

Module 2: Getting Started with Forex Trading

8 - 10

8. How to Choose a Forex Broker



Choosing Broker

Choosing a reliable broker is important for successful trading. Below is a step by step guide to assist in making the best choice:

1. Trading Costs

- **Spread and Commission:** Compare the spreads (difference between bid and ask price) and see how the commissions are charged. Lower costs are ideal for frequent traders.
- **Hidden Fees:** Check for additional costs like withdrawal fees, inactivity fees, or account maintenance charge.

Choosing Broker

2. Leverage and Margin Requirements:

Choose a broker offering leverage suitable for your trading style. Beginners should avoid overly high leverage to manage risk effectively.

3. Trading Platforms Available:

Ensure it allows for popular platforms like MetaTrader 4/5, cTrader, or TradeLocker which can be used on desktop and as a mobile app.

Choosing Broker

4. Customer Service:

Choose a broker with responsive customer support available via multiple channels (live chat, email, phone) and in your preferred language.

5. Deposit and Withdrawal Options:

Ensure they offer fast, secure, and cost-effective methods for deposits and withdrawals. Including credit cards, bank transfers, e-wallets, or crypto.

Choosing Broker

6. Range of Trading Instruments :

Look for brokers offering a wide range of currency pairs, CFD's, commodities, indices, or cryptocurrencies if you plan to diversify.

7. Demo Account Availability:

Opt for a broker offering a demo account to test their platform and services without risking real money.

9. Setting up a Forex Trading Account



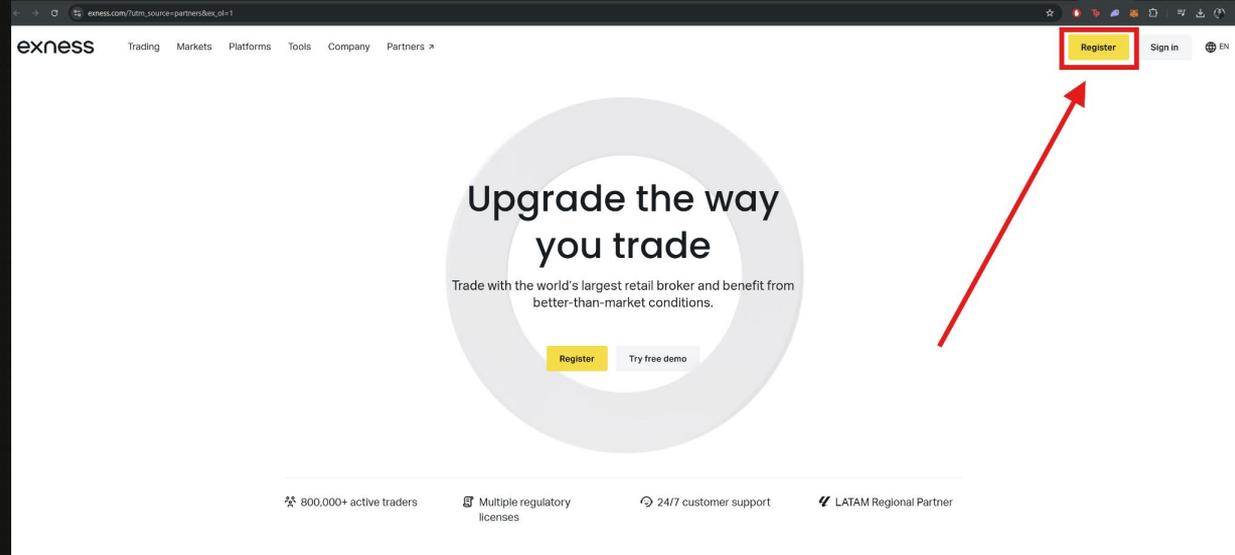
Step 1

Head over to broker website, in this case the broker is Exness.

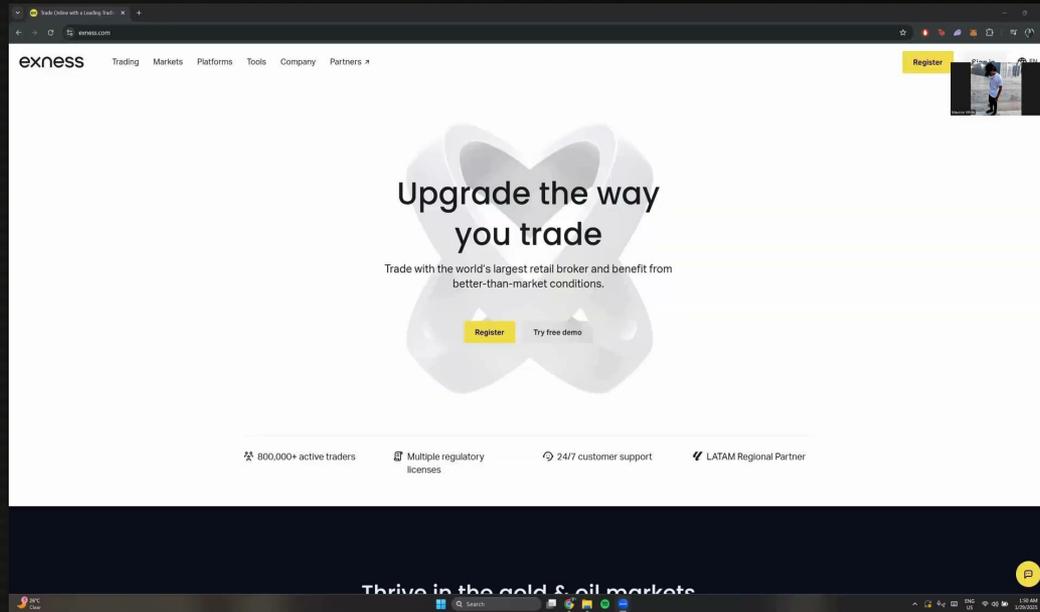
You can join using this link:

<https://one.exnesstrack.org/a/eq463vhlms>

Click “Register” in top right corner.



Step 2: Watch Video



Youtube: https://www.youtube.com/watch?v=y-s5GeVo6Mg&ab_channel=MauriceWhite

Step 3

Click 'Complete Profile'.

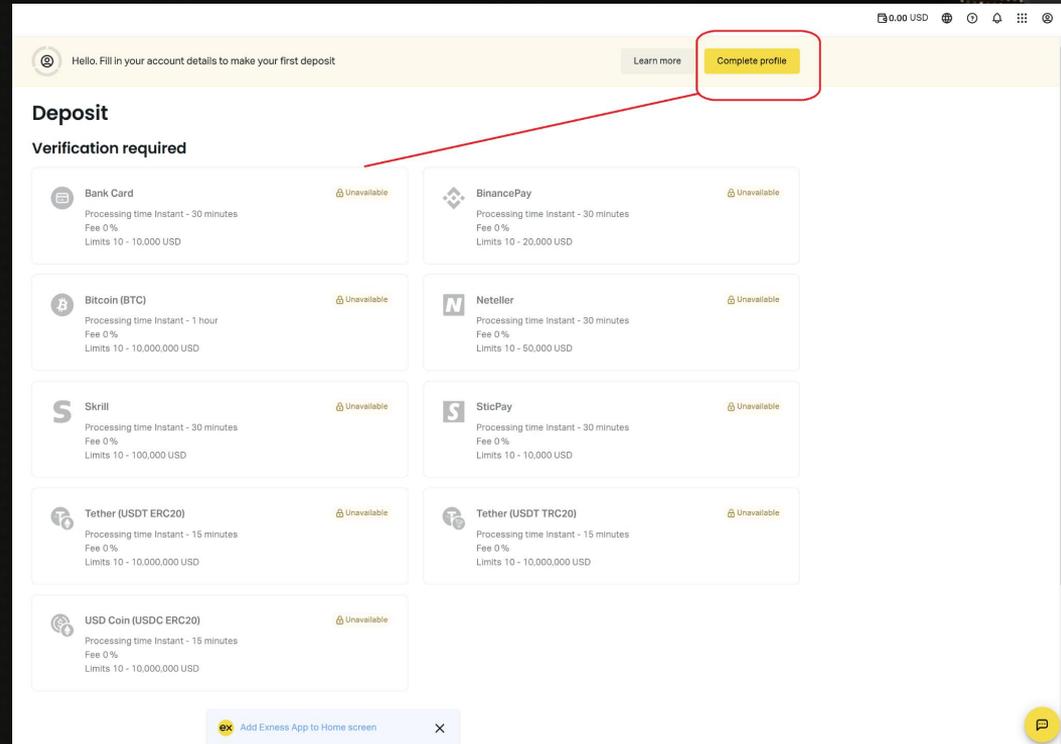
Have documents ready to pass a Proof of Identity and Residence evaluation.

Proof of ID:

- Passport
- National ID
- Licence

Proof of Residence:

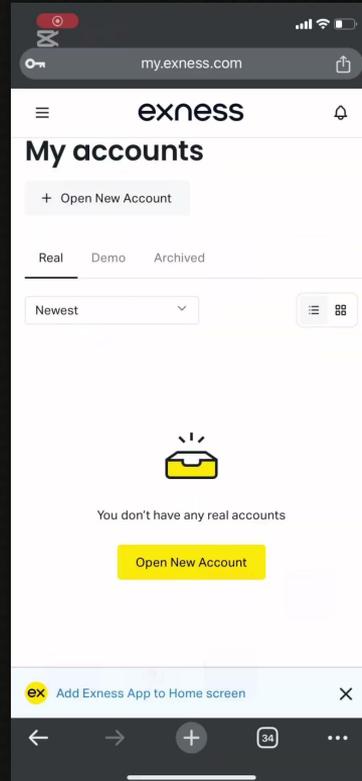
- Utility Bill
- Bank/Credit Card Statement
- Government Issues Docs



Step 4: How to Create Demo or Live Accounts

Youtube:

<https://www.youtube.com/shorts/aI2S18so3K0>

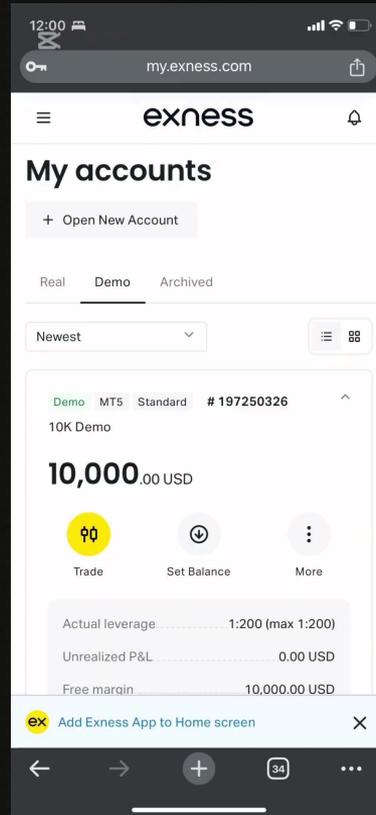


Step 5: Logging into MT5

Also includes quick
MetaTrader 5 tutorial.

Search Metatrader 5 in your App
Store to download.

This is the platform we use to
execute trades.



Youtube:

https://www.youtube.com/watch?v=cmNPjCxnfgc&ab_channel=MauriceWhite

10. Using a Trading Platform



Trading in MetaTrader 5:

Youtube:

https://www.youtube.com/watch?v=SVpl-IGmeYs&ab_channel=MauriceWhite

