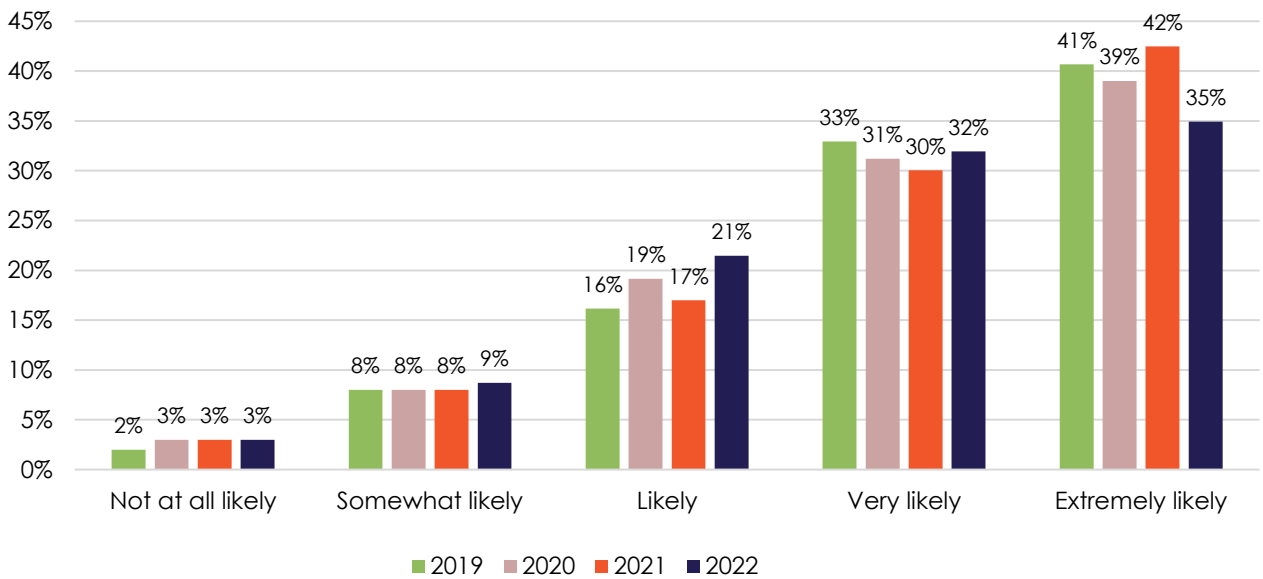
“Ease of placing buy and sell orders” followed by “ease of depositing and withdrawing funds” received the highest percentage of excellent ratings while “analysis and trading tools” received the lowest.

**Figure 20: Please rate your broker's free educational offerings**



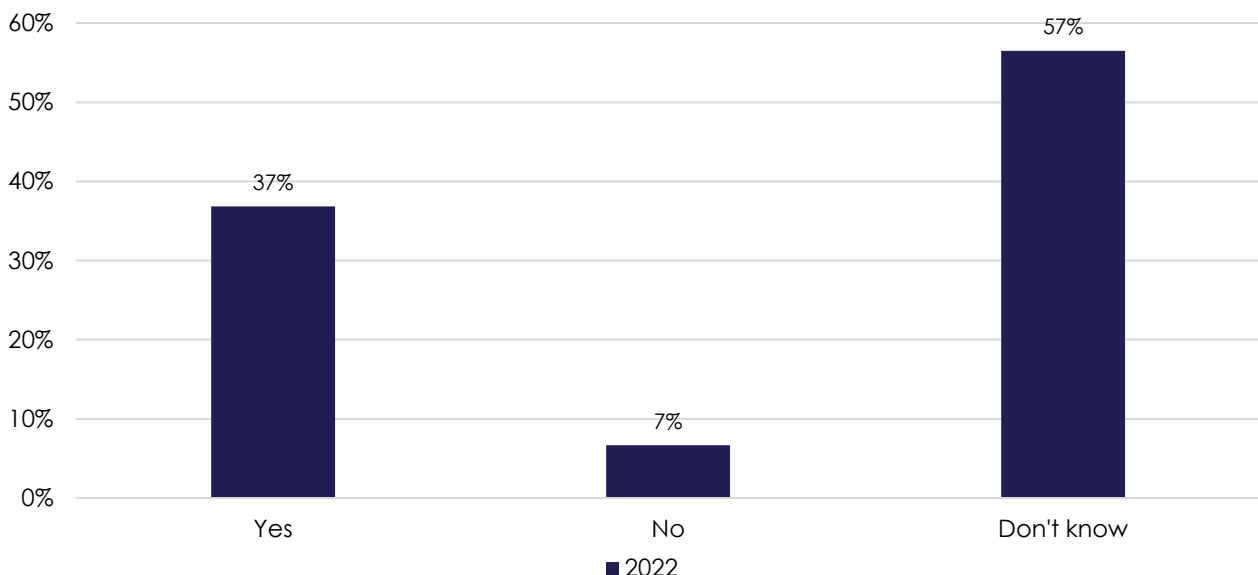
There is a sharp decline in the percentage of clients who rate brokers' free educational offerings as “excellent” and slight increase in those who think it is “poor”.

**Figure 21: How likely are you to recommend your broker to friends and family?**



Although there is a significant decrease in the percentage of clients who are “extremely likely” to recommend their brokers, almost 90% will, in all probability, do so. This chart is a great indication of overall client satisfaction.

**Figure 22: Does your broker consider sustainable investing when creating your investment portfolio?**

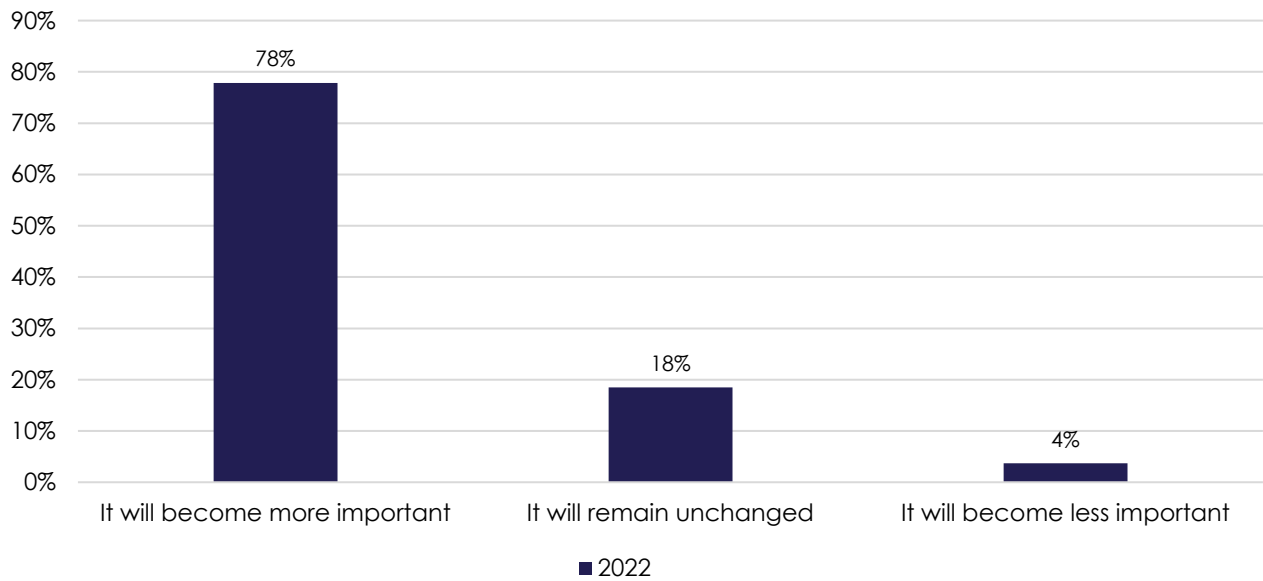


Sustainable investing, also known as ethical investing, refers to investment strategies that not only consider financial return but also the promotion of social, governance and environmental good.

More than half of clients do not know whether their brokers consider sustainable investing when creating investment portfolios. There is thus an opportunity to communicate with clients on this issue.

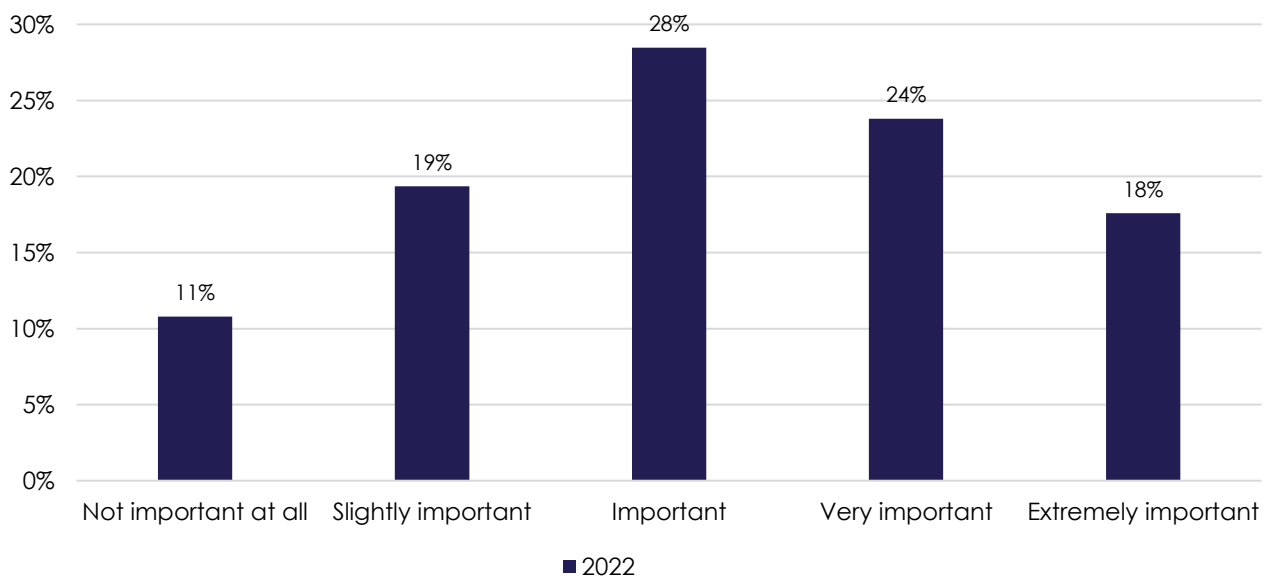


**Figure 23: How do you expect the role of sustainable investing to change in the next five years?**



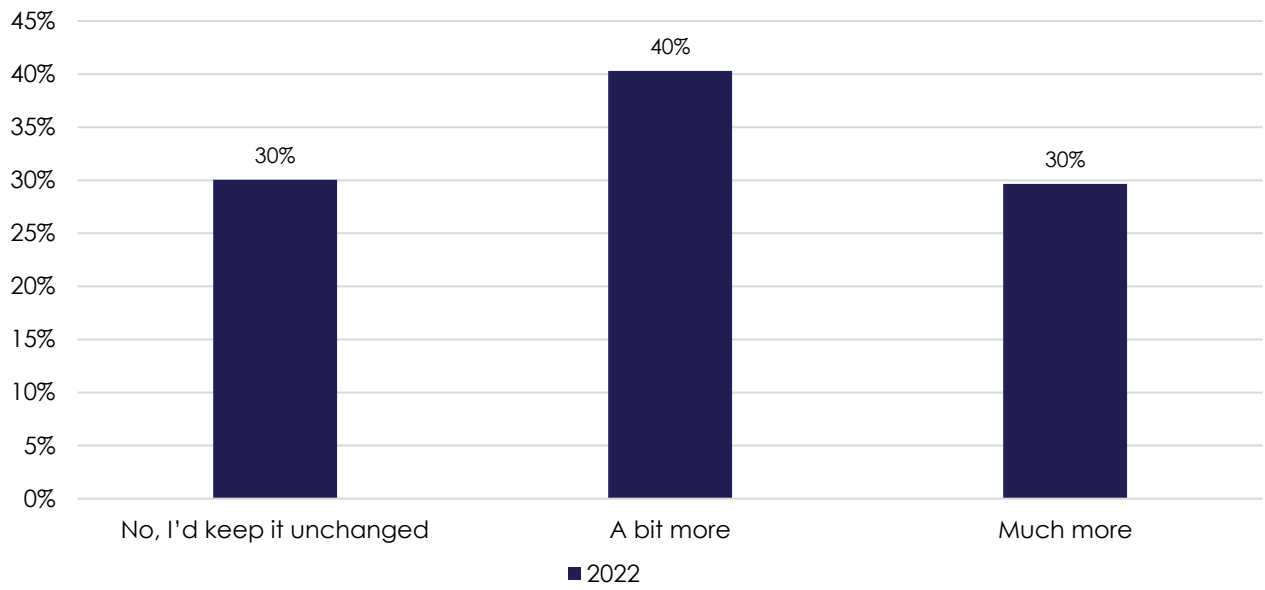
The responses here reflect industry trends, with sustainable investing principles becoming increasingly important globally.

**Figure 24: How important is sustainable investing to you?**



Seventy percent of clients are within the important-extremely important brackets, but there is a substantial percentage of clients to whom sustainable investing is not important at all.

**Figure 25: Would you invest more if you knew that your funds were making a positive difference?**



In the same vein as the previous graph, 70% will invest more if they know it will make a positive difference, but a significant percentage would not.

## 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 with three years' historical data where available. 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. Province
  - c. Gender
  - d. Highest educational qualification
  - e. Marital status
  - f. Monthly income before deductions
  - g. Race
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. Technology used
  - a. Does a client use a tablet, smartphone, computer or telephone when trading?
  - b. Quality of broker's mobile/tablet service
  - c. How important are certain factors when using mobile/tablet services?
  - d. Rating of certain features of the trading platform
5. Client's trading behaviour
  - a. How many trades does a client place per month?
  - b. What is client's average monthly turnover?
6. 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?
7. 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?
8. 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 broking community and clients. Overall, we aim to blend client feedback in a quantitative manner with data provided by brokers and Intellidex analysts' judgment where necessary.

The awards recognise firms in two main categories: **Full-service broker** (a broker that provides clients with a wide range of financial services including a relationship manager who provides direct advice, research and other investment support to clients and who often has discretion to place buy and sell orders and execute trades for the client); and **Self-service broker** (broker that executes buy and sell orders placed by the client and offers online support only (such as research and investment guidance) but does not offer direct advice through a relationship manager). This division recognises the two main types of broker offerings 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**. These three awards are based 40% on the judging panel's assessment and 60% on client ratings gathered in the online survey.

Other awards:

- People's Choice award – (based solely on client ratings)
- Contracts for difference (CFDs) – (based on client ratings and firms' credit risk)
- Most Improved Broker (based 40% on the judging panel's assessment and 60% on client ratings)
- Top Relationship Manager award, which recognises individuals who excel in advising clients (based solely on client ratings, weighted according to firm size and client base)
- This year we've introduced six archetype awards which are based solely on client ratings. These are:
  - Young investor
  - Lump-sum investor
  - Traditional investors
  - Active trader
  - Executive
  - Social investor

We also specify which firms excel in different categories, such as value for money and range of instruments available.

The Top Tax-free Savings Account Provider award has been omitted from the survey this year.

The assessment follows two legs:

- First, a comprehensive questionnaire is sent to brokers, requesting details of their products, services, pricing and market positioning.
- Second, a major online survey is undertaken in which retail broking clients participate. Clients rate their brokers on numerous factors and these scores determine the important People's Choice award, the six archetype awards and the Top Relationship Manager award. These scores also feed into some of the other scoring categories where relevant.

## List of firms

1	ACS 360
2	Absa Stockbrokers & Portfolio Management
3	Activ8
4	Adviceworx
5	Afrifocus Securities
6	AG Capital
7	Al Barakah
8	Alexander Forbes
9	Allan Gray
10	Altcointrader
11	Anglorand Financial Services Group
12	Atthoo
13	Ava Trade
14	Avior Wealth Services
15	BP Bernstein
16	Brenthurst Wealth Management
17	Bridge Stockbrokers
18	Caleo Capital
19	Carrick Wealth
20	Centric Wealth
21	Chartered Wealth
22	Citadel
23	Clucas Gray
24	Core Wealth
25	Coronation Fund Managers
26	Cratos
27	Designed Wealth
28	Discovery
29	DWT Securities
30	Dynasty
31	EasyEquities
32	Efficient Wealth
33	Equity Trust
34	Exness
35	Financial Services 4 Professionals (FS4P)
36	FNB Stockbroking and Portfolio Management
37	Gci
38	Genera
39	Glacier
40	Global & Local
41	Gradidge Mahura
42	GT247.com
43	GTC Securities
44	Hampshire
45	Herenya Capital
46	IFX Brokers

47	IG
48	Independent Securities
49	Investec Wealth & Investment
50	Jurgens Group
51	Koch
52	Kruger International
53	Legae Securities
54	Levantine & Co
55	Liberty
56	Lifecheq
57	Masthead Financial Planning
58	Maximus
59	Mexem
60	MitonOptimal
61	Momentum Securities
62	Murron
63	N Vest Securities
64	National Finance Brokers
65	Nedbank Private Wealth
66	Netto
67	NFB Private Wealth Management
68	Northstar
69	Old Mutual
70	Omega Capital
71	Peresec
72	Personal Trust
73	Prescient Securities
74	Private Client Holdings
75	PSG Wealth
76	QuickTrade
77	Rand Swiss
78	RMB Private Bank
79	Robson & Savage
80	SA Stockbrokers
81	Sanlam iTrade
82	Sanlam Private Wealth
83	Sasfin Securities
84	Satrix
85	Saxo Group
86	Seed Investments
87	Sharenet
88	Stability Risk
89	Standard Online Share Trading/Stockbroking
90	Stanlib
91	Sygnia
92	Thebe Stockbroking
93	ThinkMarkets
94	Tradition Financial Services
95	Unum Capital

96	Vaultmarkets
97	Velocity Trade
98	Veracity Markets
99	Wealth Associates
100	Wealth Migrate
101	Worldwide Capital



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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](mailto:heidi@intellidex.co.za) or telephone 0832760435.

## 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](mailto:heidi@intellidex.co.za)



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