



How to Pick the Right Broker for Your Account

Reputation

How credible are they?

These days there are so many boutique brokers that it's better to start with the bigger companies.

Don't fall prey to the 'lowest commissions' because there is a catch. (Below I have reputable brokers for day trading)

What is Their Specialty

I trade the ES Mini Futures, so for me I need a broker that specializes in Futures for several reasons.

They usually offer the best commissions and they understand how the Futures market moves.

There are brokers that specialize in Forex, Stocks / Equities and Options. Do your research well.

Platforms

As I mentioned before your trading platform is the **MOST** important tool you will use.

It is a **HUGE BONUS** when your platform is working with the same broker.

When I say working with the same broker I mean that you can trade directly off your chart.

Platforms

Imagine having to switch between screens to put in an order and by the time you do that, your trade setup can be totally different (which happens with intraday trades) and the time you lose switching screens can result in money lost.

Not Worth It!

So when looking for a broker, find one that has a good platform, which is free (the best ones usually are because you are giving money to the broker via commissions), and you can take your trades directly from the platform.

Commissions

This is a biggie - sometimes day traders can easily make 100 trades a month which can really add up.

So you want to make sure the commission is good.

Note: When you are ready to find a brokerage firm, by this time you will have been practicing a lot and have developed your system, you will know what your average trading week looks like and how many trades you take.

This can and does work in your favor.

Commissions

You can totally negotiate with the brokers. And they can bring your commissions down.

And this works even more so if you come with a certain amount of money as well.

Plus, when you come in knowing what you're talking about and negotiating they take you much more seriously.

Normal commissions are from \$4 - \$10 per trade depending on the plan you have with your company and what exactly you are trading.