

[OUTSOURCED TRADING SURVEY]

OUTSOURCED TRADING SURVEY 2025

In partnership with:

ERGO
CONSULTANCY

A clearer picture of an evolving space

Trends are emerging in the third year of our Outsourced Trading Survey as the largest asset managers deliver the highest praise, and the balance of full versus hybrid outsourcing shifts.

As outsourced trading continues to evolve from a niche solution to a more mainstream strategy, the 2025 Outsourced Trading Survey - conducted in partnership with The TRADE, Global Custodian, and Ergo Consultancy - once again offers a timely and comprehensive snapshot of the market.

This year, participant numbers have increased by 5%, while the number of providers involved jumped from 19 to 25, making this our deepest data dive yet.

The growing interest reflects the industry's evolving needs, and the value placed on outsourced trading solutions as asset managers face growing complexity, margin pressure, and a need for more agile execution strategies.

Of the data we collected, 14 providers meet the threshold to have a full profile in this year's report. Despite UBS exiting the market, we welcome several new additions - CIC Market Solutions, Ediphy, PennHaven Brokerage Partners, Saxo and SGSS.

In this report, you will find deeper insights into provider

performance, client satisfaction, and market dynamics than ever before.

The 800lb gorillas and a shift to full outsourcing

Why don't we jump straight to our biggest takeaway this year - the largest asset managers deliver the highest plaudits to their providers by some distance. Those in the highest AUM bracket of \$500 billion plus rate their providers the highest at 6.55, a significant 53 basis points higher than the global average.

For an industry looking to attract the '800lb gorillas' - as previously stated in this handbook in years past - the rating represents a glowing review of outsourced trading services delivered to the largest asset managers and hedge funds across the world.

Another standout trend for us was the steady increase in those opting for full outsourcing versus the hybrid co-sourcing model. The percentage of those stating their setup is a fully outsourced model has risen from 42% in 2023, to 47% in 2024 and now 51% in 2025.

Unsurprisingly, co-sourcing has gone in the other direction.

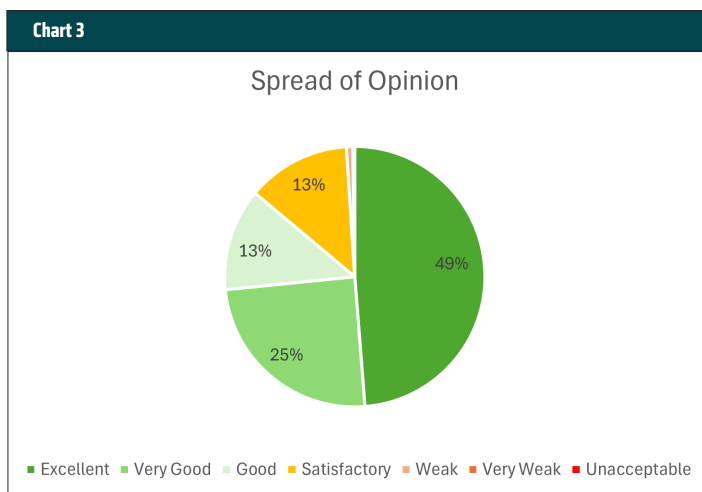
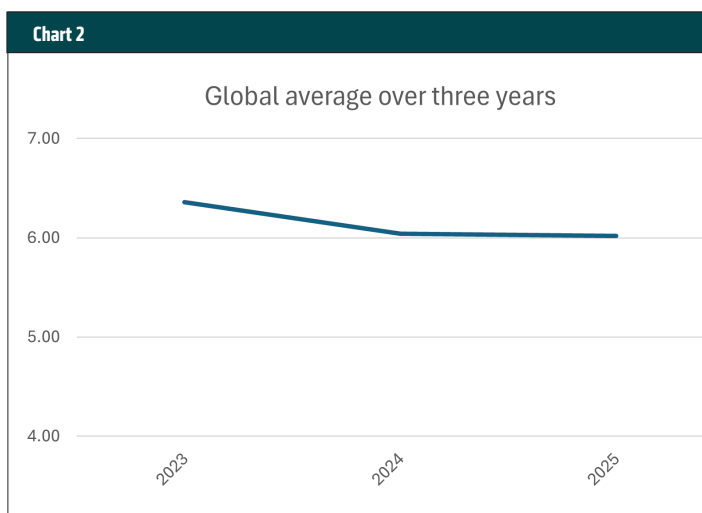
Looking more broadly at the data, Table 1 shows that overall clients rate their providers as Very Good (6.02), marginally down from last year, but only by two basis points. For context, the score still outperforms The TRADE's overall average for its other surveys (Algorithmic Trading and Execution Management Systems) as well as Global Custodian's Prime Brokerage annual review.

As Chart 2 shows, the global average saw a notable downward shift between 2023 and 2024, falling 32 basis points - while this may look like a dip in sentiment, we must point out that 2023 was based on a 10-point scoring system which naturally carried a more positive score. In the last 12 months however, this has stabilised notably.

Nearly half (49%) of respondents rate the overall service from their providers as Excellent (awarding perfect sevens), with an additional 37% rating it as Very Good and Good (Chart 3).

For individual categories,

Table 1	2025	2024	2023	Difference 2025-2024	Difference 2024-2023
Coverage	6.25	6.21	6.42	0.04	-0.21
Execution	6.20	6.22	6.54	-0.02	-0.32
Operations and Post-Trade	6.19	6.23	6.36	-0.04	-0.13
Relationship Management	6.15	6.28	6.55	-0.13	-0.27
Trade Decision Support	6.00	5.91	6.23	0.09	-0.32
IPO Process and Allocations	5.25	5.33	-	-0.08	-
Onboarding	5.98	6.09	6.09	-0.11	0.00
Client Services	6.15	-	-	-	-
Cost vs Value	5.99	5.97	6.33	0.02	-0.36
Average	6.02	6.04	6.36	-0.02	-0.32



Coverage (6.25) receives the highest rating and has seen a rise since 2024 of four basis point. It also represents our respondents' second highest priority for service delivery behind only Execution.

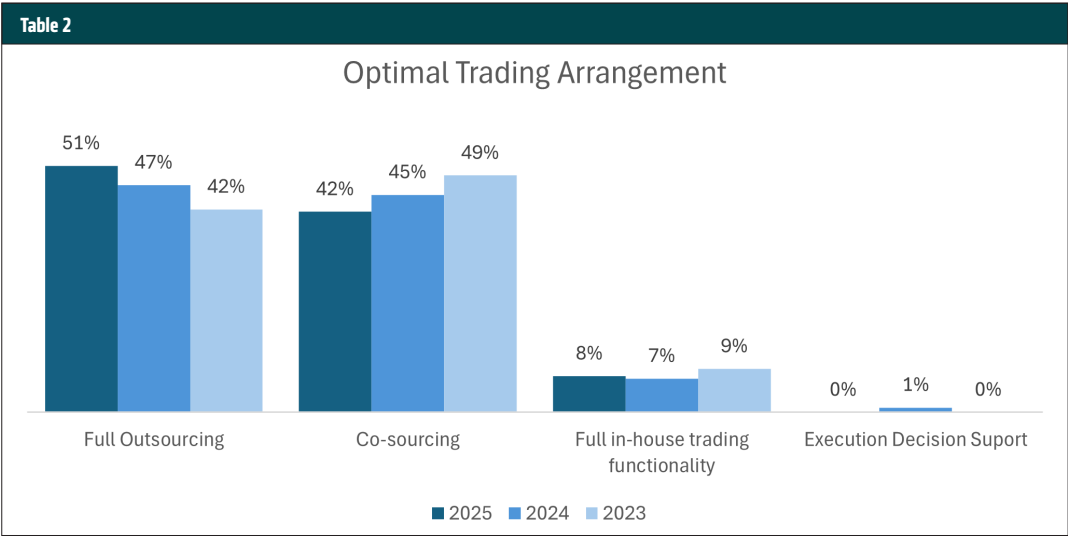
Trade Decision Support (6.00) sees the largest annual uptick in rating, increasing nine basis points, pushing this category into the Very Good range, while Cost vs Value (5.99) also increases by two basis points – just shy of reaching a Very Good rating.

IPO Process and Allocations remains the category with the lowest score once again and paired with the fact that it is ranked as having the least importance to respondents, it will be a category we will need to review for continued inclusion in next year's survey.

Solving challenges

Chart 4 takes a look at the breakdown of each category rating. Client Services and Relationship Management in previous years have been grouped together as one category, however, this year we decided to separate the two.

Notably, in light of this, almost the same percentage of respondents rate the two



categories as Excellent and Very Good (74%) though the breakdown differs slightly, with 56% of participants rating Client Services as Excellent, and 53% rate Relationship Management as Excellent.

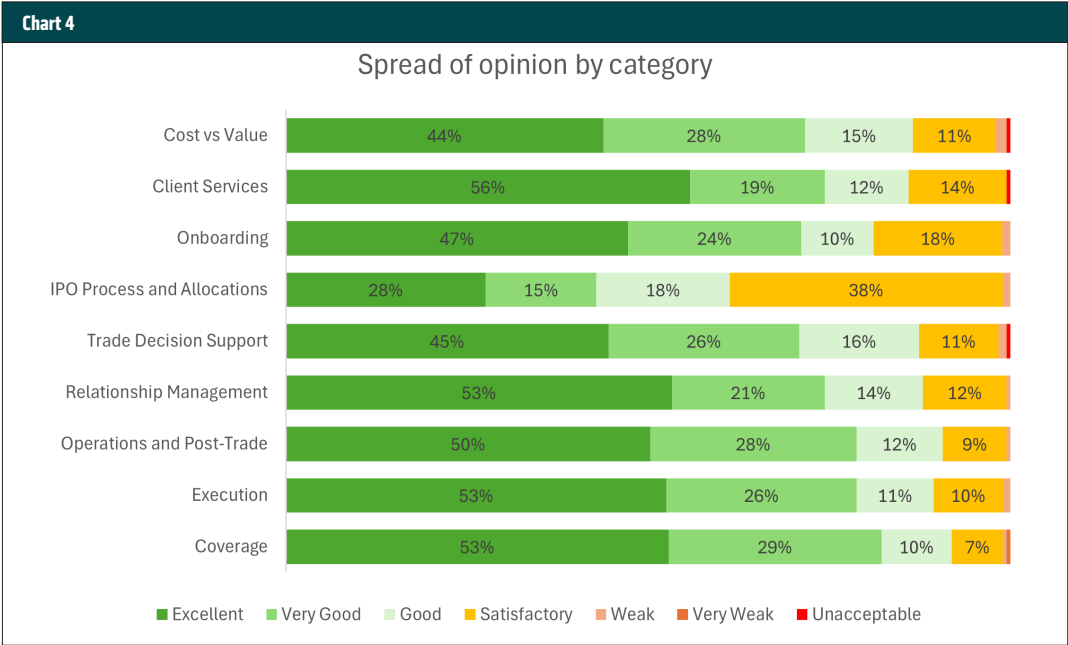
Cost vs Value has seen an

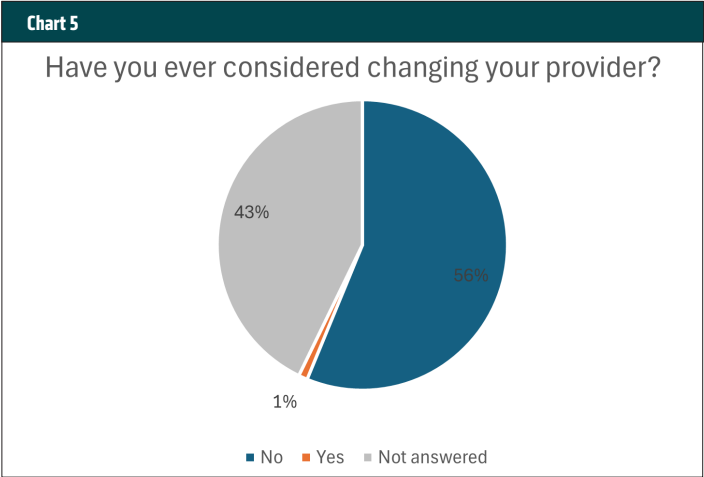
increase in ratings since 2024 – with 72% rating this category as Excellent and Very Good compared to last year, when only 69% reported the same ratings.

When asked if they have ever considered changing provider, 56% of clients responded “no”.

Despite this being a slight uptick from 2024 (55% responding “no”), this is quite the contrast to our 2023 report, where 83% responded “no”. (Chart 5)

It is also worth noting that in 2023 17% said “yes” to considering changing provider – this has





dramatically fallen over the last couple of years, with only 1% replying “yes” this year.

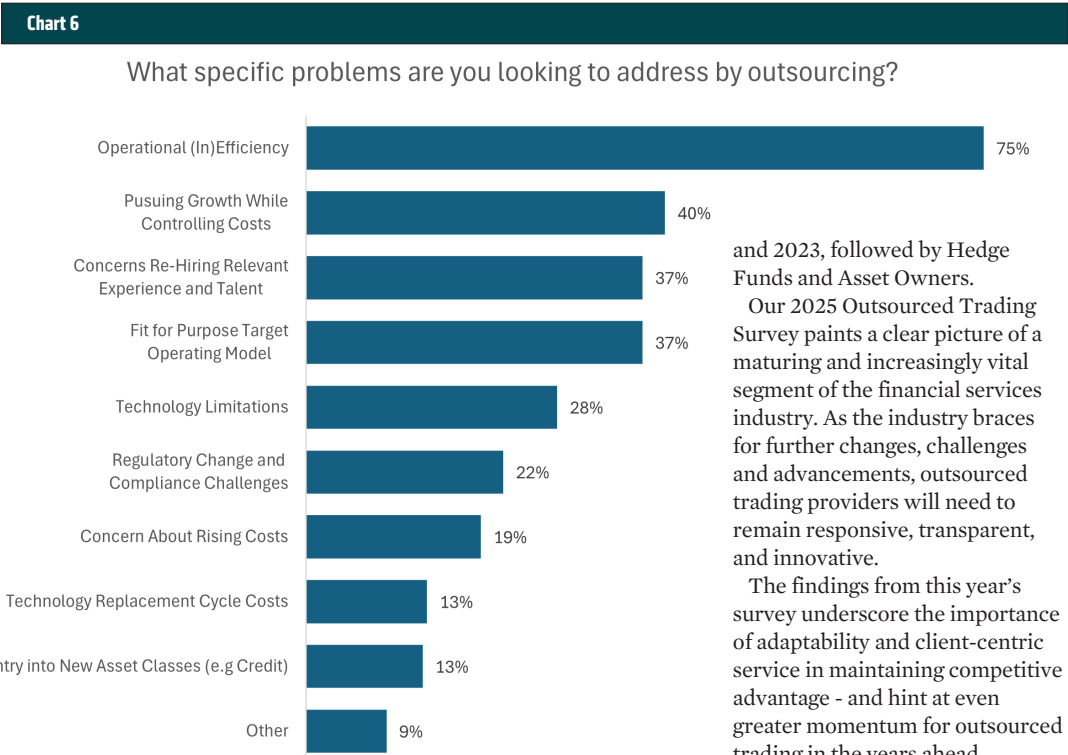
For the third year in a row, Operational (in)efficiency is the main challenge our respondents

are looking to address by outsourcing. This year an impressive 75% of clients (up marginally from 73% last year) included this as a reason for outsourcing.

Pursuing Growth while Controlling Costs has ranked second in all three years, while Concerns Rehiring Relevant Experience and Talent takes third place in 2025 and 2024 – however in 2023 it was Regulatory Change and Compliance Challenges which ranked third.

In fact, most of the categories listed in Chart 6 match the ranking from 2024, with only Concern About Rising Costs and Regulatory Change and Compliance Challenges switching places.

Geographically, 44% of respondents are based in Europe (23% based in the UK), followed by 41% based in the USA, with the remaining based in Asia, Oceania, Africa and the Middle East. When it comes to firm type, the majority of responses come from Asset Managers (48%) in line with 2024



and 2023, followed by Hedge Funds and Asset Owners.

Our 2025 Outsourced Trading Survey paints a clear picture of a maturing and increasingly vital segment of the financial services industry. As the industry braces for further changes, challenges and advancements, outsourced trading providers will need to remain responsive, transparent, and innovative.

The findings from this year’s survey underscore the importance of adaptability and client-centric service in maintaining competitive advantage - and hint at even greater momentum for outsourced trading in the years ahead.

Cantor Fitzgerald

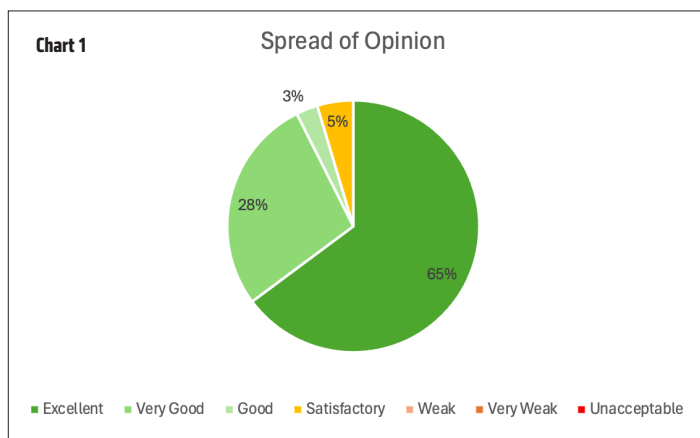
Cantor Fitzgerald	2025	2024	2023	Global	Difference to Global
Coverage	6.77	6.36	-	6.25	0.52
Execution	6.46	6.18	-	6.20	0.26
Operations and Post-Trade	6.08	6.00	-	6.19	-0.11
Relationship Management	6.62	6.45	-	6.15	0.46
Trade Decision Support	6.54	6.00	-	6.00	0.54
IPO Process and Allocations	N/A	5.00	-	5.25	
Onboarding	6.50	5.82	-	5.98	0.52
Client Services	6.92	-	-	6.15	0.78
Cost vs Value	6.62	6.09	-	5.99	0.63
Average	6.56	6.03	-	6.02	0.45

Cantor Fitzgerald returns for its second appearance in our Outsourced Trading Survey with a standout performance – improving on its rating last year while comfortably outscoring the global average.

Most importantly, the firm delivers on service areas which its clients prioritise the most. Cantor's respondents ranked Execution and Client Service & Relationship Management as their top preferences with both scores easily outperforming the global average.

When it comes to the client profile breakdown, around 46% of respondents manage assets between \$0-\$250 million, with 15% reporting an AUM of \$1billion - \$100 billion. It is the latter category which rates the provider at an impressive 6.94.

Every category that the provider offers is rated as Very Good, with Client Services (6.92) having a near perfect score, in part due to the provider's availability and responsiveness. In fact, it comes as little surprise that 92% rate Cantor as Excellent when it comes to this



category.

Sitting alongside this category is Relationship Management (6.62). Clients were quick to praise the provider for its “top notch” team, adding that “Cantor does a great job of making us feel like a VIP client”. Another highlighted that: “Overall the Cantor team could not be more supportive and helpful in getting our fund to where we want it to be.”

Just a few examples of the shining feedback Cantor received this year.

Not only are the comments

glowing, but so is the additional feedback, with front-office daily contact, back-office daily contact, out-of-hours service & support and annual provider review, all rated as positive.

Operations and Post-Trade (6.08) is also worth putting under the spotlight this year. When it comes to trade matching, trade settlement and breaks and queries, Cantor's clients are almost unanimous in its agreement that each of these is a positive factor when rating the



provider for this category.

Another standout field this year for Cantor Fitzgerald is Onboarding, jumping an impressive 68 basis points in the 12 months between surveys, with clients quick to pile on the praise. One respondent commented “Onboarding process was very easy: practically seamless. Cantor was very accommodating and patient.”

“Could not have been better,” said another client. Elsewhere a respondent described the onboarding process as “quick, efficient and detailed”.

“Cantor does a great job of making us feel like a VIP client.”

Client Preference	
1	Execution
2	Client Service and Relationship Management
3	Coverage
4	Operation and Post-Trade
5	Service Level Factors
6	Cost Versus Value for Money
7	IPO Process and Allocations
8	Onboarding
9	Trade Decision Support

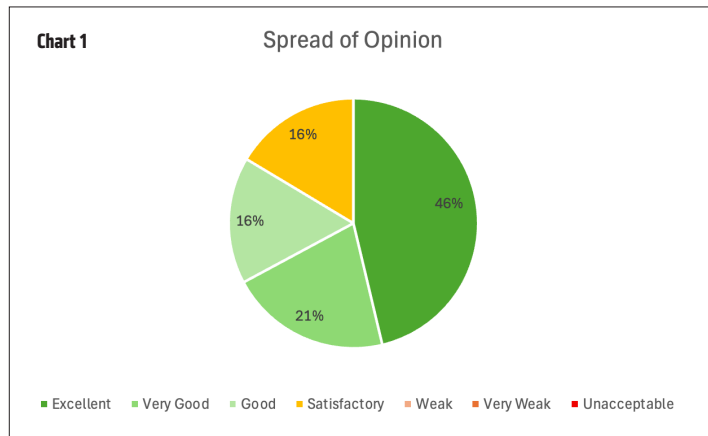
CIC Market Solutions

CIC	2025	2024	2023	Global	Difference to Global
Coverage	6.00	-	-	6.25	-0.25
Execution	6.13	-	-	6.20	-0.07
Operations and Post-Trade	5.88	-	-	6.19	-0.32
Relationship Management	6.00	-	-	6.15	-0.15
Trade Decision Support	6.00	-	-	6.00	0.00
IPO Process and Allocations	5.25	-	-	5.25	0.00
Onboarding	6.00	-	-	5.98	0.02
Client Services	6.25	-	-	6.15	0.10
Cost vs Value	5.88	-	-	5.99	-0.12
Average	5.93	-	-	6.02	-0.09

CIC Market Solutions notes that the “industry continues to face cost-cutting pressure due to fierce competition from ETFs and the underperformance of active strategies”. This, combined with the current market volatility and the economic conditions, has led to “small to mid-sized firms questioning to maintain an in-house trading function” and larger firms looking for more customised and cost-efficient trading solutions, said the firm.

CIC reports it has “achieved significant milestones in its services” over the past year. Foremost is the industrialisation of its riskless principal model with enhanced operational efficiency. The provider also reports an increased use of automation across various processes, resulting in improved accuracy and faster turnaround times. “These advancements have not only streamlined our operations but also allowed us to deliver better services to our clients,” CIC notes.

With an average overall score of 5.93 – it is Client Services



(6.25) which receives the highest score. Just shy of two-thirds of respondents rate this category as Excellent. Numerous factors contribute towards this Very Good rating, including CIC’s uptime and connectivity; its multi-asset execution capability; support for ESG/RI and diversity and inclusion obligations; and its help when it comes to regulatory changes. Of these factors, it is the first two which are the most significant factors in awarding this category

the rating.

Operations and Post-Trade (5.88) sits 32 basis points below the global average, but solidly in the Good range. Every respondent agrees that when it comes to this category, it is the trade matching and trade settlement offered by CIC, which are the two main contributing factors resulting in this.

The majority of participants sit in the \$1 billion - \$100 billion range, when it comes to client size, while geographically, all are based in



Europe. When asked if they would recommend CIC to peers within the industry, 88% replied with a “definitely yes,” with one client commenting, “we are very happy with the service provided by CIC”. This again reflects with over two thirds (67%) of respondents rating CIC as either Excellent or Very Good for the overall service they provide.

Looking forward, again it is T+1 coming to Europe which CIC believes will “significantly alter the trading landscape” although also believes it will “likely drive more

businesses to seek outsourced trading solutions, which is a positive for our business”. CIC also notes that the “implementation of a consolidated tape will enhance market transparency” although there may be some additional costs, which may in turn cause firms to turn to outsourced trading services.

Client Preference	
1	Execution
2	Operation and Post-Trade
3	Cost Versus Value for Money
4	Coverage
5	Client Service and Relationship Management
6	Trade Decision Support
7	Service Level Factors
8	Onboarding
9	IPO Process and Allocations

“We are very happy with the service provided by CIC.”

Ediphy

Ediphy	2025	2024	2023	Global	Difference to Global
Coverage	6.00	-	-	6.25	-0.25
Execution	6.22	-	-	6.20	0.03
Operations and Post-Trade	6.22	-	-	6.19	0.03
Relationship Management	6.44	-	-	6.15	0.29
Trade Decision Support	6.33	-	-	6.00	0.33
IPO Process and Allocations	-	-	-	5.25	-
Onboarding	6.14	-	-	5.98	0.16
Client Services	6.67	-	-	6.15	0.52
Cost vs Value	6.78	-	-	5.99	0.79
Average	6.35	-	-	6.02	0.24

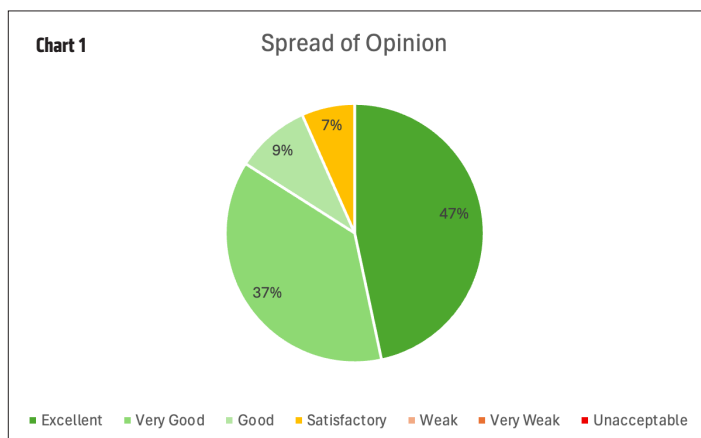
Ediphy believes that the outsourced trading market is being driven by continuous pressure for firms to optimise operations and achieve more with less, which has resulted in a notable uptick in both full outsourcing and co-sourcing.

The provider is also seeing a tremendous uptick in client activity and advanced levels of engagements that clients are seeking with its growing business.

Making its first appearance in our Outsourced Trading Handbook, Ediphy boasts a strong start, with an overall average of 6.35, 24 basis points above the global average. Every category sits above 6.00 in the Very Good bracket.

Ediphy reports that in the last year it has seen an “an explosion” in its functionality and asset class support.

For its clients it is the Cost vs Value (6.78) category where they feel the provider excels – with one respondent commenting that “cost effectiveness is extremely transparent and strong”. This category beats the global average by 79 basis points. Interestingly, clients



ranked this category as their third biggest priority markedly higher than its positioning among other providers.

Client Services (6.67) offered by Ediphy is praised for uptime and connectivity, its multi-asset execution capability, and its help with regulatory changes - with each of these factors being positive influences on the strong rating the provider receives.

Coverage (6.00) sits 25 basis points below the global average,

yet clients are complimentary of the service provided, with one commenting, “Ediphy has a novel approach to execution which suits our model”. The provider’s global trading locations and asset class coverage are considered positive influences in the ratings from the majority of clients.

Just under half of respondents rate the overall service offered by Ediphy as Excellent (47%), while 100% report that they would definitely recommend the provider

Chart 2

Ratings by Client Size



to their peers within the industry. When asked if they had considered changing provider, 55% report “no” - with the remainder choosing to skip this question.

Looking forward Edify believes that “T+1 continues to be a big catalyst for buy-sides looking to outsource their fixed income execution.”

On a broader spectrum, the focus on cost and consolidation continues to be key considerations, something which the provider feels makes

them “particularly attractive”. In fact, one client comments, “they provide a much-needed service at a very manageable cost, in both fees and execution”.

Despite increased competition within the industry, with the recent changes and more “tech-focused contenders” emerging, Edify believes there are plenty of “interesting opportunities for [them] as well”.

Client Preference

1	Execution
2	Operation and Post-Trade
3	Cost Versus Value for Money
4	Coverage
5	Service Level Factors
6	Client Service and Relationship Management
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

“They provide a much-needed service at a very manageable cost, in both fees and execution”.

JonesTrading

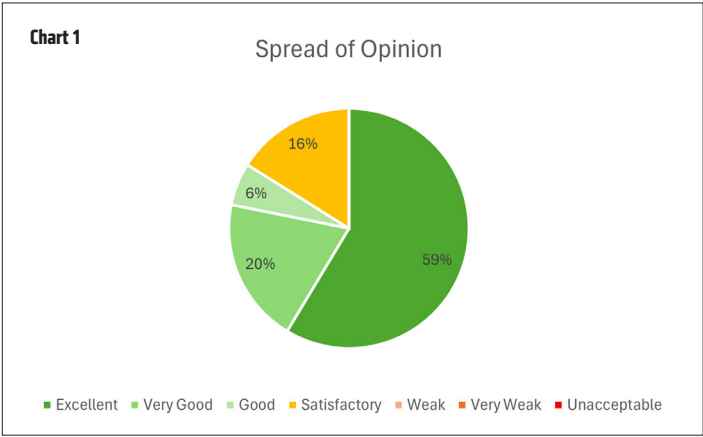
JonesTrading	2025	2024	2023	Global	Difference to Global
Coverage	6.58	6.60	7.00	6.25	0.33
Execution	6.50	6.70	7.00	6.20	0.30
Operations and Post-Trade	6.42	6.20	7.00	6.19	0.22
Relationship Management	6.64	6.80	7.00	6.15	0.49
Trade Decision Support	6.55	6.33	7.00	6.00	0.55
IPO Process and Allocations	5.29	6.40	-	5.25	0.03
Onboarding	6.09	6.44	7.00	5.98	0.11
Client Services	6.50	-	-	6.15	0.35
Cost vs Value	6.00	6.00	6.73	5.99	0.01
Average	6.28	6.46	6.96	6.02	0.30

The past 12 months has seen JonesTrading add new personnel, focus on its technology - and again - receive stellar scores across the board in our Outsourced Trading Survey. Regarding technology, JonesTrading has had a strong focus on deploying AI-driven tech to help the firm do a better job in keeping clients up to date on news and information, as the provider aims to enhance the client experience.

Once again, JonesTrading is rated as Very Good by its clients, continuing its streak of outperforming the global average. In 2025, it achieves this with a margin of 16 basis points.

Year-on-year, JonesTrading's overall average score is down slightly from the dizzying heights of 2024 and 2023.

Execution (6.60) not only has the joint highest score (alongside Cost vs Value) but it has also seen an increase of 22 basis points from last year. Eighty percent of participants have rated this category as Excellent, with one client commenting, "Jones always



provides robust market knowledge and action for any names we are active in. They execute in accordance with our instructions and limits or do even better”.

Cost vs Value (6.60) also receives the joint highest score, again with a respondent praising the provider’s transparent fee and commission structures, and insight into market pricing.

Despite Onboarding (6.00) seeing a downward shift of 50 basis points from 2024, it still retains its

Very Good rating. “We recently transitioned from a hybrid between in-house and full outsourced trading model with JonesTrading and the onboarding process was smooth,” notes one client while another describes the onboarding process as “seamless and efficient”.

The client adds: “Jones has been able to facilitate and expedite relationships and onboarding with other counterparties and vendors. They were remarkably helpful prior to launch and getting us



prepared to go live.” When it comes to respondent breakdown, the majority of JonesTrading’s clients sit in the \$250 million to \$1 billion range, while on a geographic basis, clients are almost exclusively based in the US.

An impressive 79% of participants rate JonesTrading as Excellent and Very Good, while 90% would definitely recommend the firm to their peers in the industry. “We are very pleased and hope to leverage our relationship with Jones to scale and grow over time. We value Jones’ partnership,” one client notes.

“Jones always provides robust market knowledge and action for any names we are active in.”

Client Preference	
1	Client service and relationship management
2	Coverage
3	Service Level factors
4	Operation and post-trade
5	Cost versus value for money
6	Execution
7	Trade decision support
8	Onboarding
9	IPO process and allocations

LSEG TORA

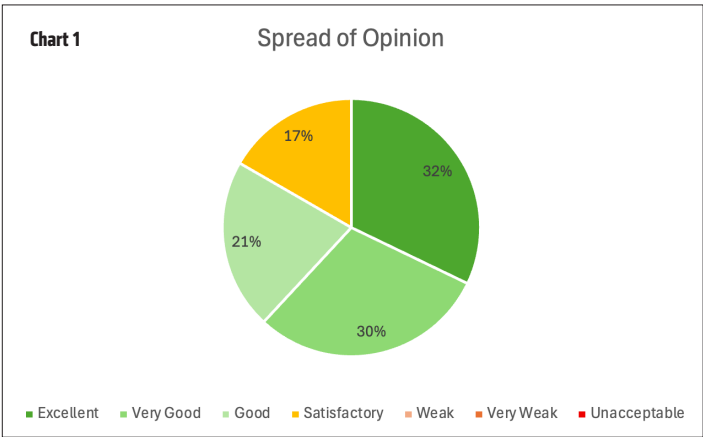
LSEG TORA	2025	2024	2023	Global	Difference to Global
Coverage	6.60	5.56	6.81	6.25	0.35
Execution	6.10	5.30	6.62	6.20	-0.10
Operations and Post-Trade	5.90	5.50	6.62	6.19	-0.29
Relationship Management	6.10	6.00	6.33	6.15	-0.05
Trade Decision Support	5.44	5.33	6.24	6.00	-0.56
IPO Process and Allocations	5.00	5.25	-	5.25	-0.25
Onboarding	5.40	5.38	5.67	5.98	-0.58
Client Services	5.50	-	-	6.15	-0.65
Cost vs Value	5.50	5.50	6.43	5.99	-0.49
Average	5.73	5.52	6.39	6.02	-0.29

It has been a busy 12 months for LSEG post-integration. “Our outsourced trading team can now offer data-driven insights into our client’s trading activities and offer suggestions on how those activities can be optimised,” says the provider.

Over the past year LSEG has reported an increase in interest from macro clients/multi-asset clients, which it feels “fits nicely with LSEG’s order management and execution capabilities especially in FX”.

LSEG sees an uptick in its overall average in the last year, jumping 21 basis points.

Coverage (6.60) registers the most significant annual shift, jumping an impressive 104 basis points, and now sits comfortably above the global average at Very Good. 70% of clients rate this category as Excellent, partly due to its “good coverage on markets” and the provider being “very willing to work with us [the client] and it has been a low-maintenance relationship, they feel like an extension of our internal team”. This is a nice bounce back following the



downward shift this category saw in 2023.

Readers may remember how last year the Execution category was highlighted as having “room for improvement, according to our respondents” – well, consider it improved. The category this year sees a sizable increase in ratings this year - up 80 basis points to 6.10. The category is also listed as the top consideration for clients when it comes to considering a provider. One client comments: “The traders

in TORA generally respond quickly, execute as per order, and update us promptly.”

Relationship Management (6.10), sitting in the Very Good range, is also up marginally - though has yet to return to the heights of 2023. With half of respondents rating this category as Excellent, LSEG is praised by its clients for its “exceptional support”.

When it comes to client breakdown, the majority (70%) of respondents sit within the \$0 -



\$250 million AUM bracket, while geographically its clients are based in Asia and the US.

Nearly a third (32%) of respondents rate LSEG as Excellent when it comes to their overall opinion on the service provided, up notably from last year (26%). A further 51% of responses received rate the provider as Very Good or Good – compared to 49% last year.

“The traders in TORA generally respond quickly, execute as per order, and update us promptly.”

Client Preference	
1	Execution
2	Cost Versus Value for Money
3	Coverage
4	Service Level Factors
5	Client Service and Relationship Management
6	Operation and Post-Trade
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

Marex

Marex	2025	2024	2023	Global	Difference to Global
Coverage	6.31	6.42	6.30	6.25	0.05
Execution	6.50	6.67	6.26	6.20	0.30
Operations and Post-Trade	6.31	6.46	6.47	6.19	0.12
Relationship Management	6.42	6.67	6.12	6.15	0.27
Trade Decision Support	6.04	5.90	6.05	6.00	0.04
IPO Process and Allocations	5.69	5.29	-	5.25	0.44
Onboarding	6.32	6.39	6.02	5.98	0.34
Client Services	6.15	-	-	6.15	0.01
Cost vs Value	6.35	6.50	6.05	5.99	0.36
Average	6.23	6.30	6.18	6.02	0.21

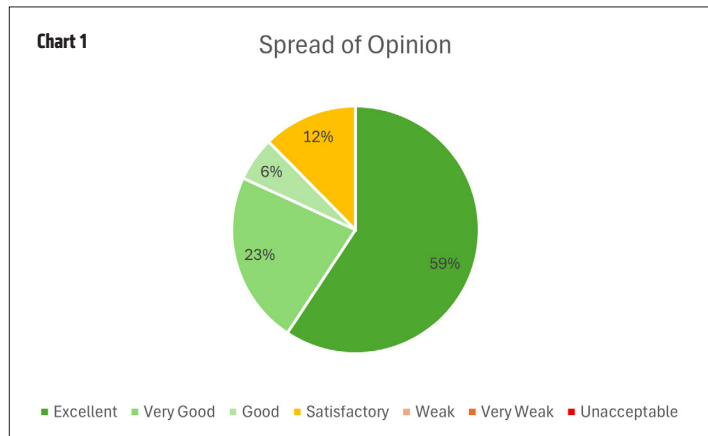
What a year it has been for Marex, especially considering last year's change of ownership. Clients seem pleased with the seamless transition, with the offering only further boosted by the addition of Winterflood Business Services outsourced trading unit.

The M&A growth has been complimented by the addition of talent across the globe and a slew of new partnerships, marking a landmark 12 months for Marex.

Marex tells us that it sees growing demand for Outsourced Trading - specifically in Europe and Asia - and notes that "competition among service providers has been aggressive in recent years".

With an overall rating of 6.23 nearly all of Marex's scores sit in the Very Good camp. And out of all providers in this handbook, it is Marex who had the highest number of responses.

Execution (6.50) receives the highest rating, with clients reporting that quality of broker panel, execution, quality of order routing and anonymity / disclosure



of order flow are all positive factors in the rating given. Execution is also shown as a top priority when selecting a provider.

Cost vs Value (6.35) is an area which traditionally sees one of lowest scores – however for Marex this does not seem to be the case. Although there has been a slight decrease in ratings from 2024 (down 15 basis points) when compared with 2023 this rating has seen an improvement by 30 basis points, with commission changes,

monthly charges, charges embedded in spread and transparency of charges all being positive factors in the Very Good rating Marex receives.

Although having the lowest rating this year, IPO Process and Allocation (5.69) has seen the largest annual shift, increasing 40 basis points in the last year, and sits 44 basis points above the global average. In fact, 38% of clients have rated this service as Excellent, so although it is not a service used by



all of Marex’s clients (roughly 51% use this service) those who do use it are more than happy with the provider.

It is worth noting that this year 59% of clients have rated the overall service from Marex as Excellent, up 55% from 2024.

Looking forward, Marex has highlighted that “competition among service providers has been aggressive in recent years” however the provider looks to take advantage of the recent disruption to the Outsourced Trading space, stating that “Clients and prospective clients alike can be rest assured that we are here to stay in this business and that, if anything, they can look to us for additional capabilities”.

"Clients seem pleased with the seamless transition, with the offering only further boosted by the addition of Winterflood Business Services outsourced trading unit."

Client Preference	
1	Execution
2	Cost Versus Value for Money
3	Coverage
4	Service Level Factors
5	Client Service and Relationship Management
6	Operation and Post-Trade
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

Meraki Global Advisors

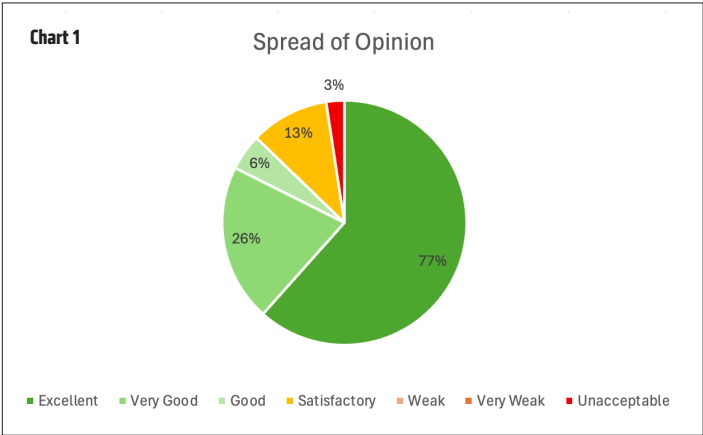
Meraki Global Advisors LLC	2025	2024	2023	Global	Difference to Global
Coverage	6.40	6.56	6.83	6.25	0.15
Execution	6.47	6.67	6.87	6.20	0.27
Operations and Post-Trade	6.53	6.22	6.54	6.19	0.34
Relationship Management	6.20	6.56	6.83	6.15	0.05
Trade Decision Support	5.87	6.63	6.33	6.00	-0.13
IPO Process and Allocations	5.86	6.40	-	5.25	0.60
Onboarding	5.86	6.00	6.54	5.98	-0.13
Client Services	6.46	-	-	6.15	0.32
Cost vs Value	6.20	6.11	6.71	5.99	0.21
Average	6.20	6.42	6.67	6.02	0.19

“Bigger isn’t always better” Meraki Global Advisors tells us, in light of the market’s disruption in recent months.

A familiar name to the return readers of this survey, Meraki claims to be taking the concept of outsourced trading to a new level of control, something it adds is not present in the ‘classical model’. In addition, this year the provider has also introduced autonomous AI Agents to deliver superintelligence to its clients as it looks to continue to evolve its services.

Although the majority of clients responding for Meraki are based in the USA (53%), the remaining 47% are spread out across Europe and Asia - with 7% based in Australia. When it comes to client size, a third of respondents report an AUM of \$1 billion - \$100 billion and it is these clients who rate Meraki the highest.

Although Meraki has seen a gradual decrease in its overall rating over the last two years, the provider still comfortably beats the global average by 19 basis points. All but two categories surpass the global



average this year.

When asked what categories are key considerations in selecting a provider, Execution (6.47) ranks first for Meraki’s clients – which marries well with the fact that this category receives the second highest score. Clients report that the provider’s execution quality and the quality of order routing are both contributing factors in this positive rating.

Operations and Post-Trade (6.53) receives the highest rating

among the categories and also sees the largest annual shift since 2024, with 60% clients rating the service provider as Excellent. One client comments that “consistency is key here,” before that “Meraki is consistent in trade matching and settlement, and consistently responsive in the event of a trade break”.

Interestingly, Cost vs Value (6.20) also sees an increase in rating, shifting 9 basis points. In fact, two-thirds of respondents rate



this category as Excellent, with Meraki's monthly charges, and its transparency when it comes to charges, both contributing factors in this score.

Overall, clients are happy with their provider, with 87% of respondents reporting they would definitely recommend Meraki to their peers in the industry, while 77% rated the overall service from the provider as Excellent – this is up significantly from 57% last year. As one client put it “Meraki is the Cadillac model [...] No traditional outsourced outsourced provider that I have used or done due diligence on compares. They are like having a best-in-class 24-hour global trading desk in-house.”

“Meraki is the Cadillac model [...] No traditional outsourced provider that I have used or done due diligence on compares.”

Client Preference	
1	Execution
2	Client Service and Relationship Management
3	Coverage
4	Operation and Post-Trade
5	Service Level Factors
6	Cost Versus Value for Money
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

Northern Trust

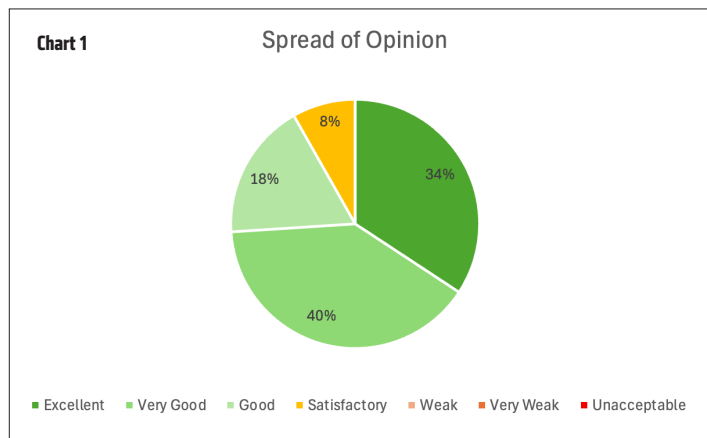
Northern Trust	2025	2024	2023	Global	Difference to Global
Coverage	6.11	6.19	6.57	6.25	-0.14
Execution	6.17	6.00	6.30	6.20	-0.03
Operations and Post-Trade	6.47	6.38	6.30	6.19	0.28
Relationship Management	5.94	6.24	6.59	6.15	-0.21
Trade Decision Support	5.65	5.75	6.30	6.00	-0.35
IPO Process and Allocations	-	4.92	-	5.25	-
Onboarding	5.88	6.05	6.21	5.98	-0.10
Client Services	5.94	-	-	6.15	-0.20
Cost vs Value	5.94	5.76	6.11	5.99	-0.05
Average	6.01	5.92	6.34	6.02	-0.10

Northern Trust has reported strong growth within its Integrated Trading Solutions unit over the past 15 months, with its client base increasing by nearly 17% from year-end 2023 to the end of the first quarter in 2025. The asset servicing giant says that the ongoing purple patch has been driven by demand for fixed income outsourced trading, as well as asset managers on the whole looking to reduce costs in a challenging market environment.

In a recent interview with The TRADE, Amy Thorne stated that outsourced trading is “not a recessionary product any longer, but rather a future state”, and with the industry continuing to evolve, Northern Trust believes that “outsourcing or co-sourcing trading in some capacity is becoming harder to ignore”.

Northern Trust’s overall average score has seen an increase on the previous year (up 9 basis points) with a rating of Very Good.

It is Cost vs Value (5.94) which has seen the largest annual shift, increasing 18 basis points since



2024, with 72% of respondents rating this category as Excellent or Very Good.

To add colour to the increase, one client notes that “costs are very competitive and ensures we secure good client outcomes”. The provider’s commission changes, monthly charges and charges embedded in spread, being viewed as positive factors also led to the improvement in rating. Important to note - this category is listed as second highest priority for clients

when considering a provider.

Northern Trust’s Operations and Post-Trade (6.47) have seen consistent upticks in ratings since our survey began. Always being rated as Very Good, this category has jumped 17 basis points since 2023. The team itself is described as “exceptional” as well as being “client centric and go above and beyond to ensure that the service and client experience is first class” so it is of little surprise that 53% of clients rated the service as Excellent.

Chart 2

Ratings by Client Size



With the majority of Northern Trust's clients based in the UK, what is interesting is the breakdown of ratings by client size. It is worth noting that 77% of clients report to having an AUM of between \$1 billion and \$100 billion, and it is these clients who have rated the provider the highest score.

With 94% of clients stating they would recommend Northern Trust to their peers in the industry, it is little surprise that this provider has received glowing reviews from its clients.

One client said of Northern Trust: "This is an integral partnership (not relationship) for us and is imperative if we are to continue servicing our clients as we do today - long may it continue".

“This is an integral partnership (not relationship) for us and is imperative if we are to continue servicing our clients as we do today - long may it continue.”

Client Preference

1	Execution
2	Cost Versus Value for Money
3	Coverage
4	Client Service and Relationship Management
5	Operation and Post-Trade
6	Service Level Factors
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

PennHaven Brokerage Partners

PennHaven	2025	2024	2023	Global	Difference to Global
Coverage	6.83	-	-	6.25	0.58
Execution	6.33	-	-	6.20	0.14
Operations and Post-Trade	6.50	-	-	6.19	0.31
Relationship Management	6.83	-	-	6.15	0.68
Trade Decision Support	6.33	-	-	6.00	0.33
IPO Process and Allocations	-			5.25	-
Onboarding	6.50	-	-	5.98	0.52
Client Services	7.00	-	-	6.15	0.85
Cost vs Value	7.00	-	-	5.99	1.01
Average	6.67	-	-	6.02	0.55

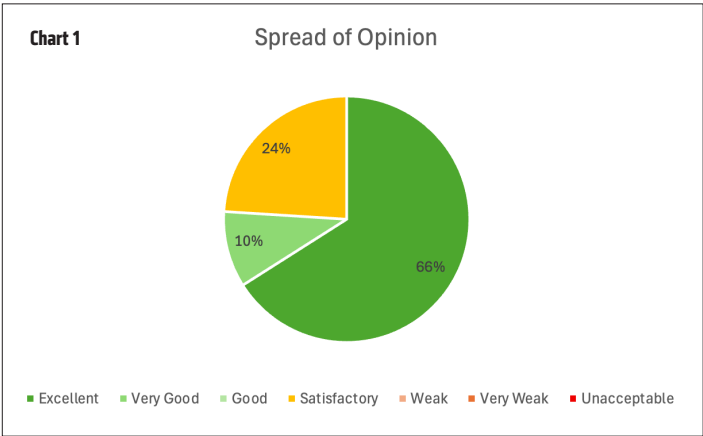
PennHaven Brokerage Partners debuts in our Outsourced Trading survey with a rating of Very Good. It should be noted that the sample size is smaller than most, with the threshold lower for new entrants. Based on the responses received, PennHaven beats the global average by 55 basis points.

The firm was created by a spinout in 2024 from STP Investment Services and offers outsourced trading, middle- and back-office services, and includes third party, institutional grade OMS and TCA.

There are two standout categories for this provider – Client Services and Cost vs Value – both of which achieve perfect scores of 7.00 (Excellent).

For Client Services, one respondent notes how PennHaven is “very responsive to expanding capabilities to support our firms' growth”. Respondents added specific praise for the provider’s uptime, connectivity and its regulatory support.

Cost vs Value (7.00) beats the global average by an impressive 101 basis points, with one client suggesting that the firm “should charge more for their great services!” Participants cited several reasons for rating this category as Excellent, with particular emphasis



on the provider’s commission structure, monthly charges, and cost transparency.

While registering as PennHaven’s joint-lowest score in the survey alongside Trade Decision Support, the category still scores a very strong 6.33 (Very Good). Two-thirds of respondents rated Execution as Excellent.

When asked to rank the categories in order of importance for considering a provider, Execution topped the list for PennHaven’s clients. One respondent notes how the firm “makes the trading experience

one that you can count on every single time. Performance is incredible!”

When it comes to Trade Decision Support (6.33), two-thirds of clients rate this category as Excellent.

The majority of PennHaven’s respondents fall in the \$0 - \$250 million range, while geographically they are all based in the US. Two-thirds of clients rate the overall service from the provider as Excellent, and 100% report that they would definitely recommend PennHaven to their peers in the industry. As one client summarises: “Truly happy and satisfied”.

Saxo

Saxo	2025	2024	2023	Global	Difference to Global
Coverage	5.75	-	-	6.25	-0.50
Execution	5.33	-	-	6.20	-0.86
Operations and Post-Trade	5.50	-	-	6.19	-0.69
Relationship Management	6.00	-	-	6.15	-0.15
Trade Decision Support	-	-	-	6.00	N/A
IPO Process and Allocations	N/A			5.25	N/A
Onboarding	4.67	-	-	5.98	-1.32
Client Services	6.00	-	-	6.15	-0.15
Cost vs Value	5.25	-	-	5.99	-0.74
Average	5.50	-	-	6.02	-0.61

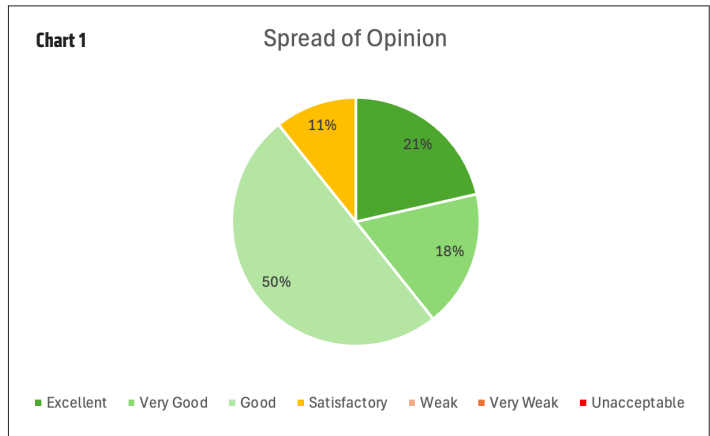
A new entrant to our survey this year with a relatively small sample size, Saxo qualifies for a write-up and posts an average overall score of 5.50 - firmly in the Good range.

The provider reports to have handled 58 million trades, with every intention to build on this momentum. With the ever-evolving technology and capabilities, Saxo said it is “committed to keeping pace with these advancements” and looking to gain scale in the marketplace.

Two areas where this provider receives solid ratings are Relationship Management (6.00) and Client Services (6.00).

Participants highlighted several key factors that contributed to Saxo's Very Good rating for Relationship Management. These included consistent daily contact from both front- and back-office teams, strong out-of-hours support, and the value of its annual provider review.

Client Services (6.00) also benefits from a range of contributing factors: uptime and connectivity



offered by this provider, multi-asset execution capabilities, and regulatory support.

When asked which categories matter most when selecting a provider, Client Services and Relationship Management were the top priorities for Saxo's clients.

Onboarding (4.67) receives the lowest rating amongst the nine categories reviewed, sitting 132 basis points below the global average. Approximately two-thirds of clients rate this category as Good,

with the remaining rating it as Satisfactory.

In terms of client breakdown, there is a fairly even split between the two AUM ranges, while geographically, respondents are based in the UK and Guernsey. Over a third of participants rate the overall service offered by this provider as Excellent or Very Good, and approximately half of respondents would recommend the provider to their peers within the industry.

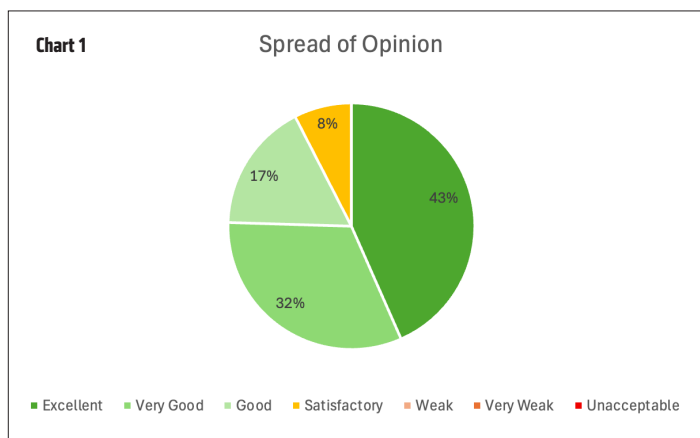
Société Générale Securities Services

SGSS	2025	2024	2023	Global	Difference to Global
Coverage	6.23	-	-	6.25	-0.02
Execution	6.15	-	-	6.20	-0.04
Operations and Post-Trade	6.00	-	-	6.19	-0.19
Relationship Management	6.31	-	-	6.15	0.16
Trade Decision Support	6.40	-	-	6.00	0.40
IPO Process and Allocations	5.22	-	-	5.25	-0.03
Onboarding	6.00	-	-	5.98	0.02
Client Services	6.42	-	-	6.15	0.27
Cost vs Value	6.08	-	-	5.99	0.09
Average	6.09	-	-	6.02	0.07

Société Générale Securities Services (SGSS) highlights that despite the international political and economic climate pushing market volatility to levels not seen in a decade, “the long-lasting trends haven’t disappeared”. Outsourced trading falls firmly into this category and SGSS notes how these solutions have demonstrated their ability to strike a balance between cost-optimisation and alpha generation.

SGSS is yet another new provider appearing in our survey, with an average score in the Very Good range, seven basis points above the global average. In the last year the provider reports to having “strategically enhanced its suite of trading solutions to better serve its clients evolving needs,” which includes matched principal offering and expanded FX trading capabilities.

Trade Decision Support (6.40) sits 40 basis points above the global average and receives the second highest rating. When it comes to this category clients report to considering four factors.



Namely, the provider’s TCA & Best Execution reports; its execution advice, consultancy and education; SGSS’ flow, market colour and bespoke stock news; and its integration with investment decision markets. Each of these categories contribute positively to the rating awarded by SGSS’ clients.

Client Services (6.42) has the highest rating this year, with one respondent highlighting how SGSS offered “tailor made” processes for them. An impressive two-thirds

of respondents have rated this category as Excellent.

Operations and Post-Trade (6.00) - despite sitting 19 basis points below the global average - still receives a solid rating, with one client commenting, “The level of STP and direct matching is very high and contributes significantly in our overall operating model satisfaction.” Over three quarters (77%) rating this category as Excellent or Very Good.

When it comes to client size, SGSS

Chart 2

Ratings by Client Size



serves a range of clients, although the majority (62%) sit in the \$1 billion - \$100 billion range, while geographically, all respondents are based in Europe. For the overall service offered by SGSS, three quarters rate the provider as Excellent and Very Good.

Looking forward SGSS believes several changes lie ahead. In line with some other providers in this report, T+1 coming to Europe is a notable consideration, with SGSS

believing it “will be much more complex than the recent one in the US. This is due to numerous specificities across European markets”.

SGSS also highlights some other regulatory changes ahead for Europe. These include DORA and increasing cyber-security requirements - although the provider believes these will potentially “further fuel the current momentum toward OST adoption”.

Client Preference

1	Execution
2	Cost Versus Value for Money
3	Coverage
4	Client Service and Relationship Management
5	Operation and Post-Trade
6	IPO Process and Allocations
7	Onboarding
8	Service Level Factors
9	Trade Decision Support

“The level of STP and direct matching is very high and contributes significantly in our overall operating model satisfaction.”

State Street

State Street	2025	2024	2023	Global	Difference to Global
Coverage	6.24	6.23	6.78	6.25	-0.02
Execution	6.00	6.00	6.48	6.20	-0.20
Operations and Post-Trade	6.26	6.81	6.78	6.19	0.07
Relationship Management	6.24	6.47	6.63	6.15	0.09
Trade Decision Support	6.17	6.00	5.89	6.00	0.17
IPO Process and Allocations	5.23	5.40	-	5.25	-0.02
Onboarding	6.21	6.42	5.52	5.98	0.23
Client Services	6.00	-	-	6.15	-0.15
Cost vs Value	5.81	5.79	6.19	5.99	-0.18
Average	6.02	6.14	6.32	6.02	0.00

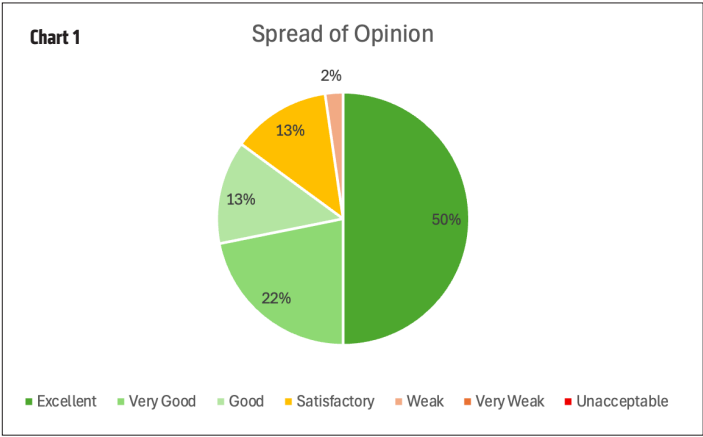
Following the successful acquisition of CF Global in February 2024, State Street has made significant investments in its teams and technology and now says it is in the final stages of integration.

The deal further expands State Street’s multi-asset execution capabilities across the Americas, Asia the UK and Europe.

In 2025, State Street rebranded its outsourced trading business to Partnered Trading which it feels more accurately represents the “collaborative and strategic role we play in helping our clients achieve better outcomes when trading markets around the world”.

This year State Street’s overall score is exactly in line with the global average, sitting at Very Good (6.02). Half of respondents have rated the provider as Excellent, with one client commenting, “Overall, we are very happy with our trading relationship with State Street,” while another reported that the provider is “great”.

Similarly, all bar two categories were rated as Very Good, with Operations and Post-Trade



receiving the highest score (6.26). Particularly interesting, as for one client “the operations and post-trade trade processing was not part of our original decision to outsource trading, but it was a great unexpected benefit”.

Another commented that “having State Street take over the post-trade processing has been a huge benefit to our organisation”. For many of the respondents, it is the trade matching and trade settlement offered by State Street, which has

resulted in many having rated this category so well. In fact, 58% confirmed it was Excellent.

The most improved category this year is Trade Decision Support (6.17), which has seen a continuous upward trend since 2023. Increasing 28 basis points, State Street’s TCA & Best Execution reports, along with its execution advice, consultancy and education, flow market colour, and bespoke stock news, are all regarded as positive factors in evaluating this provider.



Geographically State Street's client breakdown is quite diverse with 38% based in the USA and 33% in the UK, with the remainder being spread across Europe, South America and Australia. When it comes to ratings by client size, State Street does have some of the larger clients, with just under 20% reporting an AUM of more than \$500 billion. It is also these clients who have rated the provider most highly (6.44). The largest number of clients sit in the \$1 billion - \$100 billion band, with 38% of clients fitting this criterion.

“Overall, we are very happy with our trading relationship with State Street.”

Client Preference	
1	Execution
2	Operation and Post-Trade
3	Cost Versus Value for Money
4	Client Service and Relationship Management
5	Coverage
6	Service Level Factors
7	Trade Decision Support
8	Onboarding
9	IPO Process and Allocations

StoneX

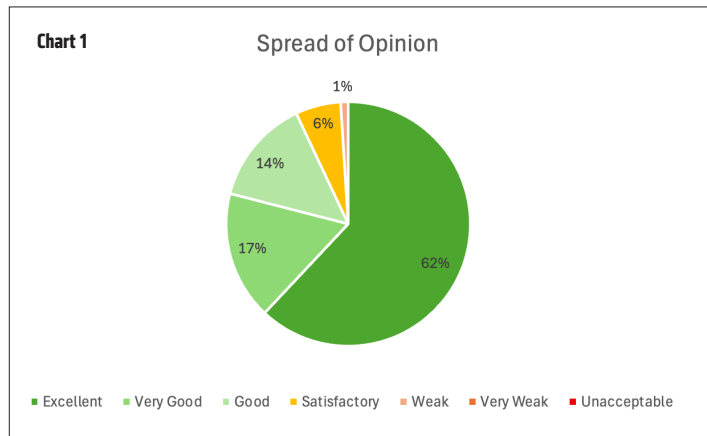
StoneX	2025	2024	2023	Global	Difference to Global
Coverage	6.58	6.60	7.00	6.25	0.33
Execution	6.50	6.70	7.00	6.20	0.30
Operations and Post-Trade	6.42	6.20	7.00	6.19	0.22
Relationship Management	6.64	6.80	7.00	6.15	0.49
Trade Decision Support	6.55	6.33	7.00	6.00	0.55
IPO Process and Allocations	5.29	6.40	-	5.25	0.03
Onboarding	6.09	6.44	7.00	5.98	0.11
Client Services	6.50	-	-	6.15	0.35
Cost vs Value	6.00	6.00	6.73	5.99	0.01
Average	6.28	6.46	6.96	6.02	0.30

Over the last 12 months StoneX has been targeting what it considers to be “non-traditional” clients such as family offices, insurance companies and other broker dealers.

This ongoing shift from investment firms to turn to outsourced trading can be due to numerous reasons, and StoneX believes a key factor is managers looking to optimise their cost structure. “[This] has brought them to our trading capabilities but also has allowed us to sell incremental services beyond just the traditional execution function”.

StoneX highlights how it envisages outsourcing models moving from an execution service to one that includes additional services like outsourced middle-office in the future.

When asked if they would recommend the service provider to their peers in the industry, an impressive 83% of clients responded “yes, definitely”. Hardly surprising when you consider that in three years, the average score in every category bar one has been in the



Very Good or Excellent category – with IPO Process and Allocations this year being the outlier.

Appearing in our Outsourced Trading survey for three years consecutively, this provider sits once again in the Very Good range, with 62% of respondents rating the service provided by StoneX as Excellent. With an overall score of 6.28 - despite the annual decline - StoneX beats the global average by 30 basis points.

Looking at the respondent

breakdown, the majority of StoneX's clients report to having an AUM in the \$1 billion - \$100 billion bracket (42%). Geographically, 75% of clients are based in the US, with the remaining spread across Europe and Australia.

Trade Decision Support (6.55) is one of two categories to see an uptick in ratings this year, increasing 22 basis points. Clients highlight that the flow of information, market insights, and bespoke stock news provided

Chart 2

Ratings by Client Size



by StoneX, combined with their seamless integration with investment decision-makers and the comprehensive execution advice, consultancy, and education they offer, as factors contributing to the Very Good rating awarded to the provider.

Operations and Post-Trade (6.42) also notches an uptick in ratings, increasing 22 basis points. As mentioned earlier, clients are nearly unanimous in attributing

the increase in ratings to StoneX's trade matching, trade settlement, and handling of breaks and queries. Notably, two-thirds of clients have rated this category as Excellent.

Relationship Management (6.64) has the highest score this year, with the front-office daily contact, the back-office daily contact and the out-of-hours service and support all being praised. In fact, two-thirds of clients have rated this service from StoneX as Excellent.

Client Preference

1	IPO Process and Allocations
2	Onboarding
3	Cost Versus Value for Money
4	Operation and Post-Trade
5	Service Level Factors
6	Client Service and Relationship Management
7	Trade Decision Support
8	Execution
9	Coverage

“A consistent outperformer in this survey, StoneX eclipses the global average in every single category.”

Winterflood Business Services

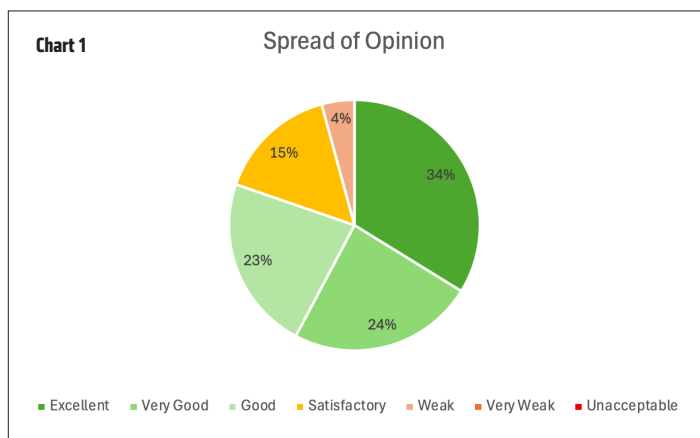
Winterflood Business Services	2025	2024	2023	Global	Difference to Global
Coverage	6.00	5.90	6.00	6.25	-0.25
Execution	5.89	6.10	6.40	6.20	-0.31
Operations and Post-Trade	5.78	6.10	5.47	6.19	-0.41
Relationship Management	6.00	6.00	5.80	6.15	-0.15
Trade Decision Support	5.67	6.00	4.67	6.00	-0.33
IPO Process and Allocations	-	4.40	-	5.25	-
Onboarding	5.50	5.56	5.33	5.98	-0.48
Client Services	5.78	-	-	6.15	-0.37
Cost vs Value	4.89	5.80	5.67	5.99	-1.10
Average	5.69	5.74	5.62	6.02	-0.43

Winterflood Business Services (WBS) prides itself on being a “trusted partner to the industry, [which] provides integrated dealing, custody, and administration services through its proprietary system, EOS”.

With the introduction of the T+1 settlement cycle in the US and Canada, WBS focuses on the performance of its system and service in light of the increasing volume and volatility in the market. This, says the firm, holds them in good stead for the upcoming European switch to T+1 and its ever-increasing volumes from existing and new clients.

Overall, the organisation falls short of both the 2025 global average and its score in 2024, however does build on its average from 2023.

Relationship Management (6.00) sits at Very Good, marking the joint highest rating this year, alongside Coverage. Almost half of respondents rate this category as Excellent, with clients offering praise. One states that the “relationship manager has a strong



understanding of the industry and the business which has helped the relationship progress”, while another says they “always feel like a valued client,” with WBS “very flexible in supporting our requirements”.

Coverage (6.00) registers an uptick this year – with the category increasing 10 basis points. Again, 44% rate this category as Excellent with the provider praised for “always finding a solution” and its ability to trade assets fractionally.

This, according to one client, is a huge factor in supporting their proposition, with Fundment being the only adviser platform facilitating direct and custom indexing.

Cost vs Value (4.89) falls 91 basis points in the last 12 months; this follows the slight uptick in ratings between 2023 and 2024. It is worth noting that this category is still rated as Satisfactory by respondents, with one commending the provider’s transparency on



charges.

Trade Decision Support (5.67) saw the largest annual uptick for WBS in last year's report, rising 133 basis points and moving from Satisfactory to Very Good. While ratings dipped slightly this year, this category still sits in the Good range, with one client praising the professionalism of the trading team.

Geographically, all survey respondents for WBS are based in the UK. The majority (56%) fall in the \$1 billion - \$100 billion range. Over half rate the provider as Excellent or Very Good for the overall service provided, while 78% say they would recommend the provider to industry peers.

**“[We] always
feel like a valued
client.”**

Client Preference	
1	Execution
2	Operation and Post-Trade
3	Cost Versus Value for Money
4	Client Service and Relationship Management
5	Service Level Factors
6	Coverage
7	Onboarding
8	Trade Decision Support
9	IPO Process and Allocations