Tools for New Traders

Brokerage firms:

Suggestions: Etrade or Ameritrade. Possible non USA brokers are SureTrader or Interactive Brokers

Things to watch for: Extra “fees” for penny stocks. Each trade should be a FLAT fee and no extra fee’s if you are buying more than 10,000 shares for example. Etrade is $9.99 flat fee of $7.99 flat fee

Level 2:

This is a MUST in my opinion. It will show you live bid and ask “depth” meaning who might want to buy the stock if it dips down to “x” price and who might be lurking ahead that wants to sell a big block that might stop the stock from moving up.

Suggestions: Alphatrade, or your own Etrade Pro program which has “Market Depth”

Charting Sites:

StockCharts.com I have extraRT meaning it can scan, store annotated charts and do real time updates. You don’t need real time if you have a service like Etrade that has Etrade PRO which gives you live charts and level 2.

StockFetcher is good for scanning and developing your own scan criteria. I have a video lesson on how to use this site in the “Video Lesson” area

Finviz.com another great site for scanning, but does not scan most of the otcbb and pinksheet markets. This site is one I use for my nightly scans most often. I have a video lesson on this site in the “Video Lesson” area

Research sites:

Sites you can go to find information like recent news or how the markets are performing include yahoo finance, investopedia.com, CNBC.com