

Preparing for your Interactive Brokers New Account Application

Invitation

Please wait until you receive an email invitation from Interactive Brokers to begin your application. We will generate this invitation once you are ready to start. This will ensure proper linkage to the SJBenen advisory platform.

Security Setup

Access to your online portal requires two-factor authentication. You will want to download the 'IBKR Mobile' app for your mobile phone. This will enable you to use your thumbprint or phone passcode as a second factor of authentication, in addition to your username and password.

- If you are unable to download the IBKR Mobile app, there are other options for two-factor authentication. For example, you can use a code texted to your phone each time you log in.

Username and Password

The first step in the Interactive Brokers application requires you to choose a username and password. The requirements are as follows:

Username – NOTE: This is not free-form. Username must conform to these parameters:

- 8 or 9 characters
- Contain at least 3 letters and 3 numbers
- Begin with a letter
- Lower case only, no spaces, no special characters

Password

- Cannot match username
- Length of 8 to 40 characters
- Contain at least 1 letter
- Contain at least 1 number
- Case sensitive, no spaces, **no special characters**

We recommend you write down your login information and store it in a secure place for follow on access to your client portal.

Funding Your Account

Fund via Checking (Immediate): As long as you set up two-factor authentication, you can initiate an immediate transfer from your checking account. You will need online banking login information from one of the major US banking institutions in order to process this request.

Fund via Checking (Standard): You can initiate the standard verification process with your bank name, account number and routing number. Interactive Brokers will make two micro deposits in your checking account for you to verify before they can process a funds transfer (e.g. 12 cents and 18 cents). These micro deposits typically hit within two business days. Once you see them, log back in to your Interactive Brokers client portal and verify the deposits.

Note: There is a limit on ACH deposits of \$100,000 every 7 days. For larger deposits we recommend wire transfers.

Fund via Wire: You first create a notification in the IB portal of your intent to wire funds. You indicate the exact amount, the name of the sending bank, and the account number. Once you enter this information, Interactive Brokers will provide you with wire instructions to give to your financial institution.

Note: Please wire the exact amount to the penny that you indicate in the wire notification to avoid processing delays (not an approximate amount).

Fund via Check: Interactive Brokers will prepare a deposit slip for you that you send in via postal or overnight mail along with your check.

Note: Checks are subject to a long hold period of 10 business days, so that IB can be assured that a stop payment order will not be issued on the check.

Broker-to-broker Transfers: These transfers between brokerage firms are called ACATS transfers. You'll need to have the current Custodian name, Account Title, Account number and Account type. We recommend you have a current brokerage statement available while filling out your IB application for easy access to this information.

Note: You can only move assets between brokerage accounts with the same title and tax ID (individual to individual, joint to joint, Traditional IRA to Traditional IRA, Roth to Roth, etc.)

Transfer from Mutual Fund Companies: Many mutual fund companies do not allow for electronic requests for transfers. Please contact your current custodian to see if they allow Automatic Customer Account Transfer Service (ACATS) transfers or if they require a paper or faxed transfer request form. Interactive Brokers has a Non-ACATS IRA Transfer Form with an attached Letter of Acceptance.

*Please note that Interactive Brokers cannot accept transfer of some mutual fund securities (with a 5-letter listing identifier). They also cannot accept micro-cap stocks (e.g. penny stocks). These will likely need to be liquidated at your current broker prior to transfer.

Checklist

What You Need: Interactive Brokers New Account Application		Account Type			
		Individual & Joint	IRA	Trust	Inherited IRA
Personal Information	Name, Address, DOB, SS#	X	X	X	X
	Mobile Phone Number	P	P	P	P
	Employer Name, Address, Phone #	X	X	X	X
Funding	Bank/Broker name & Account #	X	X	X	X
	Routing # for checking	X			
	Online banking login info	P			
Beneficiary / Decedent	Beneficiary info: Name, Address, SS#		X	X	X
	Decedent DOB & Date of Death				X
Amplifying Documentation	Decedent Death Certificate				X
	Federal EIN			X	
	Trustee Info (Name, Address, DOB, SS#)			X	
	Trustee Certification Documents			X	
X = Required, P = Preferred					

Note: The most common type of joint account among family members is Joint Tenants with Rights of Survivorship.