

More going online

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A record number of Australians are trading shares online, as they shun advice from financial planners and stockbrokers and go it alone in the market.

Despite lingering uncertainty about sharemarkets, the number of traders has grown by 50,000 over the past year to a record 650,000.

Investors are turning to the web to take control, after heavy investment losses during the global financial crisis, losses that many blame on poor advice.

“Online brokers have a real tailwind coming out of the GFC,” said Pawel Rokicki, a senior analyst at Investment Trends, which produced the report.

“Our other research has highlighted a lingering investor distrust of financial institutions that is making life challenging for fund managers.”

Growing demand for share trading is a boon for the online broking arms of the major banks.

Commonwealth Bank-owned CommSec dominates: just more than 50 per cent of online traders use the service.

ANZ Banking Group-owned E*Trade has 17 per cent market share, Westpac Online Investing has 10 per cent and NAB OnLine Trading 6 per cent.

The Australian Financial Review

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