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Investors will find a banquet of investing information on the Web. But beware of spam, half-baked theories and spun data.

Trading and managing investments has never been easier with the dizzying array of blogs, forums, stock-picking tools and articles found online. But which tracker to choose? Which stock advice to savour? Which blog to believe? Some online portals offer only research and advice, while others let you do the investing directly. Many are free, others charge fees. All the more reason to ensure you're dealing with a reputable site that's screened for security. Andrew Pyle, wealth adviser with ScotiaMcLeod, warns against taking the advice of just any old blogger or forum participant.

"Accredited firms are not allowed to spread rumours or put out false rumours, which is something you may encounter in blogs," says Mr. Pyle, who writes a daily electronic newsletter, Capital Strategy, that is reviewed by the financial services firm to ensure it meets regulatory requirements. "There are general rules about what I can and can't say - certain stocks, for instance, I can't comment on. Someone just sitting at home has more leeway to give opinions, but those opinions could sway the opinions of others, so you have to be really, really careful."

Financial advisers and planners generally shy away from recommending specific websites or tools. If they do cite one, it will likely be a regulated or accredited giant such as a bank, stock exchange or investment company. Among the online-investing sites billing themselves as unbiased is TMX, the financial portal associated with the Toronto Stock Exchange, TSX Venture Exchange and Montréal Exchange.

The site, which gets one million visitors a month, allows users to create five portfolios of up to 30 Canadian and U.S. stocks and mutual funds each. Investors can watch the markets' influence on each daily and over time. There's also an alert system, in which e-mails and text notifications are sent when stocks reach your price/volume settings or when news is given about the companies. South of the border, the Nasdaq investing site includes stock-tracking and planning tools that send alerts to your inbox and analyze stocks on a pass-fail basis.

Some investing sites add incentives. For instance, any resident of Canada applying for a BMO InvestorLine account with \$50,000 by Oct. 29 gets 20 free ETF (exchange traded fund) trades.

While plenty of skilled investors and advisers offer advice online, the virtual world is also filled with penny-stock spammers and conversation not screened for unbiased information, according to anti-fraud groups such as Canadian Securities Administrators, which has its own investor tools section on its website. That's not to say private sites - run by investors and entrepreneurs who claim to have their own success stories and strategies - aren't worth checking out.

Christophe Leconte, for one, founded his Montreal-based company Agnosoft and its stock market investor-analysis websites in 2005 after six months of research. The software on the sites, which is free for all users, analyzes stocks, compounded returns, volatility ratings and historical data.

"The main focus of our websites is portfolios - we both create them and give ideas for investors to create them," although investors can't do any direct investing on the sites, says Mr. Leconte.

"Our 'secret recipe' for the criteria we use to buy and sell is to find a strong trend of data that shows if a certain stock has had a great run in the last six months," he says. "We do not accept any compensation for the stocks and no remuneration between us and those stocks. Someone can check how stocks they may like are performing by seeing over a period of time if they're in line with what we report." Mr. Leconte's company focuses on technical buy-and-sell aspects, so he encourages consumers to do other research on companies they are thinking of investing in.

WHERE TO CLICK

A few Canadian investing sites, blogs and tools:

Blog

The Canadian Capitalist is blogger Ram Balakrishnan of Ottawa. The mid-30s married father of three has a graduate degree in electrical engineering and works as a software developer. Consistently named among the best money blogs among various publications.

Website

Independent Investor, run by Marc Ryan., doesn't accept advertising or financial assistance from banks, insurance companies, stock brokers or investment

advisers. Mr. Ryan worked for a Canadian securities regulator and as a securities counsel. He says the site identifies many myths in the financial system, including the dream of "beating the market" through individual stock selection.

Cool tool

Stockhouse is part of Stockhouse Publishing Ltd., a financial media company based in Vancouver. Members have access to portfolio managers, real-time data, editorials, news, charts and social networking tools. Membership is free, but Stockstream, a Web-based portfolio manager that provides real-time stockstreaming quotes, charts, breaking news, research and blogs on your BlackBerry, costs \$9.95 a month.

Practice accounts

Countless financial institutions and investing sites offer demonstration accounts. At RBC Direct Investing, for instance, clients can activate and use a practice account at no cost. You can open multiple practice accounts for different types of investments. For each account, \$10,000 in no-risk "practice money" is available.