

# Brokers

Top Brokers for Beginners – Our 2024 Picks for New Traders

## Our Premium Plan

SR FINANCIAL LITERACY

**FOREX TRADING**

Explore the exciting world of Forex Trading and discover endless opportunities to grow your wealth!

Discount **50%**

1 Month

**\$25**

Telegram @SR3220

Choose Plan

SR FINANCIAL LITERACY

**FOREX TRADING**

Explore the exciting world of Forex Trading and discover endless opportunities to grow your wealth!

Discount **50%**

6 Month

**\$120**

Telegram @SR3220

Choose Plan

SR FINANCIAL LITERACY

**FOREX TRADING**

Explore the exciting world of Forex Trading and discover endless opportunities to grow your wealth!

Discount **50%**

1 Year

**\$180**

Telegram @SR3220

Choose Plan

1. Eightcap
2. Exness
3. XM Trading
4. MultiBank

Note: These are the our brokers

**BEST CHOICE**



Rating  
★★★★★

Mobile App  
10/10

Min.Deposit

\$100

Spread min.

Variables pips

Leverage max

100

Currency Pairs

40

Trading platforms

✓ Demo

✓ Webtrader

✓ Mt4

✓ MT5

Register Now

Regulated by

FCA

Funding Methods



Bank, credit card, Paypal, giroplay, neteller, Sepa Transfer, Skrill

Note : When we move the mouse pointer over the icon, the relevant name should pop up

Example :

RECOMMENDED

**eightcap**

Min.Deposit	Spread min.	Leverage max	Currency Pairs	Total cost
\$100	Variables pips	100	40	\$ 0

Trading platforms

✓ Demo	✓ Webtrader	✓ Mt4	✓ MT5
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Funding Methods

Regulated by

FCA

Visit Site

Read Reviews

71% of retail investor accounts lose money when trading CFDs with this provider.

exness

Min.Deposit

\$50

Spread min.

Variables pips

Leverage max

2000

Currency Pairs

100

Register Now

Regulated by

FCA

Rating



Mobile App

10/10

Trading platforms

✓ Demo

✓ Webtrader

✓ Mt4

✓ MT5

Funding Methods



Bank, credit card, Paypal, GCash, neteller, Stic Pay, Skril, Web Money, Perfect Moneyl

Note: original icon need to be add



TU

Min.Deposit

50

Spread min.

Variables pips

Leverage max

1000

Currency Pairs

50

Register Now

Regulated by  
FCA

### Trading platforms

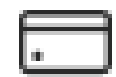
✓ Demo

✓ Webtrader

✓ Mt4

✓ MT5

### Funding Methods



Bank,credit card,neteller,Binance Pay,Crypto currencies,FasaPay,Local Depositor,Google Payl

Note: original icon need to be add

Rating



Mobile App

10/10



Min.Deposit

50

Spread min.

Variables pips

Leverage max

500

Currency Pairs

55

Trading platforms

✓ Demo

✓ Webtrader

✓ Mt4

✓ MT5

Register Now

Regulated by  
FCA

Rating



Mobile App

10/10

Funding Methods



Bank, credit card, neteller, SEPA, Crypto currencies, l

Note: original icon need to be add

What you can trade

Forex



Indices



Actions



Raw Materials



# Eightcap



- ✓ Minimum deposit of just 500 USD to get lifetime access to all the VIP channels
- ✓ Trade on the Award-Winning MT4 & MT5 Platforms
- ✓ No Commission Trading on Standard Accounts
- ✓ Use our Secure and Encrypted Infrastructure
- ✓ Multi-jurisdictional Regulation

[Register Now](#)

## Top Brokers for Beginners – Platform Types

As highlighted in the list above, the top brokers for beginners offer access to a wide range of trading assets, including stocks, forex, and cryptocurrencies.

That being said, the choice of online broker will largely depend on the specific financial instruments you wish to trade. Below is a breakdown of the most common types of brokers you'll encounter in the trading world.

### Top Stock Brokers for Beginners

Stock trading has been a staple of investing for many years. Traditional brokerage firms typically offer access to a variety of stock markets.

For example, in the United States, the New York Stock Exchange (NYSE) is one of the most well-known markets for trading stocks, while in the United Kingdom, the majority of stocks are listed on the London Stock Exchange.

When you invest in stocks, you are buying a share of ownership in the company. This means that if the company distributes dividends, you will be entitled to receive your portion.

Your potential profits from buying shares depend on the appreciation in the stock's value over time.

On platforms like eToro, you can access over 2,400 stocks from 17 different exchanges, and the best part is, you won't have to pay any trading commissions.

## Top Forex Brokers for Beginners

Forex trading involves buying one currency and selling another, with the goal of speculating on the future value of an exchange rate.

Globally, forex trading is the second largest market after stocks, with daily trading volumes often surpassing \$5 trillion.

For example, if you're trading the USD/EUR pair, you're essentially betting on the value of the US dollar relative to the Euro. If you believe the exchange rate will increase, you would place a 'buy order'.

Conversely, if you expect the exchange rate to drop, you would place a 'sell order'.

Some of the most commonly traded forex pairs include USD/EUR, USD/GBP, USD/AUD, and USD/JPY. In regions where CFDs (Contracts for Difference) are permitted, a regulated broker may allow you to trade currencies with leverage. For instance, using leverage of 1:20 on a \$100 stake would give you the equivalent of \$2,000 in trading power.



## **Best Commodity Brokers for Beginners**

Commodities are basic commercial goods such as grains, metals, natural gas, and oil. On popular trading platforms such as eToro, you will get access to everything from gold, silver, corn, wheat, and cocoa.

Commodities are actually deemed to be one of the best ways to diversify trading portfolios. They are also used as a means to hedge against market volatility.

As you can guess, it isn't easy to trade commodities in their tangible form. Hence, most online brokers allow you to trade commodities via CFDs. This means you will not own the commodity itself, but you still be able to profit from its future price movements.

Apart from CFDs, commodities are also traded through futures or options contracts. That said, these require more experience and understanding of the market.

In case you want to capitalize on a commodity like gold in the long-term, then the better alternative is to invest in an ETF. These are instruments that are backed by the value of the underlying asset. On eToro, investing in commodity ETFs is possible without paying any commission.

## **Top CFD Brokers for Beginners**

As previously mentioned, CFDs (Contracts for Difference) mirror the real-world value of a financial asset. When you choose an online broker that offers CFDs, you'll typically have access to a wide range of financial instruments to trade. For example, CFDs are available for a variety of assets, including stocks, forex, commodities, indices, ETFs, bonds, and even cryptocurrencies. Some of the best brokers for beginners offer CFD trading with zero commissions and competitive spreads.

It's important to note that, just like owning shares, trading stock CFDs may also entitle you to dividend payments, if the broker supports this feature. These dividends, if applicable, will be credited directly to your CFD account balance.

## **Top Cryptocurrency Brokers for Beginners**

Cryptocurrencies, while relatively new compared to other financial instruments, have seen rapid growth in recent years. For instance, Bitcoin has surpassed \$40,000 in value.

Given the significant potential in this space, many of the top brokers for beginners are now entering the cryptocurrency market.

eToro is one such platform, offering access to 16 different digital currencies and nearly 100 crypto trading pairs. With a minimum investment requirement of just \$25, you don't need to commit large amounts of capital to start trading crypto assets on eToro. Plus, you can trade cryptocurrencies commission-free.

It's important to note, however, that CFDs on cryptocurrencies are banned in several countries, including the US and the UK. As a result, traders in these regions will not be able to access leveraged crypto CFDs through regulated brokers. That said, if you're looking to trade cryptocurrencies online, it's highly recommended to use licensed and regulated brokers like eToro for a secure and compliant trading experience.

## How to Choose the Best Brokers for Beginners in 2023 ?

The number of online brokerage platforms continues to grow every month, making it increasingly difficult—even for seasoned traders—to identify the best options.

For instance, the ideal broker for a high-volume trader may not necessarily be the best choice for a beginner looking to make casual investments.

However, there are certain key factors that all top brokers for beginners share. In this section, we'll provide a checklist of these essential criteria to help you find the right broker for your needs.

### **Regulation and Security**

As we've highlighted throughout this guide, the safety of your funds should be your top priority when trading online. Since you'll be entrusting your broker with the management of your trading account, it's crucial to ensure that they are properly regulated.

A key factor in choosing a broker is confirming that they are licensed by at least one reputable regulatory authority. If a broker is not regulated, it's best to look for alternatives.

Some of the most well-known regulatory bodies include the FCA (UK), ASIC (Australia), CySEC (Cyprus), and the SEC (US). While these are some of the most recognized regulators, there are other respected authorities in various countries that enforce similar standards.

Regulated brokers must adhere to a strict set of rules established by the regulatory body. These rules include the segregation of client funds, compliance with reporting and auditing standards, and ensuring fair practices.

All the brokers we've highlighted as top choices for beginners are licensed by at least one reputable regulatory authority. For instance, eToro holds licenses from the FCA, ASIC, and CySEC.

## Supported Assets

Once you've confirmed that the broker is properly licensed, the next step is to evaluate the types of assets they offer.

Here's a list of common asset classes available at top brokers for beginners:

- Stocks
- Stock CFDs
- Forex
- Commodities
- Indices
- ETFs and Mutual Funds
- Futures and Options
- Cryptocurrencies

Some brokers provide access to all of these asset classes, while others may specialize in just one, such as cryptocurrencies.

When choosing a broker, it's important to align your decision with your trading goals. Consider which types of assets you're most interested in trading and choose a platform that supports those instruments.



## Ownership vs. CFDs

As mentioned earlier, there are two primary ways to trade: you can either buy and own the asset, or trade it using CFDs (Contracts for Difference), which are derivatives that mirror the real market price of the financial instrument.

It's crucial to decide which approach suits you best, as this will influence the type of broker you choose. For example, if you prefer to own stocks outright, you should look for a broker that offers commission-free trading and avoids charging ongoing fees.



This approach allows you to hold onto your stocks over the long term without any fees eating into your profits. On the other hand, CFDs allow you to trade without owning the underlying asset. CFD trading offers additional benefits such as short-selling and the use of leverage. However, keep in mind that if you hold CFD positions overnight, you may incur a daily financing fee for maintaining those positions.



## Trading Platform

Most brokers today allow you to trade and invest directly through their website, meaning you don't need to download or install any software to place trades.

You can simply access the platform via your brokerage account using a web browser and start trading immediately.

Alternatively, many brokers offer compatibility with third-party trading platforms like MT4 or MT5. If you prefer to use one of these platforms, be sure to check that your chosen broker integrates with them.

If you plan to trade while on the go, it's a good idea to choose a broker that offers a native mobile app for convenient trading from your smartphone.

## Top Brokers for Beginners – Online Brokerage Fees

The best brokers for beginners provide easy access to a wide range of features, all at your fingertips. However, like any business, they charge fees in exchange for their services.

The fees charged by online brokers can vary greatly from one platform to another. To fully understand what you're paying, it's important to familiarize yourself with the different types of trading fees.



The higher the trading fees, the more they can eat into your potential profits. Therefore, it's a key factor to consider when looking for the best brokers for beginners.

Below, we've outlined the different types of fees you may encounter:

### **Dealing Fees**

Dealing fees typically apply to traditional assets like stocks, ETFs, and mutual funds. These fees are usually charged as a fixed amount for each trade you make.

Here's an example to illustrate:

- Let's say your broker charges a \$5 dealing fee for stock trades.
- No matter the size of your investment, you'll pay \$5 when you open a trade.
- Then, when you sell your shares, you'll pay the \$5 dealing fee again.

Not all brokers charge this type of fee, though. For example, on eToro, traders can buy and sell stocks and ETFs without paying any dealing fees at all.



## **Trading Commissions**

The most common fee associated with CFD trading is the commission, which is typically a variable fee based on the size of your investment.

- Let's say your broker charges a 0.5% commission on trades.
- Suppose you open a silver CFD trade worth \$1,000, expecting the price to rise. In this case, your commission when entering the trade would be \$5 (0.5% of \$1,000).
- Later, when the value of silver increases to \$1,500, and you decide to sell, you would pay a commission of \$7.50 (0.5% of \$1,500).

As you can see, the commission is charged at both ends of the trade – when you enter the market, and when you exit.

That said, some brokers, like eToro, offer CFD trading with zero commission.

## **Spreads**

Unlike commissions, all online brokers charge a spread. In trading terms, the spread is the difference between the buy price and the sell price of an asset.

The best brokers for beginners typically offer tighter spreads, allowing you to retain a larger portion of your profits. Spreads are most commonly quoted as a percentage. However, in short-term trading and forex, spreads are often expressed in pips.

- If your broker charges a 0.7% spread, you'll need to make at least 0.7% profit to break even.
- If the spread is 3 pips, you'll need to gain 3 pips just to cover the spread and break even.

Any gains beyond the spread will count as your profit

## **Deposits and Withdrawals**

As mentioned, to start trading online, you'll need to fund your brokerage account. The best brokers for beginners offer a variety of payment methods for easy deposits.

For example, eToro provides multiple payment options, including bank transfers, credit/debit cards, and third-party e-wallets like PayPal and Skrill.

On the other hand, some brokers may make the deposit process cumbersome, with payments taking several days to process.

It's also important to check whether any withdrawal fees apply, and how long the broker takes to process your cashout request. Ideally, withdrawals should be processed within 1-2 business days.

## **Tools for New Traders**

Regardless of how reliable an online broker is, it should also be user-friendly. As a beginner, you need a platform that caters to traders of all experience levels.

From our perspective, if you're just starting out, there are a few additional important features to consider when choosing an online broker.

## **Educational Resources**

There's no shortage of educational tools for traders online, but it's even more convenient if your broker offers resources directly on their platform.

For example, eToro has a dedicated section for trading education, which includes daily market analysis, webinars, podcasts, video tutorials, and more.

Additionally, beginners on eToro can practice trading with a demo account, allowing them to gain experience without risking real money.

## **Automated Trading**

Automated trading is a useful tool for both seasoned and novice traders. It allows you to invest passively without needing to conduct research or place trades manually.

For example, eToro offers a "Copy Trading" feature, which allows you to invest in the portfolios of experienced traders. When they invest in a particular asset, such as Bitcoin or Tesla, the same actions are mirrored in your account.

Though the process is automated, you retain control over your portfolio and can adjust your investments at any time. eToro also provides a "CopyPortfolio" feature, which allows you to select a professionally managed portfolio aligned with your preferred trading strategy.

Both features enable a fully passive investment experience, making them ideal for beginners.

## **Customer Support**

When you're entrusting your money to a service, having access to reliable and responsive customer support is essential.

Top brokers for beginners typically provide a range of customer service options, from live chat to forums, so you can address any issues without needing to make a phone call.

However, if you prefer speaking directly to a customer service representative, make sure the broker offers phone support as well.

It's also wise to avoid brokers that only offer email support, as this means you won't get immediate assistance, and even in urgent situations, you could be left waiting days for a response.

In general, the best brokers for beginners offer customer support during market hours, typically 24/5.

## FAQs

Which is the best stock broker for beginners?



Is it safe to use an online broker?



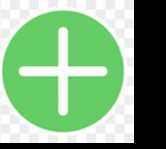
How much is the minimum deposit amount needed to start trading online?



Which is the best online broker for beginners in 2023?



Which online brokers offer cryptocurrency CFDs?



Note : When we click this button, the description of the relevant item will appear below

## FAQs

### Which is the best stock broker for beginners?

For those looking to trade stocks online, eToro is highly recommended. The platform is regulated by top-tier authorities such as the FCA, ASIC, and CySEC, ensuring a secure and trustworthy environment for trading. With access to over 2,400 stocks across 17 different markets, eToro offers a broad range of investment opportunities. Additionally, eToro allows you to trade stocks with 0% commission fees, making it an attractive option for cost-conscious traders.

### Is it safe to use an online broker?

Yes, using an online broker can be safe, especially if the broker is regulated by reputable bodies like ASIC, SEC, FCA, CySEC, or NBRB. These regulatory authorities enforce strict standards to ensure that brokers operate transparently, protect customer funds, and adhere to fair trading practices. Brokers regulated by such organizations are subject to regular audits and must maintain a certain level of financial stability, providing you with an added layer of security when trading online.

## How much is the minimum deposit amount needed to start trading online?

The minimum deposit required to start trading can vary between online brokers. However, many of the best brokers for beginners allow you to begin with a relatively small investment. For instance, at Capital.com, you can start trading with as little as \$20, making it accessible for those who are just getting started and want to trade with minimal risk. This low minimum deposit is ideal for beginners who want to test the waters without committing a large sum of money upfront.

## Which is the best online broker for beginners in 2024?

After thorough research and reviewing numerous online brokers, we found that eToro stands out in several key areas. As a highly regulated social trading platform, eToro offers access to thousands of financial instruments across various markets, all with zero-commission trading. For beginners, it provides a wealth of educational resources to help you learn and grow your trading skills.

Additionally, eToro offers automated trading features, such as CopyTrading, allowing users to mirror the trades of experienced investors. These features make eToro a top choice for those just starting out in the world of online trading.

## Which online brokers offer cryptocurrency CFDs?

CFDs (Contracts for Difference) are banned in certain countries, including the US, due to regulatory restrictions. In the UK, CFDs are available on most assets, though cryptocurrencies are an exception. However, in many other regions worldwide, trading crypto CFDs is permitted. For those interested in trading crypto CFDs, eToro is an excellent option. The platform offers access to over 100 cryptocurrency pairs, and you can trade them commission-free, making it an attractive choice for traders looking to invest in the crypto market without additional fees.





SRTeam provides expert forex and crypto signals, account management, and market analysis to help traders achieve consistent success. Join us today for reliable trading solutions.

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