Forex Checklist

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# Tasks:

☐ **Select a Broker**

☐ **Check what other traders say about the broker.**

☐ **Check the home country of the broker.**

☐ **Check their customer service/dealing desk.**

☐ **Check what regulatory organizations they are registered with and what protections this affords you.**

☐ **Check if client funds are insured against fraud.**

☐ **Check if client funds are insured against bankruptcy.**

☐ **Account**

☐ **Check the minimum balance required to open an account.**

☐ **Check the minimum trade size.**

☐ **Check if you can adjust the standard lot size traded.**

☐ **Check if you can you earn interest on the unused margin balance in your account.**

☐ **Margin**

☐ **Check the margin requirement.**

☐ **Check if it changes for different currency pairs or days of the week.**

☐ **Check if the broker increases it in volatile market conditions.**

☐ **Check at what point the broker will issue a margin call or close open positions.**

☐ **Check if the same applies for standard and mini accounts.**

☐ **Trading**

☐ **Check reliability during fast moving markets and news announcements.**

☐ **Check how many different currency pairs you can trade.**

☐ **Check for any special features.**

☐ **Spread, Slippage and Commissions**

☐ **Check how tight is the spread.**

☐ **Check if it's fixed or variable.**

☐ **Check how much slippage can be expected in normal/fast moving markets.**

☐ **Check if they charge commissions.**

☐ **Execusion**

☐ **Check the business model they operate.**

☐ **Check how fast is their order execution.**

☐ **Check if the orders are manually or automatically executed.**

☐ **Check what is the maximum trade size before you have to request a quote.**