

3. Independent Investor (independentinvestor.info)

The appeal of this website is that its creator, Marc Ryan, is an ex-securities regulator and money manager. So he knows how the financial industry works, both for and against individual investors like you. Ryan makes it clear from the start that if you read the material on his website, you're getting unbiased information from a source that has no ties to banks, brokers or insurers.

This website works along similar lines to the one operated by the Investor Education Fund. It's less slick, but still cleverly designed. Pick a topic and you'll find a series of chapters to browse through, each liberally sprinkled with links to other websites that provide additional information. There are also lots of pop-up boxes to help explain things.

Another reason to visit this site regularly is that Ryan posts a steady stream of new articles on the home page that cover both topical and non-topical investing issues. When I visited the site while writing this book, there was a smart analysis of preferred shares that addressed the question of whether this type of security is too volatile for conservative investors seeking income. Ryan leans toward the view that they are too prone to bouncing around in price, although he thought that the availability of preferred-share exchange-traded funds might mitigate this problem by allowing investors to cheaply buy a diversified basket of preferred shares. As usual, this article was full of links to useful nuggets of information, including articles by journalists and ETF websites.

As is so often the case with investor advocates, Ryan is a big proponent of index investing and ETFs (Chapter Three has the lowdown on ETFs) and a critic of mutual funds. Even if you disagree, you'll find his arguments against funds to be thought-provoking. Oh, and be sure to sign up for the weekly newsletter he sends out to keep readers abreast of new material being added.