



# CANADA'S BEST ONLINE BROKERAGES

(1) Conditions may vary depending on account type: Check the brokerage's website for complete details. (2) Equity and options commissions may vary according to the size of the investor's account and/or the frequency of trades. (3) Response time was measured using Survisor's Service Level Assessment program which assessed 156 emails over a 12-month period ending March, 2016.

	BMO InvestorLine	CIBC Investor's Edge	Credential Direct	Desjardins Online Brokerage	HSBC InvestDirect	Laurentian Bank Discount Brokerage	National Bank Direct Brokerage	Qtrade Investor	Questrade	RBC Direct Investing	Scotia iTRADE	TD Direct Investing	Virtual Brokers
Minimum account size to qualify for no annual fees or inactivity fees <sup>(1)</sup>	\$25,000 for RRSPs, \$10,000 for non-registered	\$25,000 for RRSPs, \$10,000 for non-registered	\$15,000 across all accounts or two trades per quarter	\$15,000 across all accounts	\$25,000 for RRSPs, \$10,000 for non-registered	\$25,000 for RRSPs or \$100K across all accounts	\$20,000 across all accounts or five trades per year	\$25,000 across all accounts or two trades per quarter	\$5,000 across all accounts	\$15,000 across all accounts or three trades per quarter	\$25,000 across all accounts or 12 trades per year	\$15,000 across all accounts	\$5,000 across all accounts
Basic online equity trading commission <sup>(2)</sup>	\$9.95	\$6.95	\$8.88	\$9.95	\$9.88	\$9.95	\$9.95	\$8.75	1¢ per share (\$4.95 min, \$9.95 max)	\$9.95	\$9.99	\$9.99	\$9.99
Are lower or higher commissions charged in different circumstances?	No	As low as \$4.95 for active traders	No	As low as \$5 for active traders	\$8.88 for Advance banking clients; \$6.88 for Premier clients	No	\$6.95 if 30 trades per quarter	\$6.95 if 150 trades per quarter or assets > \$500K	1¢ per share (\$6.95 max) or \$4.95 with data plans	\$6.95 if 150 trades per quarter	\$4.99 if 150 trades per quarter; \$24.99 if assets < \$50K	\$7 if 150 trades per quarter	\$0 for platform traders; \$4.99 if 150+ trades per quarter
Basic options commission <sup>(2)</sup>	\$9.95 + \$1.25 per contract	\$6.95 + \$1.25 per contract	\$8.88 + \$1.25 per contract	\$1.25 per contract (minimum \$8.75)	\$9.88 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$8.75 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$9.95 + \$1.25 per contract	\$9.99 + \$1.25 per contract	\$9.99 + \$1.25 per contract	\$9.99 + \$1.25 per contract
Are commission-free ETFs available?	✗	✗	✗	✗	✗	✗	✗	✓ 60 selected ETFs	✓ Free to buy, but not sell	✗	✓ 50 selected ETFs	✗	✓ Free to buy, but not sell
Can you hold U.S. dollars in registered accounts?	✓	✗	✗	✓	✗	✗	✓	✓ \$60 annual fee	✓	✓	✗ U.S.-friendly RRSP is \$120 annually	✓	✓ \$15/quarter
Does the brokerage provide personal rates of return?	✗	✗	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✗
Can you purchase bonds and GICs online?	✓	✓	Bonds only	Bonds only	Bonds only	Bonds only	Bonds only	✓	✗	✓	✓	Bonds only	✓
Is there an app for trading on your smart-phone or tablet?	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗	✓	✗	✓
What extras are available to active traders?	Better data, research and tools	Better data, research and tools, lower commissions	None	Multiple platforms, better data, lower commissions	None	None	Better data, lower commissions	Lower commissions	Multiple platforms, better data, lower commissions	Better data and access to research reports	FlightDesk platform, lower commissions, personalized service	Active Trader platform, lower commissions, research reports	Multiple platforms, better data, zero commissions
Is there an exclusive service for large accounts?	5 Star Silver for assets > \$250K and 5 Star Gold for >\$500K	✗	✗	✗	Advance and Premier programs for large banking clients	✗	Distinctive Advantage/Private for assets > \$500K and \$1M	✗	✗	Royal Circle for assets > \$250K	✗	President's Account for assets > \$500K	✗
Is there an ETF "robo-advisor" service?	SmartFolio	✗	✗	✗	✗	✗	InvestCube	✗	Portfolio IQ	✗	✗	✗	✗
Does the site have live chat or call-back service?	Live chat	Live chat	✗	✗	Call-back service	✗	Call-back service	Live chat and call-back	Live chat and call-back	Live chat, screen-sharing service	Live chat and call-back	✗	Live chat
Average time to respond to a service request by email <sup>(3)</sup>	25h	36h	18h	7h	11h	32h	25h	10h	58h	47h	13h	34h	30h
BEST FEATURES	Account opening process; mobile accessibility	Low everyday commissions; mobile access	New trading process; research tools; customization	Educational resources; customer service; active trader services	Global trading capability, including foreign currency accounts	Competitive commissions	InvestCube ETF service; educational resources	Customer service; market data; website design	Low commissions; website design; account opening	Banking integration; account management features	Website design; online account services; banking integration	Market data; global trading capabilities	Online account opening; services for active traders
BUYER BEWARE	Poor service response times; \$5,000 minimum account size	Below average market data; poor service response times	Inconsistent website experience; below average market data	No online account opening process	Lack of online resources; no mobile app	Outdated website; no mobile app	Outdated website with below-average usability and functionality	ECN fees on some trades	ECN fees; poor service response times	Poor service response times; no tablet app	Very high commissions if assets are < \$50,000	Poor service; confusing website design	Recently increased basic commission