

by Theresa W. Carey

# Better Trading Site, Same Low Price

JUST2TRADE HAS IMPROVED ITS TRADING platform without raising its dirt-cheap commission rates. That's no mean feat. We've criticized the discount broker's site in the past because it didn't provide portfolio positions and account balances in real time, and we're happy to report that's no longer the case.

It's all part of a continuing process to clean up and improve the site, says Just2Trade CEO Fuad Ahmed. It may be just because the firm has maintained its low fee of \$2.50 a stock trade, "there is a perception of quality [issues]," Ahmed explains. "Customers will think something's got to give, or that features are missing," but they're not. Since all Just2Trade programming takes place in-house—many low-cost brokers simply license software and put their logo on it—Ahmed believes that he and his staff have greater control over the resulting design.

Among the updated features, which makes Just2Trade's ([www.just2trade.com](http://www.just2trade.com)) site comparable with brokers in the \$7-to-\$15 per-transaction category, are the ability to cancel or modify open orders. You can also set up trailing stops by either a specific dollar amount or percentage loss. Another plus: Just2Trade has included stops for options orders. You can also customize some features of your home page, including displaying balances, positions, news and open orders.

The redesign does have some shortcomings. Just2Trade splits the display of a customer's balances across three different tabs, forcing you to click each to see your account value, cash available for trading and cash available to withdraw. Most online brokers show all three figures on the same page; splitting up the displays seems inefficient.

To enter an order, you hit the "Get Quote" button after the ticker is entered, and that brings up a real-time quote. However, it doesn't refresh automatically as prices change, a feature the firm plans to add. At present, you have to click refresh to get an update.

Mobile technology is another item on Just2Trade's drawing board, says Ahmed. In this case, the designers aim for a summertime release. Multileg options trading should also be available at that time.

Just2Trade does have some capabilities others lack. For instance, it gives you fractional shares of a stock after reinvesting your dividends. Most brokers will only purchase whole shares of stock, then stash any left-over money in your cash balance.

Morningstar research has been integrated into the site, and all content is free to customers. Customizable charts, which will also be free, are to arrive shortly. There are other deep-discount brokers that charge their customers for many of these services, which include Scivantage's Maxit for capital-gains accounting. "No gimmicks, that is very important to us," says Ahmed.

You can open an account with Just2Trade online and start trading quickly. Ahmed says the fastest way to fund your account is via a wire transfer, but you can also establish an automatic clearing house (ACH) connection so you can transfer funds from a bank account.

Just2Trade has packed a fair amount of punch into its site for its low price. What I also like is that what you see is what you get. You aren't enticed by promises of "free" trades, and then told you have to pay to get real-time quotes or cost-basis tax reporting. You can get more bells and whistles elsewhere, but if you're looking for a clean interface and no-frills research at a discount price, check out Just2Trade.

**E\*Trade customers looking** for some extra hand-holding can get it at the firm's recently launched Unified Managed Account (UMA). The account, offered through the firm's E\*Trade Capital Management unit, gives investors access to investment professionals the way a full-service brokerage would. The idea is to offer a more comprehensive approach to asset allocation, specific investments and portfolio and tax management.

Michael Curcio, president and CEO of E\*Trade Capital Management, notes that nearly 30% of E\*Trade's ([www.etrade.com](http://www.etrade.com)) brokerage accounts are in retirement products such as traditional and Roth IRAs. "We believe our offering is especially well suited for customers and prospects who want help investing to reach their retirement goals," he says. The UMA is available for portfolios of \$250,000 or more with hold-

ings composed of individual stocks, ETFs and mutual funds.

Management fees range from 1.25% of the portfolio value (up to \$1 million) to 0.95% (over \$5 million).

Fidelity ([www.fidelity.com](http://www.fidelity.com)) also offers managed accounts of three different types. All three—Portfolio Advisory Services (minimum \$50,000 including all retirement accounts), Personalized Portfolios (nonretirement accounts over \$200,000) and Personal Trust (trust funds over \$200,000)—invest primarily in stock and bond mutual funds, as well as ETFs. Fees range from 0.25% to 1.7% of portfolio value, depending on the particular service you choose and the size of your account.

**TradeKing** ([www.tradeking.com](http://www.tradeking.com)) joins the group of brokers launching iPhone apps, following up on the firm's popular BlackBerry application. It also works on an iPad; a dedicated iPad app will launch in the next few weeks. The iPhone version can be downloaded free from Apple's App Store.

**Broker wish lists:** We've been querying readers in recent weeks about their online broker experiences—and they've been responding enthusiastically. One clear concern is the reporting of capital gains, and the ability to specify a tax lot (usually choosing to sell the portion that's most advantageous for tax purposes) when selling a part of a position. Quite a few brokers do not allow their customers to choose a tax lot—it's simply first in, first out, or cost average. Some others make their clients phone a broker to sell a specific lot. With new capital-gains reporting rules going into effect for stocks and ETFs purchased after Jan. 1, 2011, it's important that investors be allowed to choose the tax lots themselves.

*Barron's* readers also want more ways to look at their portfolios' performance to assess what works—and what doesn't. One astute respondent would like to be able to generate yearly investment performance, net of deposits and withdrawals. Another worry: the security of trading via mobile devices (TradeKing take note), a subject we plan to address shortly. Keep those cards and letters coming. ■

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