

FX market no longer City preserve

Social networking is transforming financial trading and opening up markets to private investors that were typically the domain of the big institutions. Nowhere is this more the case than in foreign exchange (FX) trading, according to Jonathan Assia, CEO of broker eToro.

Assia explains that systems like eToro's Open Book enables users to view, share, and even copy their chosen expert trader's moves in real-time. "By enabling traders to follow and interact with each other, we are breaking barriers between traders. It also accelerates knowledge sharing and shortens the learning curve for users that want to bring their trading experience to the next level."

"Our mission from the beginning has been to make financial trading accessible to everyone," said Assia. "We want to give all our users a better position to succeed by

transforming the lonely art of investing into an exciting collaborative activity."

Shared knowledge. "Everyone curious about financial markets can now witness trades as they happen, and watch how the experts plan their next move. By offering trading on global markets, people from all over the world can communicate easily around the clock and benefit from each other's knowledge."

According to eToro, social networking can help all levels of expertise. Beginners can ride on the success of the experts by talking to other traders and following their activity, while seasoned traders will benefit by attracting followers and by being recognized as gurus.

In addition, with all trades transparent to everyone, people can choose to follow those traders that have similar personal profiles and

trading styles.

Information is king. Most online FX brokers now offer sophisticated trading and research facilities which means private investors can trade as efficiently as anyone in the City.

However Greg White, director at Accendo Markets suggests when choosing a FX broker, it is important to test drive the platforms before opening a live account.

"Some platforms are relatively easy to use but are limited in functionality and charting features, whereas others can be quite complex to set up. Look for an FX broker with a good platform that you're comfortable with – ideally, they should allow you to test this with a free platform trial. For many, good charting software is a necessity useful features such as dealing directly via the chart can be a fantastic advantage."