

# TOP STOCKBROKERS 2018

Summary of results and client insights



Media Partner

**fm**  
**investors**  
**MONTHLY**

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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 6,380 respondents participated this year; a mystery shopping exercise; and a survey of stockbroking firms. The research informs various consulting projects undertaken with banks and other firms 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 2018. The results were published in FM Investors Monthly on 27 September 2018.

## 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, tax-free savings 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 2019

We will be undertaking the project again in the second half of 2019. 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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## 1. INTRODUCTION

The Top Stockbrokers survey has established itself as SA's leading assessment of the industry. This year's survey marks the 9th anniversary of this rigorous review of stockbroking services in SA. The results stem from a comprehensive questionnaire completed by stockbrokers and a mystery shopping exercise, as well as feedback from their clients via an online questionnaire. This year 6,380 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 2018 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:

Stuart Theobald, PhD, CFA (chairperson)  
Phibion Makuwerere, CFA (lead analyst)  
Colin Anthony (Intellidex general 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 2018 issue of FM Investors Monthly for the full, detailed survey report of the findings.

## 2. OVERALL WINNERS

### 1. SA's Top Stockbroker

Institution	Rank	Out of 30 (Weighted)
Standard Bank OST/Stockbroking	1	26.96
Rand Swiss	2	26.24
Absa Stockbrokers & Portfolio Management	3	24.61
GT247.com/EasyEquities	4	24.56
Sharenet	5	24.16
Unum Capital	6	24.07
PSG Wealth	7	23.71
FNB Securities	8	23.16
Momentum Securities	9	22.55
Afrifocus Securities	10	22.03

Standard Online Share Trading/Stockbroking is the Top Stockbroker of the Year. The broker is able to draw on the wider Standard Bank's resources to ensure the depth and breadth of its offerings cannot be surpassed. That is complemented by close attention to detail, excellent research offerings and strong ratings from clients.

### 2. Top Advice Broker

Institution	Rank	Out of 10 (Weighted)
Afrifocus Securities	1	8.90
Sasfin Securities	2	8.84
FNB Securities	3	8.82
PSG Wealth	4	8.76
Standard Bank OST/Stockbroking	5	8.69

This year's winner, Afrifocus Securities, recently introduced a wealth management offering via the Allan Gray and Sanlam Glacier platforms. Almost three quarters of its clients place trades telephonically, confirming the firm's traditional approach, but it also caters fully to online, active traders using the Velocity platform.

### 3. Top Online Broker

Institution	Rank	Out of 10 (Weighted)
EasyEquities	1	9.07
IG South Africa	2	9.02
DWT Securities	3	8.94
Rand Swiss	4	8.91
Sharenet	5	8.89

EasyEquities is a well-deserved winner in this category. The firm's efforts to make trading and investing fun and less daunting to novice traders is paying off, and it is one of the lowest-cost brokers around.

### 4. People's Choice Award

Institution	Rank	Out of 10 (Weighted)
DWT Securities	1	9.39
Unum Capital	2	9.17
Sharenet	3	8.997
EasyEquities	4	8.995
Rand Swiss	5	8.98
Sasfin Securities	6	8.74
Afrifocus Securities	7	8.72
IG South Africa	8	8.71
GT247.com	9	8.50
PSG Wealth	10	8.37

DWT Securities keeps its clients happy and their ratings propelled the firm to the winner's podium for the People's Choice award. Almost 60% of clients believe that the firm's service has improved over the past year and 57% indicate that they are extremely likely to recommend DWT to friends and family. Clients say the firm provides everything they expect from a stockbroker.

## 5. Top CFD Provider

Institution	Rank	Out of 10 (Weighted)
Unum Capital	1	8.64
Sharenet	2	8.32
IG South Africa	3	8.25
FNB Securities	4	8.24
BP Bernstein	5	8.17

Unum Capital is the top-ranked CFD provider for 2018 with Sharenet second and IG South Africa third. The top five firms in this category all perform exceptionally well, but Unum takes top spot with resoundingly stronger scores from clients

## 6. Top Tax-Free Savings Account Provider

Institution	Rank	Out of 20 (Weighted)
EasyEquities	1	17.36
Rand Swiss	2	16.91
Standard Bank OST/Stockbroking	3	15.82
Afrifocus Securities	4	15.64
Momentum Securities	5	15.37

As in the past two years, EasyEquities wins this award. This firm makes an exceptional effort to instill a culture of saving in young people. Its excellent tax-free savings product is just one of many offerings that make investing attractive to young people, and client ratings are consistently high.

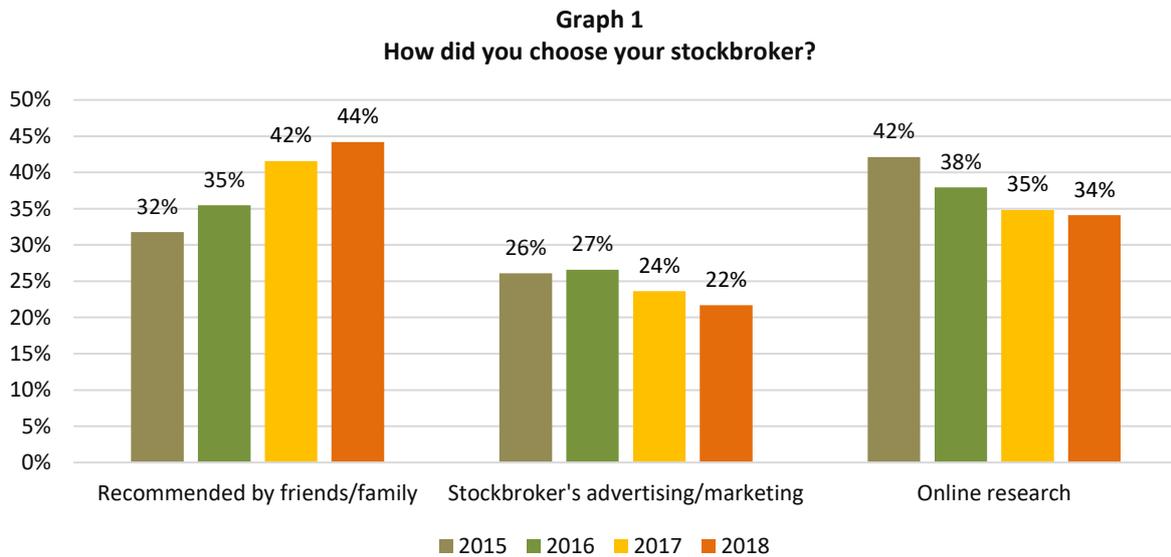
## 7. Most Improved Stockbroker

Institution	Rank	Out of 5 (Weighted)
Unum Capital	1	3.81
Sharenet	2	3.79
EasyEquities	3	3.76
IG South Africa	4	3.52
Standard Bank OST/Stockbroking	5	3.29

Almost 90% of Unum's clients say the firm's service has improved in the past year, a factor – along with its new services – that propelled it to win the 2018 Most Improved Broker award.

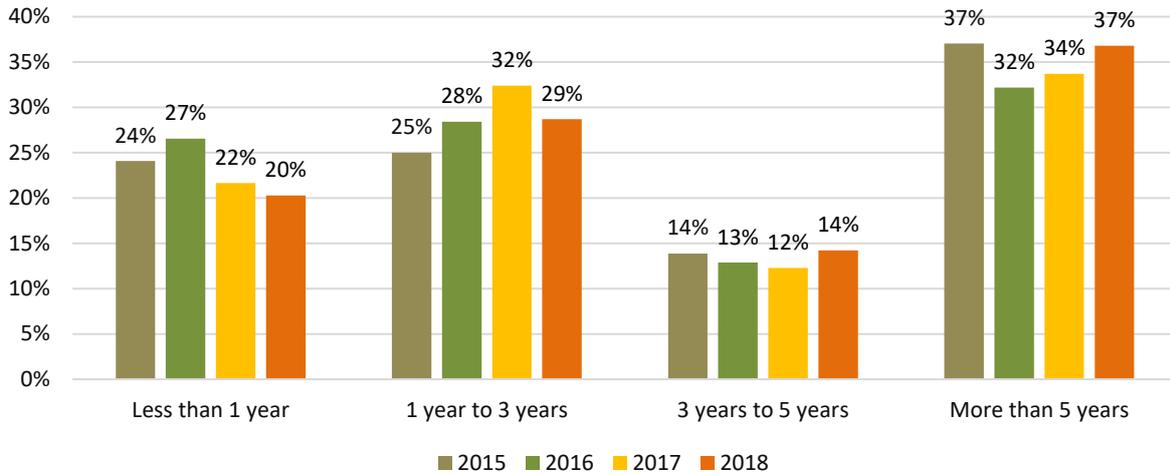
### 3. GENERAL MARKET DYNAMICS

In this section we provide insight into general market dynamics. We are able to provide a wide range of analysis, comparing the scores of individual firms 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.



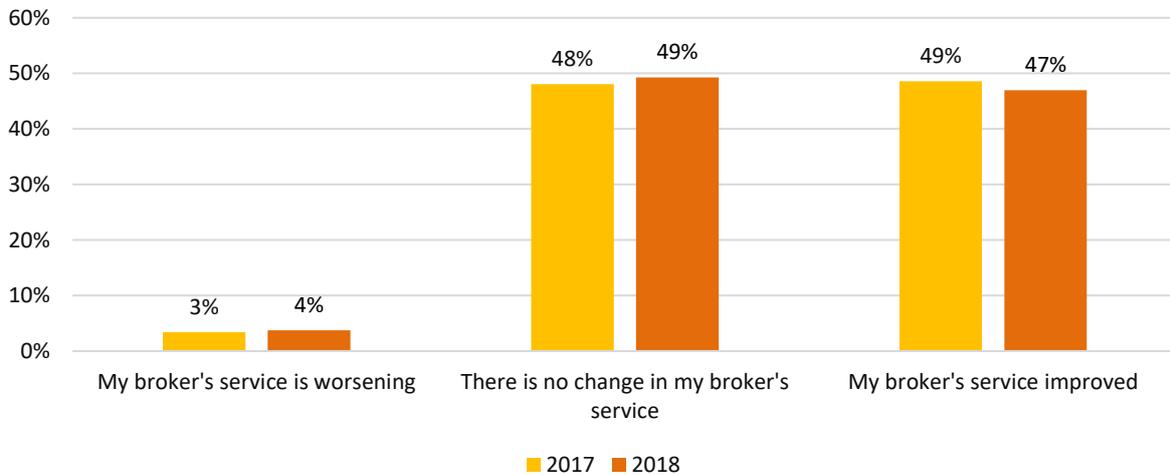
More than 40% of clients choose a stockbroker that was recommended by friends or family – an indication of how influential word-of-mouth can be. This is up from 32% in 2015. The other two main sources, stockbrokers' advertising and marketing and online research by clients, are both trending downwards.

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



Stockbrokers are retaining clients but are also gaining new ones at a healthy rate – 37% have been with their stockbrokers for more than five years and 20% for less than a year.

**Graph 3**  
**How would you describe your stockbroker's services over the last year?**



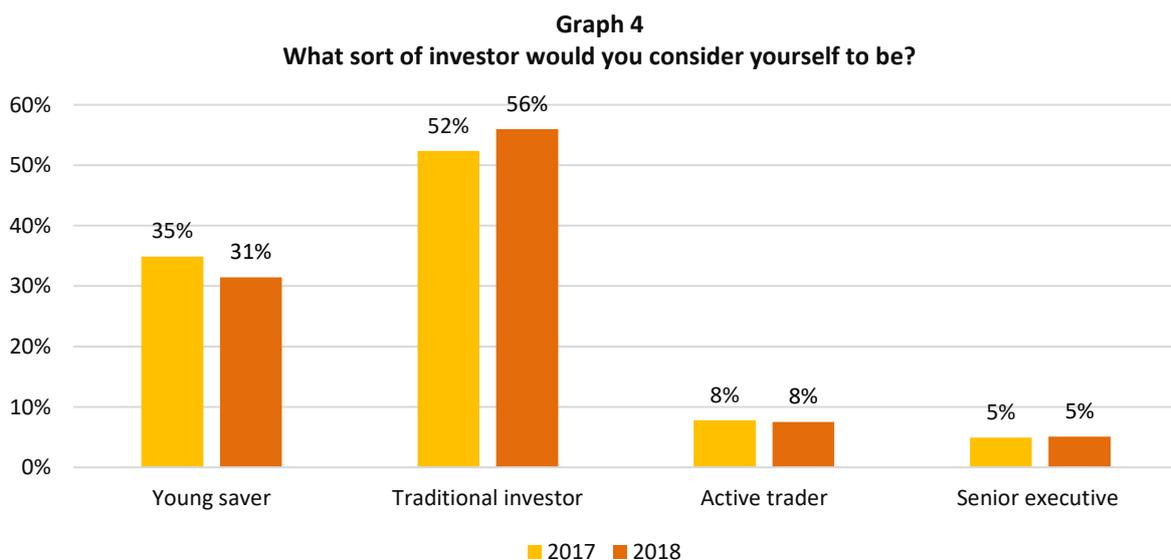
Almost half of clients believe that their stockbroker’s service has improved, while less than 5% think service has deteriorated.

We asked clients why they gave their specific responses to this question. Some of their responses (negative ones in red) were:

- *“They are more advanced than before and more user-friendly services are being introduced.”*
- *“Their website and market reviews improved recently.”*
- *“My stockbroker provides an excellent support service not found at any other stockbroker in South Africa. From opening an account to help using the platform, and everything else in between – they*

are just amazing. They are geared for the century. In conclusion they deserve to get recognition in the financial industry.”

- *“My stockbroker still provides excellent products and services.”*
- *“Communication and advice are excellent.”*
- *“My stockbroker has always been very professional at all times. I can call or email him at any time and he’s always willing to help and answer all of my questions. I’ve only had prompt and proper communication with my stockbroker.*
- *“If you ask them a question, they only send you a number. After three days they send you an email with their closing number and think my problem is resolved. They never phone you to ask what is wrong.”*
- *“There is no improvement in their communication, newsletters, webinars or presentations. The service remained static since last year.”*
- *“I had no contact with him and despite various requests, I have been unable to get the company to change my email address.”*
- *“The only change is the fees that continuously increase.”*
- *“My stockbroker’s service has really deteriorated. The traders are very bad without any knowledge of the market. When compared to other stockbrokers, they really don’t provide any value.”*
- *“Lack of communication. Slow processes. Limitations on what to buy.”*



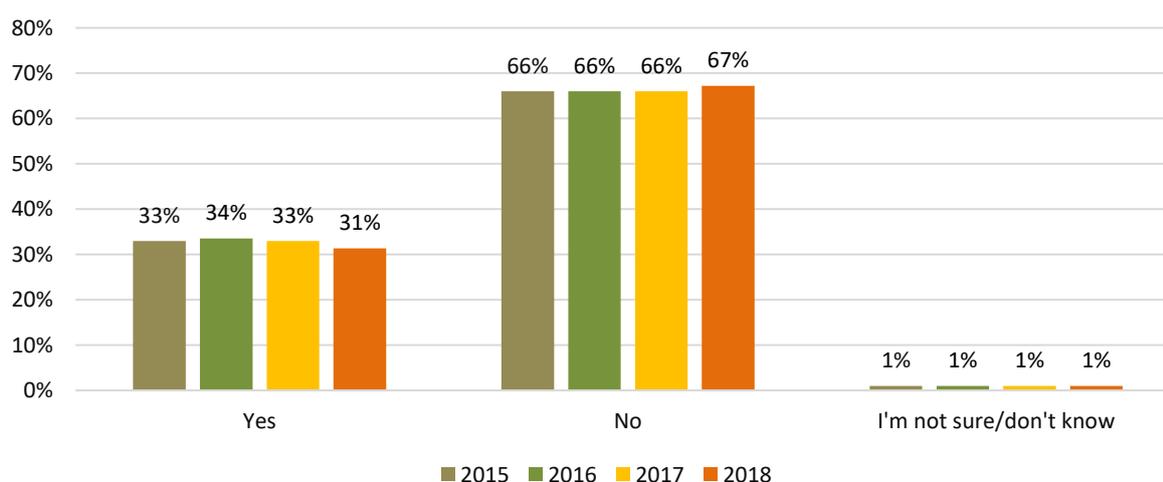
More than half of stockbroking clients identify themselves as being traditional investors, while fewer than 10% consider themselves to be active traders or senior executives.

**Table 1**

How important were the below factors when you chose your current stockbroker?	2015	2016	2017	2018
Website security	4,70	4,73	4,76	4,78
Website speed and uptime	4,50	4,55	4,55	4,55
Quality and usability of online trading platform	4,39	4,40	4,46	4,40
Low monthly fees and transaction costs	4,10	4,17	4,31	4,23
Live share prices and market depth	4,24	4,25	4,19	4,19
Quality of research	3,99	4,05	4,11	4,17
Watchlists and alerts	3,88	3,92	3,92	3,93
Charting and technical analysis tools	3,79	3,88	3,88	3,90
Market news and commentary	3,76	3,79	3,83	3,88
Availability of international trading capabilities	3,53	3,57	3,81	3,82
Quality and usability of mobile/tablet trading	3,47	3,69	3,77	3,77
Stop-loss orders	3,59	3,68	3,66	3,67
Live SENS feed	3,67	3,67	3,64	3,65
Provision of general financial advice and wealth planning	3,19	3,26	3,24	3,37
Education/training events and webinars	3,15	3,22	3,33	3,31
Availability of CFDs, currency futures and derivatives	2,99	3,16	3,13	3,09
Personal service from individual brokers	2,83	3,01	2,84	2,91

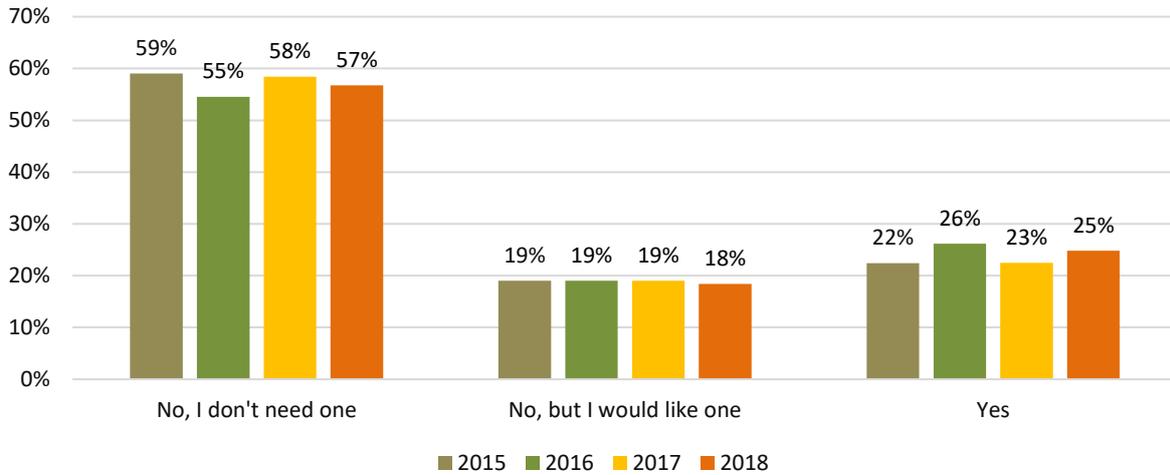
Website security followed by website speed and uptime are the most important factors clients consider when choosing their stockbrokers. Fees are also important, but personal service from individual stockbrokers is the least important factor, which is an indication that clients are comfortable trading by themselves.

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



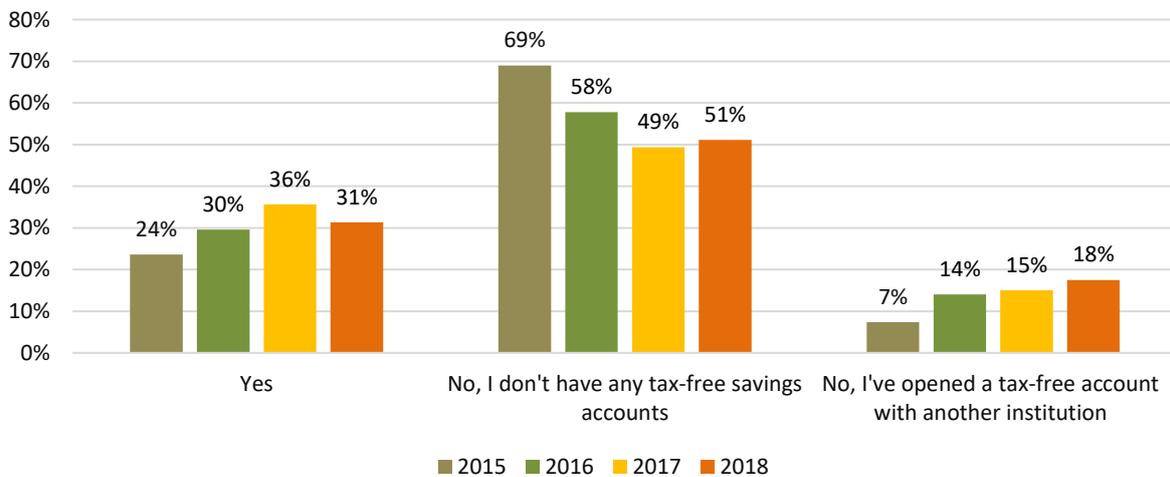
More than two thirds of clients operate predominantly online, having never met a representative.

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



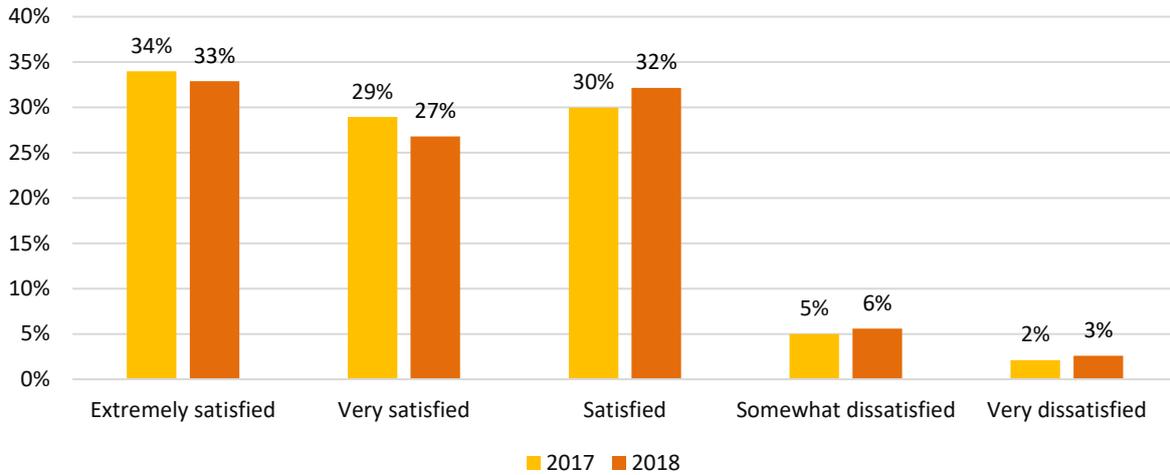
More than half of stockbroking clients state that they don't need a dedicated stockbroker to help them with their trading – an indication that they are seasoned traders. This trend has been established since 2015.

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



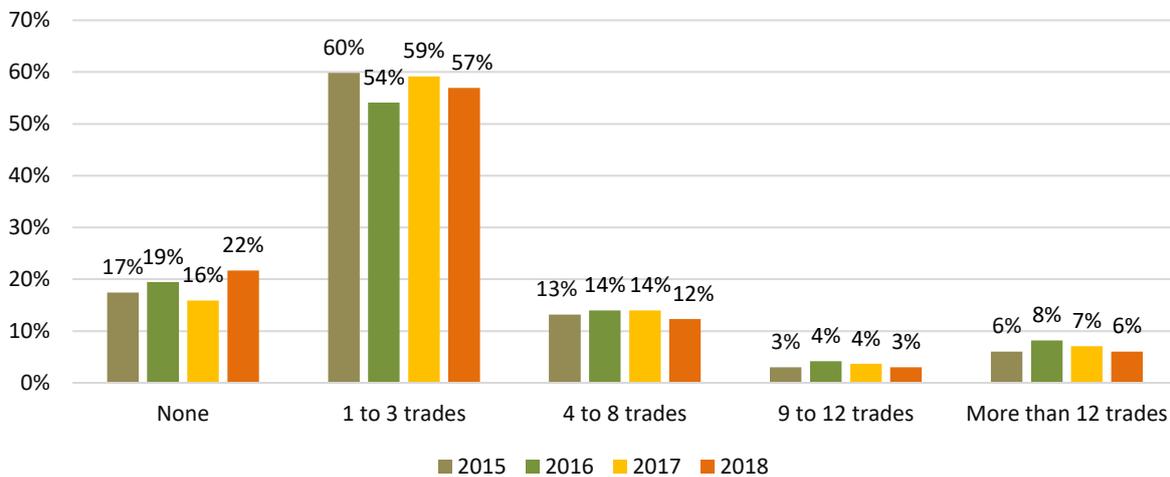
The percentage of clients who opened tax-free savings accounts with their stockbrokers, peaked in 2017. However, the majority still don't have any tax-free savings accounts.

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



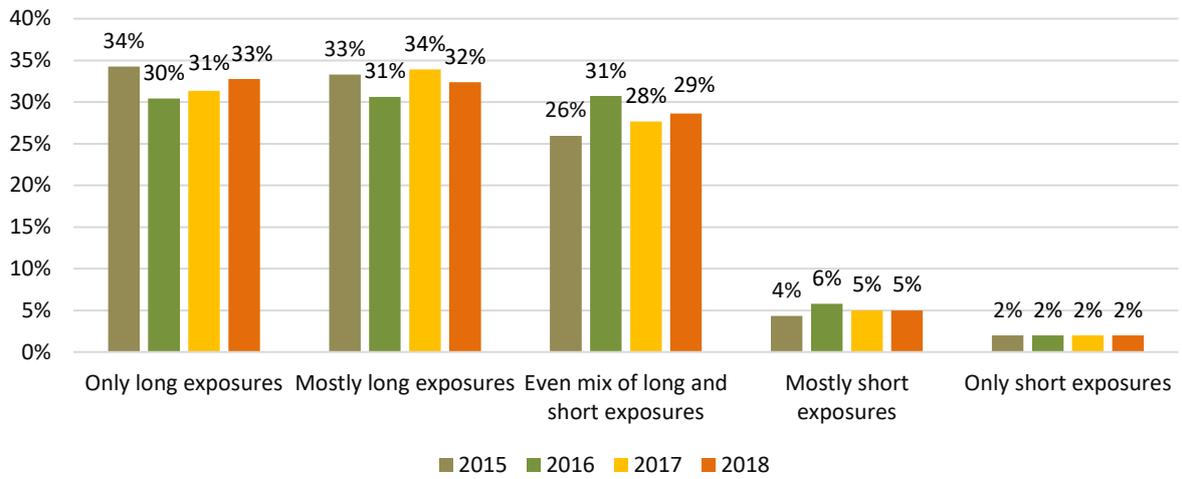
More than a third of clients say they are extremely satisfied with their stockbroker’s tax-free savings account. The percentage of clients with these accounts remains low, providing a potential opportunity to promote them more extensively.

**Graph 9**  
**How many trades do you place on average per month?**



Clients are consistent in the number of trades they place. Almost 60% place one to three trades on average per month and only 6% place 12 trades or more. These findings also reflect the fact that active day traders are in the minority.

**Graph 10**  
**Do you take long exposures or short exposures or both?**



Long trades remain the dominant transaction, with the number of long and short traders remaining consistent over the years.

**Table 2**

How do you rate the quality of your stockbroker on the following factors?						
Factor		Very Poor	Poor	Average	Good	Excellent
Overall quality of service	2015	1%	1%	14%	41%	42%
	2016	1%	2%	15%	42%	40%
	2017	1%	1%	8%	33%	57%
	2018	1%	1%	7%	34%	57%
Ease of use of online trading platform or software	2015	1%	2%	11%	38%	48%
	2016	1%	2%	13%	38%	45%
	2017	1%	1%	7%	31%	59%
	2018	1%	1%	7%	32%	59%
Quality and service level for telephone-based trading	2015	2%	3%	19%	37%	39%
	2016	2%	2%	20%	37%	39%
	2017	1%	2%	14%	34%	49%
	2018	1%	2%	12%	37%	48%
Quality of administration including statements and cash deposits/withdrawals	2015	1%	2%	14%	35%	48%
	2016	1%	2%	15%	38%	44%
	2017	1%	1%	8%	33%	57%
	2018	0%	1%	7%	33%	58%
Quality of help desk	2015	3%	3%	18%	37%	39%
	2016	2%	3%	19%	39%	38%
	2017	1%	2%	11%	37%	48%
	2018	1%	2%	10%	37%	49%
Value for money	2015	-	-	-	-	-
	2016	-	-	-	-	-
	2017	1%	2%	12%	33%	52%
	2018	1%	2%	13%	35%	50%

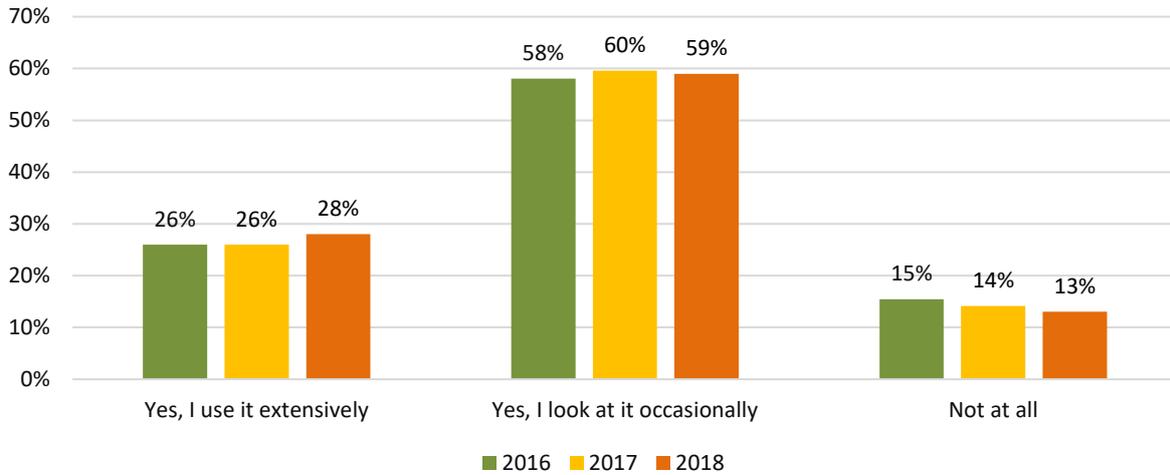
Clients are extremely satisfied with the overall quality of service they receive, as well as with the user-friendliness of their stockbrokers' online trading platforms – almost 60% rate these two factors as excellent. In almost every factor in the above table, client ratings have improved over the past four years.

**Table 3**

Which instruments do you trade through your broker?				
	2015	2016	2017	2018
Local equities (JSE)	90%	86%	89%	88%
International shares	10%	10%	15%	21%
ETFs	28%	28%	42%	37%
CFDs	14%	16%	13%	12%
Covered calls	1%	1%	1%	0%
Share warrants	4%	3%	2%	3%
Currency warrants	1%	1%	1%	1%
Commodity warrants	1%	1%	1%	1%
Single stock options (JSE DERIVATIVES)	3%	3%	4%	3%
Index options (JSE DERIVATIVES)	3%	3%	3%	2%
Can-do options (JSE DERIVATIVES)	0%	0%	0%	1%
Single stock futures	4%	3%	4%	2%
eCFDs (SAFEX)	1%	1%	1%	1%
Index futures (SAFEX)	5%	5%	5%	4%
Agricultural futures (SAFEX)	1%	1%	1%	1%
Commodity futures (SAFEX)	1%	2%	2%	1%
Interest rate futures (YIELD-X)	0%	1%	1%	0%
Currency futures (YIELD-X)	2%	3%	3%	2%
Foreign co futures (IDX)	0%	1%	1%	1%
Corporate and government bonds	1%	1%	1%	1%
Over-the-counter unlisted shares	0%	0%	0%	0%
Spread trading	2%	3%	2%	2%
Binary options	1%	1%	1%	1%
Spot foreign exchange	1%	1%	3%	2%
Foreign instruments like shares, ETFs and indices	4%	4%	7%	6%

The most popular trading instruments are local equities, followed by ETFs and international shares. This year there is a marked increase in the number of clients trading international shares, while fewer are trading ETFs. None of the clients trade over-the-counter unlisted shares.

**Graph 11**  
**Do you use research provided by your stockbroker?**



The research provided by stockbrokers is significant to clients. A total of 28% say they use it extensively and that it helps them to make important investment decisions. Almost 60% use it occasionally and only 13% never use research at all. These figures are on par with previous years, although there is an upward bias towards using the research more extensively.

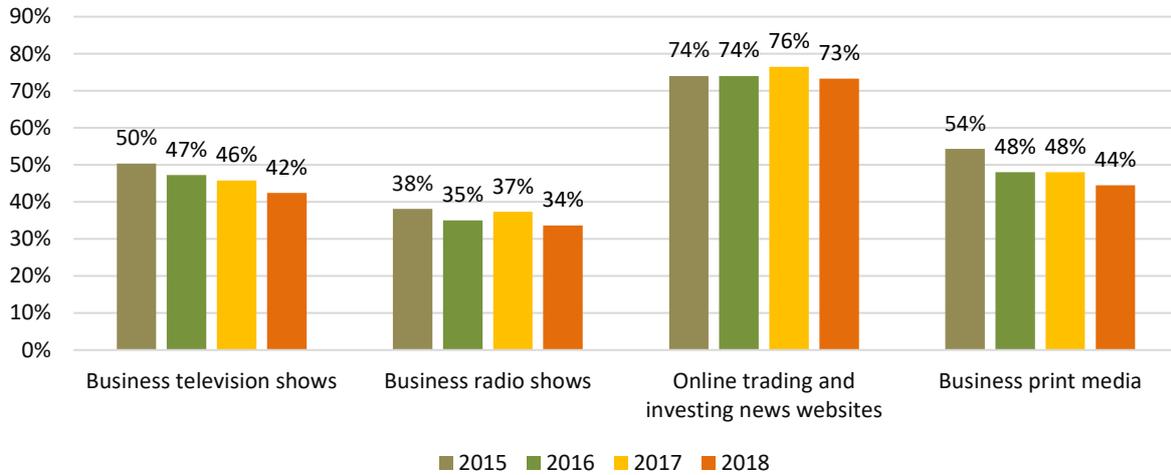
Table 4 below reflects that in most cases, clients are very satisfied with the quality of the research provided.

**Table 4**

How do you rate the research provided by your broker?						
		Very poor	Poor	Average	Good	Excellent
Fundamental research on specific companies	2017	2%	3%	22%	49%	24%
	2018	1%	2%	20%	51%	26%
Share buy and sell recommendations	2017	2%	6%	28%	44%	20%
	2018	2%	4%	25%	46%	23%
Technical analysis	2017	2%	6%	26%	45%	22%
	2018	2%	4%	23%	46%	24%
CFDs	2017	3%	5%	27%	42%	23%
	2018	2%	4%	27%	43%	24%
Macro-economic data and analysis	2017	-	-	-	-	-
	2018	2%	4%	25%	47%	22%
Options	2017	5%	7%	30%	37%	21%
	2018	2%	4%	27%	44%	22%
Other derivatives	2017	3%	6%	30%	39%	22%
	2018	2%	4%	28%	44%	22%
Data on shares including price graphs and earnings information	2017	2%	7%	24%	41%	26%
	2018	2%	4%	21%	44%	29%

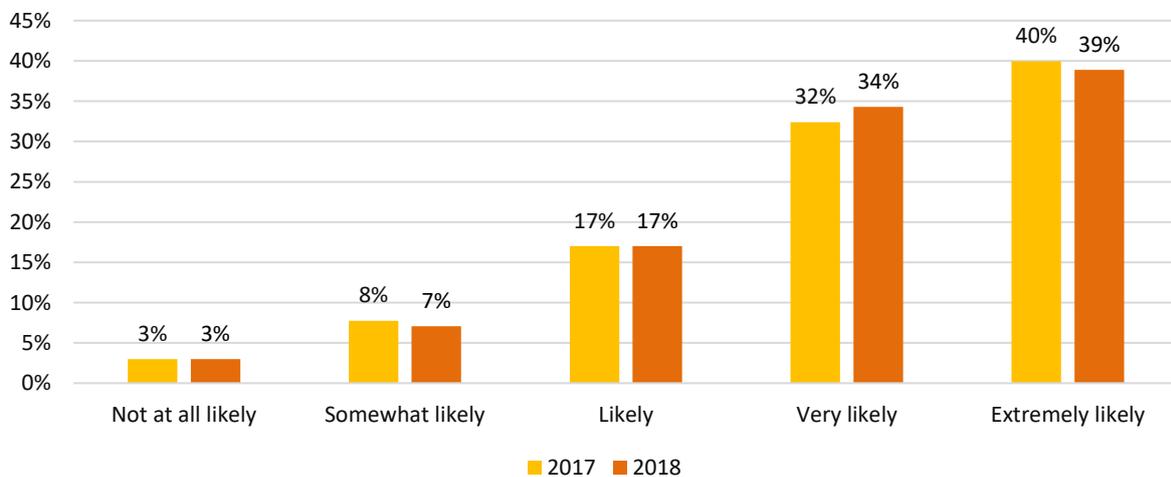
No historical data – new question in 2017

**Graph 12**  
Which financial media do you get trading or investing ideas from?



As in previous years more than 70% of clients get trading and investing ideas from online media. There is a noticeable decline in the influence of broadcast and print media, although they are still important sources for many traders (note that respondents could choose more than one option).

**Graph 13**  
How likely are you to recommend your stockbroker to friends and family?



Referrals are a very significant indication of client satisfaction and clients are consistently positive on this question.

**Table 5: A selection of positive and negative comments from clients about their brokers**

Please comment on issues pertaining to your broker that you feel are important
I am satisfied with my stockbroker. They are keeping up with the times and becoming more dynamic.
My stockbroker is always available and resolves issues almost immediately. The trading platform is excellent
I never hear from my broker. I don't even know who he or she is. One was allocated to me then he left, so nothing. Too small a trader obviously, so no help, no advice, no guidance, no statements. Money just left to increase or decrease.
They offer everything I need from a stockbroker firm.
They are open-minded, friendly, always ready to assist and provide good advice.
The online technical support and information available is of a high standard to enable clients to make the best investment.
They definitely disrupted the broker landscape in South Africa, especially in terms of price and use. Compared to what I have seen their tech is also better than anything else on the market. In general I remain satisfied with their service and don't see myself moving in the near future.
Satisfied with my overall experience. Broker excels in having a simple platform that works.
My stockbroker can improve by adding a short position facility.
I have been with my stockbroker for many years and there is no reason for me to move to another one.
My stockbroker has an excellent app with great support.
My stockbroker is incredible, nothing more to say.
Brokerage fees have risen over past few years off a low base. Now getting to a level that may require me switching to one of my stockbroker's competitors.
No issues at all. I get quality, professional service at all times.
I'm very satisfied with the overall experience with my broker. I'm kept informed with daily updates and progress. The new app is user-friendly and I would definitely recommend them to all my family and friends.
There is definitely room for improvement. System failures are more frequent and not communicated to clients.
I am extremely satisfied with their trading platform, both desktop and mobile platforms.
The introduction of my stockbroker has been life changing.
Their graphs are not user-friendly, and they are not on the same standard as certain other stockbrokers.
I do everything online and I have not experienced any problems so far, and when I do I get excellent service and assistance. No complaints from me. Great service from my broker.
I have trusted my stockbroker for 28 years and I am still able to place orders verbally in this digital age. This leads to verbal connections which are still important when assessing markets, sectors and market influences.
I am satisfied. Our relationship has stood the test of time.
I am very satisfied with my broker. My broker is knowledgeable and provides sensible advice and commentary. Always willing to attend to queries timeously.
My broker provides up-to-date tech-based information which is absolutely customer friendly and their support is unparalleled. Very highly recommended.
The fact that I have been dealing with this broker who took me on when I had very little to invest, and no other brokerage house at the time would touch me, earned him and his company my loyalty. I have been very happy with our relationship in all the decades since, particularly as my asset base increased substantially over the years since then and both my broker and I have benefited from that original decision.
I am extremely satisfied with my broker. The service they provide perfectly fits my needs at this stage in my life.
Their response to crediting deposits could be quicker.
Accessible, informed and friendly.

## 5. 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.

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 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

## 6. METHODOLOGY

This is the ninth year we have assessed SA's retail stockbrokers. This year 20 firms participated with 6,380 of their clients completing the online client survey, representing a substantial sample of the market.

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, Top Overall Broker. There is also an award based on client feedback, the People's Choice award, and we recognise the top brokers in contracts for difference, a type of derivative, and tax-free savings accounts. 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 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 online- and execution-only and focused on derivatives such as contracts-for-difference. 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 stockbroking. 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 some of 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; ease of use of the online trading platform; 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 broker category. 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 two metrics: 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 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 since.

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 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.

The methodology will continue to evolve to stay abreast of industry changes and as we receive further feedback.



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### Find out more

Intellidex produces detailed reports on the performance of individual private banks and wealth managers based on the client feedback we have collected. If you would like to commission such a report, please contact Colin Anthony, email [canthony@intellidex.co.za](mailto:canthony@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 [topstockbrokers@intellidex.co.za](mailto:topstockbrokers@intellidex.co.za)

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