## Module 2: Getting Started with Forex Trading

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## 8. How to Choose a Forex 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.





#### 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.





#### 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

CALL Execution		Regater
	Upgrade the way	
	you trade	
	Trade with the world's largest retail broker and benefit from better-than-market conditions.	
	Register Try free demo	
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### Step 3

Click 'Complete Profile".

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

Proof of ID:

PassportNational IDLicence

Proof of Residence:

 Utility Bill
Bank/Credit Card Statement
Government Issues Docs





### Youtube:

https://www.youtube.com/shorts /al2S18so3K0





### Step 4: How to Create Demo or Live Accounts

## 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.

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### Youtube:

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## 10. Using a Trading Platform





### **Trading in MetaTrader 5:**

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XAUUSD 04:07:36 +120 0.1 EURUSD

#### Youtube:

https://www.youtube.com/watch? v=SVpl-IGmeYs&ab\_channel=MauriceWh ite

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