

# Traders 'getting direct access'

BY ROGER VARLEY  
Staff Writer

In the fast-moving world of electronic trading, the Online Trading Academy's name would appear to be out of date already.

"If we changed our name with every evolution, we'd change it every month," joked Farah Jamal, managing director of OTA's first Canadian facility, which opened its doors in Markham about two weeks ago. "Initially, the company taught about on-line trading, but now the evolution is to direct-access trading."

Jamal compared the difference between on-line and direct access trading to the difference between a typewriter and a word processor.

"On-line was an improvement over using the phone (to buy and sell stocks), but direct access is even better," she said. "Direct access is where the future is. Rather than teach something that's outdated, we're teaching something that's better."

She likened on-line trading with a discount broker to "fancy e-mail," where an electronic trader's buy or sell order still has to be routed through various stages before it can be consummated.

"In Canada, it's not uncommon to wait for hours to get confirmation of a trade," she said. "That's crazy. It shouldn't take more than half an hour."

She illustrated the difference with direct access trading, in which — using one of the academy's course computers — she purchased the stock she wanted at the price she wanted to pay. She said such direct access transactions take an average of 0.53 seconds to complete.

Jamal said another advantage of direct access trading is it allows the trader to put a bid directly on the market.

In regular and on-line trading, she explained, the cost of trading is not just the broker's commission but also the spread between the bidding price and the asking price.

"It used to be you had no choice," she said.

The academy offers what it calls a "boot camp," a 10-day advanced immersion course and a "virtual mentoring" service.

Boot camp is a five-day course in which students learn the techniques and strategies of direct access trading using computer simulations that allow them to work with real-time stock quotes and live data.

"It's like flying a plane," said Jamal. "You'd want to learn on a simulator first."

She said the first class included people with no knowledge of the stock market to others who had been trading for some time, from farmers to lawyers. "In our next course, we have someone who delivers milk."

The advanced course is for

serious traders.

The virtual monitoring service allows to clients to communicate — either by text, listening or talking — with experienced professional traders who can offer tips and information to help them make decisions.

The boot camp course costs \$3,000 — "that includes breakfast and lunch" — with a bail-out clause.

"We're so confident about our boot camp that we offer clients the chance to walk away after two days at no charge if they decide it's not right for them," said Jamal. "Students can also come back for a refresher at no charge if there is room for them in the next course."

Jamal said the course is tailored for Canada only to the extent that it uses Canadian instead of U.S. examples — "Nortel instead of Microsoft."

"The general content is generic," she said. "It doesn't matter where you're trading."

The Online Trading Academy, on Woodbine Avenue at Denison, offers its next course Dec. 27.

"It's a special three-day course over the holiday period that's good for people who can't take a full week off work," said Jamal, noting when the academy is operating at full capacity, there likely will be two boot camp courses a month.

For more information, call Farah Jamal at 905-474-2979.

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6:00 p.m. - Christmas Banquet (Reservations Only)

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Sunday School @ 9:45 am  
11:00 a.m. - Beware of False Prophets  
Matthew 7:15-20  
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11:00 a.m. - Morning Worship  
7:00 p.m. - Evening Worship

Everyone is Welcome

**Parkview Village**  
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