

Forum: [Hack Forums](#)

Thread: [Brokers for pennystocks](#)

MysticParadox - February 8, 2016, 12:40 pm

Somewhat interested in starting with penny stocking and I'm not sure entirely what broker to go with. I'm considering doing Interactive Brokers because I've read about it on a few sites and I don't have a ton to start with however I'm mainly just trying to get in this market to get a little bit of experience and more knowledge before I put a lot more money in.
Just looking for any advice people might have.

Jswilk - February 8, 2016, 3:29 pm

I would trade options, not penny stocks. Watch this video for more info. [Video: <https://www.youtube.com/watch?v=fJS4ly1Ksjo>]

K?ng - February 8, 2016, 4:14 pm

(Feb 8, 2016 01:40 PM)MysticParadox Wrote: [\[CITE\]](#) Somewhat interested in starting with penny stocking and I'm not sure entirely what broker to go with. I'm considering doing Interactive Brokers because I've read about it on a few sites and I don't have a ton to start with however I'm mainly just trying to get in this market to get a little bit of experience and more knowledge before I put a lot more money in.

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Interactive brokers, MB Trading, and LightSpeed are all great brokers (nothing but good things heard). I've said this before but I'll say it again: options are less risky (because you can make it that way), liquid (unlike penny stocks), and you don't have to base most of it on luck.

EgoManiac - February 8, 2016, 5:15 pm

(Feb 8, 2016 04:29 PM)Jswilk Wrote: [\[CITE\]](#) I would trade options, not penny stocks. Watch this video for more info.

Thank you for sharing this! Wasn't aware of this.

MysticParadox - February 8, 2016, 5:45 pm

(Feb 8, 2016 05:14 PM)K?ng Wrote: [\[CITE\]](#) Interactive brokers, MB Trading, and LightSpeed are all great brokers (nothing but good things heard). I've said this before but I'll say it again: options are less risky (because you can make it that way), liquid (unlike penny stocks), and you don't have to base most of it on luck.

What exactly are options? I've been reading and learning quite a bit more about penny stocks and the stock market in general though I haven't really looked into trading options. Pretty clueless right now as to what it is or does.

alpa aseo - February 8, 2016, 5:46 pm

(Feb 8, 2016 04:29 PM)Jswilk Wrote: [\[CITE\]](#) I would trade options, not penny stocks. Watch this video for more info. [Video: <https://www.youtube.com/watch?v=fJS4ly1Ksjo>]

He's asking for a penny stocks broker, not your advice

MysticParadox - February 8, 2016, 5:50 pm

(Feb 8, 2016 06:46 PM)alpa aseo Wrote: [\[CITE\]](#) He's asking for a penny stocks broker, not your advice

I'm open to new knowledge, I'd like to know my options on where I can invest, however I don't have a lot to invest with right now so this is basically just me toying around with a couple hundred dollars.

watching this guy's video basically makes me realize how fast it is to lose money in options since they're so volatile

vexius - February 8, 2016, 6:12 pm

(Feb 8, 2016 06:50 PM)MysticParadox Wrote: [\[CITE\]](#) I'm open to new knowledge, I'd like to know my options on where I can invest, however I don't have a lot to invest with right now so this is basically just me toying around with a couple hundred dollars.

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You're not going with InteractiveBrokers then. They have a minimum deposit of 10.000\$. 3000\$ if you're younger than 25. Minimum age is 21.

<https://www.interactivebrokers.com/en/index.php?f=4969>

MysticParadox - February 8, 2016, 6:17 pm

(Feb 8, 2016 07:12 PM)vexius Wrote: [\[CITE\]](#) You're not going with InteractiveBrokers then. They have a minimum deposit of 10.000\$. 3000\$ if you're younger than 25. Minimum age is 21.

<https://www.interactivebrokers.com/en/index.php?f=4969>

rip

See I've already learned more than I would have known previously.

K?ng - February 8, 2016, 6:29 pm

Options are basically split into two types: calls and puts. Buying calls (bullish) because you think the price of the stock will go up. Buying puts (bearish) because you think the price of the stock will go down. They allow you to trade high priced stocks that you normally wouldn't be able to trade due to their high price (i.e. AMZN since each share is \$500+) whereas calls and puts are anywhere from a few cents to several dollars.