

1st Hour: How to Choose a Forex Broker

Choosing a **reliable Forex broker** is important to ensure safety, low costs, and good trading conditions. Here are the **key factors** to consider:

1. Regulation & Security ☐

- Ensure the broker is **regulated** by reputable financial authorities like:
 - **FCA (UK)** – Financial Conduct Authority
 - **ASIC (Australia)** – Australian Securities and Investments Commission
 - **CySEC (Cyprus)** – Cyprus Securities and Exchange Commission
 - **FSCA (South Africa)** – Financial Sector Conduct Authority
 - **CMA (Kenya)** – Capital Markets Authority
- A regulated broker ensures your funds are **protected**.

2. Trading Costs (Spreads & Commissions) ☐

- **Spread** = Difference between the bid (buy) and ask (sell) price.
- **Commission** = Fixed fee per trade.
- Look for brokers offering **tight spreads (low costs)** and **low or no commissions**.

3. Leverage & Margin ⚖

- Brokers offer leverage like **1:50, 1:100, or 1:500**.
- Higher leverage = Higher profit potential but also **higher risk**.
- Beginners should choose moderate leverage (e.g., **1:100**).

4. Trading Platform & Tools ☐

- Choose a broker that supports **MetaTrader 4 (MT4), MetaTrader 5 (MT5), or cTrader**.
- MT4 & MT5 are the most **popular** platforms with advanced charting tools, indicators, and automation options.

5. Deposit & Withdrawal Methods ☐

- Look for brokers that support **local payment methods** (Mpesa, Bank Transfer, Mobile Money, PayPal, Crypto, etc.).
- Ensure **fast and free withdrawals**.

6. Customer Support & Reputation ☐

- Read **user reviews** on **Trustpilot, Forex Peace Army, or forums**.
 - Choose a broker with **24/7 live chat and responsive support**.
-

2nd Hour Task: Choose a Forex Broker & Open a Demo Account

☐ Best Forex Brokers to Consider:

1. **Exness** ☐ (Best for beginners)
 - **Regulated by FCA, CySEC, FSA**
 - **Low spreads & no commission**
 - **MT4 & MT5 supported**
 - **Flexible leverage (up to 1:Unlimited)**
 2. **IC Markets** ☐ (Best for scalping & day trading)
 - **Regulated by ASIC, CySEC, FSA**
 - **Low spreads (0.0 pips on Raw Spread accounts)**
 - **MT4, MT5, and cTrader available**
 - **Fast execution & deep liquidity**
 3. **Other Regulated Brokers**
 - **XM** (Best for bonuses & promotions)
 - **Pepperstone** (Best for low spreads & fast execution)
 - **OctaFX** (Good for beginners & no commissions)
-

Steps to Open a Demo Account & Install MT4/MT5

☐ Step 1: Visit the Broker's Website

- Go to **Exness** → www.exness.com
- Go to **IC Markets** → www.icmarkets.com
- Choose "**Open Demo Account**"

☐ Step 2: Register & Verify Email

- Fill in your name, email, and phone number.
- Confirm via email.

☐ Step 3: Download & Install MetaTrader 4 or MetaTrader 5

- **For Windows/Mac:** Download from broker's website.
- **For Android/iOS:** Download **MT4** or **MT5** from the **App Store** or **Google Play**.

☐ Step 4: Log in to Your Demo Account

- Open **MT4** or **MT5**.
- Select the **broker's server**.
- Enter your **demo account credentials**.

☐ Step 5: Start Trading with Virtual Money!

- Use the demo account to **practice** trading without risking real money.