

## Questrade Review

### Description

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Good for: Lower cost trading without sacrificing functionality

### Questrade



[Apply Now](#) On Questrade's secure website

Trading Commission \$4.95 to \$9.95

Account Maintenance Fee None

- Pros & Cons
- Fees & Charges
- Sign-up Offer

### Pros

- No annual or monthly account management fees
- Commission free ETF purchases (normal fee for selling)
- User-friendly platform

### Cons

- No restrictions on what kinds of stocks can be purchased so high-risk trading options are available

**Trading Commission:** \$4.95 to \$9.95

**Account Maintenance Fee:** None

- Up to \$150 in transfer fees rebated when you transfer an account to Questrade from another financial institution (no minimum).
- 5 commission-free trades (terms apply, use promo code 5FREETRADES).

This is an offer from one of our affiliate partners. For more information on why and how we work with partners, [click here](#).

## Our bottom line

Questrade's low fees, sleek look, and excellent customer service allows it to stand out as a top DIY trading platform for individual investors. The platform provides investors with many tools to [personalize their investment experience](#).

## Top feature of a Questrade account

Questrade offers a variety of account types ranging from individual margin and registered accounts to a number of joint and corporate accounts. Regardless of which account you choose, you will be able to take advantage of Questrade's low fees.

## Commission prices

Questrade offers lower commission prices than many other brokerage platforms available to Canadians. When trading stocks, you're charged 1¢/share, with a minimum of \$4.95 and a maximum of \$9.95. This applies to both buys and sells. There is no commission when buying an exchange traded fund (ETF), then charged the normal fees for selling (1¢/share, with a minimum of \$4.95 and a maximum of \$9.95).

Unfortunately, the commissions charged by Questrade on options trades make those strategies less appealing to investors with smaller amounts of capital. The platform charges \$9.95 plus \$1 per contract on each transaction. Users that sign up as active traders can take advantage of lower options commissions (as low as \$4.95 + \$0.75/contract).

A different set of fees are applied to Questwealth Portfolio accounts. These are portfolios managed by Questrade which can allow investors to take a hands-off approach to their finances. Accounts with a balance of \$1,000-\$99,999 are charged an annual 0.25% management fee. Accounts with a balance of \$100,000 or more are charged 0.20% annually. Investors should also note that MER associated with ETFs held in the portfolio will add to this fee. For example, an account with \$1,000 will be charged 0.25% plus the MER of the ETFs held in the portfolio (i.e. 0.12%) for a total of 0.37%.

## Fees you should know about

Questrade doesn't charge any administrative fees when opening or closing an account, nor does it charge any inactivity fees. This means you're free to let your investments ride without having to make any rash decisions. That's a win for long-term investors!

Users are also not charged any fees when funding their account through an electronic fund transfer (up to \$50,000). There are fees of \$20-\$40 for using wire transfers, depending on the origin of the transfer.

When completing ETF purchases, some investors are surprised with small charges applied to their account. Questrade does claim no commissions on ETF purchases, but users are still charged Electronic Communication Network (ECN) fees. These are fees that are imposed by intermediaries that connect brokers with the market and can be applied to stock transactions as well.

Investors should also be aware that Questrade charges fees to exchange currencies. For CAD to USD, and vice versa, investors should expect rates of 1.5%-1.99%.

## Buying shares, ETFs and funds with a Questrade account

Investors have access to a wide range of shares, [ETFs](#) and funds. Standard accounts can access the Canadian, American, and over-the-counter (OTC) markets. However, it's important to note that OTC stocks cannot be traded in registered accounts (e.g. TFSA, RRSP, RESP, etc.).

There are also no fees for funding or withdrawing from your account, giving you the flexibility to move money as you please. However, there is a delay (one business day) to fund your account. On your first deposit (e.g. during account opening) this delay is notably longer and can take about three days for the funds to transfer.

## Questrade's platform

Questrade offers four different platforms that investors can take advantage of. Their primary platform is web based. When logging into your Questrade account through their website, investors can hit the "Trade" button and will be taken to the Questrade Trading platform. Here, investors can make trades, manage their account, check performance, and conduct research on stocks.

For those on the go, Questrade also offers a mobile app with many of the same features as the Questrade Trading platform. When using the app, users can set custom alerts and are notified when orders are filled. Questrade's mobile app is compatible with both iOS and Android devices.

For more advanced features, investors can freely download Questrade IQ Edge. This application features a modular interface, allowing for customization according to the user's preferences. IQ Edge provides features such as charts, screeners, and alerts. This platform won't be useful to most investors, but for active and professional investors, this is a very nice tool to use. As with its mobile app, IQ Edge is compatible with Mac and Windows systems.

Finally, investors can use Questrade Global. This is the broker's web based FX and CFD platform. Using this platform, investors can easily trade currencies, commodities, and much more. Questrade Global can run on any system (i.e. Windows, Mac, Linux, iOS, Android).

## Questrade's research offerings

Questrade does offer research tools, but it lacks some of the features provided by other brokerages. All of Questrade's platforms feature a news and insights tab to help you keep up to date with the market. Investors can also take advantage of Questrade's Intraday Trader feature which scans market data to match your trading criteria. Finally, investors can keep track of IPOs and other offerings through the Questrade IPO Centre. Here, investors can get all the details necessary to make an informed decision whether a certain offering is right for them.

## Things to watch out for

Questrade does not have any restrictions on what kinds of stocks can be purchased. This means anything from penny stocks, to IPOs, to mature mega cap stocks are fair game. Investors are also able to apply for riskier options capabilities, provided their account holds sufficient funds. This means that investors have all of the tools needed to explore the more dangerous aspects of the stock market.

At The Motley Fool, our purpose is to make the world smarter, happier, and richer through long-term investing. Therefore, we do not promote or encourage high-risk investments but instead suggest that these tools be used with discipline, enabling you to achieve your financial goals.

## Service and support

Questrade's customer service is top notch. Users are able to use an online chat feature to interact with Questrade employees when issues arise. While waiting to speak with an employee, users are able to track their position within the queue. Once connected, Questrade employees are very knowledgeable and willing to help remedy user issues. From experience, I've never ended a conversation with Questrade customer service without having an issue resolved.

## Is a Questrade account a good choice for you?

Questrade prides itself on its user experience. As a newer investor, or simply an individual looking to switch to a different broker, consider Questrade if you care about low commission and administrative fees, excellent customer service, and a wide range of account offerings.

## Questrade

Good for: Lower cost trading without sacrificing functionality



Our Rating:

Star

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5.0 stars

### [Open Account](#)

On Questrade's secure website.

#### Top Perks

- No annual or monthly account management fees
- Commission free ETF purchases (normal fee for selling)
- User-friendly platform

#### Sign-up offer

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#### What we like

Questrade is a great option for investing online and lowering your investing fees all without compromising on platform or service. There are no monthly or annual account maintenance fees and trading is \$0.01 per share with a minimum charge of \$4.95 and a maximum of \$9.95. You can purchase ETFs with no fee, though you do have to pay a fee when selling. [Read our full review.](#)

#### Trading commission:

\$4.95 to \$9.95

#### Account maintenance fee:

None

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