

The skinny on fees for tax-sheltered accounts

Fees and commissions are such a drag for investors, especially at times like these on the stock markets. The more you pay in fees to buy and sell stocks and mutual funds, the bigger the drag on returns in your registered re-

tirement savings plan and Tax-Free Savings Account. That's why being fee-conscious is a basic survival technique at a time when your investments are struggling. To that end, this week's Portfolio Strategy presents the de-

finite guide to fees and commissions charged by on-line brokers for their self-directed RRSP and TFSA accounts. A total of 13 brokers were surveyed on their annual administration fees, small account and inactivity fees, min-

imum stock-trading commissions and charges for buying mutual funds. The survey covers online transactions only because trading over the Internet is far more cost effective than phoning a firm's representative.

Two separate commissions are quoted for trading stocks at each firm - one is the minimum for clients who have smaller accounts and the other is for active traders or those with assets at their firm exceeding \$50,000 to \$100,000.

One final note concerns E*Trade Canada and Trade-Freedom, both of which are owned by Bank of Nova Scotia. Scotiabank will start combining these two operations with its own ScotiaMcLeod Direct Investing in March.

THE ULTIMATE ONLINE BROKERAGE RRSP/TFSA COST COMPARISON

Here's a comparison of key fees and commissions charged by 13 online brokerages for self-directed registered retirement savings plans and Tax-Free Savings Accounts. Online transactions only.

Broker	Annual Admin Fee for Small Accounts	Minimum Account Size	Inactivity Fees	Withdrawal Fees	Minimum Stock-Trading Commission for Smaller Accounts	Stock-Trading Comms for Large or Active Accounts	Fees to Buy or Sell Mutual Funds
BMO InvestorLine (bmoinvestorline.com)							
RRSPs	\$100	\$5,000	none	\$50	\$29	\$9.95	none/\$35
TFSA	\$50	none	none	none			
-RRSP admin fees waived for accounts of \$15,000 or more, TFSA admin fees are waived when your assets at InvestorLine hit \$100,000 or more; no TFSA or RRSP fees in calendar year account is opened -many funds sold without fees, others with a \$35 charge to buy, sell or switch							
CIBC Investor's Edge (investorsedge.cibc.com)							
RRSPs	\$100	none	none	\$50	\$28.95	\$7.90	none
TFSA	n/a						
-no self-directed TFSA accounts as of yet -RRSP admin fee waived for accounts of \$25,000 or more -FundPlus RRSP accounts (funds and bonds or GICs only) cost \$25 per year to \$25,000 -the minimum stock trading commission applies if you prepay \$395 per year for 50 trades							
Credential Direct (credentialdirect.com)							
RRSPs	\$50	none	none	\$50	\$19	\$9.95	none
TFSA	none	none	none	none			
-RRSP admin fee waived for accounts of \$15,000 or more							
Disnat (disnat.com)							
RRSPs	\$75	\$1,000	none	\$25	\$29	\$9.95	none for most funds
TFSA	none	none	\$12.50/q	none			
-RRSP admin fees waived for accounts of \$15,000 or more -TFSA inactivity fees waived if you have an RRSP account with Disnat, if you made one trade in the previous 12 months or if you have assets of \$15,000 or more at Disnat							
E*Trade Canada (canada.etrade.com)							
RRSPs	none	none	none	\$25	\$19.99	\$9.99	none
TFSA	none	none	none	none			
-\$9.99 commissions kick in for accounts of \$50,000 or more							
HSBC InvestDirect (investdirect.hsbc.ca)							
RRSPs	\$50	none	none	\$75	\$29	\$9.98	none
TFSA	none	none	none	none			
-RRSP admin fees waived for accounts of \$15,000 or more							
National Bank Direct Brokerage (nbdirect.com)							
RRSPs	\$75	none	none	\$25	\$28.95	\$9.95	none
TFSA	none	none	\$80	none			
-RRSP admin fee waived for accounts of \$25,000 or more -TFSA inactivity fees are cancelled if you have an RRSP with the firm, if you make two trades over a 12-month period or if you use National Bank products exclusively							

Broker	Annual Admin Fee for Small Accounts	Minimum Account Size	Inactivity Fees	Withdrawal Fees	Minimum Stock-Trading Commission for Smaller Accounts	Stock-Trading Comms for Large or Active Accounts	Fees to Buy or Sell Mutual Funds
Qtrade (qtrade.ca)							
RRSPs	\$50	\$1,000	none	\$50	\$19	\$9.95	none
TFSA	none	\$1,000	none	none			
-RRSP admin fee waived for accounts of \$15,000 or more							
Questrade (questrade.com)							
RRSPs	none	\$1,000	none	none	\$4.95	\$4.95	\$9.95
TFSA	none	\$1,000	none	none			
RBC Direct Investing (rbcdirectinvesting.com)							
RRSPs	\$75	none	none	\$50	\$28.95	\$9.95	none
TFSA	none	none	none	none			
-RRSP admin fee waived for accounts of \$25,000 or more							
ScotiaMcLeod Direct Investing (sociamcleoddirect.com)							
RRSPs	\$100	none	none	\$25	\$28.95	\$14.95	none
TFSA	none	none	none	none			
-RRSP admin fee waived for accounts of \$25,000 or more							
TD Waterhouse (tdwaterhouse.ca)							
RRSPs	\$100	none	none	one free/yr	\$29	\$9.99	none/\$33.75
TFSA	\$50	none	none	one free/yr			
-RRSP admin fee waived for accounts of \$25,000 or more -Basic RRSP (funds and bonds, GICs) costs \$25 per year to \$25,000 -TFSA annual admin fees waived if you have \$100,000 in assets with TDW, if you sign up for electronic account statements -many funds sold without fees, others with a \$33.75 charge to buy, sell or switch							
TradeFreedom (tradefreedom.com)							
RRSPs	none	\$1,000	none	\$25	\$9.95	\$9.95	\$37.95
TFSA	none	\$1,000	none	\$25			
-funds must be purchased by phone -account minimums do not apply to existing clients							
*Large accounts defined as having at least \$100,000 in assets with a firm in most cases; even lower commissions may be available to hyper-active traders.							

WHAT THE CHARTS SAY » BY RON MEISELS AND MONICA RIZK

BULLISH ON AGNICO-EAGLE
Following a large multiyear area of accumulation from 1987 to 2006 (see dashed lines), Agnico-Eagle Mines Ltd., (yesterday's close \$68.46), had a sharp rise from \$15 to \$82 (A-B) followed by an equally sharp return to the original breakout level (C). The stock had a significant recovery rally back above its 40-week moving average (40wMA - D) recently to suggest the resumption of the up-trend. A sustained rise above \$70 would confirm this. At the same time, the rise from C to D produced an over-bought condition which may signal a correction toward \$55-\$56. Only a decline below ±\$54 would suggest a delay. A rise above \$70 would signal Point & Figure targets of \$79 and \$89. The large base from 1987 to 2006 supports significantly higher targets.

» Ron Meisels is a contributor to the www.NA-marketletter.com website. Monica Rizk is the senior technical analyst for Phases & Cycles Inc. They may hold shares in companies profiled. Please see the site for a glossary.



WHO IS BUYING AND SELLING » INSIDER TRADING BY TED DIXON

BUYING AT PEMBINA PIPELINE
While energy prices have been weak recently, the demand for oil storage and handling has been on the rise - a possible factor behind the recent relative strength of Pembina Pipeline Income Fund, (yesterday's close \$14.16). The fund operates a western Canada pipeline network and has interests in hub, storage and marketing facilities in the region. Over the past six months, the fund outperformed the S&P/TSX composite index by over 15 per cent on a price basis. During that period, officers and directors who are insiders were net buyers of 37,220 units. On Feb. 11, director Allan Edgeworth bought 1,000 units at \$14.02.

» Ted Dixon is CEO of INK Research which provides insider news and knowledge to investors about Canadian markets. INK employees or directors may hold shares in investments profiled. Securities referenced in this profile may have already appeared in recent reports distributed to INK Research clients.

