



Mozo Experts Choice Awards
Online Share Trading 2025

Methodology Report
March 2025

Mozo Experts Choice Awards

Online Share Trading 2025

Every day, Mozo keeps track of thousands of products in banking, insurance and energy.

Unlike some other awards, providers don't 'enter' the Mozo Experts Choice Awards nor do they pay to be considered. Our in-house team of experts analyse all the product data they've been tracking and scour the market to see if there are any other worthy candidates. Then we use our data and our experience to make a hard-nosed assessment of those products, to identify which offer great value or market-leading features. We recognise the leading products with the Mozo Experts Choice Awards.

- For product providers, a Mozo Experts Choice Award is a thoroughly researched third-party endorsement of their product.
- For consumers, the Mozo Experts Choice Awards badge is a sign that a product is among the leaders in the market, and is worthy of consideration.

This report lists the winners and explains the judging methodology for our 2025 Online Share Trading awards.

Online Share Trading - 2025 Winners

Australia's Best Online Share Trading



Moomoo has earned recognition for its low brokerage fees on trading across ASX shares, ETFs, and US stocks. The platform is a winner in four categories: Online Share Trading Casual ASX Investor, Online Share Trading Casual ETF Investor, Online Share Trading Casual US Investor, and Online Share Trading Regular Investor. These four victories secured Moomoo the title of Australia's Best Online Share Trading.

Highly Commended Online Share Trading



For the fourth consecutive year, CMC Invest has claimed this prestigious title. Their victories in both the Online Share Trading Regular and Active categories confirmed their position as the standout winner once again.

Online Share Trading Casual ASX Investor

For the Casual ASX Trader award, we assessed the pricing structures of 70 platforms, and determined the leading options for making smaller and infrequent trades on publicly listed companies on the ASX.

EasyEquities	AUS Trading Account
moomoo	Share Trading
Saxo Markets	Classic
Stake	ASX Share Trading
Superhero	Share Trading Account
Tiger Brokers	Tiger Account

Online Share Trading Casual US Investor

From the 46 options assessed, the Casual US Trader award recognises the lowest cost platforms for making smaller trades on US exchanges for Australian based traders. For this category we assessed the cost for trades totaling AUD \$5,000, including custody fees & foreign exchange margins on moving funds to US settlement accounts.

Interactive Brokers	Trading Account
moomoo	Share Trading
Saxo Markets	Classic
Webull	Webull Share Trading Platform

Online Share Trading

Casual ETF Investor

This award considers platforms for investors interested in the convenience of Exchange Traded Funds to award those with the lowest cost .

EasyEquities	AUS Trading Account
moomoo	Share Trading
Saxo Markets	Classic
Stake	ASX Share Trading
Superhero	Share Trading Account
Tiger Brokers	Tiger Account
Webull	Webull Share Trading Platform

Online Share Trading Regular Investor

As trading frequency increases, so do the brokerage costs and the need for greater information. This year we awarded three platforms for this category.

CMC Invest	Share Investing (Standard)
moomoo	Share Trading
nabtrade	Bronze
nabtrade	Gold
nabtrade	Silver

Online Share Trading Active Trader

Access to international markets and advanced trading tools were considered in awarding the winner in the Active Trader category.

CMC Invest	Share Investing (ALPHA)
CMC Invest	Share Investing (CMC Pro Platform)

How do we judge the winners?

Mozo Experts Choice Awards for Online Share Trading are awarded based on the following methodology.

We did not include trading platforms using Contracts for Difference (CFD) as their only investment vehicle in any awards, and for selected categories we required CHESSE Sponsored ownership of shares as opposed to a custodial ownership model.

To consider the needs of people with varying levels of trading as well as flat brokerage versus percentage base commission we have assessed the following award categories:

Online Share Trading Casual ASX Investor

This category is for people who make smaller and infrequent trades, and is based on the lowest cost among trading platforms that enable the trading of underlying assets on the Australian Securities Exchange (ASX).

To assess the brokerage costs for this investor type, we calculated the cost of making one trade valued at \$2,000 AUD each month over a 12 month period, as well as any mandatory ongoing expenses.

Platforms offering either CHESSE-sponsored or custodial share ownership structures were considered for this award.

Online Share Trading Casual US Investor

This category is for people who make smaller and infrequent trades, and is based on the lowest cost among trading platforms that enable the trading of underlying assets on major US stock exchanges (namely NYSE and NASDAQ) for Australian based investors.

To assess the brokerage costs for this investor type, we calculated the cost of making one trade valued at \$5,000 AUD each month over a 12 month period, as well as any mandatory ongoing expenses, custody fee and the foreign exchange margin on currency conversion offered by each broker.

For services that charge brokerage based on the number of shares purchased rather than value of those shares, we calculated the value of the most traded shares in the US market and used that to test the likely cost of those platforms compared with other platforms.

Online Share Trading Casual ETF Investor

This award considers the lowest cost platforms for investors interested in the convenience of Exchange Traded Funds. In addition to brokerage costs, we assessed any ETF specific trading discounts.

To assess the brokerage costs for this investor type, we calculated the cost of making one trade valued at \$2,000 AUD each month over a 12 month period, as well as any mandatory ongoing expenses.

Platforms offering either CHESSE-sponsored or custodial share ownership structures were considered for this award.

Online Share Trading Regular Investor

This category is also based on cost, but to be eligible for the award a trading platform must have all of the following features:

- Live Price Data
- Market Depth Data
- Independent Broker Reports
- Push notifications via apps or SMS/email alerts.
- Exchange Traded Funds

We used the following trade frequencies and amounts over a 12 month period to compare brokerage rates:

- 12 trades at \$5,000 AUD per year
- 12 trades at \$15,000 AUD per year
- 6 trades of \$25,000 per year
- 1 trade of \$55,000 per year

Any additional ongoing costs were taken into account. Waivers that may apply for the trade volumes above were taken into account.

Only platforms offering CHESS sponsored share ownership were considered.

Online Share Trading Active Trader

With the larger trade volumes and data requirements for an 'active' trader, the functionality of the platform is perhaps more important than differences in brokerage cost. To be in contention for this award, the judges required all of the following features:

- Live Dynamic Data
- Market Depth Data
- Independent Broker Reports
- SMS Alerts
- Trading access to international share markets including US, Tokyo, Hong Kong and Euro.
- Options, Warrants, mFunds, Exchange Traded Funds trading

We then used the following trade frequencies and amounts to compare brokerage costs:

- 5 trades at \$5,000 AUD each month
- 5 trades at \$15,000 AUD each month
- 3 trades at \$25,000 AUD each month
- 2 trades at \$55,000 AUD each month
- 1 trade at \$100,000 AUD each month

To allow for different costs in different markets, we took a weighted average across the costs of those trades on Australian, US, Japanese, Hong Kong and Euro exchanges, with the Australian cost weighted double the weight of each of the others.

Any additional costs were taken into account such as mandatory ongoing expenses, the foreign exchange margin on currency conversion offered by each broker and the custody fee was calculated assuming that half of the international investment is held throughout the year. Waivers that may apply for the trade volumes above were taken into account.

Only platforms offering CHESS sponsored share ownership for ASX traded assets were considered.

Australia's Best Online Share Trading & Highly Commended Online Share Trading

The judges identified those providers that had won more than one award each to see which had performed best in these awards.

One provider took out awards in all four of our Casual categories (ASX, ETF , Regular and USA trading) and so has been named Australia's Best Online Share Trading .

Only one provider scored wins in both the Online Share Trading Regular and Active trader categories, and was named the Highly Commended Online Share Trading.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Online Share Trading, we analysed 73 share trading platforms from 31 providers.

The analysis of share trading services is based on data available in the market as at 25th February - 4th March 2025.

We aim to include most online share trading providers in the market in the Mozo Experts Choice Awards. However, not every share trading product on the market will be included in our review.

Any online share trading product we review must be available in the market at the time of our analysis and any offers included must be available to the general public on the provider's website.

How we manage conflicts of interest

Mozo Experts Choice Awards are awarded irrespective of a product provider's commercial relationship with Mozo.

The Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

Providers do not pay to enter the Mozo Experts Choice Awards.

Should a winning provider wish to use the Mozo Experts Choice Awards badges in their own marketing activities, Mozo charges them a licence fee.

About Mozo

Mozo provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service across the retail banking market, general insurance, life insurance, business banking, energy and more.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Mozo Experts Choice Awards analysis is overseen by AJ Duncanson, Mozo's Director of Data & Compliance, and Peter Marshall, our Financial Services Specialist. AJ is a data scientist and actuary and has worked in financial services and product comparison since 1990. Peter has worked for a wide range of Australian banks and product comparison for the past 37 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service Licence and Australian Credit Licence.

Important Information

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

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Appendix

List of share trading platforms considered in the awards.

amscot	Pearler
Bell Direct	Revolut
Bendigo Bank	Saxo Markets
CMC Invest	Selfwealth
CommSec	Sequoia Direct
EasyEquities	Spaceship
eToro	St.George
GO Markets	Stake
HSBC	Superhero
IG	Syfe
Interactive Brokers	ThinkMarkets
Macquarie	Tiger Brokers
Marketech	Trade For Good
moomoo	Webull
nabtrade	Westpac
netwealth	