



Mozo Expert Choice Awards Online Share Trading 2023

Methodology Report
March 2023



Mozo Experts Choice Awards Online Share Trading 2023

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 2023 Online Share Trading awards.

Online Share Trading - 2023 Winners

Share Trading Platform of the Year (Casual)



For the second year in a row the judges awarded Stake as the best platform for Casual traders. Stake offers very low brokerage for trading on the ASX for both shares and ETFs. They also facilitate trading US stocks with no brokerage charge, with an app that has a range of useful features.

Share Trading Platform of the Year (Pro)



CMC Markets took out this award last year and in 2023 their wins in both the Regular and Active Trader categories made them the standout again. Their app compares very well with other apps, and while it did not receive an award its score was very close to the winners.

Casual ASX Trader

For the Casual ASX Trader award, we assessed the pricing structures of 66 platforms, and determined the leading options for making smaller and infrequent trades on publicly listed companies on the ASX.

EasyEquities	Share Trading
Interactive Brokers	Non-Pro
Pearler	Share Account
Saxo Markets	Classic
Sharesies	Trading account
Stake	ASX Share Trading
Superhero	Live account
Tiger Brokers	Tiger Account

Casual US Trader

From the 39 platforms 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 foreign exchange margins on moving funds to US settlement accounts.

Interactive Brokers	Non-Pro
Syfe	Syfe account
Tiger Brokers	Tiger Account

Casual ETF Trader

This award considers the lowest cost platforms for investors interested in the convenience of Exchange Traded Funds. In addition to brokerage costs it considers any ongoing fees including potential dormancy charges, as well as any ETF trading discounts.

CommSec	CommSec Pocket
EasyEquities	Share Trading
Pearler	Share Account
Saxo Markets	Classic
Stake	ASX Share Trading
Superhero	Live Account

Regular Trader

As trading frequency increases, so do the brokerage costs and the need for greater information. We awarded two platforms for this category.

Bank of Queensland	Live Data
CMC Markets	Standard

Active Trader

Access to international markets, advanced trading tools and greater trade frequency and volumes were considered to award the winner in the Active Trader category.

CMC Markets

Standard

Exceptional Share Trading App

We also assessed the mobile platforms of share trading providers, from the perspective of a casual or regular trader in Australian shares. We judged one app as offering more features than the rest.

Westpac

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 investment vehicle in any awards, and for selected categories we required CHESS 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:

Casual ASX Trader

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 with either CHESS sponsored and custodial share ownership structures were considered for this award.

Casual US Trader

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 and the foreign exchange margin on currency conversion offered by each broker.

Casual ETF Trader

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 ongoing fees including potential dormancy charges, as well as an 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 with either CHESS sponsored and custodial share ownership structures were assessed for this award.

Regular Trader

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.

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 Price Data
- Market Depth Data
- Independent Broker Reports
- SMS Alerts
- WebIRESS trading platform - or in-house platform with similar/greater functionality.
- 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 verify that the assumptions we have made were not unduly influencing the results we performed the same calculations number of times, some with higher assumptions and some with lower, and the results were unchanged.

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 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 for ASX traded assets were considered.

Exceptional Share Trading App

We also assessed the mobile platforms of share trading providers, from the perspective of a casual or regular trader in Australian shares.

To be eligible for this award, providers must offer both native iOS and Android apps. Mobile web tools were not assessed. Providers also had to offer US share trading and the app had to provide news articles, whether in-house written or from a third party.

The apps were then scored on a range of criteria including:

- Ability to buy/sell ASX shares
- Ability to buy/sell international shares
- Ability to make conditional orders
- Order management features
- Watchlist functionality
- Customisable alert functionality based on price movements
- Charting tools
- Proactive stock recommendations & technical analysis
- Ability to read ASX market announcements
- Market data update frequency (live, click to refresh, delayed)
- Market news sources, both in-house and external

- Social/Benchmarking Features
- Share trading educational features
- Research tools available
- Biometric log-in functionality

Share Trading Platform of the Year Awards

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

For the Casual categories there was an additional step of comparing the prices of the services offered by those providers, with their performance in the ASX trading category considered to be the most important. The winner of that comparison was nominated as the Share Trading Platform of the Year (Casual) winner.

There was only one platform that was awarded wins in both the regular Trader and Active Trader categories. That company also scored very well in the app assessment process so it was chosen as the Share Trading Platform of the Year (Pro) winner.

What products do we consider?

In carrying out the Mozo Experts Choice Awards in Online Share Trading, we analysed 68 share trading platforms from 31 providers.

The analysis is based on data contained in Mozo's product database as at 17th February 2023.

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 many winners are there?

We typically aim to award the top 10% of products in each category. The judges may use their discretion to adjust the cutoff up or down as necessary after examining the difference between products at the margin.



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 license fee.



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 License and an Australian Credit License. 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 Data Director, and Peter Marshall, Research Manager. AJ is a data scientist and actuary and has worked in financial services and product comparison for over 30 years. Peter has worked for a wide range of Australian banks and product comparison for the past 36 years. Both AJ and Peter act as Responsible Manager on Mozo's Australian Financial Service License and Australian Credit License.

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	Marketch	Stake
Bank of Queensland	Monex Securities	Superhero
Bell Direct	moomoo	Syfe
Bendigo Bank	nabtrade	ThinkMarkets
CMC Markets	netwealth	Tiger Brokers
CommSec	Pearler	Trade For Good
EasyEquities	Revolut	Westpac
Go Markets	Saxo Markets	
HSBC	SelfWealth	
IG	Sequoia Direct	
Interactive Brokers	Sharesies	
Macquarie	St.George	