OUTSOURCED TRADING SURVEY 2026

In partnership with:

ERGO CONSULTANCY

STEADY AS SHE GOES - AND FINALLY, A LITTLE HIGHER

This fourth iteration of the Outsourced Trading Survey portrays a consistent industry with satisfied clients, along with a shift in priorities for the first time in the research's history.

Welcome to The TRADE's fourth annual Outsourced Trading Survey, run in association with Global Custodian and Ergo Consultancy. This remains the only industry-wide survey that captures the perspectives of outsourcing clients on the service delivery performance of their providers.

Let us begin with the obligatory 'we can't believe it's been four years already!' because this is ultimately where we wanted to get to – multiple years of data to start building out even more detailed trend analysis.

The four surveys have taken some twists and turns over the years against a backdrop of a provider landscape that has shifted unexpectedly (to say the least). But ultimately, the last three years have painted a picture of consistency, with a range of just 3 basis points overall during that time (see table 1).

From a headline perspective, overarching statistical consistency may appear uninteresting (though don't worry, the deeper we dig, the more juicy things get) however, what this actually reflects is the consistency of the service providers involved in our research - representing some of the stalwarts of outsourced trading.

And do not underestimate the importance of consistency, staying power and reliability, for clients who do not want to have to spend time continually evaluating before beginning the process of onboarding all over again. The well documented exits of some notable names will have only emphasised this importance, meanwhile, many of this year's providers have benefited from an influx of clients and talent.

The sentiment remains that outsourced trading is a growing trend, but on the provider side this hasn't necessarily been linear. There are plenty of new entrants at the 'boutique' end of the market for smaller funds and managers, but we are still awaiting that swathe of big players sweeping up the 800lb gorillas which we anticipated back in 2023.

What this year's research shows us is relative parity across investment banks, custodians, independents and whoever else might fall into the 'other' category, with no segment standing out above the rest.

The bottom line, once again, is that clients are still happy with their overall service provision, and until the data shows otherwise, service providers continue to deliver on a global scale.

Digging into the big picture data

For the past two years, this survey's introduction has had to make sense of a decline. This year it doesn't, as the global average across all responses came in at 6.05, up three basis points compared to 2025, representing the first rise the industry average has recorded since the survey began.

It is a small movement, and it deserves to be read as one. The headline series across four years from 2023 to 2026 runs chronologically - 6.36, 6.04, 6.02, 6.05. Most of that opening drop was never really a market getting worse: 2023 was scored on a 10-point scale and converted, which flattered the number, so the like-for-like history really only starts in 2024.

Measured from there, the market has been incredibly consistent - technically flat, up a single basis point over two years - until this year's three-point rise breaks that stasis.

Here's where the industry can pat itself on the back. Of the respondents, 73.1% rate their provider 'very good' or 'excellent', and notably, nobody rated a provider below 'satisfactory' this year. No 'weak', no 'very weak', no 'unacceptable', across the full

Table 1

Category Averages by Year

6.05 is the 2026 average across the nine rated categories, 0.03 above 2025. Relationship Management gains most at +0.26; Trade Decision Support falls furthest at –0.24.

Category	2026	2025	2024	Difference 2026–2025	Difference 2025–2024
Coverage	6.13	6.25	6.21	–0.12	0.04
Execution	6.26	6.20	6.22	0.06	–0.02
Operations and Post-Trade	6.12	6.19	6.23	–0.07	–0.04
Relationship Management	6.41	6.15	6.28	0.26	–0.13
Trade Decision Support	5.76	6.00	5.91	–0.24	0.09
Technology & Automation	5.67	–	–	–	–
IPO Process and Allocations	–	5.25	5.33	–	–0.08
Onboarding	5.98	5.98	6.09	0.00	–0.11
Client Services	6.22	6.15	–	0.07	–
Cost vs Value	5.91	5.99	5.97	–0.08	0.02
Average	**6.05**	**6.02**	**6.04**	**0.03**	**–0.02**

response base (see table 2).

Whatever tensions exist in this market (and there are some) they are tensions of degree rather than of basic service failure.

Two categories stand out, but they're not the ones you'd think

Each year when The TRADE comes to analyse this survey, we harp on relentlessly about 'coverage' and 'execution', the two darlings of the outsourced trading survey. Always garnering the highest ratings and always highlighted as the most important factors when selecting providers. However, this year, two new stars have emerged in the form of 'relationship management' and 'client service'.

'Relationship management' posted the single largest category rise in the survey's history, up 0.26, while 'client service' sees the second highest uptick of 0.07. The latter also soars up the client preference rankings this year, ranked third this year (above 'coverage'), and by a new measure of 'derived importance' (an assessment of what separates the strongest performers from the weakest) it ranks as number one.

As editors, we're never looking for 'relationship management' and 'client service' to be the headlines (believe us, they are incredibly unsexy topics), so the results raised some eyebrows. Could this be because 'execution' and 'coverage' have increasingly become table stakes?

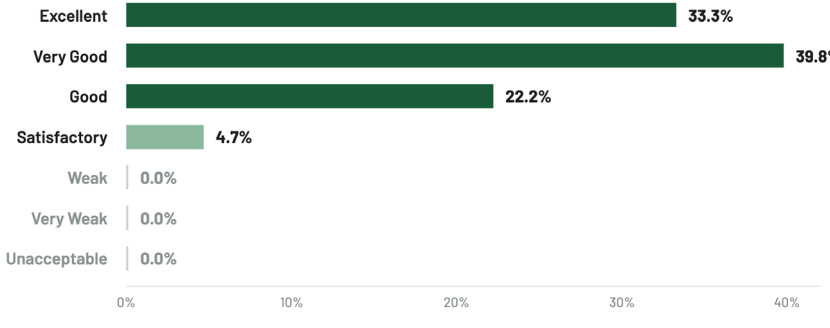
You could also couple this with 'regulatory change' and 'compliance challenges' being this year's fastest-rising stated motivation for outsourcing (up 5.5 points). Compliance-driven engagements often lean heavily on the relationship and client-service side - helping clients navigate through a regulatory transition looks more like

Table 2

OUTSOURCED TRADING SURVEY 2026

Spread of Opinion — All Responses

73.1% of respondents rate their outsourced trading provider Very Good or Excellent. No respondent rated a provider below Satisfactory in 2026.



Source: Global Custodian Outsourced Trading Survey 2026.

relationship management than pure execution. If that's a growing share of why clients are engaging providers at all, it would plausibly lift the 'relationship management' scores specifically.

Execution is still king

If any category has a claim to being the most critical in this survey – both over the years and in 2026 specifically - it's 'execution'. It sits at the top of clients' own stated priorities (see table 3), and providers are, on the whole, delivering against that priority. Its 6.26 score is the second-highest in the survey, trailing only 'relationship management', and its spread between the best- and worst-performing provider is one of the tightest of any category at 0.77 points.

That combination is what makes it critical rather than merely well-regarded: it's the one thing clients say matters most, and it's also the one thing they can most reliably count on regardless of which provider they choose. A category can score well because expectations are low or because only a few providers are tested against it; 'execution' scores well under real pressure, against the metric clients care about first, and the market has largely converged on getting it right.

That combination of stated importance and delivered consistency is a higher bar than topping the scoreboard outright, and it's arguably the more meaningful reason to call it the category the industry can least afford to get wrong.

Conversely...

At the other end of the data, 'trade decision support' fell 0.24 - the sharpest category decline this year - and now sits as the second-weakest category in the survey.

The weakest is a new entrant to the survey - 'technology & automation' entered the category set for the first time this year and immediately posted the lowest score in the survey, at 5.67. There is no prior-year figure to compare it against, so it's too early to call it a trend, but its debut position is itself the story: providers are being judged on a technology dimension for the first time, and as a group they have not yet convinced clients they've got it right.

Put those two categories side by side and a pattern emerges that shows up again in the dispersion data: these are the two areas where the industry is, on average, weakest, and (as below) also the areas where the gap between the best and worst provider is widest. They are where the client relationship is least settled, and where the next two years of competitive differentiation are most likely to be won or lost.

Where provider choice still matters

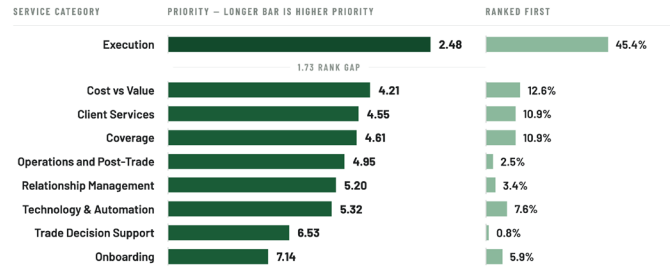
One of the more useful ways to read this year's data is not by average score but by spread (see table 6) the gap between the best- and worst-performing provider in each category. Some categories cluster

Table 3

OUTSOURCED TRADING SURVEY 2026

What Clients Say Matters Most When Choosing a Provider

45.4% place Execution first of nine service categories. Its mean rank of 2.48 sits 1.73 clear of the next category; beneath it, five categories span barely a single rank point.



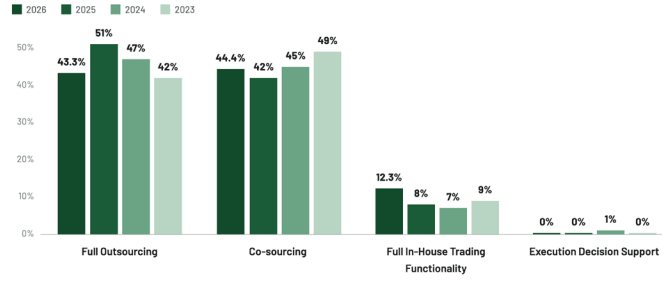
Source: Global Custodian Outsourced Trading Survey 2026. A lower mean rank means a higher priority; bar length is plotted as 10 minus the mean rank.

Table 4

OUTSOURCED TRADING SURVEY 2026

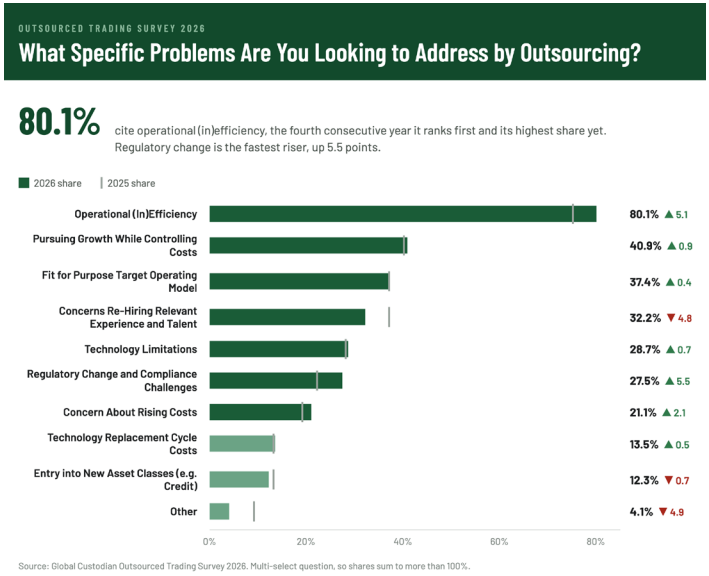
Optimal Trading Arrangement

44.4% now name co-sourcing as the arrangement best suited to their strategy, against 43.3% for full outsourcing, reversing three consecutive years in which full outsourcing gained ground.



Source: Global Custodian Outsourced Trading Survey 2026: 2023–2025 as published in the 2025 Outsourced Trading Handbook.

Table 5



Source: Global Custodian Outsourced Trading Survey 2026. Multi-select question, so shares sum to more than 100%.

tightly regardless of who you choose; others vary enormously depending on your provider.

'Execution' and 'relationship management' are, in this sense, close to commoditised: the spread between the strongest and weakest provider is under a full point in each. Clients can reasonably expect a broadly similar standard of execution quality and day-to-day relationship management wherever they go.

'Trade decision support', 'onboarding', and 'operations & post-trade' tell the opposite story - spreads above 1.25 points, the widest of any category. These are exactly the areas where the choice of provider still carries real consequence, and where a survey respondent's individual experience is least predictable from the industry average alone.

For a buy-side firm selecting or reviewing a provider, this is arguably the most actionable finding in the whole dataset: don't just ask "is outsourced trading good this year?" ask "is this specific provider good at the thing that varies most?".

The largest clients continue to be the most satisfied

Last year's standout finding was that the largest asset managers and asset owners were, by some distance, the most satisfied clients in the survey. The $500bn+ AUM bracket scored providers 53 basis points above the global average. This year's data continues to support the same pattern: where the largest clients can be measured, they are scoring their providers at or near the top of the scale. The '800lb gorillas' of the buy-side continue to get, or at least continue to report, the best service outsourced trading has to offer.

This is the one place where the new 2026 data overturns, rather than confirms, the story this survey had been telling. For three consecutive years, full outsourcing gained ground on co-sourcing: 42% of respondents named it their optimal arrangement in 2023, rising to 47% in 2024 and 51% in 2025 - a trajectory that looked, by last year's Outsourced Trading Handbook, like a settled direction of travel for the industry (see table 4).

This year breaks that pattern as full outsourcing fell 7.7 points to 43.3%, while co-sourcing recovered 2.4 points to 44.4% and, for the first time in the series, edged back into the lead. Full in-house capability also rose, to its highest share yet at 12.3% - more than double its 2024 low of 7%.

It would be a stretch to call this a stampede back to hybrid models off the back of one year's data, and it's worth flagging that "optimal arrangement" is a stated preference, not a description of what respondents actually run today, so this measures appetite, not necessarily behaviour, and the two can diverge.

However, the direction is unambiguous enough to correct the record: this is not a market on an inevitable one-way path to full outsourcing. A meaningful share of the buy-side, having tested the fully outsourced model, is now expressing a preference for keeping some trading capability in-house or split across providers. Whether that's a considered rebalancing or a one-year wobble is worth watching in next year's data rather than declaring settled either way.

Problem solving

Asked what specific problems they're looking to address by outsourcing (see table 5) respondents gave a clear and consistent answer: 'operational efficiency'. It has topped this question for four consecutive years, and 2026 is its strongest showing yet - 80.1% of all 171 respondents cited it, up 5.1 points compared to 2025. Nothing else comes close; the next-highest reason, 'pursuing growth while controlling costs', sits at 40.9%.

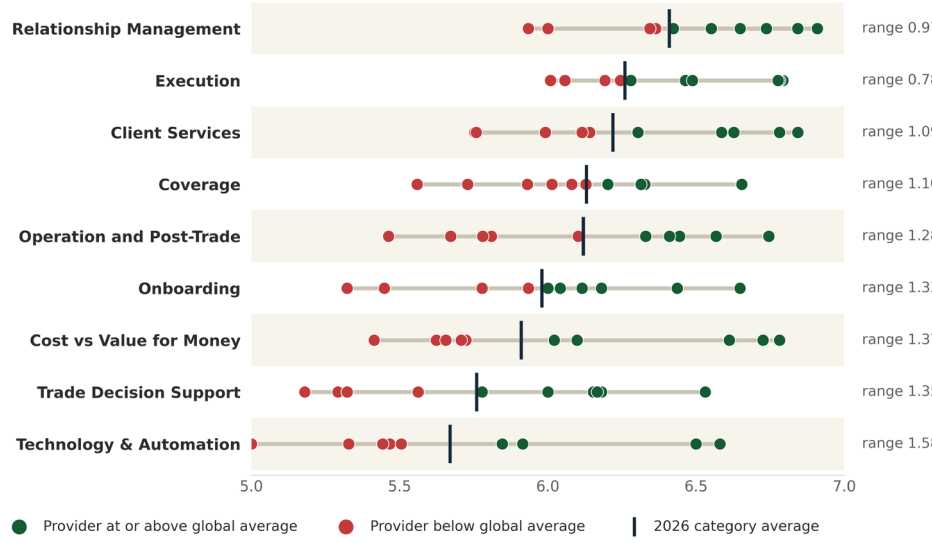
The more interesting movement is further down the list. 'Regulatory change and compliance challenges' is this year's fastest riser, up 5.5 points to 27.5% - a signal that

Table 6

OUTSOURCED TRADING SURVEY 2026

Score Dispersion by Category

6.41 is the highest category average of the nine, in Relationship Management. It is also one of the more tightly grouped categories, at 0.97.



compliance burden, rather than pure cost or capability, is an increasingly common trigger for looking at outsourcing.

'Concerns about re-hiring relevant experience and talent' fell the furthest, down 4.8 points to 32.2%, slipping from third to fourth place. Read alongside the small rise in respondents expressing a preference for full in-house capability above, it may suggest that the war for trading talent, while still a real driver, has eased slightly as a stated reason to outsource compared with last year.

'Technology limitations' (28.7%, a modest rise) sit in the middle of the pack as a stated motivation - worth reading against the debut of 'technology & automation' as the lowest-scoring category in the survey. Clients aren't citing technology as their primary reason to outsource, but a meaningful minority already are, and the category providers are weakest in happens to be the one a rising share of clients say they came for.

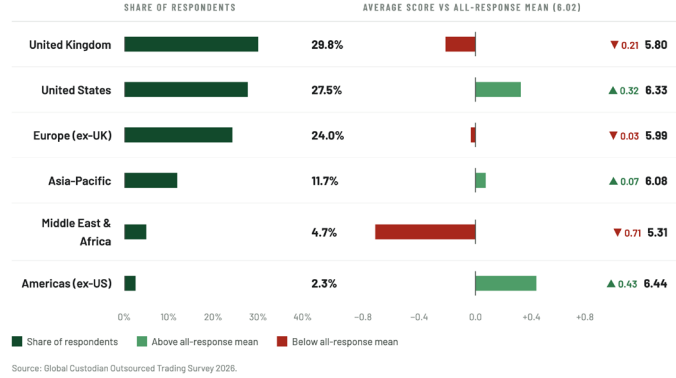
This year's survey replaced 'have you ever considered changing provider?' with a more direct test

Table 7

OUTSOURCED TRADING SURVEY 2026

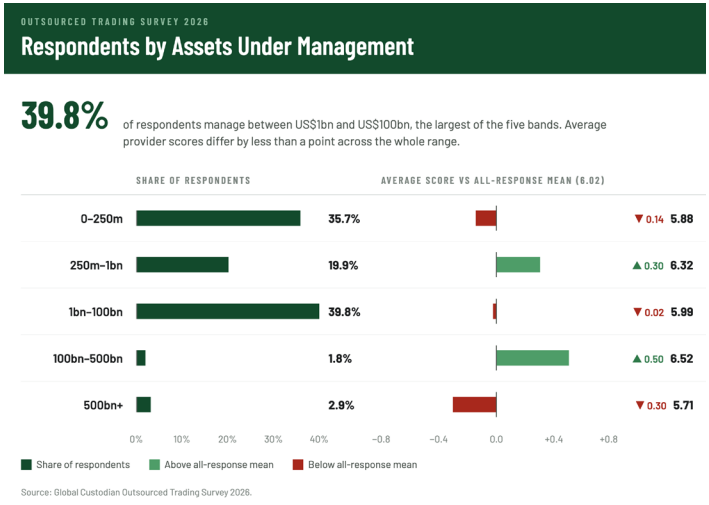
Respondents by Location

29.8% of respondents are based in the United Kingdom, the largest single market. UK buyers also give the lowest average score of the four principal regions, while the United States gives the highest.



Source: Global Custodian Outsourced Trading Survey 2026.

Table 8



of conviction: whether respondents would definitely recommend their provider to peers. It's a different question measuring a related but distinct thing - advocacy rather than switching intent - so it can't be read as a continuation of the 2023–2025 series (83%, 55%, 56% answering 'no' to considering a change); it stands on its own as a 2026 baseline.

Read on those terms, it's an emphatic result with 65.5% of all respondents saying they would strongly recommend their provider. The mean score out of 20 sits at 18.44 and the median respondent gave the maximum possible score. Whatever else is true about this market, most clients are not just tolerating their provider, they're willing to actively vouch for them.

Not all clients are equally happy – and it's not the split you'd expect

Geography has emerged this year as having the biggest diversification of scores. The UK and US are, by a distance, the two largest markets in this survey.

UK respondents (30% of the sample) score their providers 5.80 on average, while US respondents (27%) score 6.33 - a gap of over half a point between the survey's two biggest client bases (see table 7).

We won't pretend to know exactly why: a newer, more competitive US provider landscape still enjoying a honeymoon period, a different mix of providers used in each region, or simply longer-bedded UK relationships setting a higher bar for what counts as good service, are all plausible reads. What we can say is that this isn't noise, it sits across two genuinely large, comparable samples, not a thin tail.

AUM, meanwhile, forces a correction to something we said with confidence 12 months ago (see table 8). Last year we called out the $500bn+ bracket as the standout, most satisfied client segment in the whole survey - 53 basis points above the mean.

This year, that same bracket has fallen to 5.71, 30 basis points below the mean rather than above it. What the data does support cleanly is a different, less headline-grabbing story: the middle of the AUM distribution, and $250m–1bn in particular, is where the strongest, best-evidenced satisfaction actually sits, at 6.32, while both tails (the very smallest and the very largest managers) sit below the mean. If there's a takeaway to carry into next year, it's that the middle is the most satisfied.

Reading these various shifts together

Put the arrangement data and the motivation data side by side and a coherent, slightly more cautious picture of the market emerges than the scores alone would suggest. Clients are not walking away from outsourcing - the case for it, led overwhelmingly by operational efficiency, is as strong as it has ever been, and regulatory pressure is now reinforcing rather than replacing that case.

But, a growing share of them are choosing to keep a foot in-house or split the arrangement, rather than hand over the whole trading function. That's consistent with a market that is maturing rather than simply expanding: firms are getting more precise about which problems outsourcing solves for them, and more willing to draw a line around what they keep for themselves.

Set against the narrower, more concentrated provider field, and the first uptick in overall satisfaction in the survey's history, this year's data reads less like unqualified momentum and more like a market settling into a more considered, more selective phase - one where the case for outsourcing is well established, but the "how much, and of what" question is being answered more cautiously than it was 12 months ago.

As always, we look forward to a further year of data in 2027 as we continue to build out the evolving picture of outsourced trading, one of the most fascinating segments of the trading and execution world.

BTIG

Making its debut in this year's Outsourced Trading survey, BTIG posts an overall weighted score of 6.28, comfortably surpassing the global average of 6.05. 'Relationship management' (6.74) and 'client services' (6.59) were the clear differentiators for the firm, with the sentiment behind those scores vivid in the supporting comments.

Its scores sit above the global benchmark in eight of the nine service categories.

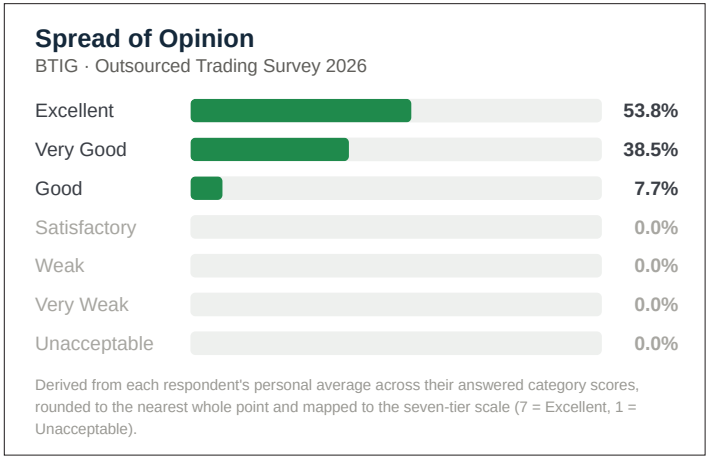
One long-standing client captures the positivity, noting "zero issues with trading execution", and describing the lead contact and their team as "the best people that I have worked with". A US hedge fund client is equally direct, labelling BTIG a "great team" that it would "highly recommend".

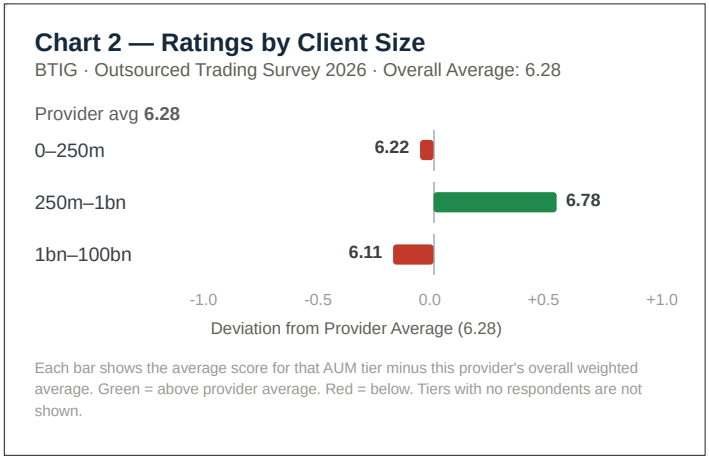
'Execution' (6.46) and 'operations and post-trade' (6.44) both sit above the global average (6.26 and 6.12 respectively), reinforcing a picture of dependable delivery. One respondent points to a "high-quality team around the world" that is "very diligent working the orders for the best result", while another highlights "good integration with [our] OMS". 'Coverage' (6.08) is the one category to trail the global average (6.13), and clients were refreshingly candid about why. One manager explains that "coverage is not really why we work with BTIG", but acknowledges that the firm has been improving this element of its offering in recent months. Others are warmer - one asset manager values "updates on execution from desks across all markets we trade in".

'Trade decision support' (6.15), 'onboarding' (6.18) and 'cost versus value for money' (6.02) all clear the global benchmark too, and the commentary is consistent rather than critical: "thorough pre-trade analysis", "prompt onboarding when launching new funds", and cost-wise, describing the firm as a "good price point for the service we get".

'Technology and automation' (5.85) score close to the global average of 5.67. Clients report routing "a lot of trades through them electronically", but the clearest ask is reporting: one manager praises "custom TCA on request" yet wants "easier access to standardised report[s] via platform".

The client base leans towards





BTIG

Outsourced Trading Survey 2026 · Weighted Average Scores

New Entrant

OVERALL AVERAGE · 2026

6.28

▲ +0.23 vs 2026 Global Average

Category	2026	2025	Global	Difference vs Global Avg
Coverage	**6.08**	–	6.13	▼ −0.05
Execution	**6.46**	–	6.26	▲ +0.20
Operation and Post-Trade	**6.44**	–	6.12	▲ +0.32
Relationship Management	**6.74**	–	6.41	▲ +0.33
Trade Decision Support	**6.15**	–	5.76	▲ +0.39
Technology & Automation	**5.85**	–	5.67	▲ +0.18
Onboarding	**6.18**	–	5.98	▲ +0.20
Client Services	**6.59**	–	6.22	▲ +0.37
Cost vs Value for Money	**6.02**	–	5.91	▲ +0.11
Average	**6.28**	–	**6.05**	▲ +0.23

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

hedge funds alongside asset managers and is well spread across the Americas, Asia-Pacific, and the UK, with strong scores in every region. Notably, the smaller group of co-sourcing clients rates the firm even more highly than full-outsourcing clients.

BTIG has also been investing in exactly the regional coverage that clients flagged as its principal growth edge. The firm bolstered its EMEA outsourced trading team with the appointment of the former head of UBS execution hub, a hire that speaks directly to an ambition to deepen its non-US footprint while preserving the relationship depth that defines its US and Asia-Pacific franchises.

BTIG sets out the scale behind those scores: an offering established in 2005, more than 550 clients globally, and more than 35 traders and sales traders averaging 15 years' experience apiece delivering 24/6 trading cover. The firm emphasises multi-asset capability - with fixed income newly launched in EMEA - more than 300 broker and liquidity relationships, and adjacent services from capital introduction to prime brokerage. Its finalised acquisition by US Bancorp, is expected to add further scale and balance-sheet strength.

That debut lands against a benchmark that has barely moved. The global average was 6.36 in 2023, 6.04 in 2024 and 6.02 in 2025 - with the 2023 figure flattered by a 10-point scoring system - and this year's 6.05 extends the consistency.

First-time entrants have historically landed on both sides of that line: of the five newcomers in the 2025 survey, Ediphy (6.33) and PennHaven (55 basis points above the average) cleared it, while CIC Market Solutions (5.98) and Saxo (5.54) did not. BTIG's 23-basis-point premium places it in the stronger half of that group.

CIC Market Solutions

CIC Market Solutions posts an overall weighted average of 6.37 that sits comfortably above the global average of 6.05. As the market solutions arm of CIC, part of France's Crédit Mutuel Alliance Fédérale, the firm brings the profile of a bank-backed specialist with deep roots in its home market.

Its scorecard sits above the global average in all nine service categories, and the spread of client opinion contains no rating below 'good': a third of respondents rate the service 'excellent' and a further 56% 'very good'.

CIC records a marked year-on-year improvement, as its overall weighted score climbs from 5.98 in 2025 to 6.37 in 2026, an increase of 0.39 points.

On a like-for-like weighted basis the firm sat marginally below the 2025 global average of 6.02; it now stands 0.32 points above the 2026 benchmark. The advance is broad rather than isolated: 'execution' rises from 6.11, 'cost versus value for money' from 5.79, 'client services' from 6.19 and 'operations and post-trade' from 5.84. The jump marks a clear step up from a more modest debut in the prior edition and reinforces the picture of a specialist deepening its standing with a loyal European client base.

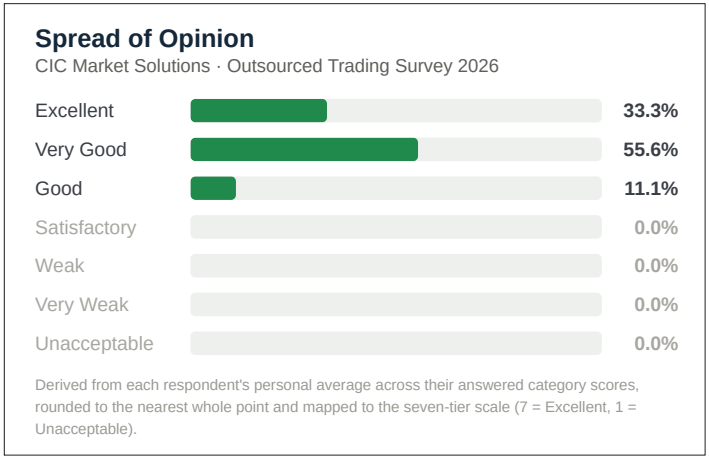
'Execution' stands out at 6.78, well clear of the global average. 'Client services' (6.63) and 'cost versus value for money' (6.61) are also notably strong, the latter a meaningful margin above the global average of 5.91. One client sums up the appeal, praising communication and highlighting that execution is "always more than great", while another simply rates the service as "excellent" across every category.

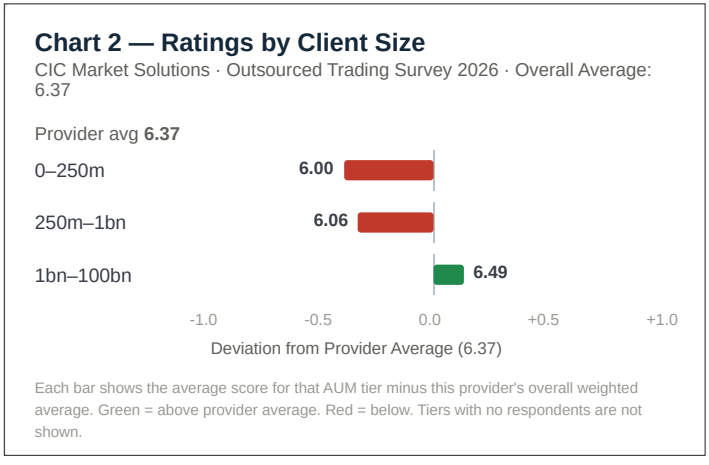
Relationship depth is central to the proposition, and 'relationship management' scores 6.65 against a global average of 6.41. Asked whether anything should change, one respondent says: "No, because it's already a great relationship with the team."

Another praises the firm's crisis response as "really proactive".

The client base is made up almost entirely of European asset managers, and that concentration shapes the whole scorecard.

'Coverage' needs are correspondingly focused. One manager notes: "We need minimum coverage as we trade





CIC Market Solutions

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

6.37

▲ +0.32 vs 2026 Global Average

Category	2026	2025	Global	Difference vs Global Avg
Coverage	**6.20**	5.92	6.13	▲ +0.07
Execution	**6.78**	6.11	6.26	▲ +0.52
Operation and Post-Trade	**6.33**	5.84	6.12	▲ +0.21
Relationship Management	**6.65**	6.05	6.41	▲ +0.24
Trade Decision Support	**6.18**	5.92	5.76	▲ +0.42
Technology & Automation	**5.91**	–	5.67	▲ +0.24
Onboarding	**6.00**	5.99	5.98	▲ +0.02
Client Services	**6.63**	6.19	6.22	▲ +0.41
Cost vs Value for Money	**6.61**	5.79	5.91	▲ +0.70
Average	**6.37**	**5.98**	**6.05**	▲ +0.32

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

only some European and US stocks," adding that "the standard is sufficient" for its purposes. That focus is reflected in a 'coverage' score of 6.20, still ahead of the global average of 6.13.

The relative soft spots are 'technology and automation' (5.91) and 'onboarding' (6.00), both a touch below the firm's otherwise elevated results, though both sit above the global benchmarks of 5.67 and 5.98 respectively. For a desk whose strengths are execution quality, cost and relationship, continued investment in platform and automation would further enhance an already compelling profile.

CIC sets out 29 outsourced trading mandates - 23 of them below $5 billion in assets under management, one above $100 billion - served through agency and matched-principal execution alongside receipt and transmission of orders. The firm points to a year of build-out: equities execution added in selected emerging markets, new algo wheels intended to sharpen routing and release trader bandwidth for more complex orders, a riskless-principal capability under construction in ETFs, and an expanded market-intelligence service. In CIC Market Solutions' own reading of the market, fixed income is described as "the clear growth engine", adding that European T+1 should act as a catalyst for adoption among smaller and mid-sized managers.

CIC Market Solutions' survey profile demonstrably delivers standout execution and value to a loyal European asset-manager base. Its concentration is both its defining characteristic and its strength, and the natural strategic question is how far that model can extend beyond its core market without diluting the intimacy that underpins its scores.

Ediphy

Ediphy posts a weighted average of 5.78, with its scorecard that of a technology-led, fixed-income-focused challenger continuing to build out and invest in its proposition. Cost efficiency and execution are clearly the standout strengths from the responses.

Driven by ongoing buy-side pressure to enhance fixed income liquidity access and optimise complex trading operations, the web-based platform has significantly expanded its client footprint, functionality and asset class support over the past 12 months.

The overall score sits 0.27 points below the global average of 6.05, and 'cost versus value for money' is the one category of nine to finish above its global benchmark.

'Cost versus value for money' represents Ediphy's highest-scoring category at 6.10, ahead of the overall category average of 5.91 and a telling result for a provider positioned as an efficient alternative.

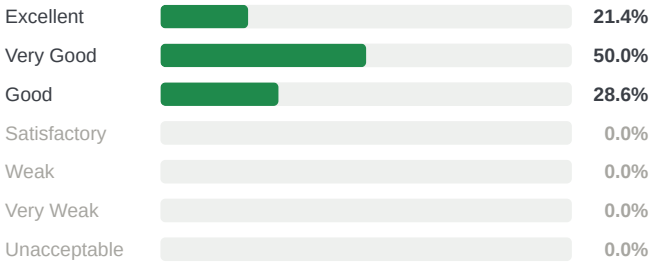
Execution (6.06) follows, and the supporting comments capture the appeal precisely. One asset manager praises "a rare service able to work trigger levels", while a hedge fund values Ediphy's model that "extends [our] coverage without needing to be onboarded by multiple dealers". A European asset owner puts it plainly, stating that the firm "provides a much-needed service at a very manageable cost, in both fees and execution".

The provider's fixed income orientation runs through the responses, with clients referencing a "wide range of bonds" and tight bid-offer pricing. 'Coverage' scores 5.73 against a global average of 6.13, with one asset manager asking for coverage that extends beyond "vanilla bonds" and another naming "time zone coverage for Asia and the Americas" as the clearest area to improve.

Ediphy's client base is concentrated in the UK and the Nordics, with a scattering of managers in Switzerland, Singapore, Australia and the US. Co-sourcing is by far the dominant engagement model, underlining Ediphy's role in supplementing rather than replacing internal desks. 'Advocacy' holds up better than the scorecard, with a mean recommendation score of 17.9 out of 20 and 71.4% of respondents rating the service 'very good' or 'excellent', none placing it below

Spread of Opinion

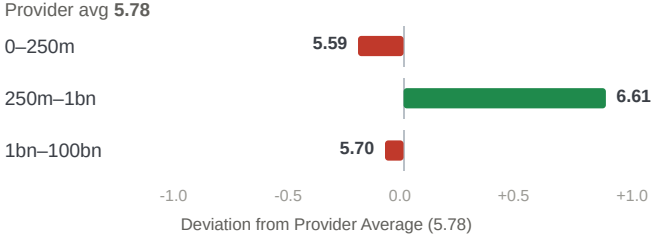
Ediphy · Outsourced Trading Survey 2026



Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Chart 2 — Ratings by Client Size

Ediphy · Outsourced Trading Survey 2026 · Overall Average: 5.78



Each bar shows the average score for that AUM tier minus this provider's overall weighted average. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Ediphy

Outsourced Trading Survey 2026 · Weighted Average Scores

Returning Provider

OVERALL AVERAGE · 2026

5.78

▼ −0.27 vs 2026 Global Average

Category	2026	2025	Global	Difference vs Global Avg
Coverage	**5.73**	5.93	6.13	▼ −0.40
Execution	**6.06**	6.24	6.26	▼ −0.20
Operation and Post-Trade	**5.67**	6.21	6.12	▼ −0.45
Relationship Management	**5.93**	6.42	6.41	▼ −0.48
Trade Decision Support	**5.18**	6.33	5.76	▼ −0.58
Technology & Automation	**5.44**	–	5.67	▼ −0.23
Onboarding	**5.93**	6.05	5.98	▼ −0.05
Client Services	**5.99**	6.64	6.22	▼ −0.23
Cost vs Value for Money	**6.10**	6.81	5.91	▲ +0.19
Average	**5.78**	**6.33**	**6.05**	▼ −0.27

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

'good'.

The growth narrative is one clients themselves acknowledge. One long-term user welcomes how "great" it has been "to see Ediphy grow and improve its product and coverage", before adding that there is, "still more to go through".

That candour echoes in the scorecard's softer areas. 'Technology and automation' (5.44), 'operations and post-trade' (5.67) and 'trade decision support' (5.18) all trail the global category averages. A Nordic asset owner takes the opposite view, calling the technology offering "excellent" and the interface "intuitive, easy to navigate". By its own account, Ediphy is addressing that demand through systematic limit-order management, execution of market-at-close orders outside clients' local hours, and a liquidity checker that flags favourable conditions in targeted bonds.

The firm has built a trading and analytics API suite aimed at automating fixed income, launched an AI tool for assessing bond liquidity and a dedicated fixed income workflow tool, and partnered with Iress on a fixed income offering.

In its own words, the firm also increasingly caters to institutional clients looking to systematically automate limit order management and execute market-at-close orders in global markets outside their local operating hours, enabling desks to run rule-based models with precision and reduced manual friction.

The platform also incorporates a Liquidity Checker tool that continuously monitors fixed income markets to notify clients when targeted bonds have favorable liquidity conditions. Operating natively as a webapp, Ediphy also integrates into standard buy-side workflows by accepting orders via Bloomberg or direct API connectivity.

Marex

Marex boasts the largest response pool from any provider in this year's survey and comes in with a weighted average of 5.94. Its notably diverse client base reflects its significant scale and reach across the outsourced trading sphere.

Year-on-year, the firm's overall weighted score eases from 6.36 in 2025 to 5.94 this year, representing a fall of 0.42 points.

'Coverage' is Marex's standout category, with a score of 6.31, comfortably ahead of the global average. This strong performance aligns with the firm's ongoing international expansion. Over the past year, Marex has bolstered its on-the-ground presence across Asia, the Middle East, Europe, and the Americas.

The provider also added a Hong Kong-based outsourced trader in June to meet rising demand from managers across Asia and global firms seeking local execution partners, taking its global outsourced trading team past 35 traders.

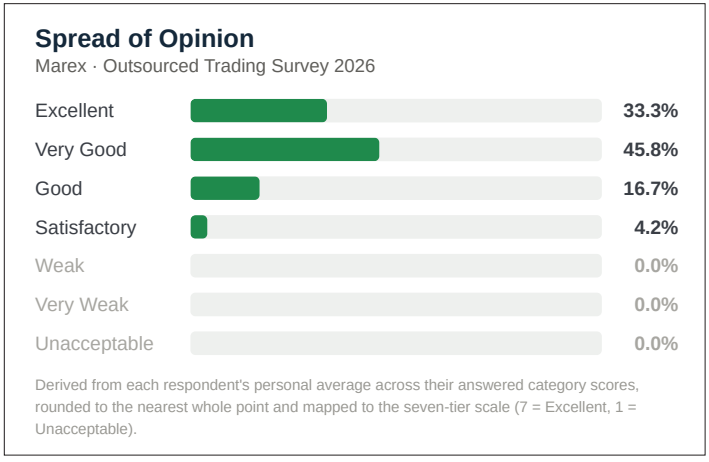
One hedge fund client commends the firm's reach, praising "round-the-clock coverage globally that includes pre- and post-market US hours", while another respondent credits Marex with covering "the entire emerging market credit world with good relationships with international banks".

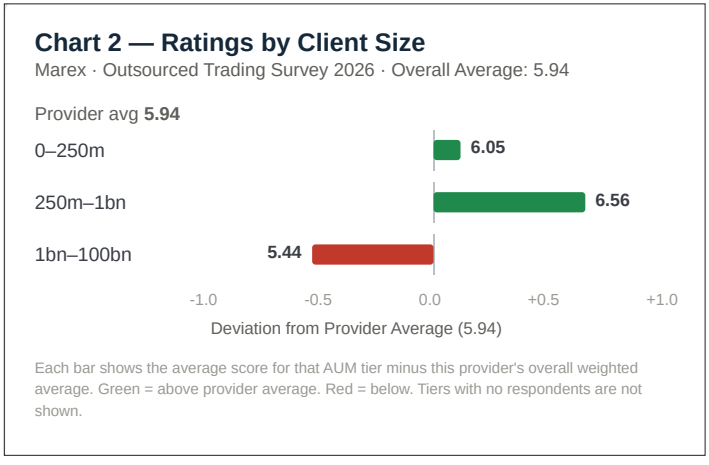
In addition, the firm has broadened its multi-asset capability, particularly in credit and FX.

'Relationship management' (6.55) and 'onboarding' (6.12) also score above their respective global benchmarks, emphasising the service consistency clients value as they scale. One asset manager describes the relationship as "very good and consistent", while another client praises the efficiency of the onboarding process.

The spread of opinion is notable, with ratings clustered firmly at 'very good' or 'excellent' and none falling below 'satisfactory'. Mid-sized managers in the $250 million - $1 billion bracket were particularly positive, awarding an average of 6.56. One US-based client in that bracket credits the desk with "knowing [our] business and how to best support it".

According to the results, Marex's strongest fit currently sits at the smaller and mid-sized end of the market. In its own account, the firm services 210 outsourced trading clients managing less than $5 billion, 30 in the $5 billion to $10 billion range and 10 between





Marex

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

5.94

▼ −0.11 vs 2026 Global Average

Category	2026	2025	2024	Global	Difference vs Global Avg
Coverage	**6.31**	6.38	6.42	6.13	▲ +0.18
Execution	**6.24**	6.42	6.67	6.26	▼ −0.02
Operation and Post-Trade	**5.81**	6.38	6.46	6.12	▼ −0.31
Relationship Management	**6.55**	6.49	6.67	6.41	▲ +0.14
Trade Decision Support	**5.29**	6.04	5.90	5.76	▼ −0.47
Technology & Automation	**5.33**	–	–	5.67	▼ −0.34
Onboarding	**6.12**	6.40	6.39	5.98	▲ +0.14
Client Services	**6.12**	6.29	–	6.22	▼ −0.10
Cost vs Value for Money	**5.71**	6.47	6.50	5.91	▼ −0.20
Average	**5.94**	**6.36**	**6.30**	**6.05**	▼ −0.11

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

$10 billion and $50 billion.

Marex describes the past 12 months as a period of robust, investment-driven growth. The firm emphasises the increasing demand for multi-asset support as managers seek returns and manage risk beyond traditional markets. The provider reports that the conversation with clients has moved beyond cost saving alone, with managers now weighing the quality of the trading team, the operational and technology support behind the desk, and a provider's global footprint. It also highlights the growth of hybrid and co-sourced models, which supplement internal desks with regional coverage, specialist expertise, and overnight capacity. The provider reports that the continued growth of separately managed accounts is encouraging managers to hold fixed operating costs tighter as assets scale.

Additionally, Marex is developing electronic credit trading and digital-asset capabilities in response to evolving market structures. The provider states that it has continued to invest in infrastructure, operational support and technology across the full trade lifecycle.

As part of the broader Marex prime services platform, outsourced trading clients now have access to capital introduction, an area of increasing engagement in a more competitive fundraising environment. This complements the group's wider institutional offering, which spans FX, commodities and structured products. The provider states that it anticipates a positive and competitive long-term outlook. The provider also notes that established providers and new entrants alike continue to build out their offerings, and points to cost efficiency, operational scalability and access to specialist trading expertise across regions and asset classes as the pressures shaping manager demand.

Meraki Global Advisors

With an overall weighted average of 6.62, Meraki Global Advisors sits comfortably ahead of the overall global average, while also recording above-average results across all categories.

Meraki's scorecard is remarkably uniform, with strong scores across 'coverage', 'execution', 'operations' and 'cost' that together describe a desk clients treat as an extension of their own. 'Relationship management' is the firm's standout category, scoring 6.91 against a global average of 6.41.

Meraki builds on an already strong showing, lifting its overall weighted score from 6.41 in 2025 to 6.62 in 2026, a gain of 0.21 points. That follows two years of little movement, with the 2024 and 2025 averages sitting at 6.42 and 6.41, making this the firm's first clear step up. The improvement is all the more notable for coming from such a high base, and leaves the firm 0.57 points above the global average of 6.05. 'Relationship management' drove the move, rising from 6.35, with 'cost versus value for money' up from 6.28 and 'execution' from 6.44. 'Onboarding' was a category to ease, from 6.70 to 6.44, though it stays above the 5.98 benchmark.

One client describes Meraki as "the Cadillac model", adding that "no traditional outsourced provider compares". The same respondent adds that leveraging the firm is "like having a best-in-class 24-hour global trading desk in house".

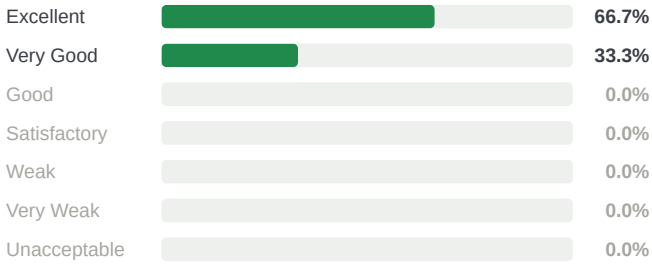
Meraki's agency, client-name execution model is its defining differentiator, and clients single it out directly. One hedge fund highlights the "24/5 coverage for all global markets" and the fact that the desk will "execute in client's name every time, which is very beneficial to [our] broker wallet and how much we are paying the Street", describing it as a "unique model".

'Execution' (6.78), 'operations and post-trade' (6.75), 'client services' (6.78) and 'cost versus value for money' (6.78) are also all well above the global and category averages, a rare cluster of consistently high scores. 'Coverage' (6.65) and 'technology and automation' (6.50), a new category this year, also sit above their global benchmarks of 6.13 and 5.67, leaving all nine categories ahead of the global figure.

Breadth is part of the appeal too. One US asset manager points

Spread of Opinion

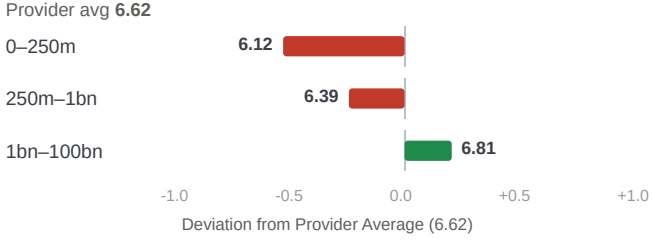
Meraki Global Advisors · Outsourced Trading Survey 2026



Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Chart 2 — Ratings by Client Size

Meraki Global Advisors · Outsourced Trading Survey 2026 · Overall Average: 6.62



Each bar shows the average score for that AUM tier minus this provider's overall weighted average. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Meraki Global Advisors

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

6.62

▲ +0.57 vs 2026 Global Average

Category	2026	2025	2024	Global	Difference vs Global Avg
Coverage	**6.65**	6.38	6.56	6.13	▲ +0.52
Execution	**6.78**	6.44	6.67	6.26	▲ +0.52
Operation and Post-Trade	**6.75**	6.59	6.22	6.12	▲ +0.63
Relationship Management	**6.91**	6.35	6.56	6.41	▲ +0.50
Trade Decision Support	**6.00**	6.03	6.63	5.76	▲ +0.24
Technology & Automation	**6.50**	–	–	5.67	▲ +0.83
Onboarding	**6.44**	6.70	6.00	5.98	▲ +0.46
Client Services	**6.78**	6.50	–	6.22	▲ +0.56
Cost vs Value for Money	**6.78**	6.28	6.11	5.91	▲ +0.87
Average	**6.62**	**6.41**	**6.42**	**6.05**	▲ +0.57

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

to a "broad range of coverage across equities, fixed income, and derivatives", alongside "amazing support" and "fantastic value". The spread of opinion is narrow: two thirds of respondents rate the desk 'excellent' overall and the remainder 'very good', with no rating below that.

The respondent pool, more concentrated than the largest providers, spans hedge funds and asset managers, weighted towards those above $1 billion in assets, the tier that also returns the highest average score at 6.81. Smaller clients score the desk lower, at 6.39 in the $250 million to $1 billion band and 6.12 below $250 million, though both remain above the global average.

Elsewhere, a relatively modest score is achieved when it came to 'trade decision support' at 6.00, still above the 5.76 global average and broadly flat on 6.03 in 2025. Meraki's survey profile is that of a specialist agency desk whose client-name execution model, round-the-clock global coverage and relationship quality have produced scores above the global benchmark in every category. It reads as a provider that has turned a clearly differentiated model into uniformly strong client conviction.

That uniformity is itself the story. The survey's wider data shows dispersion between the best- and worst-performing provider stretching beyond a full point in categories such as onboarding and trade decision support – exactly where Meraki still clears the global average. Few desks convert breadth of mandate into that kind of evenness across every category rated, rather than leaning on one or two standout scores to carry the average.

Northern Trust

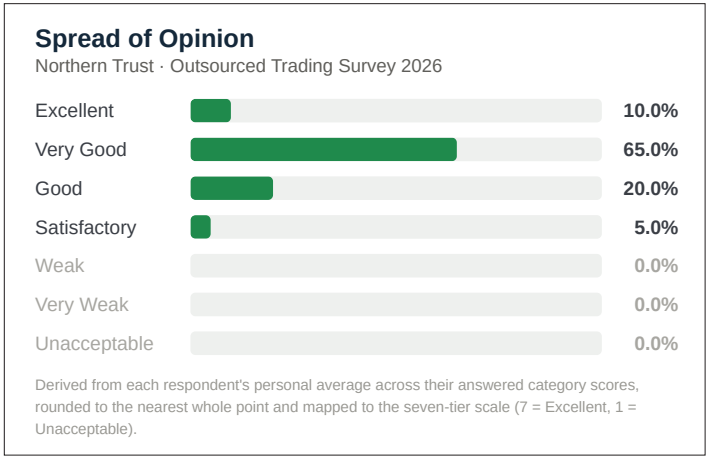
Northern Trust posts an overall weighted average of 5.99, placing it broadly in line with the global average and representing a slight decline from its score of 6.10 in 2025. Its scorecard reflects the DNA of a global custodian with real strength in operations and servicing as the three of the nine service categories which sit above the global benchmark are operations and post-trade, client services and onboarding.

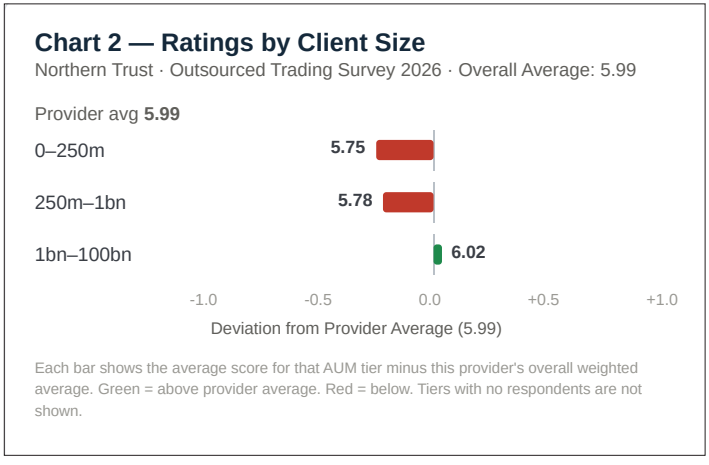
'Operations and post-trade' is the standout category at 6.41, ahead of the global average of 6.12. 'Client service (6.30) and 'relationship management' (6.36) also score well, sitting in the 'excellent' range. The comments bring this to life. One large UK asset manager praises a "very good operations team when setting up a new account to trade and in general trade confirmations, settlement and all other fields", while another appreciates the coverage that "spans every market [we] need", delivered by a team that is "proactive and helpful".

Relationship consistency emerged as a recurring theme, particularly among the firm's largest and longest-standing clients. Advocacy is correspondingly strong, with an average recommendation score of 18.9 out of 20 across the 23 respondents and 16 of them awarding the maximum. One respondent characterises the partnership as "a well-established relationship from the outset that has grown, while going from strength to strength", and another offers a simple brief for the future: "More of the same please. As Northern Trust grow [we] still would appreciate the same level of service and close relationship."

Elsewhere, 'cost versus value for money' (5.72) and 'technology and automation' (5.44) both trailed the global averages, with clients specific as to why. Several point to pricing, with one highlighting that "commission rates are still quite high" for smaller emerging-market managers, and that basis-point based execution fees remain expensive in some markets. On technology, one client would like the order management system (OMS) to support exchange-traded derivatives (ETDs), while another flags that the firm is "slow to integrate OMS upgrades".

The respondent pool skews heavily towards UK asset managers, several of them large,





Northern Trust

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

5.99

▼ −0.06 vs 2026 Global Average

Category	2026	2025	2024	Global	Difference vs Global Avg
Coverage	**6.01**	6.16	6.19	6.13	▼ −0.12
Execution	**6.01**	6.39	6.00	6.26	▼ −0.25
Operation and Post-Trade	**6.41**	6.50	6.38	6.12	▲ +0.29
Relationship Management	**6.36**	6.01	6.24	6.41	▼ −0.05
Trade Decision Support	**5.56**	5.74	5.75	5.76	▼ −0.20
Technology & Automation	**5.44**	–	–	5.67	▼ −0.23
Onboarding	**6.04**	5.96	6.05	5.98	▲ +0.06
Client Services	**6.30**	6.03	–	6.22	▲ +0.08
Cost vs Value for Money	**5.72**	6.03	5.76	5.91	▼ −0.19
Average	**5.99**	**6.10**	**5.92**	**6.05**	▼ −0.06

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

with a smaller US contingent. Scores were broadly consistent across full-outsourcing and co-sourcing arrangements.

'Coverage' (6.01) and 'execution' (6.01) sit marginally below the global averages of 6.13 and 6.26, respectively. One large UK asset manager describes the team as "very quick and great and providing insights", however another finds that "execution outside of London trading hours is less robust". 'Onboarding' (6.03) edges above the global average of 5.96, described by one client as "very organised and straightforward" and by another as "excellent on the GEM launch".

Client asks beyond price are specific. One respondent would welcome a portal to download trade data and create straight-through processing instructions; another would like to trade foreign exchange and bonds directly from its own order and execution management system. On pricing, one client describes the minimum commission for trades as "poor" and another asks that a greater share of internal crossing savings be passed on. Reporting is a visible area of progress, with two clients pointing to improved transaction cost analysis packs delivered with Virtu.

Northern Trust's survey profile indicates its dependable, servicing-led outsourced trading anchored by strong operations and durable relationships; with cost competitiveness and technology investment the two areas clients most want to see addressed.

The firm has also keeps adding mandates, with firms including Artemis, Avanza Fonder, Nedgroup Investments and True Potential all outsourcing trading to the firm, alongside Singapore-based New Silk Road. This underlines the momentum behind its integrated trading solutions platform.

PennHaven Brokerage Partners

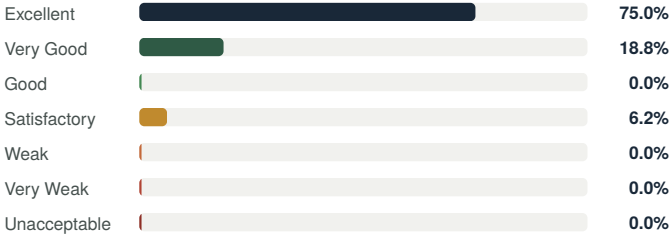
PennHaven Brokerage Partners has built on the momentum of being named 'one to watch' in the Outsourced Trading category at The TRADE's Leaders in Trading New York Awards 2025. It tops the 2026 survey with the highest overall score of any provider at 6.63. The result is all the more striking for its consistency, with the firm scoring at or above the average in every single category rather than relying on one standout strength.

'Relationship management' and 'client services' are the joint high points, each at 6.84, well ahead of the peer averages. 'Execution' (6.77), 'onboarding' (6.65) and 'operations and post-trade' (6.57) follow close behind. This is the profile of a high-touch boutique, and the additional colour provided by clients reinforce it. One respondent describes the firm as having "top notch high touch", with onboarding and post-trade both "seamless", while another praises "fast and efficient communication from a small dedicated team".

Beyond those joint leaders, 'technology and automation' (6.58) posts the widest margin above its category benchmark of any score PennHaven records – a striking result for a boutique model. 'Trade decision support' (6.53) tells a similar story, clearing its 5.76 global average by more than three-quarters of a point. Taken together, the two categories suggest a desk pairing high-touch service with the analytical infrastructure clients increasingly expect, rather than trading one for the other.

Spread of Opinion

PennHaven Brokerage Partners · Outsourced Trading Survey 2026

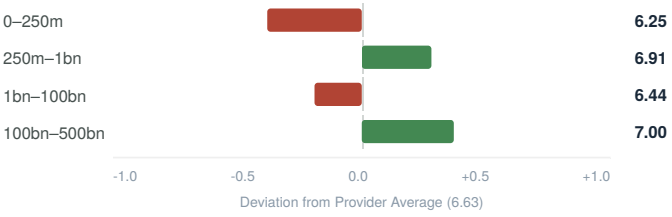


Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Chart 2 — Ratings by Client Size

PennHaven Brokerage Partners · Outsourced Trading Survey 2026 · Overall Average: 6.63

Provider avg **6.63**



Each bar shows the average score for that AUM tier minus this provider's overall weighted average. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Perhaps the most telling result is 'cost versus value for money', where PennHaven scores 6.73 against a category average of 5.91. In a category where most providers sit below the 6.00 mark, that is a substantial gap. One client captures the sentiment bluntly, stating that the firm surpasses expectations and were "underpaid for their services". Value, rather than headline price, is clearly central to how clients perceive the relationship.

That breadth is precisely what separates a 6.63 average from a stronger single-category number elsewhere in the survey: PennHaven's advantage isn't concentrated in any one discipline, but distributed almost evenly across all nine.

The client base also tells its own story. Respondents were drawn almost entirely from US asset managers, spanning boutiques up to firms in the $100 billion-$500 billion bracket. Satisfaction held

PennHaven Brokerage Partners

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

6.63

▲ +0.58 vs 2026 Global Average

Category	2026	2025	Global	Difference vs Global Avg
Coverage	**6.13**	6.83	6.13	– 0.00
Execution	**6.77**	6.33	6.26	▲ +0.51
Operation and Post-Trade	**6.57**	6.50	6.12	▲ +0.45
Relationship Management	**6.84**	6.83	6.41	▲ +0.43
Trade Decision Support	**6.53**	6.33	5.76	▲ +0.77
Technology & Automation	**6.58**	–	5.67	▲ +0.91
Onboarding	**6.65**	6.50	5.98	▲ +0.67
Client Services	**6.84**	7.00	6.22	▲ +0.62
Cost vs Value for Money	**6.73**	7.00	5.91	▲ +0.82
Average	**6.63**	**6.67**	**6.05**	▲ +0.58

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

very steady across that range.

One large manager has cultivated what it calls "an open and collaborative relationship", while a smaller firm reports it has "never had an issue" and found the point of contact "very responsive". The willingness to advocate is notable, with one client saying they "would wholeheartedly recommend PennHaven" to affiliated firms.

Against this backdrop, 'coverage' (6.13) stands out as the firm's most modest score, mirroring the category average. This is a natural consequence of a US-centred boutique model. Broadening geographic and asset-class reach without diluting the service intimacy that clients prize is the clear strategic question for the firm as it scales.

Some clients point to future priorities around ESG questions, cybersecurity, AI and algorithmic trading, suggesting that clients expect the firm's technology and product conversation to keep pace with its service reputation.

But digging deeper into the comments, it's difficult to find any flaws at present.

"Truly happy & satisfied with PennHaven!" says one client. "Wouldn't change anything! When the opportunity presents itself, will wholeheartedly recommend PennHaven."

Another adds: "We are thankful for the relationship and believe it will be important for our organisation as we continue to grow, allowing us to be more efficient with capital until we reach sufficient scale to consider bringing some outsource services inhouse."

PennHaven's survey profile is that of a specialist that has turned relationship quality and value into a genuine competitive edge, and its challenge is to preserve that character as demand grows.

Saxo Bank

Saxo Bank occupies a distinctive position in this year's survey. Its average of 5.69 sits below the global average of 6.05, but the headline figure should be read in the context of how clients use the firm - a large share run Saxo alongside their own in-house trading rather than as a full-service outsourced trading provider.

Saxo has improved on its own debut showing, lifting its overall weighted score from 5.54 in 2025 to 5.69 in 2026, a gain of 0.15 points against a global average that held broadly flat. The movement is concentrated in 'execution', up from 5.27, and 'onboarding', up from 4.74, though it remains among the furthest from its benchmark, alongside 'operations and post-trade'. Coverage (5.56) and 'client services' (5.75) moved the other way, and the respondent base has widened beyond last year's UK and Guernsey participants.

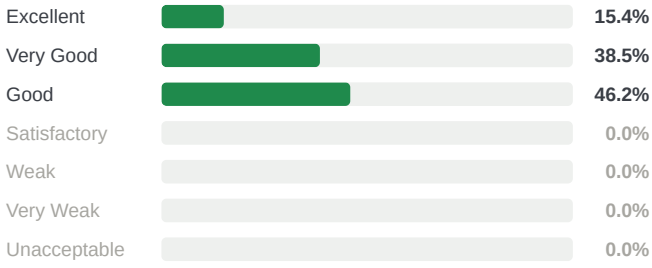
'Execution' (6.28) and 'relationship management' (6.34) are the standout categories, with execution marginally above its global benchmark of 6.26 and relationship management 0.07 points below its benchmark of 6.41, and well ahead of Saxo's other scores. One hedge fund client calls the support team "best-in-class", with "dedicated contacts who always respond promptly and knowledgeably", adding that "personal touch is what truly differentiates Saxo from other service providers". Another client rates execution and operations "flawless" and singles out "great API integration."

Platform integration is central to the relationship for many clients. A platform client describes a "strong long-term relationship with Saxo" with a deep integration into its own order flow, while an asset manager praises "excellent API connectivity". The strengths are in technology, connectivity and responsive service, particularly for clients who plug Saxo into their own workflows.

The scorecard's other areas reflect that same platform-centric model. 'Onboarding' (5.32 against a global average of 5.98), 'operations and post-trade' (5.46 against 6.12) and 'coverage' (5.56 against 6.13) all trail the benchmark, but still sit comfortably in the 'very good' range. The comments point to specific gaps rather than broad dissatisfaction. Clients asked for deeper product and market coverage. One APAC-based manager notes that "main instruments like bonds and key markets like Indonesia" are missing. Another flags that IPO

Spread of Opinion

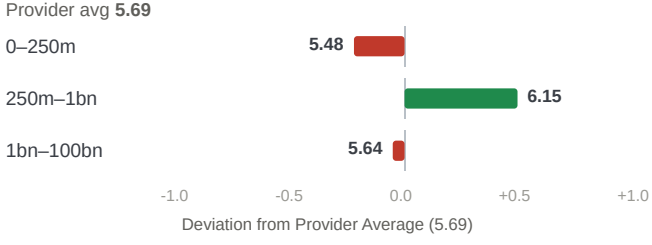
Saxo Bank · Outsourced Trading Survey 2026



Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Chart 2 — Ratings by Client Size

Saxo Bank · Outsourced Trading Survey 2026 · Overall Average: 5.69



Each bar shows the average score for that AUM tier minus this provider's overall weighted average. Green = above provider average. Red = below. Tiers with no respondents are not shown.

Saxo Bank

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

5.69

▼ −0.36 vs 2026 Global Average

Category	2026	2025	Global	Difference vs Global Avg
Coverage	**5.56**	5.81	6.13	▼ −0.57
Execution	**6.28**	5.27	6.26	▲ +0.02
Operation and Post-Trade	**5.46**	5.51	6.12	▼ −0.66
Relationship Management	**6.34**	6.11	6.41	▼ −0.07
Trade Decision Support	**5.32**	5.00	5.76	▼ −0.44
Technology & Automation	**5.51**	–	5.67	▼ −0.16
Onboarding	**5.32**	4.74	5.98	▼ −0.66
Client Services	**5.75**	6.11	6.22	▼ −0.47
Cost vs Value for Money	**5.66**	5.81	5.91	▼ −0.25
Average	**5.69**	**5.54**	**6.05**	▼ −0.36

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

allocations are "non-existent." 'Technology and automation capabilities' (5.51) draws the most specific asks: one respondent reports that "some back-end tools are old and need updating" and that "EOD files need revamp", while another would like more advanced analytics such as "Value at Risk, maximum drawdown, alpha, beta and correlation".

The client base is predominantly European asset managers, with a smaller Asia-Pacific contingent. Seven of the 13 respondents retain full in-house trading functionality, four outsource fully and two co-source. Read in that light, the scorecard describes a different model rather than simple underperformance, with product-coverage breadth, onboarding friction and legacy tooling the clearest areas for investment.

Saxo's survey profile highlights its approach - that of a technology-first multi-asset provider whose execution, connectivity and support stand out. Advocacy is strong: the recommendation score averages 17.5 out of 20 across the respondents. One client says that they would "strongly recommend Saxo to any fund," while coverage, onboarding and back-end modernisation are where clients most want to see progress.

Saxo has continued to develop its multi-asset offering, rolling out a new trading platform, adding a FairXchange liquidity management solution, incorporating Cboe Europe indices and enhancing options order functionality.

Alongside the technology build, Saxo has expanded its institutional business, appointing a global head of institutional business and hiring senior sales talent including from Barclays. That combination of platform investment and institutional expansion aligns closely with the connectivity and execution qualities clients single out, even as some ask for refreshed back-end tooling and broader market coverage.

State Street

State Street fields a geographically diverse client base and posts a weighted average of 5.98. Across the responses, its clients span the UK, continental Europe, North America and a notably strong Asia-Pacific presence, with 'coverage' and 'relationship management' the clear strengths, while cost and technology the areas holding the overall score back. Three of the nine scored categories sit above the global benchmark.

State Street's overall weighted score decreased 0.22 points, from 6.20 in 2025 to 5.98 in 2026, which leaves it just below the global average of 6.05. The steepest single-category falls came in 'onboarding', down from 6.39 to 5.78, and 'trade decision support', down from 6.18 to 5.78, while 'execution' improved from 6.07 to 6.19. The shift coincides with the survey's overall findings on cost and a need for high-touch attention.

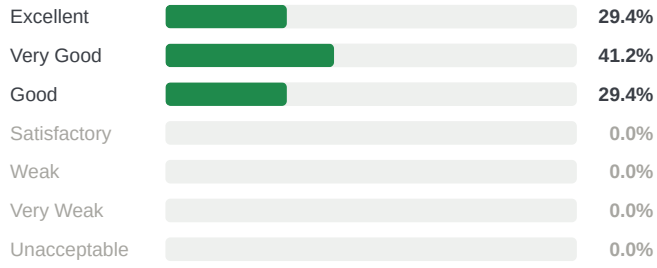
'Coverage' was a standout category at 6.33, ahead of the category average of 6.13. One client describes the desk as a "reliable single point of contact for [our] multi-asset trading activity" that "consistently covers all of [our] instrument needs across asset classes". 'Relationship management' (6.42) also finished marginally above its 6.41 benchmark, with a client calling the team "very efficient, excellent, client oriented" while another praises support that is "always supportive on any event".

The most detailed endorsement came from a North American client who rates execution "outstanding with minimal slippage and strong access to liquidity, even in volatile market conditions," and describes post-trade processes as "seamless and reliable". That depth of praise, alongside a large European asset manager who recommends the firm without reservation, points to a provider that performs strongly for clients who value breadth and resilience. Advocacy is broad-based: the recommendation score averaged 18.9 out of 20, 10 of the 17 respondents awarded the maximum, and 70.6% placed the desk in the 'very good' or 'excellent' bands, with none scoring below 'good'.

Elsewhere, 'cost versus value for money' (5.62 against a 5.91 benchmark, down from 5.90 last year) and 'technology and automation' (5.47 against 5.67, a new category this year) both trailed

Spread of Opinion

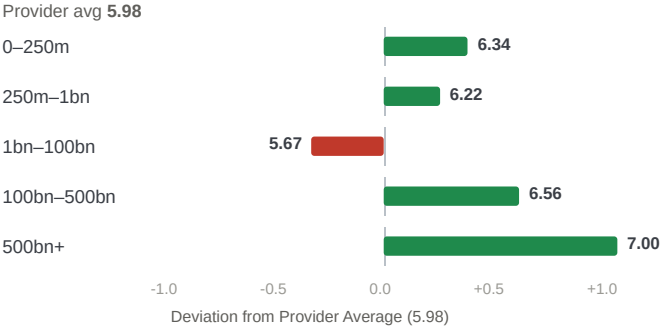
State Street · Outsourced Trading Survey 2026



Derived from each respondent's personal average across their answered category scores, rounded to the nearest whole point and mapped to the seven-tier scale (7 = Excellent, 1 = Unacceptable).

Chart 2 — Ratings by Client Size

State Street · Outsourced Trading Survey 2026 · Overall Average: 5.98



Each bar shows the average score for that AUM tier minus this provider's overall weighted average. Green = above provider average. Red = below. Tiers with no respondents are not shown.

State Street

Returning Provider

Outsourced Trading Survey 2026 · Weighted Average Scores

OVERALL AVERAGE · 2026

5.98

▼ −0.07 vs 2026 Global Average

Category	2026	2025	2024	Global	Difference vs Global Avg
Coverage	**6.33**	6.32	6.23	6.13	▲ +0.20
Execution	**6.19**	6.07	6.00	6.26	▼ −0.07
Operation and Post-Trade	**6.10**	6.27	6.81	6.12	▼ −0.02
Relationship Management	**6.42**	6.35	6.47	6.41	▲ +0.01
Trade Decision Support	**5.78**	6.18	6.00	5.76	▲ +0.02
Technology & Automation	**5.47**	–	6.00	5.67	▼ −0.20
Onboarding	**5.78**	6.39	6.42	5.98	▼ −0.20
Client Services	**6.14**	6.10	–	6.22	▼ −0.08
Cost vs Value for Money	**5.62**	5.90	5.79	5.91	▼ −0.29
Average	**5.98**	**6.20**	**6.14**	**6.05**	▼ −0.07

2026 and 2025 figures use AUM-weighted averages (Option A scale). 2024 figures are unweighted simple averages. Global = AUM-weighted mean across all survey responses. Difference vs Global Avg = provider 2026 score minus the global average (positive = above global). Technology & Automation is a new 2026 category. Client Services was split from Relationship Management in 2025.

the global averages. Clients were specific about the gaps. One UK asset manager wants post-trade to "use more automation" and flags connectivity as something that "could be improved", while describing onboarding as "good but perhaps more staff needed". An Australian client says resolving trade errors "is cumbersome at times" and that the desk is "not as hands on as it used to be".

Geography shapes the story. North American clients rated the firm highest, ahead of continental Europe and Asia-Pacific, with UK respondents scoring it lowest, and one Australian respondent articulated a specific regional ask for "analysis during APAC hours rather than reliance on head office". Meeting local-hours expectations across time zones is both a challenge and an opportunity. Client size cuts a similar line: the largest and smallest books scored the desk above its own average, while clients in the $1 billion to $100 billion range rated it 5.67.

State Street's profile represents a broad, institutionally robust outsourced desk whose coverage and multi-asset capability are differentiators, set against clients' desire for keener pricing, deeper automation and sustained high-touch engagement as books mature.

In its own account, State Street points to a progression towards the outsourcing of more complex asset classes, with derivatives and swaps increasingly in scope as managers grow more confident in external execution. Fixed income now leads as an outsourced asset class, followed by foreign equities, derivatives and domestic equities.

The provider reports a significant expansion of its Partnered Trading platform over the past 12 months, particularly in Europe, where fully staffed coverage in the UK and Europe now extends to Frankfurt. That brings its global footprint to seven desks across Boston, New York, Toronto, London, Frankfurt, Sydney and Hong Kong.