

Published based on [Who Is The Best CFD Broker](#)

Who Is The Best CFD Broker

I have been buying and selling CFDs in Australia since they were first introduced in 2003. Over this period I've dealt with all the main CFD providers in Australia first hand. When talking to groups of traders at investing expos and seminars all-around Australia I repeatedly get asked who is the top CFD provider? I wrote this review to help answer this million dollar question.

This review covers all the main CFD providers in Australia that I have traded with first hand, when writing this review I took into consideration four major criteria that as an expert trader I believe are the critical requirements to think about when selecting a CFD provider, these are:

1. Customer Service
2. Platform stability and ease of use
3. Product range
4. Pricing

You must to note that there are CFD provider reviews carried out by a number of internet sites and magazines in Australia most of which are biased with the winners frequently being selected by journalists not traders and determined by the amount of money spent on advertising and marketing in the magazine or on the website that carried out the review. Only genuine traders with real life experiences are able to conduct a fair an unbiased review.

The main players in the CFD industry in Australia are:

- IG Markets
- CMC Markets
- International Capital Markets (IC Markets)
- MF Global

I did not conduct a review of Etrade or Comsec as these organizations are purely resellers of MF Global's CFD offering.

In this review I talk about my real life experiences with each of the companies mentioned above whilst bearing in mind the four essential elements that I regard as essential when deciding on a CFD provider.

IG Markets

Customer Service: I've had an account with IG Markets for the previous three years I use this account as my backup account. Over this time I've found that their customer support has declined a lot, in-fact at on one occasion I was unable to contact a dealer as they were all busy. In general I consider their customer service to be poor and would not recommend them.

Platform stability and ease of use: I use both their Pure Deal and L2 trading platforms and have had problems with both. Lately I experienced the problem of being unable to look at my positions and free equity preventing me from trading all morning. I would not regard either of their trading platforms as appropriate for a professional trader.

Product range: IG Markets has a good product range, this is certainly one of their strong points. One thing I'd say is that if you are looking to trade CFDs on exotic futures contracts and currency pairs IG Markets is definitely not the CFD provider for you as they have a tendency to stick to a fairly mainstream offering.

Pricing: On Australian share CFDs IG Markets has competitive pricing, their minimum commission on share CFDs is low and their spreads are tight on the main currency pairs, however if you're an active trader and are seeking volume discounts don't bother trying to negotiate with IG Markets their commission schedule is fixed.

CMC Markets

Customer Service: Out of every one of the CFD providers that I have ever traded with I have found CMC Markets to have the worst customer support, with CMC Markets your problems start as soon as you call them up for

support and choose a number from 1 to 10 just to speak to someone. I've also found their support staff to have only a basic understanding of their platform. General queries and problems continually need to be escalated to more senior staff, not the sort of support an experienced trader demands.

Platform stability and ease of use: In recent times the stability of their trading platform Market Maker has improved a lot, however the platform still lacks functionality such as course of sales for share CFDs, something an experienced trader demands.

Product range: CMC's product range is broad and not dissimilar to that of IG Markets however it's worth noting that CMC provides a good variety of CFDs over exotic futures contracts and foreign exchange pairs, precisely what is absent from IG Markets product offering.

Pricing: Like IG Markets CMC markets offers good entry level pricing but lacks the pricing flexibility required when it comes coping with high volume traders.

International Capital Markets (IC Markets)

Customer Service: I had not heard about these guys until about one year ago. After calling them up and talking to one of their sales staff I thought I would give them ago. My experience to this point has been second to none. Their customer support is top notch. Despite the size of my account I have my very own dedicated account manager that knows the market and what I want, this is incredibly different to the call centre operations of IG and CMC Markets.

Platform stability and ease of use: They provide a variety of trading platforms to cater for a diverse range of customers. They have a trading platform for novices, intermediate and advanced traders. As I am an experienced trader I selected their advanced trading platform Pro Deal which offers all of the functionality an experienced trader needs. Though I can not speak for all of their platforms their advanced trading platform continues to be trouble free and I would unquestionably recommend it to anyone.

Product range: All of the products absent from the two major providers such as futures, DMA functionality and exotic forex pairs are offered by these guys. Whilst writing this review I couldn't think of a product that these guys couldn't offer.

Pricing: Like many of the CFD providers reviewed these guys offer good entry level pricing, however the difference with these guys is that they also have a flexible pricing arrangement for frequent traders. As I'm an active day trader they were prepared to drop their minimum charge and offer me a commission rate of 0.04% on DMA CFDs, the best rate offered to me by the other providers was 0.08%, they're 50% more affordable!

MF Global

Customer Service: At first I believed that these guys would take the cake on the customer service front, however unfortunately their high level of service didn't last for more than one week after funding my account, this was quite surprising and not something that I would have expected. Once I was up and trading these guys did not want to know me, this type of customer service leads me to rate them as the worst of the lot.

Platform stability and ease of use: These guys offer one trading platform for CFDs, webIRESS. Even though webIRESS is a superb platform they don't offer anything else, in comparison with IC Markets who offer webIRESS as well as many other trading platforms. Their product offering is basic and not what a professional trader demands.

Product range: MF Global offers you all the futures contracts you could ever imagine however when it comes to forex, CFD and share trading they cannot compete with the likes of IC Markets. If it's only futures you want than these are the guys to speak to, but for [CFDs](#) you should give them a miss.

Pricing: The entry level pricing for CFD trading at MF Global is pricey, they do however offer packages for frequent traders with discounts down to 0.08%, this is still a far cry from the 0.04% offered by IC Markets. Although the CFD commission rates are costly I'm sure that if you were only trading futures you could get some

great pricing from MF Global

Conclusion

As an expert trader I'm quite demanding in what I expect from my [CFD provider](#), I'm sure that this is not the norm for most traders. There was actually just one CFD provider from those reviewed that was able to give me what a professional trader would demand, the rest of the [CFD](#) providers have great offerings that would suit an typical trader but when pushed to their limits might falter, this is something a professional trader cannot afford to have happen when money is on the line. Apart from my number one preference IC Markets I'd chose IG Markets as my backup, despite their shortfalls they do have reasonably good trading platform and a broad product range. There's however a huge difference in customer service and pricing of IG Markets product offering in comparison to my first choice, IC Markets.