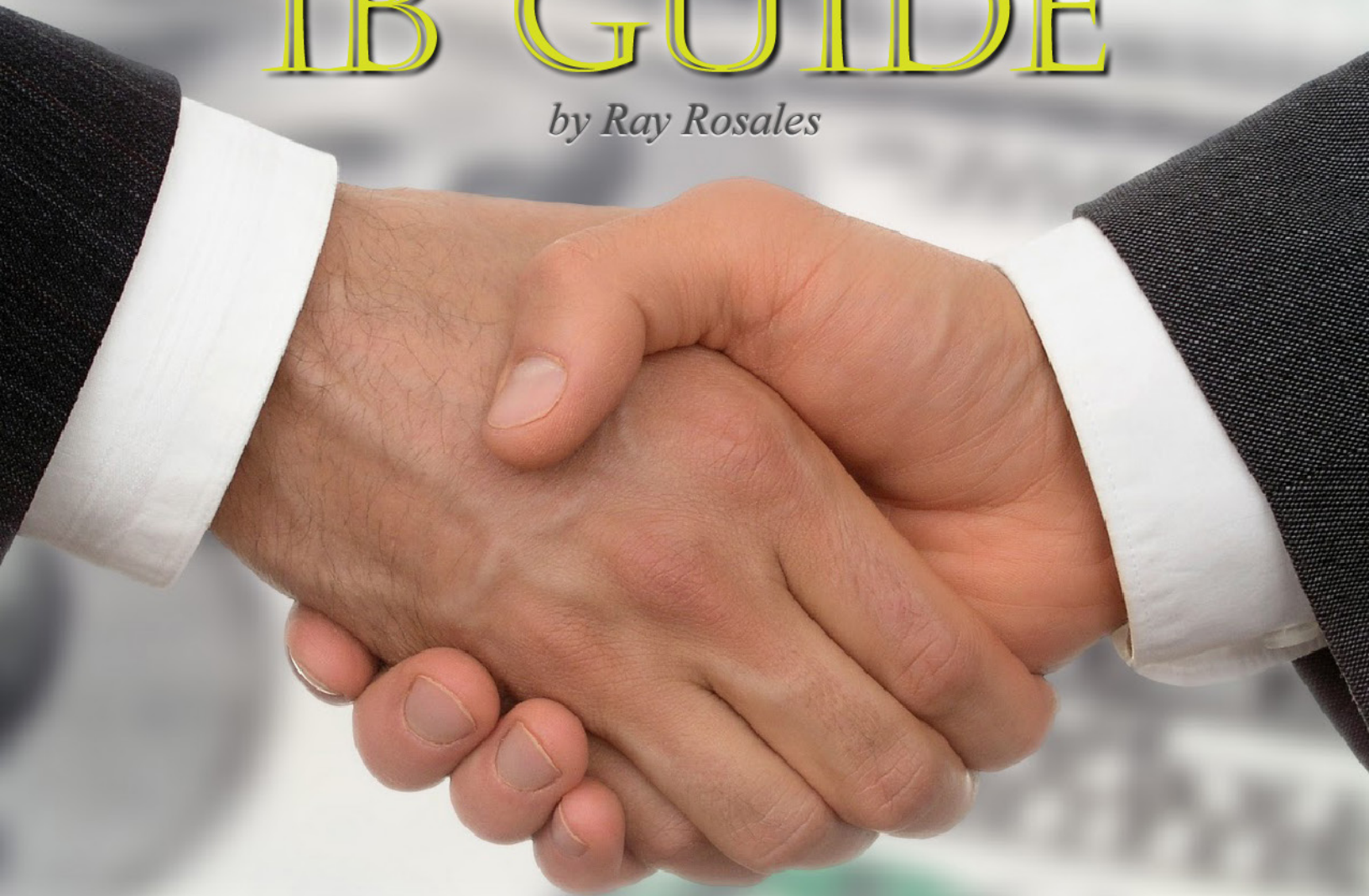


# FOREX IB GUIDE

*by Ray Rosales*



**IntroduceForex**

*The Success Manual for Introducing Brokers*

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## About the Author



Ray Rosales is recognized as one of the leading experts in the field of Forex IBs and White Label providers.

He is well-known for helping numerous individuals and institutions start and run highly successful foreign exchange businesses, without major investments in capital and time, while avoiding the headaches associated with licensing and registration.

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## Introduction

This guide is a compilation of over ten years of experience in helping introducing brokers (IBs) get started and run a successful Forex (foreign exchange) business. As of this date, there is no other guide on the market like it.

If you want to offer your customers a value-added service in the Forex space and maximize your success doing it, this guide is for you. It was written to show you the path you need to take to get there. Whether you are an existing business or a startup, these pages were written to save you the time, money, and headaches required to figure out how to set up and operate a business as an introducing broker. I have laid it all out for you; all you have to do is keep reading.



## What is an Introducing Broker?



The term “Introducing Broker” or “IB” (also known as a “Referring Broker”) comes from the commodity futures market. The simple definition refers to a broker or referral agent who introduces futures business to a brokerage firm and is compensated for the business or transactions generated by these referrals.

Since the mid ‘90s, the term has become a lot more popular in the spot Forex market because of the rapid growth that foreign exchange (or “FX”) has experienced. Since that time, many individuals and organizations have tried their luck at the IB business — and crashed and burned in the process. Many thought that because Forex was the “sexy” market to be in, their success was guaranteed.

It’s really not that simple. Becoming an Introducing Broker is easy, but running a successful IB business takes prudent planning and good execution. It’s very important that you follow the recommendations laid out in this guide — that is, if your goal is to experience ongoing and long term success.

## Business Candidates for IB Stardom

Forex brokers want you to think that anyone can make it as an IB. Even though this is theoretically true, some businesses or individuals are better positioned than others to operate as successful referring brokers. Here is a list of businesses and individuals that are well-positioned to become successful IBs:

- **Stock or Futures Brokerage Firms or Brokers** - Brokers are naturally good IB candidates no matter what asset class (stocks, futures, etc.) they specialize in, because their clients will be more familiar with trading and market risk.
- **Small Foreign Banks** - Banks that want to hedge the local currency risk of their clients or diversify into online currency trading or FX asset management might also want to become Introducing Brokers.
- **Profitable FX Traders** - Successful traders may want to offer money management or other services to investors through a referral agreement with a good currency broker.
- **Financial Services or Advisory/Asset Management Firms** - Non-bank/broker firms or professionals in financial services such as insurance companies, investment advisors, asset managers, financial planners, etc. may find that a business in foreign exchange can complement the existing portfolio of services they offer their clientele.
- **High-Traffic Websites** - Sites with large traffic bases may benefit from branching out into Forex as IBs. The type of industry the website is in can increase the conversion rate of its traffic immensely. For example, financial, gaming, and casino sites will usually experience more favorable results when they diversify into FX than will other websites.
- **Prop Trading Firms** - Proprietary Trading companies that trade stocks or futures can easily add currencies to their mix of tradable instruments. This will diversify their operations and could increase their operating income and the reliability of their cash flow.
- **Trading Rooms or Educational Providers** - Organizations that provide trading education through physical or virtual trading rooms typically experience a high rate of success in the introducing brokerage industry. Professionals who teach trading seminars or courses might also find becoming a referring agent financially rewarding.

- **Businesses with Trusted Relationship with Wealthy Investors** - Access to high net worth or influential investors always makes it possible to benefit from the managed account segment of the Forex industry.

Please note that the list above is not all-inclusive by any means. If your business does not fit any particular model above, it doesn't mean that you cannot succeed as an IB. Based on our research and experience, however, the businesses types above have a better chance of making it in FX.

## Keys to Success in the IB Space - Q-Squared ( $Q^2$ )

Throughout my career, I have dealt with referring brokers of all shapes, sizes, and colors, each with its own business model and unique operational objectives. Regardless of the huge diversity amongst the candidates, I found that the key to success was really quite simple. It was so simple, in fact, that you might say, "It can't be just that!" But trust me, it is. In life, the best solutions are usually the simplest.

I like to call the key to running a successful IB business " $Q^2$ " (pronounced "Q-squared").

Q-squared, which can be rewritten as  $Q \times Q$  for you math buffs, stands for Quality times Quantity. And NO, I was not ingesting any hallucinogenic substances when I wrote this.



### The First "Q" - Quantity of Leads

Let's start with the first Q: the QUANTITY of customer leads. Let's face it, NO Leads = NO Business. At the same time, it is obvious that not every business or individual that wants to become an IB will have an overabundant number of leads on the first day of operation. Nevertheless, if they don't have a way to generate a good source of qualified leads over time, there is no point in getting started.



In the prior section, I provided a list of businesses that can usually generate a good number of leads. As a result, these businesses have a fair chance of making it as introducers in FX. But regardless of the nature of the business, the amount of leads generated is important. As the cliché goes, “The more, the merrier.” The more qualified leads to which an agent has access, the more of these leads he or she will be able to convert into clients. This is not rocket science.

However, even though the Quantity of leads is important, it’s not the most important variable in the success equation. What is, then?

## **The Second “Q” - Quality!**

What’s your edge? What will make your Forex referral business stand out in the crowd? What is the valuable product or value-added service you will be providing your customers? What is your irresistible offer? In other words, what Quality do you bring to the table for your potential clients?

Having a website with general information on currencies and a neon banner flashing “SIGN UP NOW!... SIGN UP NOW!” is hopefully not your idea of quality.

You need to put your business on the map somehow by providing your clientele with something they really appreciate or find useful — a service or product for which they will always come back to you. When clients rely on you for something, that is when your business will truly take off and produce a well-deserved windfall of profits. During consultations with individuals or institutions who are considering to make the jump into the IB world, I always stress the importance of providing something valuable to their clients. If candidates don’t know, I ask them to dig DEEP and come up with some possibilities. It is crucial that they do. Otherwise, the rate of conversion for their leads will be very low.

Here’s another way to look at it.

Isn’t it obvious that the higher the “Quality” of what a referring broker’s clients receive, the higher the rate of conversion will be? Of course it is.





In fact,  $Q \times Q$  takes on a new meaning when we think of Quality as the “Quotient of Conversion” (just a fancy name for conversion rate, which conveniently also starts with the letter “Q”), or what percentage of leads are converted to clients or accounts.

An IB business that provides a quality or valuable service to its customers may have a conversion ratio (or “Q”) of 10%, meaning that they convert 1 out of every 10 leads into clients. By contrast, a website with lots of traffic or leads, but offering no real value or incentive to potential clients, might only have a Q of 0.1%, with only 1 out of 1000 leads being converted. The latter would need 100 times the leads of the former to open the same number of accounts. Furthermore, the value-added business would probably build a more loyal and longer-term client base than the high-traffic business example, because customers would rely more on their service.

It is obvious that the amount of leads an Introducing Broker can convert into clients will not depend entirely on the quality of their offering (we’ll discuss other important factors later), but quality does play a huge role in the process.

## What Quality or Value Can IBs Offer Clients?

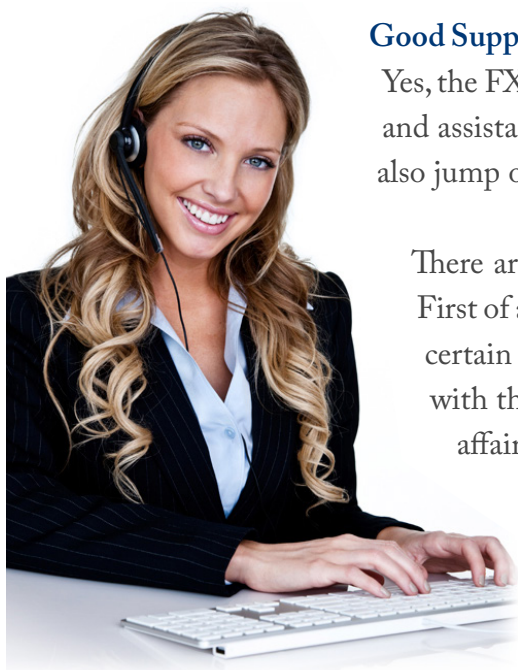
It’s nice when Forex clients keep coming back to you for more of what you have to offer, but what if you have nothing to offer? Even though that would be a truly dire scenario, most IBs could likely provide some type of service their clients will value.

To help referring agents determine what they should be offering clients so that their businesses have the best chances possible to succeed, we came up with a list of services that customers tend to find attractive. This list is related to the list of business candidates that I provided earlier, but includes a more detailed breakdown.





## Services Clients Find Valuable



**Good Support** - “Support?! Isn’t this what the broker is supposed to provide?” Yes, the FX broker with whom the IB works will provide clients with support and assistance related to their accounts, funding, etc., but the introducer can also jump on the bandwagon

There are different ways the IB can provide support to his or her clients. First of all, he or she can try to make customers’ lives easier by helping with certain problems customers may face. After all, IBs are communicating with the broker on a frequent basis and are also up-to-date on customer affairs. It is only natural for them to lend a helping hand when necessary.

In the long-run, this will build rapport with clients, which is a plus for any business. Secondly, the agent might offer other unique, value-added services (see below) that brokerage firms don’t. If this is the case, support for these services must come from the IB’s end to maximize customer experience.

Regardless of the level of support introducing brokers provide their clients, it is important that they use convenient means to do so. Some suggestions might be to provide a live-chat button on their website (for new and existing clients), the ability to chat via Skype, phone and email support, etc.



**Attractive Money Management Services** - Many clients come to FX not to trade themselves, but to use Forex as an asset class — an asset class that’s uncorrelated to their other investments. For that to occur, they need the services of a good trader or money manager.

With all the Madoff-type scams that have come to light during the first two decades of the 21<sup>st</sup> century, clients need to feel that their money will be handled by a skilled professional – someone who will always use prudence and strict risk management when entrusted with customer

funds. If the IB has experience managing money, they might be able to provide a managed account service to attract customers. Otherwise, they might seek the help of a third-party manager to handle their investment accounts.

The key is to make sure that the portfolio manager focuses on risk management instead of on obsessing over unsustainably high returns. I have seen many more traders aiming for off-the-chart returns crash and burn than survive in the FX market. Furthermore, research shows that the bigger the investor is, the less likely it is that he or she will find returns that seem too good to be true believable. Normally, it is the inexperienced investor with unrealistic return-vs-risk objectives who demands impossible returns as if they were a commodity. It's no wonder investors like these continue blowing up their accounts while searching for the Holy Grail. As a managed account IB, avoid trying to please this type of investor at all costs. Heeding this advice will ensure that your business as an introducing broker will remain successful over the long haul.

**Educational Services/Seminars/Webinars/Training** - IB candidates that can provide valuable education or training to their clients have a huge advantage in the retail IB space.

With over 80% of the traders in any market losing money, there is no doubt that clients are yearning to be taught.

When clients trust their educational provider, they are naturally going to trust their provider's broker and platform recommendations. That is why the referral business is a perfect complement to an attractive training service.



Even though education can be offered in different ways and under a wide variety of business models, there are two main models that predominate: the paid (or subscription) model and the incentive model. Under the paid model, clients pay a one-time and/or monthly fee to the educational provider for access to their products or services, whether or not the clients open an account with the brokerage firm with which the provider has a referring agreement. The advantage of this arrangement is that the provider gets paid for his or her services regardless of with which currency broker the client decides to trade. The disadvantage is that the provider's transactional revenue (from his or her clients' trades) will probably be lower, because the cost of education will act as an initial hurdle that will likely reduce the overall lead-to-account conversion. This is where the incentive model has an edge.

Under the incentive-based model, the client is provided with free education or training when he or she opens an account with the "preferred" broker; i.e., the one the IB has a relationship with. Thus, the service is provided to clients as an incentive. Under the incentive model, the percentage (or "Quotient of Conversion") of account sign-ups and transactional revenue will be higher, but the referring agent won't enjoy the immediate payment that the other educational model affords. From my experience, the incentive

model can generate exponentially higher revenues than the paid model once the introducing broker has a good client base trading under his or her network.

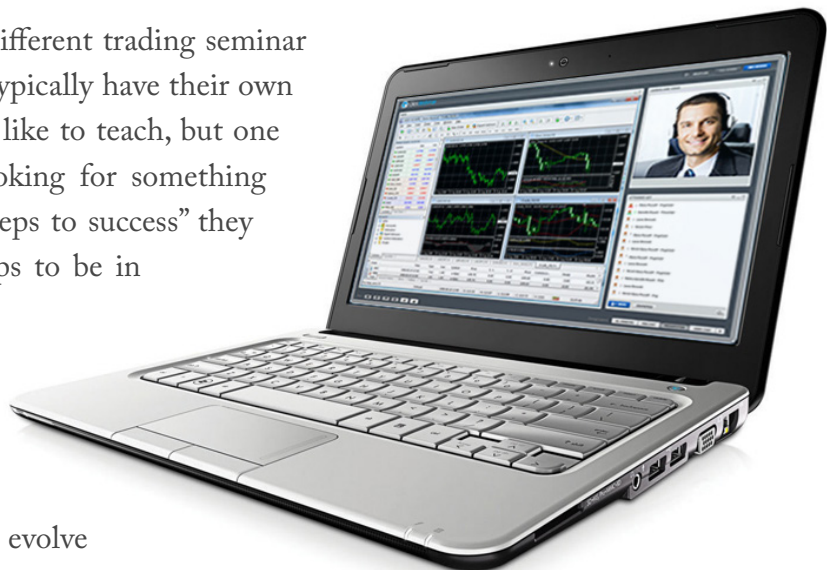
It is also important to note that an educational model does not have to be exclusively paid or entirely incentive based. It can be a combination of both. For example, a paid educational provider can either train clients for free when they open an account with the preferred firm or provide their services at a deep discount. Clients who want to trade with another broker can be made to pay full price for the education.

## Examples of Value under the Educational Model

The education spectrum at an IB's disposal is vast; so vast that education deserves a manual all to itself. Below are some important examples of particular educational models or categories under which agents could provide value or quality to their customers.

**Learn-to-Trade Seminars/Webinars** - Different trading seminar providers (whether in person or virtual) typically have their own trading strategies or methodologies they like to teach, but one thing remains true: most clients are looking for something simple. They are all looking for the “5 steps to success” they need to follow and they want those steps to be in black and white.

Even though learning to trade successfully is not as easy as memorizing and following a set of simple steps like a monkey, and even though traders need to evolve in the process to become successful, IBs teaching seminars should make sure the training material and strategies clients are taught are as easy to apply as possible.



Do a pilot or usability study with a few test subjects to find potential areas of confusion in your delivery or educational materials, then make your information as simple as possible for clients to use. This is one of the keys to success under this business model because, if clients get confused in any way, they will take longer to trade and thus negatively impact your transactional revenue and bottom line. Furthermore, if clients become discouraged or frustrated because they don't fully comprehend what you are trying to teach them, they might lose interest and never trade at all. This can deal a huge blow to an introducing broker's income, especially to the ones operating under an incentive-based educational model.





**Trading Rooms / Chat Rooms - Physical Trading Rooms and Internet Chat Rooms** - These trading education providers should also follow the path-to-simplicity approach recommended earlier for seminars/webinars to increase the number of customers that open trading accounts. They should also take advantage of providing trade education during a live market environment. For example, trading rooms can have morning or periodic sessions where the “head trader” calls out potential trades and setups based on the methods and strategies clients are taught. They can also disseminate or provide their opinions on any economic releases or market moving developments that may occur throughout the trading day.

If these businesses have or can get experienced professional traders on staff, they can also include live trading sessions where clients see actual market transactions. Clients who are learning how to trade love watching a trader or mentor work the market live. The excitement of live trading usually equips the clients with a much-needed confidence to start trading themselves. This helps the bottom line of the referring broker.

**Trading Signals or Alerts** - There are many signal or trade alert providers in Forex. Disseminating timely and reliable signals to traders is a great way to add value to a client-IB relationship. The key for an Introducing Broker operating under this business model to make it work is obviously providing accurate signals. Otherwise, the clients will get discouraged and not trade.

Another important decision agents have to make is how to distribute the signals or alerts to their clientele. There are various options for this, such as email alerts, SMS (text message via phone), or other third-party applications. The method of dissemination used should depend on the frequency of the signals and the average duration of the trades associated with the alerts. For example, if an IB is planning to send out scalping type signals that are frequent in nature and have relative small take profit and stop loss levels, email won't work as a delivery



medium. By the time the client receives the signal via email, the opportunity might be lost. Even SMS might not work well for very active signals, since it would take time for clients to enter the trade in their platform after the signal is received, which might take too long. Consequently, even if the signals are good, if the delivery method is not timely, customers will just get frustrated and won't trade. On the other hand, if the signals are longer-term in nature (for example, lasting a few hours or more on average), then email and SMS might still be acceptable.

Some introducing brokers who are experienced programmers or have skilled programmers on staff may opt to design their own proprietary signal delivery system or integrate it with a popular platform like MT4 (MetaTrader 4), so clients could receive the signals or alerts from within their trading platforms. With trading technology advancing every day, new methods of delivery for signal providers spring up on a constant basis, so there will always be plenty of options IBs could turn to when it's time to offer the service to their clients.

The key for the introducer who provides signals or alerts is to focus on quality (Q). That means that the signals should be professional in nature and complete with entries, profit limits, and stop loss levels. Furthermore, just as suggested under "*Attractive Money Management Services*" earlier, the signals should be derived with a strict focus on risk management and control instead of on unrealistically high returns. That is the key to building a loyal client base and making the FX business successful in the long-term.

**MT4 EA or Automated Trading Tool Providers** - "Automated trading" is a big buzz phrase in FX. Many clients want access to trading systems or robots that can actually make money on autopilot. A large number of these clients don't want to learn how to trade themselves or have already tried it and failed. Consequently, systematic traders with the ability to create good trading algorithms in a black box (or fully automatic) format for these types of customers, can have a huge edge as Forex IBs.

Of course, the key here is that the robots or trading systems actually work and have good risk management built into them. Clients have gotten burned one to many times by automated systems that allow open losses to grow indefinitely as the robot continues to book disproportionately smaller profits of a few pips here and there. This is a guaranteed recipe for disaster. If you want to provide your clients automated tools, make sure they are not just full of FAP-Turbo hype. Add some meat to those bones!



Since the MT4 platform from the company MetaQuotes has become extremely popular in the world of currency trading, we recommend that referring brokers code their systems as “EAs” or “Experts Advisors,” as they are called in the MT4 programming language. IBs could then either give their clients the EA with instructions on how to install and use it, or run the EA on a server, and provide customers with a trade copier software or tool to duplicate the robot’s trades in the client accounts with the proper login.

But what about if the client does not want the trades executed automatically into his or her account and instead wants to participate in the action to some degree? This is also in high demand in FX. For this type of client, the introducer could either configure the EA to alert the client of a pending or actual trade or provide him or her with a customized set of indicators or templates that trigger visual cues (like arrows, dots, etc.) on the chart when it’s time to buy or sell. The end result would be a grey boxed (or partially automated) style tool that would satisfy the objectives of clients who do not like full automation.

## IB Compensation

Information on agent compensation would normally go under the next section about brokers. The reason “*IB Compensation*” was included in a section by itself is because it is probably what novice affiliates obsess over most, and that’s what can easily lead to their downfall.



## The ABC’s of Agent Compensation



The way Forex IBs get compensated is very simple. Transactions = Compensation. Whenever a client that an agent directs to a brokerage firm executes a round-turn transaction (meaning he opens a trade and then closes it), that agent receives a commission or rebate. This is similar to the futures industry.

The amount of this payment is stated on the agreement the IB enters into with the brokerage company, but in general, varies between \$1 and \$10 (or approximately 0.1 pip to 1 pip) per standard lot of currency traded; where a “standard” lot represents an amount of 100,000 units of the traded or “base” currency.

Typically, at the end of the month, IBs receive an amount of compensation that’s proportional to the total volume (or lots) their customers have traded for that month. Introducers can check their payments, client volume, and other statistics



by logging into the “back office” interface or software of the brokerage firms with which they work.

Because the success of an IB depends on client volume, IBs should naturally go to the broker who pays the most for that volume if they want their businesses to prosper, right?

WRONG!

## **Making Rebates a Priority Over Customer Needs - An IB's Downfall**

When I speak to a potential agent for the first time and get questions like, “Broker A pays me X pips per trade. How much can you guys pay?” I begin to worry. Why? Well, first of all, when IBs make their level of compensation their top priority, they are firstly showing a lack of concern for their customers, and secondly, they are putting the long term success of their business in jeopardy. Here's why.

When IBs sign up with the firm that offers the highest payout, 10 out of 10 times that firm is the one that rapes the customer by delaying trade executions, manipulating prices, trading against the customer, hunting stops, etc; in other words, in order to make up for the “high” rebates they are paying their agents, the brokers run clandestine dealing desks and make a market against their clients. And who winds up paying for all of this? You guessed it. Mr. Customer!



The problem with this business model is that the customer eventually gets tired of experiencing the excruciating pain of horrible execution quality, withdraws whatever funds (if any) he has left, and leaves. The Forex IB then needs to find the next customer (or should we say, “victim?”) to start the process all over again.

So initially, introducing brokers may think they are going to make more money with firms who promise the world, since their commission rates will be higher; but eventually, reality sets in and the IBs find out that they are actually making less because of the shorter “life expectancy” of their client accounts. Introducers who feed their customers to the sharks like this cannot grow their businesses very fast and usually will not be in foreign exchange for very long.

In conclusion, if the brokerage firm the agent works with does not offer a high quality of execution (one of the most important benefits for customers), no level of compensation would be sufficient to make the IB business successful (more on execution quality later).

## Can I Make the Money that My Customers Lose?



Even though there are still plenty of unscrupulous FX brokers out there, the '90s were really the Wild Wild West of the rogue-broker era in Forex. “Yee-Haw! Bang! Bang! Bang!” (Horses galloping, guns blazing.)

Since all brokerage companies were acting as the counter-party to the transactions of their retail trading clients back then, the brokers would buy when clients sold and sell when clients purchased a given currency pair. Given the fact that 80% or more of active traders in any financial market (stocks, futures, bonds, Forex, etc.) lose money, brokers were in a very nice and lucrative position. Think about that. Because clients lost 80% of the time, brokers would make money in 8 out of 10 trades. While it sounds unjust to make money off others' misfortunes, if that was all the Forex brokers were doing, it wouldn't have been all that bad. It wouldn't have been much different than a convenience store selling a customer cigarettes or alcohol, knowing that it would be detrimental to the customer's health. If one convenience store refused to sell it, the customer would find another one that would.

But dealing against the customer was not the only thing these firms did. When they saw all the money they were making, they got greedy (or should I say, “greedier?”). They wanted more. Making money on 8 out of 10 trades wasn't enough anymore, so they started playing “games.” Because they would control the trade execution, they realized they could also take an extra pip here and there by waiting a few more seconds to fill a customer's order in the firm's favor. When they wanted more than that, they got even more creative. Here are some examples.

Let's assume that a lot of customers had stop losses in a certain price range. The brokers would sometimes spike the price in the direction of customer stops, giving them all a fresh dose of bitter losses. Sometimes, if a particular group of traders (the ones in the 20% “elite” group) was really hitting it out of the park on a consistent



basis, the brokers would put their thinking caps on and do stuff like “flipping the light switch off” on the platform (causing the platform to “freeze-up”), rejecting an unnaturally high percentage of orders, causing extra long execution delays and huge slippage (unfavorable price movement) on transactions, etc. It was a very hostile environment for talented traders to operate in, and a gas chamber where the average trader was slaughtered.

Things have changed quite a bit since those days. Even though there are still some “sour apples” lying around, some Forex firms have improved their execution quality and stopped dealing against their customers, adopting STP (straight through processing) or ECN (electronic communications network) execution technology instead. Under these cleaner execution models, client orders are passed “straight through” to liquidity providers and other groups for direct execution. It is really the way of the future in FX and represents light-years of improvement over the good ol’ Forex dealing desk days.

Despite the advent of these beneficial changes in execution technology for the customer, some introducing brokers still demand to be able to deal against their clients. They want to go back to the “slaughterhouse” days of Greed and Excess. Since we operate under an STP environment, we cannot allow IBs to deal against their customers or profit from any of their losses. Consequently, all IBs that want to go “back in time” to rape their customers instead of embracing the future and providing them with the highest quality of execution possible are rejected.

Even if we allowed referring brokers to “deal” or make a market against their customers (which we don’t), it wouldn’t make sense for them to do this; especially if they cared at all about the future of their businesses. Here’s why.

Forex customers nowadays are a lot more informed and knowledgeable than before, due to the rapid dissemination of information through the web and social media, so they will eventually catch on to any rogue brokerage tactics in the market. With the entire FX industry rapidly moving to a fairer method of dealing, why not embrace and adopt the future? Why not give clients what they naturally want? Wouldn’t this lead to a more successful and rewarding long-term IB business? Of course it would.





Finally, all those new and existing IBs out there should seriously ask themselves the following question: Is it better to make it in the Forex industry by nickel-and-diming your clients with deceptive tactics or by offering them all the value and quality that you can offer (see the earlier section, “*Keys to Success in the IB Space*”)? Wouldn’t you agree that the value-option would get them to stick around for much, much longer and at the end of the day, isn’t this what your ultimate goal should be? Only a deranged lunatic would answer “no” to this question.

Forgive me for bringing up the cliché here, but what goes around comes around.

It is a universal truth also known as the law of attraction. If you deceive or take advantage of your client to get ahead in this business, you won’t get ahead for very long. If you don’t believe me, try it and see, but you’re on your own if you choose this route.



## How Important is the Broker?

If a chain is only as strong as its weakest link, why try to build a profitable Forex business on the wrong broker foundation?

A bad brokerage firm WILL destroy any good IB business. Take that to the bank.

Many new introducing brokers make the mistake of thinking that the best broker is the one who fattens the agent’s pockets the most. In the prior section on IB compensation, I showed you why the truth is clearly the opposite.

So what characteristics make a particular broker good to work with, from the point of view of the referring agent? In my opinion, most of the same characteristics that are important to the agent’s clients (since the interests of the clients and the IB should be aligned for maximum business success). Here are some important traits a Forex broker should have:

## Safety of Funds - Bigger Doesn't Mean Safer

Many forget that the biggest currency brokers still around today (mainly in the United States and in the UK) were part of the original group of “bucket shops” or “wolves dressed in sheep’s clothing” that started the retail market-making revolution back

in the ‘90s (see the earlier section on IB compensation for more information). These firms made so much money dealing and using unfair tactics and techniques against their customers for so many years that they became very large indeed.



Some of the biggest of these original FX cowboys have fallen by the wayside, taking armies of investors, traders, and IBs down with them. A notorious example of these large brokerage fiascos took place when the biggest of the biggest went under, wiping out all Forex customers: the 2005 bankruptcy of REFCO, an NFA-member brokerage firm. More recently, MF Global

(Man Financial), another NFA-member in the United States, made headlines when they filed for bankruptcy during the end of 2011.

These firms were huge, yet their FX accounts got plastered, which proves that size means nothing when it comes to the safety of client money.

“But wait,” you may add, “Weren’t these firms members of the NFA and registered with the CFTC (Commodity Futures Trading Commission)?” To that I have to answer, “Yes,” but that doesn’t mean diddly-squat. Why? Because NFA (National Futures Association) membership does not provide any protection whatsoever to Forex customers if a brokerage firm goes under.

But let’s not put any words in the NFA’s mouth. Let’s see what the NFA has to say about this matter. As of November 2nd, 2011, their “Trading Futures, Options on Futures and Forex FAQs” page stated: “customers still may not be able to recover the full amount of any funds in their account if the firm becomes insolvent and there are insufficient funds available to cover the obligations to all of its customers.” Now doesn’t that just make you want to put all your clients under an NFA broker?

But wait, there’s more. On page 15 of their “Trading Forex: What Investors Need to Know” publication, they also state: “In the event your dealer declares bankruptcy, any funds the dealer is holding for you in addition to any amounts owed to you resulting from trading, whether or not any assets are maintained in

separate deposit accounts by the dealer, may be treated as an unsecured creditor's claim," which means that they can use your hard-earned money to pay off their creditors.

Feeling warm and fuzzy inside yet?

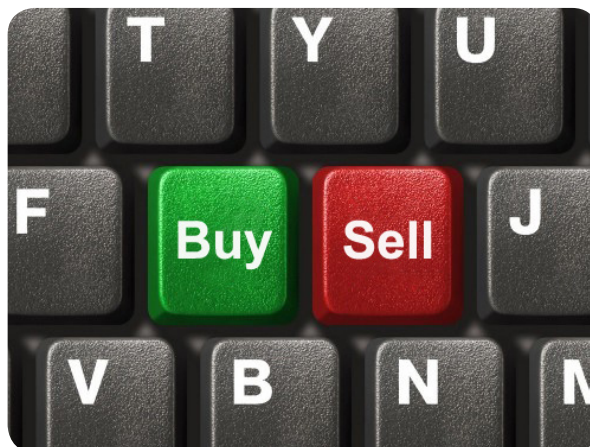
The reality of all this is as follows: If you want your clients' funds to be safe in the event the broker goes bankrupt, you need to choose a broker who goes out of his or her way to protect client money, a broker who doesn't try to hide behind the insignificant status of some registration or license that is misperceived as a source of protection or security (like in the previously mentioned REFCO and Man Financial examples). You need to be associated with a firm that structures its accounts with safety in mind. There are ways to do this. A good example is using a trust account structure (like we do with our customers).

In conclusion, don't fall into the trap of thinking that your clients' money is safe in a well-known firm or under the umbrella created by the regulators of large governments. Look under the hood and assure yourself that your clients' money will be protected if the \$%#! hits the fan. It's the only way you can assure yourself that all the time and hard work you dedicate to establishing and growing your introducing broker business will pay off.

## Quality of Execution

Execution Quality is just as important as Safety of Funds when it comes to choosing a broker. If quality of execution is poor, an IB's clients will eventually get fed up and close their accounts.

The problem is that most traders pay no attention to the quality of a broker's execution when they're going to open a Forex account. Why is that? Because they have their eyes set on the carrot being dangled in front of their faces: the spreads. Spreads are typically the first topic of conversation for clients. "What is your spread on the EURUSD?" "How tight are your spreads?" "What kind of spreads do you offer?" Clients are not the only ones obsessed with the spreads they see on the platform. IBs are also guilty of this sin.



Let me walk you through a symbolic example to prove why this is a mistake. Spreads represent the cover of the book and execution quality the content. When clients and referring agents continue to judge an FX book by its cover, they ignore what is truly important, the actual pages inside. Tight spreads are only



meaningful if the execution is fast and the broker is not dealing against the customer and “pulling strings” behind the scenes. If the clients of the IB are experiencing a high trade rejection rate due to re-quoted prices, execution delays, and platform crashes or freeze-ups, the tightest spreads in the world don’t mean a thing, even if the spreads on all currency pairs were zero (0)!

In conclusion, introducers should put high quality of trade execution, not tight spreads, on their list of top priorities. After all, this is what will determine the long-term success of their referral business.

## *When “Bad” Execution is Not the Broker’s Fault*



Clients love to point fingers at their brokers whenever a trade gets rejected or an execution is delayed. Who can blame them? After all, this is a learned response due to the brokerage shenanigans they’ve enjoyed for decades. But in all fairness, it’s not always the broker’s fault. Let me explain.

“Instant” execution in any financial market (including foreign exchange) is a myth. Even though clients assume that they will get filled at the price they see and click on their computer screens, this is only wishful thinking. Latency, or the time (delay) it takes the order to get filled after leaving the client’s platform, is an unavoidable part of life. It is physically impossible for an order to be filled instantly. Here’s why.

Traders sit a certain physical distance away from their brokers. The longer the distance between the customer and the execution server of the Forex broker, the longer the time it will take for the order to be filled; in other words, the greater the latency.

In their financial white paper, “*Design Best Practices for Latency Optimization*” (December 2007), industry leader Cisco Systems indicated that the propagation (or travel) delay for electronic data in the real world is close to 0.82 milliseconds (ms) for every 100 miles of distance. Let’s assume that an FX trader in Beijing clicks on “Buy EURUSD” and his or her broker’s execution server is in New York. What happens? Well, the straight line distance between New York and Beijing is approximately 6830 miles, which corresponds to a latency of 56ms.

“Fifty-six milliseconds?! That’s nothing!” you may add. Even though it may look small to the untrained eye, it is not. Furthermore, it will actually be a lot greater in the real world, given the fact that the signal won’t travel in straight line, but in an unknown path determined by multiple computers and networks along the way.

The speed and reliability of the trader's internet connection will also be a factor in the speed equation. At the end of the day, the Beijing trader might be lucky if his or her order arrives in 100 ms or less. In 100 ms, a lot of things can happen. The price could tick higher past the trader's acceptable price, causing the order to be rejected or placed on hold (depending on the trading platform and settings used to process the order). Another possibility is for other orders to hit the execution server prior to the arrival of the order from Beijing, causing it to be placed on a waiting list and resulting in additional execution delay.

These delays might give the trader the impression that the broker's quality of execution is poor, when the real person to blame is Mr. Physics!

### *Forex News Trading and Execution Quality - Another Las Vegas?*

Forex news traders are a dime a dozen. This group, either manually or using automated order execution systems, fires orders off during important economic releases or news. Depending on how far away the released figures are from what the market expects, news traders will buy, sell, or do nothing.

The problem with this type of trading is that the liquidity environment created during news is the most unpredictable of all. Before, during, and right after important releases, the banks and liquidity providers that make the market in FX move their prices and order sizes erratically, sometimes getting out of the market entirely. This liquidity chaos makes trading during news time extremely risky, since traders might get filled at prices sometimes hundreds of pips away from their desired entry points.



Even when dealing with honest brokers that have a very high execution quality, this is a likely scenario. As a result, many of the losses news traders incur are not their brokers' fault. For this reason, I urge introducing brokers who teach their clients how to trade not to condone or encourage this type of Las Vegas-style gambling. This will go a long way in preserving your clients' capital and the longevity of your IB business.

## Customer Support/Service



In the “*Services Forex Clients Find Valuable*” section, I urged agents to make client “Support” one of their top priorities. Likewise, IBs should work with brokers who offer good customer support as well.

Nowadays, Forex clients have many choices when it comes to choosing a broker. That is why it is so important for the brokerage firm the referral agent recommends to be friendly, knowledgeable, and helpful to their customers. The consequence of clients having to deal with rude or unhelpful customer support reps is lost business opportunity for the IB. If the brokerage firm has good customer support personnel on staff, they will go out of their way to help clients with any account-related issues, which should help agents open more accounts.

Most brokers today provide common support channels such as phone and email. However, to meet the needs of an increasingly high-tech world, it is also important that FX brokers provide more convenient support alternatives, such as live chat. Live chat seems to be the preferred method of support of most traders. It is cheaper than phone assistance and faster than email. Due to advancements in technology, it is also very affordable for brokerage firms to set up. If possible, work with a firm that provides it.

## Flexibility - Am I just a Number?

In the earlier “How Important is the Broker?” section, I explained why bigger doesn’t always mean better when it comes to the safety of your clients’ money. The same holds true when looking for an FX firm that is flexible in working with their IBs.

Just like a client might make the mistake of assuming that the largest brokerage firm on the block will be the best place for him or her to trade, an introducing broker might erroneously conclude that working with a big company will prove most beneficial for his or her business. This misperception is what causes many IBs to switch brokers at some point or another in their careers. Even though an agent is free to move to whatever brokerage firm he or she desires, doing so usually deals an agonizing blow to his or her business, as many clients will not find it convenient to transfer their accounts to another broker.





Think about it. Every Forex IB has a unique way of doing business and may require a certain degree of flexibility from their brokerage company at a given point in the relationship. The problem is that the larger a brokerage firm becomes, the more it tends to operate under an economies-of-scale model. As a result, it may be more cost effective for the organization to treat each referring broker as a number under a one-size-fits-all approach. This might make it impossible for an IB to continue doing business with a large and inflexible brokerage firm.

In conclusion, it is crucial for the agent to have a detailed discussion with a specialist from the broker he plans to work with and explain (in detail) the specific needs of his or her business before signing up. If the brokerage firm cannot or is not willing to accommodate his or her special needs, then the size of the broker becomes a moot point.

## How Important is the Platform?



Forex IBs should work with a brokerage firm that offers a trading platform clients like. If traders don't like the platform or find it too difficult to use, they will probably not want to open an account with the broker who offers it. Convincing potential clients to open accounts will then become an uphill battle for the introducing broker.

But as an IB, how do you choose the right platform to offer your clients? I strongly recommend a solution that may seem obvious: go with the platform that most traders prefer. In the retail FX market, that platform hands down is MetaTrader 4 (also known as MT4). It is like the de facto standard in the industry, the Microsoft Windows of currency trading. That's the reason more brokers today offer MetaTrader than any other platform on the planet.

In addition to being the most popular with customers, MT4 offers another big advantage to referring agents who use it: broker portability. If an introducer to an MT4 broker wants to part ways with his or her current firm for any reason, it'll be a lot easier to convince customers to move their accounts over to another MT4 firm than to one with a proprietary platform customers are not used to. Furthermore, agents who have created educational materials and website content using MT4 examples won't have to scramble to update everything if they switch to another MT4 broker. These reasons should give FX agents great peace of mind, since they'll have a viable "exit strategy" in case things don't go as planned with their broker.

Given the amount of dedication and effort IBs put in growing their businesses, it is only logical to protect what they have created by sticking with the right platform. MT4, anyone?

## The Website - The Modern-Day Business Card

Successful IBs without a website are an oddity in the FX market. Even though it is possible for an introducing broker (especially those with a local clientele) to succeed without an online presence, I strongly recommend that all IB businesses have a site. After all, clients nowadays expect it. It's the way of the twenty-first century and it makes sense. Think about it.



Customers' growing reliance on the Internet and digital media represents a natural transition from the traditional business world full of boundaries to the convenient online world with infinite global reach, a world that satisfies the modern consumer's desire for instant gratification and one that is now an inseparable part of our society. To see how important the collection of websites we call the "World Wide Web" has become, just look at the following statistic.

According to IBISWorld, the largest independent publisher of U.S. industry research, sales of business cards have been falling since the late 1990s. This is not a surprising stat, given the fact that the Internet started becoming popular only a few years prior. Consequently, it only makes sense for an IB to put their main focus on the business card of the new millennium, their website.

## Suggestions to Make Your IB Website More Successful

After having worked with hundreds of successful introducing brokers throughout the years, we have compiled a list of important tips to maximize the effectiveness of the website. If your site adheres to the suggestions below, your chances of succeeding will be greatly amplified.



**Look Like the Biggest Company on Earth** - Even though we continuously nag referral agents about having a website, we are not proponents of the view that having any website is better than having none at all. In fact, I always recommend that IBs do not bother putting up a site until they are willing and able to provide potential customers with useful and engaging information about their Forex products and services. More importantly, they must not do so until they are prepared to make the site look like a BILLION bucks! This means having a website that looks extremely professional and which is designed to maximize user experience. Image is ridiculously important.

Unless IBs have an in-house staff of web designers and developers, I strongly suggest that they use a third-party, professional web design company for the job. After all, potential customers will form an opinion of you (whether accurate or not) within seconds after reaching your site. Furthermore, research shows that customers will tend to spend from 10 to 20 seconds, on average, on your site after landing on it. You don't have a lot of time to impress them. Doesn't it make sense to give yourself a good chance to do so by having a professional-looking website?

**Be Social!** - Those of you who are old enough...Ahem! Ahem!...might remember the lyrics of "Video Killed the Radio Star" from the British pop group The Buggles. Released in 1979, this was a song about a radio singer whose era of stardom was brought to an abrupt end by television. While this may sound funny to some, it symbolizes the drastic changes that technology has brought upon us, changes that businesses must embrace or risk facing extinction. Forex IBs are no exception. Consider these startling statistics from the United Nations.



*"It took radio broadcasters 38 years to reach an audience of 50 million, television 13 years, and Internet just four [4]."*

Now here's something even more awe-inspiring: according to Socialnomics, a leading website about the online social revolution, Facebook added 100 million users in less than 9 months!

These trends cannot be ignored by any business. As social media expert and author Erik Qualman perfectly states, "We don't have a choice on whether we do social media, the question is how well we do it."

That is why we recommend that every serious IB business have a social media presence. Which social media websites should agents focus on? I recommend introducers have a presence on at least Facebook, Twitter, LinkedIn, and Google+ if possible. Furthermore, due to the proliferation of online video, I urge IBs with video content to have a YouTube channel as well.

Obviously, the time a business will need to develop and maintain their social media page is not insignificant. Consequently, some referring brokers might be overwhelmed by the size of this project at first. That is why I suggest that you develop your social media campaign slowly, one day at a time to avoid getting burned out. As your business becomes more successful, you can allocate more time and money to your social media expansion using third party assistance or additional staff to lessen the workload.





**Blog till you Drop!** - In today's competitive FX market, having a business blog is very important. A blog is a perfect medium to provide your existing and potential customers with useful industry/company updates and educational information, as well as to invite your users to interact with your company, by commenting and providing feedback on your content. Furthermore, a Forex blog will have an element of timeliness or freshness that search engines like Google crave, which can help drive an increasing amount of traffic and new customers to your site from Internet searches.

“How frequent should I blog?” is a question I get often from introducing brokers. The answer is really quite simple: “As frequently as you have something interesting to say!” Blogging is really about providing clients with fresh content they find useful and engaging. If your company also has Facebook, Google+, and other social media pages, you can also have respective “like” or “+1” buttons on all your blog posts, which visitors can click on to create a bigger “buzz” in the social media sphere. They can also share your posts with their friends at the click of a mouse.

The number of Forex-related topics IBs can blog about are endless. These include industry related news, trading education or training, market forecasts and trade recommendation or examples, new product or service announcements, special promotions or contests, etc. The list is really vast and the appropriate categories for a blog will depend on the particular business model the IB has. Every agent is different. For general topics, even outside writers or bloggers could be hired to provide content.

**Design Your Site to Support Your Customers** - In the previous sections, “*What Quality or Value Can IBs Offer Clients*” and “*How Important is the Broker?*” I stressed the importance of providing good, friendly customer support. The website is the perfect hub or platform to spearhead the IB's support effort, since it provides customers with an instantly accessible, centralized point of assistance.

Introducing brokers who really care about making their customers' lives easier should provide web-based customer support alternatives that clients know and love. Below are some of the most important due to the positive effect they have on lead conversion and user experience.



- **Live Chat:** Industry research shows that live chat usage is on the rise, as many more customers prefer the convenience and cost effectiveness of live chat over phone support. Think about it. If an IB's customer is not local (and many are not), it becomes more expensive for that customer to pick up his or her phone and call customer support than it is for him or her to go to a website and click on a button to chat with a rep. Furthermore, since a live chat operator can handle multiple chats simultaneously (which is impossible to do over the phone), it also helps the IB business save money on support staff, phone equipment/service and long distance charges.



Studies also show that customers are more likely to buy something from a website that provides live chat than from one that doesn't. I believe that this occurs because customers get a greater sense of security when they know that help is just a click away, which boosts the loyalty effect between customer and company and is therefore a perfect reason why IBs should offer a live chat support solution.

An excellent free/low-cost live chat service agents might want to consider is LiveZilla. LiveZilla is easy to use, open source, and very feature rich. It does require installation on the hosting server of the IB's website, but it is a cinch to operate once it is up and running.

- **Skype:** With over 760 million registered users in 2011, Skype (now owned by Microsoft) has become a household name in the instant messaging and VoIP (Voice over Internet Protocol) market. Skype allows users to communicate in a real time basis using chat or a headset for free. It can also be used to call landlines and mobile phones and even to receive calls using a virtual phone number on your computer, all for a fraction of what traditional phone companies charge.



Many traders use Skype to communicate with each other for free, regardless of the physical distance between them. It is also widely used by companies to provide support and chat with their customers. Shouldn't your business follow the same footsteps?

In fact, I strongly recommend that introducing brokers who don't use Skype sign up with the service as soon as possible. During registration, they should try to secure a Skype handle (or username) that

closely resembles the business or website name if they can. This will make it easier for people to find the company's account when searching from within Skype. It can also provide an additional source of potential clients to the IB from internal Skype searches, especially if the domain name of the website contains relevant industry-related keywords that potential customers commonly search for.

One of the advantages of Skype over live chat is that referring brokers do not have to install any software on their web servers to make it work. They simply need to install the free Skype program on a PC and are then able to chat with customers who use Skype as well. A second advantage is that clients can use a headset to speak with customer support staff over the Internet for free. Regardless of these advantages, Skype cannot replace live chat as a customer support alternative because live chat does not require any program installation from the customer's end, making it more convenient in this regard. To connect, the client simply clicks on the live chat button on the website and presto! Nevertheless, Skype is so widespread that referring agents should aim to provide it as an additional customer support alternative regardless.

- **Forex FAQ Section:** You'd be surprised at the percentage of customers who ask the same questions over and over. That is why it makes sense for an introducing broker to provide common answers to support-related questions via a centralized Frequently Asked Questions (FAQs) section.



An FAQ page with information on all of the Forex products and services you offer doesn't just add more value or Quality (as emphasized in earlier sections) to your website, but visitors have come to expect FAQs. Potential customers are not the only ones that love FAQ pages, search engines do too. As explained in the section below, content is essential if you want your Forex website to rank well in the search engines. FAQ pages give you the opportunity to add a lot of relevant content to your site, which should boost your overall ranking.

FAQs also allow you to effectively deal with sales objections from customers. To do this, focus on providing answers to questions that differentiate your product and services from the competition and deal with important FX-related issues such as safety of client funds, fees or costs, advantages of working with your company, etc.



One final suggestion regarding your FAQ pages: Make sure to add links to the most important sections of your site from relevant, individual FAQ pages. This will not only increase the amount of traffic to the main areas of your website from search engine users who land on your FAQs, but it will also make it easier for the search engines to find and rank your main pages well.



**Provide Original Content** - In 1996, what many consider the year for the Internet to have gone mainstream, Bill Gates wrote a visionary article titled “Content is King.” In it, Gates used the rise of televised media as an example of how the Internet would evolve. Bill’s “Content is King” statement is as true today as it was back then. Content is the blood that runs through a website’s veins.

Because of a site’s need for content, new IBs frequently ask if we provide them with this precious resource as an added perk. In fact, some introducers go as far as to demand it, so do we fulfill their wishes and make them happy? NO! Here’s why.

If I had to summarize the reason, I would simply rewrite Bill’s famous adage above like this: “Quality Content is King!” This means that what makes content valuable is not just that it takes up space on a page; far from that. Content needs originality. That is one of the ingredients search engines look for when evaluating how well or poorly a page should rank. Consequently, what Forex companies need for their sites is original, quality content.

If we were going to provide every IB with a fixed set of cookie-cutter content pages, we might as well hand them a live grenade, pull the pin, and ask them to count to ten very slowly as we sprint away. We would be doing them the greatest disservice possible! Imagine if search engines, who scavenge the web for content, were to find a bunch of identical or nearly identical pages on foreign exchange. What would happen? A mass crucifixion of IBs at best, that’s what. Search engines are not dumb. They know that only one website should probably be the author of an original version of content that’s duplicated throughout the web. The sites that reproduce the content will either be ignored or penalized (which would lower their search ranking and web business revenue).

So if you’re an introducing broker looking for content, please rethink your game plan. First, think long and carefully about what you bring to the table; about the quality that you offer your potential clients. Write about that. It’s not rocket science. “But I’m not a good writer,” you may whine. If that’s the case, hire

someone who is and make sure your final content is attractive and highly professional. Globalization has brought the price many good writers fetch down to bargain-basement levels. It should be pretty easy and affordable to hire talented writers to express your online voice in an original way.

Hopefully, that'll be the last time an IB asks for content! I'm glad I got that out of the way. Phew!

## **Regulation - Can it get in Your Way?**

Forex is global and borderless in nature. That is one of the great things about it. A euro in the US is a euro in the UK is a euro in Asia. It's not like the stock market of a particular country that oftentimes is controlled by a power-hungry government, which enacts laws that keep it an exclusive elite member's club — laws that oftentimes do not help the very investors or clients they were allegedly designed to protect.

For this reason, honest introducing brokers who are willing to provide a valuable service to their clients can still do so, for the most part, without being overburdened with unnecessary laws and regulations that make it impossible for small businesses to thrive in the financial industry.

Please don't misunderstand what I'm trying to say here. Forex needs to be regulated to some degree. An organized, regulatory environment is beneficial for all market participants, but I believe that some jurisdictions have regulated or are in the process of regulating the FX market to death. This could put many referral businesses operating in their vicinity at risk and is why IBs need to carefully weigh their options when it comes to where to structure their operations and to what clients they cater.



## **Introducing Broker Registration and Licensing**

Each country has its own laws and requirements when it comes to IBs in the FX market. Some countries require businesses and individuals working as introducing brokers within their borders to register with either the government or some self-regulatory organization mandated by the government. Sometimes, specific licenses to operate in foreign exchange must also be obtained. But yet, some governments do not require registration or licensing at all.

## Draconian Laws and Forex - Want to Play by Their Rules?



In the last decade, no other country has probably enacted more severe and controversial laws affecting the Forex market than the United States of America. There are different schools of thought as to why the US has passed so many laws that many consider detrimental to foreign exchange.

For example, the United States has made it illegal for investors residing in the US to open Forex accounts with non-US brokerage firms. This has infuriated many currency traders in the United States because these restrictions don't apply to other financial markets outside of FX. US investors can open stock brokerage accounts in other countries. They can even open foreign bank

accounts if they so desire. But Forex? No can do. Investors have screamed "bloody murder" at the top of their lungs, but their cries fell on deaf ears as the 2008 US Farm Bill bulldozed right over them.

In the United States, this has placed all the power over foreign exchange in the hands of both the CFTC (Commodity Futures Trading Commission), who is also the watchdog over the US Futures Markets, and the NFA (National Futures Association). Even though all of these laws were enacted under the pretext that poor, defenseless US investors could not take care of their own money (yet they are still allowed to waste 10% of their salaries on state-owned lottery tickets or bet their lives' savings on the roulette tables in Las Vegas), it can be argued that Forex US investors are still not any safer than before. Just look at what they endured with the 2011 bankruptcy of MF Global, a US-based, NFA-registered brokerage firm (see the earlier section *"Safety of Funds - Bigger Doesn't Mean Safer"*).

Even though there are a lot of ways for IBs to structure their businesses so they don't become victims of draconian regulations, those who want to cater to US-based clients are in the dire predicament of having to operate under the NFA/CFTC umbrella. If that is your case, I feel for you and really can't help you. But if your clients are not from the US, then I can guide you in the right direction.

At the end of the day, you may not need to register with anyone or acquire any licenses that do nothing for you or your investors. Oh, and you will also wind up protecting your clients' money when all is said and done.

## Do I Need a White Label?

“A White what?” If that same question just popped in your head, then you probably don’t need it.

Even though I will discuss White Labels in detail in the future release of “**Forex White Label Guide**,” I’ll explore the topic briefly here, since it might make sense for some IBs to consider it down the road.



So what is a White Label, then? When it comes to Forex, the basic definition is a branded, non-brokerage firm that offers currency trading services to their clients. When an introducing broker becomes a White Label, their clients see the IB company’s logo or brand on the platform. This is called a “partial” White Label. When referring brokers also take the necessary steps to accept deposits directly from their clients (so clients do not know who the actual brokerage firm is), this is known as a “full” White Label. Full White Label brokers may be required to register by the government where they operate.

The reality of a White Label is that most introducers don’t really need it, because they are OK with the client trading on a platform branded by the broker they use and they may not want to incur the additional costs that could be associated with a branded solution.

Your answers to these basic questions will determine whether you need a White Label or not.

- Is it really important for your clients to see your own unique brand and no other brand on the platform they use to trade?
- Is it really important for your customers not to find out who the brokerage firm you work with is?
- Is it really important that clients make deposits with you directly instead of with the brokerage firm you work with?

If you answered “yes” to any of these questions, you probably need a branded solution.

As previously mentioned, the implementation of a White Label solution might require that you become registered in some jurisdiction and may incur have some costs associated with it (even though these costs may sometimes be temporary or refundable for successful IBs).



A White Label will probably also require more work on the agent's behalf, because a branded business model may demand that the IB perform some of the responsibilities of a brokerage firm.

We work with each Forex IB closely to determine if they should operate under a branded solution or not and if they require one, to figure out what the best option is to implement it.

## I Want to Get Started - What Do I do Next?



If you're seriously considering to become an IB, review the *"Businesses Candidates for IB Stardom"* and *"Services Forex Clients Find Valuable"* sections once more. Then, after you do some business "soul searching" and make a list of your Q's — that is, the potential Quantity of leads you can bring and the Quality you'll bring to the table (what we call "Q-squared") — if you still think that the IB business is for you, go to the link below and share your plans and ideas with us.

I promise that we won't treat you like a number and will show you what the best path for you to take is. At the end of the day, you may decide not to work with us, but at least we'll help you find your ideal solution.

Now, if you still have no idea what your Q's will be and you're making the move on a whim or impulse, I strongly suggest you don't do it. Save yourself the time and money. Wait for the right time. Keep reading this manual and following the advice you see here and when you're ready, we'll be right here for you.

If you're an existing IB and want to improve your business, feel free to go to the link below as well and let us know what your thoughts are. If we can improve what you have now, we will do it. You have nothing to lose and everything to gain.

*Introduce Forex has been helping new and existing IBs run successful businesses in Foreign Exchange for over 10 years.  
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