

[OUTSOURCED TRADING SURVEY]

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Back and better than ever

With an uptick in the number of clients taking part compared to last year, a new and revised methodology and formula introduced, and an average overall score sitting at Very Good, this report will reveal plenty of exciting trends over the next few pages.

After the introduction of the enormously successful inaugural Outsourced Trading Survey last year, The TRADE is delighted to deliver the second iteration of the only industry-wide client perception snapshot.

Brought to you in partnership with Ergo Consultancy, the second year has delivered some fascinating new insights.

Taking the top spot once again this year is Client Service and Relationship Management (6.28) sitting at Very Good, closely followed by Operations and Post-Trade (6.23) and Execution (6.22), with Coverage coming in close behind (6.21). In fact, over half of the categories covered in our research have been rated as Very Good (6.00 – 6.99) – seven out of 10, to be precise.

On the other end of the spectrum is IPO Process and Allocations (5.33), a slightly revised category to our survey this year. It is worth noting, that although this category is the lowest scoring category in this

year's survey, it is still firmly in the Good range (5.00 – 5.99).

As mentioned above, IPO Process and Allocations is one of three new - or reworded - categories joining our survey this year, the others are: Service Level Factors (6.16) and Cost vs Value (5.97).

When it comes to IPO Process, what we were looking to understand is how the process worked for managers and if they felt there was a benefit to using an outsourced trading firm to apply for and obtain allocations in IPOs.

The introduction of Service Level Factors is simply to add another layer to our Client Service and Relationship Management category. Here we are looking to measure the level of client happiness with providers.

Our last new category, Cost vs Value, is designed to assess whether clients believe there is value in their relationship with providers, even after the cost of onboarding, operating and running the outsourced relationship.

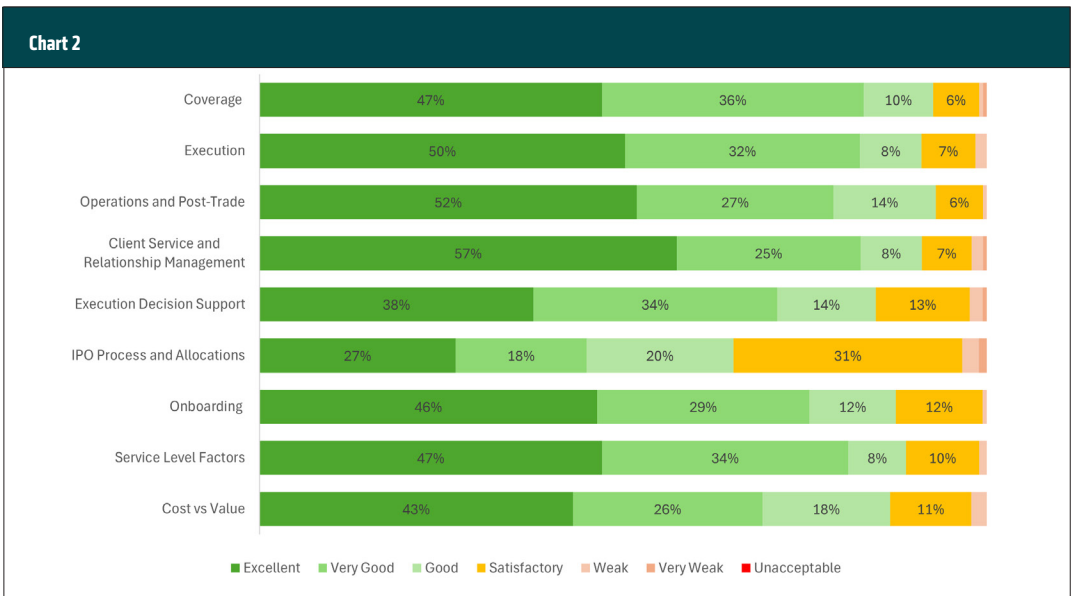
Elsewhere, across the board there

has been a downward shift in scores compared with last year, with the exception of Onboarding which has remained static. We believe this comes down to the changing of the scoring system, given all the commentary and feedback is still on par with 2023. Therefore, we suggest taking the year-on-year comparisons with a pinch of salt, and believe next year should provide a more accurate picture of annual changes in perception. The largest downward shift is for Execution Decision Support from Very Good (6.23) in 2023 to Good (5.91) in 2024. Execution also declined by 0.32 percentage points – however this category still remains at Very Good with an average score of 6.22 this year.

It could also be inferred that the sector itself maturing and the rankings seeing a slight drop is a sign of sector maturity. Of course, this may mean that providers may need to find new ways to keep their clients engaged.

Despite these declining scores however, there is still plenty of good

| Chart 1 | Global Average 2024 | Global Average 2023 | Difference |
|--|---------------------|---------------------|--------------|
| Coverage | 6.21 | 6.42 | -0.21 |
| Execution | 6.22 | 6.54 | -0.32 |
| Operations and Post-Trade | 6.23 | 6.36 | -0.13 |
| Client Service and Relationship Management | 6.28 | 6.55 | -0.27 |
| Trade Decision Support | 5.91 | 6.23 | -0.32 |
| IPO Process and Allocations | 5.33 | - | - |
| Onboarding | 6.09 | 6.09 | 0.00 |
| Service Level Factors | 6.16 | - | - |
| Cost vs Value | 5.97 | 6.33 | -0.36 |
| Average | 6.04 | 6.36 | -0.21 |



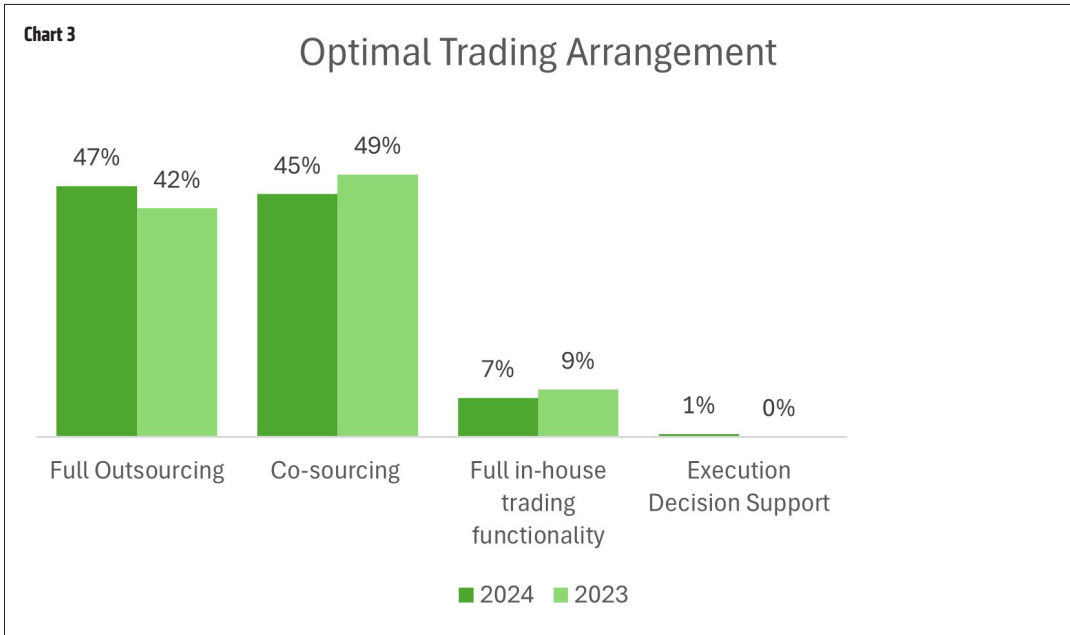
news, as seen in Chart 2.

Taking a more in-depth look, we have broken the results down by their score. This year clients had a 7-point rating system in line with The TRADE's historical rating system, with seven being the top score of Excellent, while one is the lowest score of Unacceptable. Respondents also have the option of selecting N/A which is not included in our calculations and therefore does not have a negative impact on the overall rating.

It will come as little surprise that Client Service and Relationship Management topped the scores – with well over half (57%) rating this category as Excellent (7.00). Operations and Post-Trade are a close second (52%) and Execution (50%) comes third.

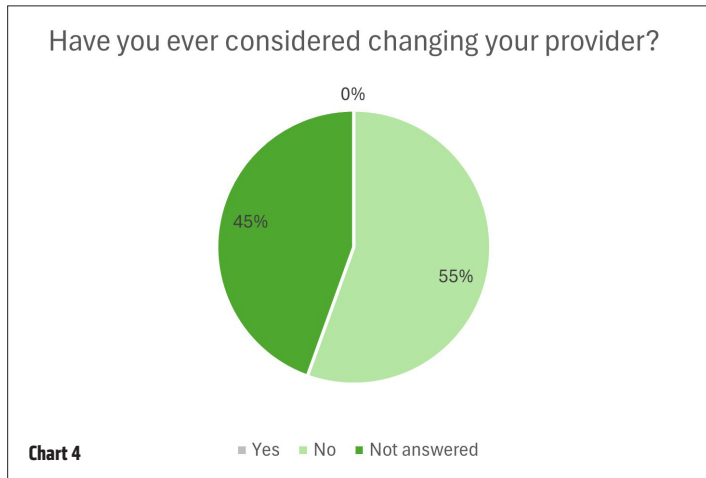
There are numerous reasons why an asset manager or hedge fund may look to outsource, so each year we ask respondents ‘why?’ with the opportunity to select multiple answers. As with last year,

there is a clear consensus among our respondents that their main priority is to address operational (in)efficiency. In fact, this score has actually improved slightly since last year. Similarly, once again pursuing growth while controlling cost takes the second place. Interestingly though, concerns regarding hiring relevant experience and talent has taken third place. This is a topic which has come up frequently post-Covid, while some of the talent has shifted towards the providers



themselves and, in addition, the arrival of T+1 in the US has forced many to turn to outsourced trading in place of additional staffing. Note that there is a category named 'Other'. This covers numerous other issues which clients are using outsourcing to tackle, which was left as an open-ended option.

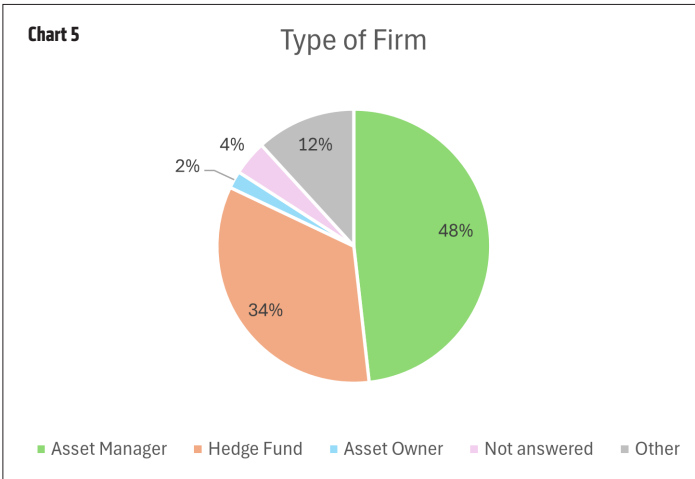
As well as asking our clients to rate their provider on specific categories, we also asked respondents to rate these categories in their order of priority. Unsurprisingly it is Execution which takes the top spot - in line with 2023 - with 47% of respondents ranking this as the most important category. This is followed by Coverage, while interestingly Client Service and Relationship Management takes third place with 12% of clients rating it most important. This marks a significant increase from last year. IPO Process and Allocations is considered least important (9), with 50% of clients rating it lowest in their table, while Trade Decision Support is just above this. Note,



however, with Trade Decision Support, only 15% placed this as the least important (9) – while 18% rated Onboarding as least important – but just under a third placed Trade Decision Support in eighth place – just above the lowest slot.

Moreover, this year we once again investigated what service models our respondents use. The

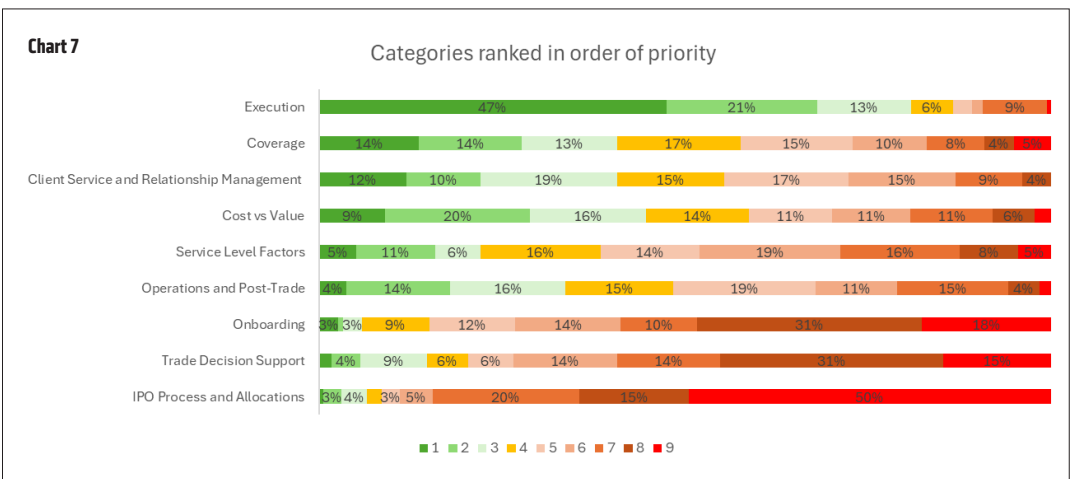
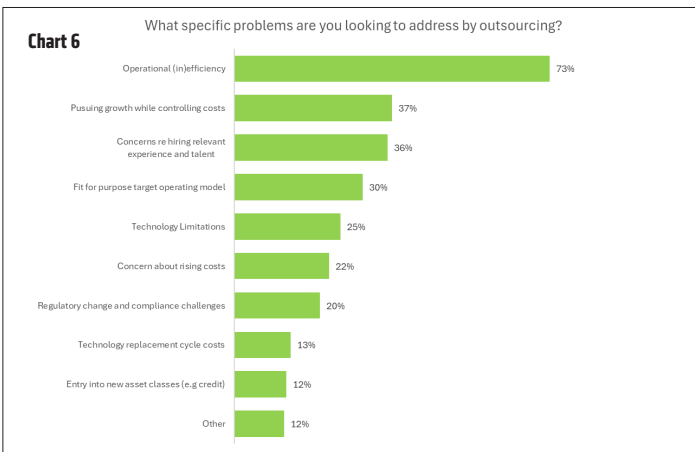
scores from last year remain largely unchanged - with the majority of respondents reportedly using a combination of service models. One in four respondents report to using anonymous agency/matched principals [client not disclosed to counterparty], with disclosed agency/matched principal [client name disclosed to counterparty]



(19%) and RTO [receipt and transmission of orders] (14%) following.

Of course while the majority of our respondents are looking to use a combination of service models, there is an almost even divide between those who are fully outsourcing and those who are ‘co-sourcing’, a trend which has continued to gather pace. This phenomenon is something both The TRADE and Global Custodian have highlighted in their coverage numerous times over the past 24 months. Last year, this split was also almost equal, although this year there has been a slight shift more towards full outsourcing (47%) – as seen in Chart 3.

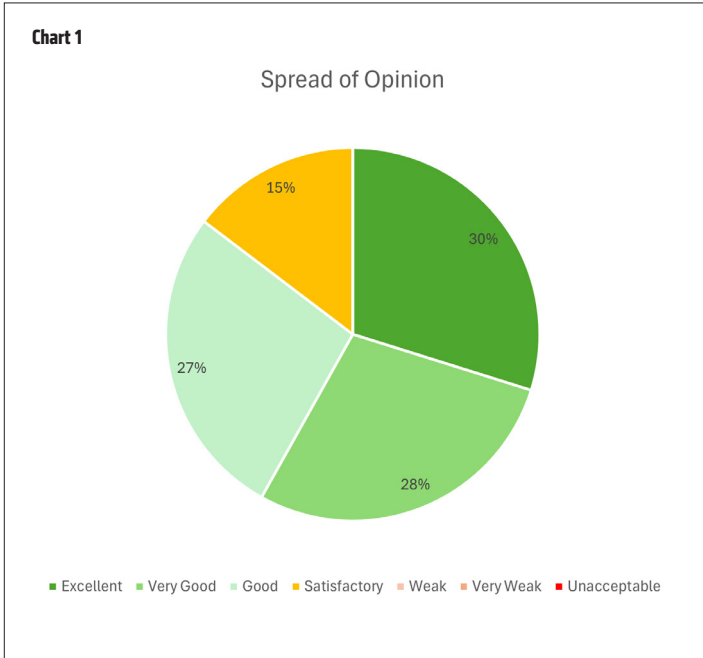
In a final piece of good news for the firms in our survey, when respondents were asked if they have considered changing provider, none responded yes. Although it should be noted that while a significant number of those surveyed reported they had not considered changing providers (55%), just under half declined from answering. Although it is important to note that this does not detract from the impressive achievements of our providers in clearly managing to keep their clients happy.



BNP Paribas

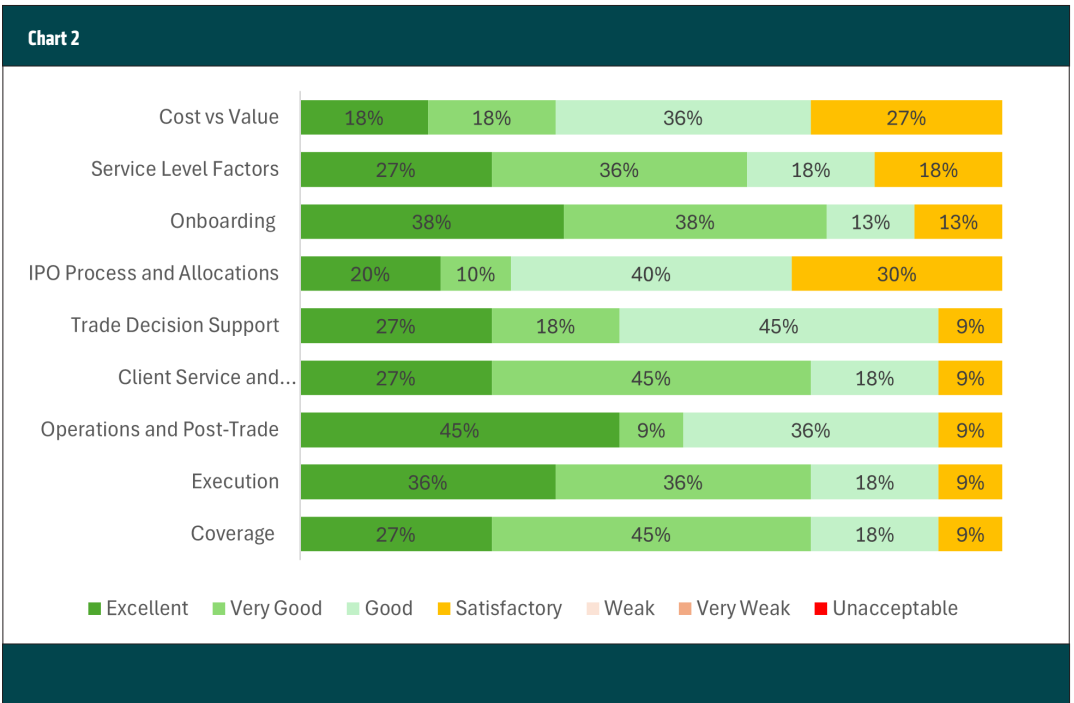
| BNP Paribas | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 5.91 | 6.33 | 6.21 | -0.30 |
| Execution | 6.00 | 6.53 | 6.22 | -0.22 |
| Operations and Post-Trade | 5.91 | 6.33 | 6.23 | -0.32 |
| Client Service and Relationship Management | 5.91 | 6.47 | 6.28 | -0.38 |
| Trade Decision Support | 5.64 | 6.20 | 5.91 | -0.27 |
| IPO Process and Allocations | 5.20 | - | 5.33 | -0.13 |
| Onboarding | 6.00 | 6.13 | 6.09 | -0.09 |
| Service Level Factors | 5.73 | - | 6.16 | -0.43 |
| Cost vs Value | 5.27 | 6.27 | 5.97 | -0.70 |
| Average | 5.73 | 6.32 | 6.04 | -0.31 |

It has been an eventful 12 months for BNP Paribas, with numerous changes defining its outsourced trading strategy. These have been influenced by an increase in competition and new players in the outsourced trading industry. With a strong focus on the US and Canadian markets and the move towards the T+1 settlement cycle, it seems like changes have been plentiful. In line with the new T+1 standards, BNP is looking to allow its clients to integrate execution and middle-office functions into a single end-to-end cycle – with order and processing resulting in trade on the same day. Of course, this isn’t the only change the bank has made over the last year, having extended its services to OTC derivatives instruments, adapting to insurers unit-linked needs and the market reach of its Matched Principal model. Overall, it would seem that BNP Paribas’ clients are happy with their provider. Notably, over half of respondents rated BNP as either Excellent or Very Good (57%) - See Chart 1. In fact, when asked for additional comments, one respondent praised BNP for being



“a solid partner...attentive to their customers’ needs”. When it comes to the overall average score, BNP sits just under the global average, with its category scores across the board, remaining strong. Taking the top

spot jointly are Execution (6.00) and Onboarding (6.00), both rated Very Good (6.00 – 6.99). Execution has been praised by one client for recent updates – “Broker/execution provider panel has been updated/increased



as our needs evolved”. Coverage, Operations and Post-Trade, and Client Service and Relationship Management are only just below this, with each category scoring 5.91. When it comes to Coverage, once again BNP has made notable changes according to its clients, with multiple respondents praising BNP for their support and excellent quality of exchange. More specifically, one client highlighted how BNP’s “asset class coverage has increased as per our requirements (recently with CLOs), which has been very satisfactory,” suggesting that BNP is listening and reacting to its clients’ requirements, and in turn, this is being noted and appreciated.

In fact, not a single category scores below Good (5.00 – 5.99) with IPO Process and Allocations also scoring

a solid 5.20. When it comes to IPO Process and Allocations, what we were looking to understand is how the process worked for managers and if they felt there was a benefit to using an outsourced trading firm to apply for and get allocations in IPOs. Although this category sits in the Good range, BNP Paribas clients are very complimentary of the service provided, commenting how “BNPP Dealing Services manage for us primary deals on equity (i.e. IPOs), but also bonds and CLOs, in a very efficient way.”

While Table 1 shows the overall scores, Chart 2 looks at the breakdown of ratings for each category. It appears over 45% of respondents rated Operations and Post-Trade as Excellent, with Onboarding and

Execution both seeing over a third of respondents score these categories as Excellent. Note that not a single category scored below Satisfactory.

Looking forward, BNP Paribas believes that T+1 will increase operational efficiency pressure, which will have a positive impact on the outsourced trading industry as a whole. In the future, BNP believes there will be “need for a robust operating model between execution and settlement, which may benefit providers like BNP Paribas”.

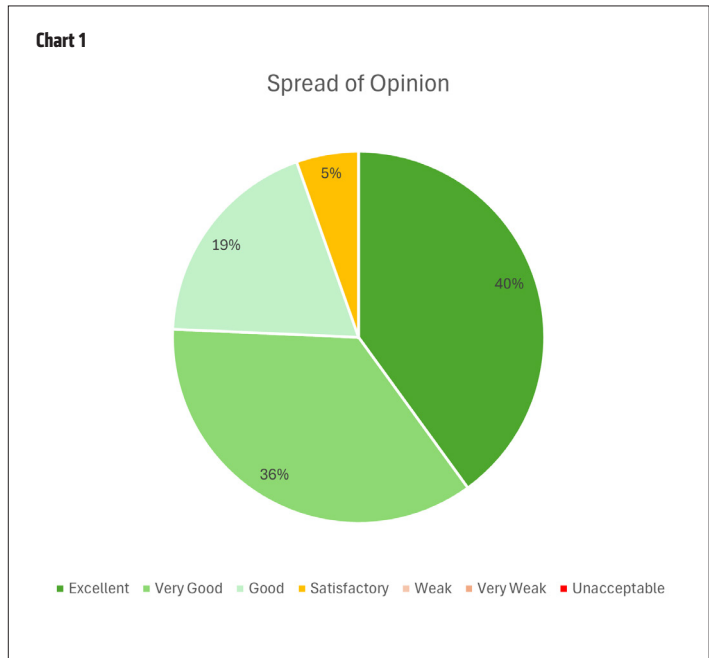
With a reported growing interest among asset owners and managers towards outsourcing at least part of their trading activities, the future is looking promising for BNP Paribas as we monitor how things fair over the coming 12 months.

Cantor Fitzgerald

| Cantor Fitzgerald | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|----------|----------------|------------------------|
| Coverage | 6.36 | - | 6.21 | 0.15 |
| Execution | 6.18 | - | 6.22 | -0.04 |
| Operations and Post-Trade | 6.00 | - | 6.23 | -0.23 |
| Client Service and Relationship Management | 6.45 | - | 6.28 | 0.17 |
| Trade Decision Support | 6.00 | - | 5.91 | 0.09 |
| IPO Process and Allocations | 5.00 | - | 5.33 | -0.33 |
| Onboarding | 5.82 | - | 6.09 | -0.27 |
| Service Level Factors | 6.36 | - | 6.16 | 0.20 |
| Cost vs Value | 6.09 | - | 5.97 | 0.12 |
| Average | 6.03 | - | 6.04 | -0.01 |

As a new entrant with respect to provider profiles, Cantor has had a strong debut into The Outsourced Trading Survey. Sitting almost perfectly in line with the global average at 6.03, it has been a productive 12 months for Cantor. With clients largely based in the US, with the exception of one in Luxembourg, it is client size where Cantor’s respondents differ. With clients reporting AUMs between \$0 – 50million up to \$100 – 150 billion, this provider has a broad range when it comes to client size.

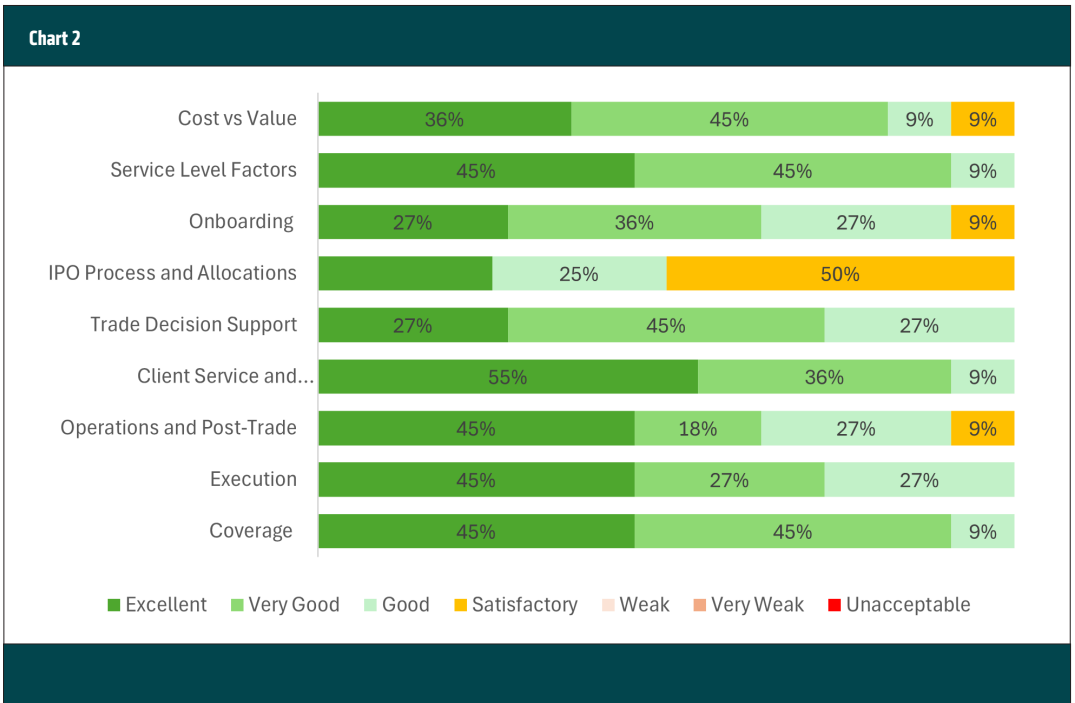
Taking the top spot within its scores is Client Service and Relationship Management sitting at 6.45, firmly at Very Good (6.00 – 6.99), with plenty of praise from clients for their “excellent service”, how the team is “very experienced regarding execution, research macro and financial markets in general”, as well as how Cantor’s client relationship team for outsourcing is “terrific



to work with”. The same respondent added “they are accommodating, professional and seem to really care.”

Only two of the nine categories covered scored below Very

Good (6.00 – 6.99), and even then, Onboarding sits at 5.82. Whilst most of Cantor’s clients are happy with their service, one did suggest that the process needs to be quickened.



When looking at the overall service provided by Cantor, our respondents are very positive about their experience. Over three quarters of respondents rate Cantor as either Excellent or Very Good – with more than a third of this score being made up by Excellent (37%).

While Table 1 shows the overall scores, Chart 2 illustrates the breakdown of ratings for each category, allowing for a deeper dive into Cantor’s score breakdown for each category. Client Service and Relationship Management sees over half of our respondents score this category as Excellent. Interestingly, four other

categories score high, with just under half of clients rating Cantor as Excellent. Service Level Factors is one of these categories, with 90% of respondents rating this category as Excellent or Very Good. Service Level Factors is a new category which was added to our survey just this year, designed to go hand in hand with Client Service and Relationship Management. It is encouraging to see both these categories sit alongside each other, with compliments for both from Cantor’s clients. It is clear that Cantor is doing plenty right.

Looking forward, Cantor

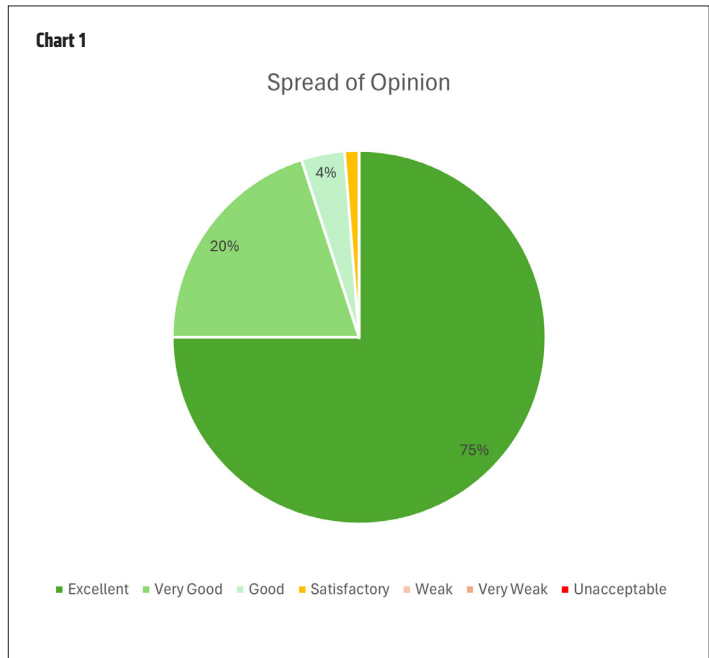
expects the regulatory environment to become stricter, especially as regulators begin to understand the industry more, in particular with regard to execution as it relates to the brokerage desks. It will be exciting to see how Cantor does over the next 12 months, especially with client’s showing no sign of looking elsewhere. In fact, one client even commented “we are staying at Cantor due to how well the outsourced trading team operates”.

CAPIS

| CAPIS | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|----------|----------------|------------------------|
| Coverage | 6.70 | - | 6.21 | 0.49 |
| Execution | 6.80 | - | 6.22 | 0.58 |
| Operations and Post-Trade | 6.90 | - | 6.23 | 0.67 |
| Client Service and Relationship Management | 6.90 | - | 6.28 | 0.62 |
| Trade Decision Support | 6.44 | - | 5.91 | 0.54 |
| IPO Process and Allocations | 4.00 | - | 5.33 | -1.33 |
| Onboarding | 6.50 | - | 6.09 | 0.41 |
| Service Level Factors | 6.80 | - | 6.16 | 0.64 |
| Cost vs Value | 6.70 | - | 5.97 | 0.73 |
| Average | 6.42 | - | 6.04 | 0.37 |

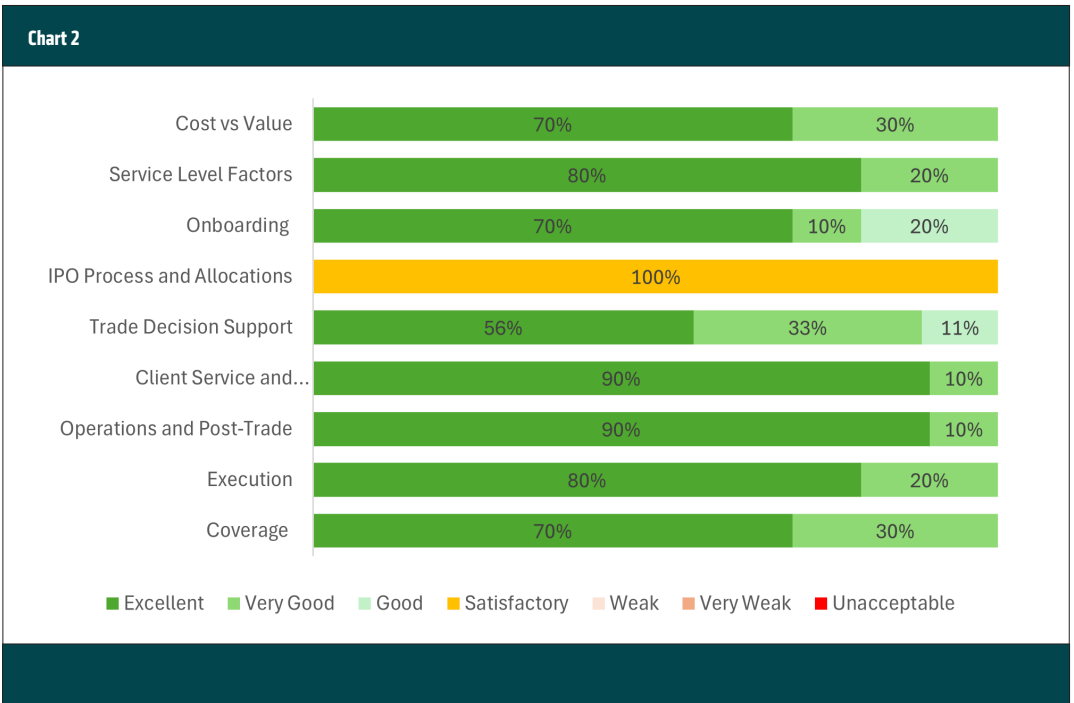
Another new addition to our Outsourced Trading Survey, CAPIS, has made quite the entrance. Coming in with an impressive average score of 6.42, CAPIS is sitting head and shoulders above the global average score. With respondents based in the US, there is some variety when it comes to client size, with respondents holding AUMs between \$500million - \$1billion, and \$100 – 150billion.

CAPIS describes itself as a “compliance driven institutional broker,” with its business exclusively focused on trade execution and commission management services and stated that it is “trusted by some of the industry’s most prominent institutional investors”. While for CAPIS, outsourced and supplemental trading is not new, its shift from investment partnerships and hedge funds to RIAs and investment managers is. This year, CAPIS announced its partnership with Key Bridge Compliance and FiSolve, as



part of its expansion of its outsourced trading offering. CAPIS stated that this “strategic partnership” has allowed it to “offer comprehensive and

fully outsourced operations and legal and compliance functions to the broader buy-side community, specifically supporting the underserved



RIA market”. Given all these changes and developments, the past 12 months have been busy for CAPIS. The firm noted that there has been a noticeable increase in the number of managers who are realising that “outsourcing is not an all or nothing proposition, and that through a supplemental arrangement, managers can outsource as little or as much as they want or need.” This sudden uptick in involvement has only been beneficial to CAPIS, with managers increasingly recognising the different arrangements that can be made, and most importantly, that outsourcing does not mean they

are losing control. Taking a look at Chart 1, it would seem that CAPIS’ clients are happy with the service they are receiving – with an impressive 75% rating them Excellent.

Across the board it would seem that clients are very happy with CAPIS, with only two categories receiving a score of Good – Onboarding and Execution Decision Support. Even then, these two categories score very well.

Overall, it has been a strong start for CAPIS. “Today’s trading environment is growing increasingly complex - and the demands and trading strategies of asset managers, hedge funds,

RIAs and other institutional buy-side firms are evolving alongside them,” the provider said.

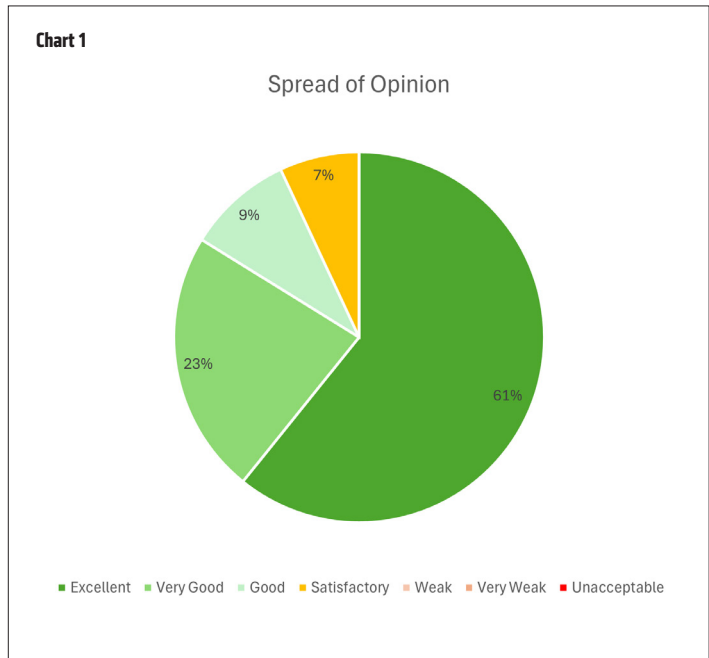
Earlier this year CAPIS announced strategic partnerships with Key Bridge Compliance and FiSolve as part of its expanded outsourced trading offering. The firm said the partnerships enable it to further extend its outsourced trading solution by offering comprehensive and fully outsourced operations, legal and compliance functions from “well-established and regarded” firms.

JonesTrading

| JonesTrading | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.54 | 6.41 | 6.21 | 0.33 |
| Execution | 6.38 | 6.48 | 6.22 | 0.16 |
| Operations and Post-Trade | 6.54 | 6.41 | 6.23 | 0.31 |
| Client Service and Relationship Management | 6.31 | 6.78 | 6.28 | 0.02 |
| Trade Decision Support | 6.31 | 6.33 | 5.91 | 0.40 |
| IPO Process and Allocations | 5.29 | - | 5.33 | -0.04 |
| Onboarding | 6.50 | 6.48 | 6.09 | 0.41 |
| Service Level Factors | 6.50 | - | 6.16 | 0.34 |
| Cost vs Value | 6.67 | 6.48 | 5.97 | 0.70 |
| Average | 6.34 | 6.48 | 6.04 | 0.29 |

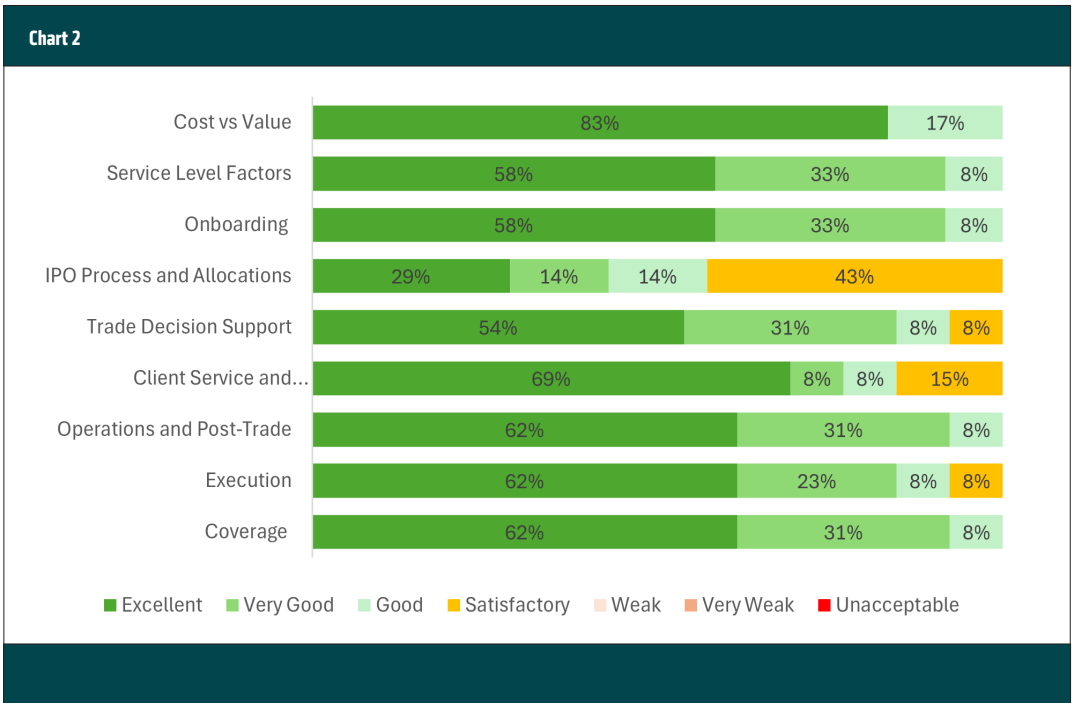
It has been a strong 12 months for JonesTrading, with an overall average score of 6.34, resulting in the provider sitting comfortably above the overall global average. Over the past year, there has been an increased interest in fixed income outsourced coverage, notes JonesTrading. Similarly, throughout 2023 and the first half of 2024, firms have been exploring AI platforms, with the intention of making their traders more efficient and staying fully informed.

JonesTrading has been one of these firms, making multiple investments and ensuring it improves its service throughout the past 12 months. This includes migrating its internal order management system (OMS) to a superior platform, expanding its fixed income coverage team, and adding more technology offerings – all in line with client demand. It should also be noted that Jones has made improvements to its JET electronic trading – offering



customisation of the strategies they offer each individual client. These improvements have clearly been appreciated with nearly every category receiving

ratings of Very Good, with the exception of IPO Process and Allocations (5.29). However, only just over half of Jones' clients rated this category. If you



look at spread of opinion, just under two-thirds of clients rated Jones as Excellent and a further 23% rating them as Very Good. It is clear that our respondents are more than happy with the service provided by Jones.

Looking at Chart 2, we can see a greater breakdown of Jones' results. Again, every category with the exception of IPO Process and Allocations, has over half of respondents rating them as Excellent. Taking the top spot is Cost vs Value, with 83% believing that there is significant value in their relationship with Jones, which far outweighs the costs associated with them. This in

part is due to its transparency when it comes to its fees and commissions, as well as providing insight into market pricing for other vendors. In close second place is Client Service and Relationship Management, with 69% rating it Excellent, with praise for how “Jones goes above and beyond to address any requests and answer questions” as well as clients highlighting how responsive and helpful the provider is as a whole “from front-office to management and back-office personnel”.

For Jones, outsourced trading is a service that goes beyond just execution, and in order to

be seen as the best, providers need to focus and invest in their personnel. When it comes to outsourced trading, it is the people which are the “key driver of this industry,” the firm notes.

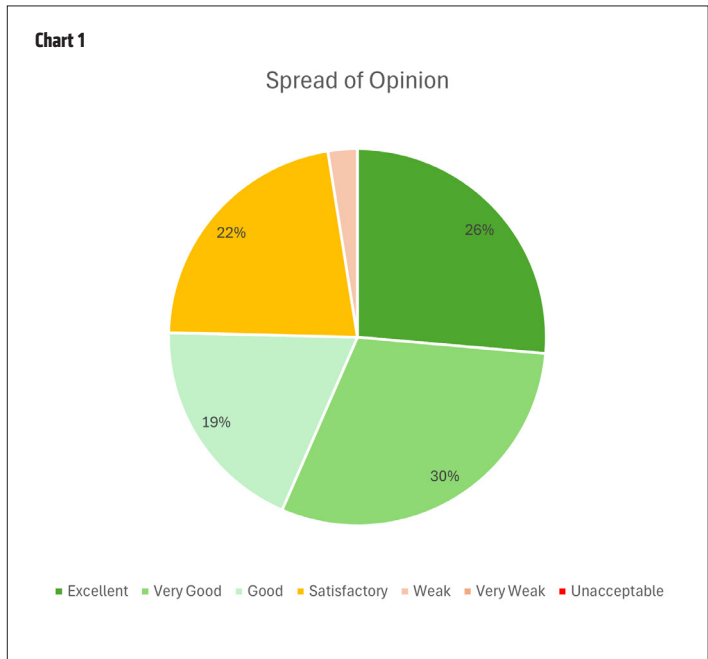
Looking forward, JonesTrading intends to focus on transaction cost analysis (TCA) and making improvements when it comes to execution.

LSEG TORA

| LSEG TORA | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 5.56 | 6.81 | 6.21 | -0.66 |
| Execution | 5.30 | 6.62 | 6.22 | -0.92 |
| Operations and Post-Trade | 5.50 | 6.62 | 6.23 | -0.73 |
| Client Service and Relationship Management | 6.00 | 6.33 | 6.28 | -0.28 |
| Trade Decision Support | 5.33 | 6.24 | 5.91 | -0.57 |
| IPO Process and Allocations | 5.25 | - | 5.33 | -0.08 |
| Onboarding | 5.38 | 5.67 | 6.09 | -0.71 |
| Service Level Factors | 5.90 | - | 6.16 | -0.26 |
| Cost vs Value | 5.50 | 6.43 | 5.97 | -0.47 |
| Average | 5.52 | 6.39 | 6.04 | -0.52 |

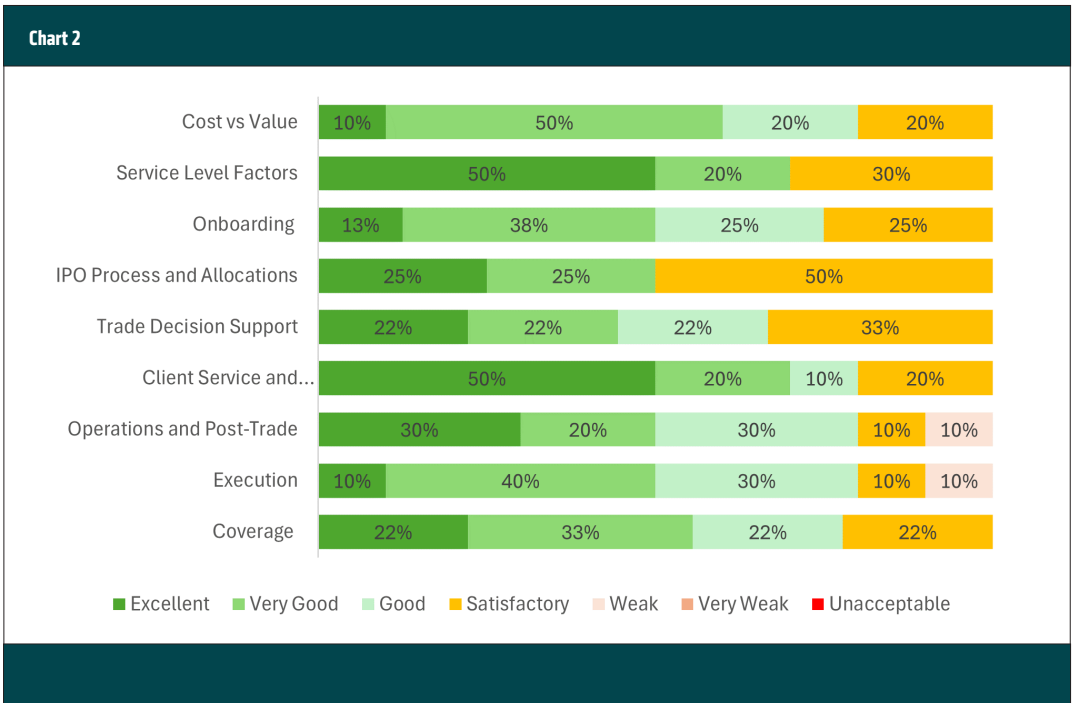
In February 2022, the London Stock Exchange Group (LSEG) acquired TORA, who appeared in our Outsourced Trading Survey last year. This year, they are featured once again, however this time listed as LSEG TORA. The provider has made a steady impression, with an average score of 5.52 - comfortably at Good. Over the last five years, LSEG TORA has noticed a continual trend of institutionalisation, best demonstrated by large asset managers choosing to outsource their trading. On a more personal level, over the last 12 months, LSEG TORA has been looking to improve on its in-house systems and services. This, combined with the expansion of the US team and the establishment of its UK business, has made it a busy year for the provider.

A notable number of clients opted to take part in the Outsourced Trading Survey, hailing from the UK, the US and Asia, with client size sitting in the ranges of \$100 – 250 million and \$5 – 10 billion.



Client Service and Relationship Management (6.00) earns the highest score for LSEG TORA, sitting at Very Good. This is followed closely by Service Level Factors (5.90), a new category

added this year – although the close level of correlation between these scores will come as little surprise. Last year, it was Coverage which took the top spot, however this year it has seen a downward



trend in ratings, moving to third place. It is, however, worth noting that clients are still happy with LSEG TORA, with this category still firmly sitting at Good this year. Taking a look at Chart 1, over half of our respondents’ rate LSEG TORA as Excellent (26%) or Very Good (30%). Last year, TORA was excited about its acquisition by LSEG, which would allow the firm to set itself apart from the crowd in the outsourced trading space – making it one of the “only technology providers in the space now with market data, analytics and multi-asset capabilities”, it stated.

This positivity about LSEG’s acquisition is perhaps well founded. Taking a look at the

scores in Chart 2, both Client Services and Service Level Factors have half their respondents rating these categories as Excellent. In fact, across the board for every single category, LSEG TORA has been rated by over half of their clients as either Excellent or Very Good.

There are a few areas which may need some focusing on in the coming 12 months, with Operations and Post-Trade (5.50) and Execution (5.30) both having room for improvement according to our respondents. Yet overall, the future looks positive, with 90% of clients reporting that they would “definitely recommend this outsourced trading firm to our peers in the industry”. Looking to

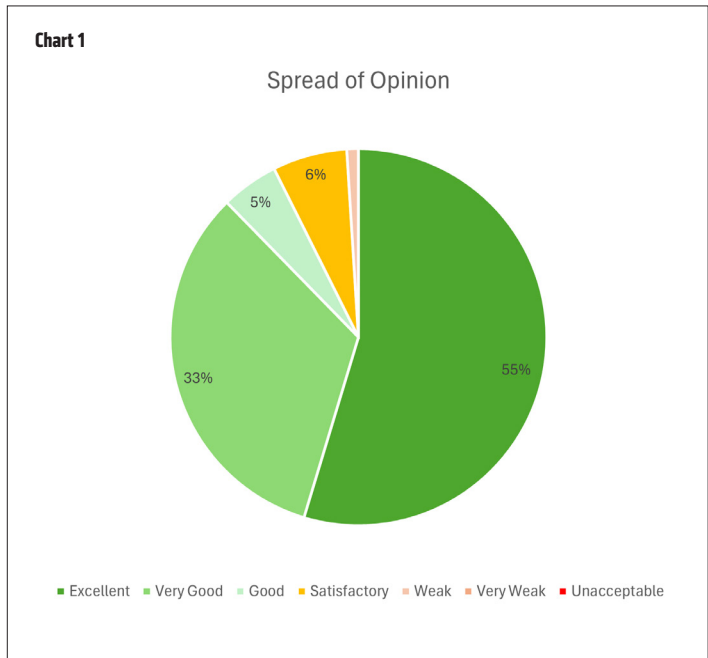
the future, LSEG TORA feels - like many of the providers in this report - that the change to T+1 settlement in the US and Canada will be the main focus of the industry. LSEG TORA is also looking further afield at the impact T+1 settlement will have on “Asia-based asset managers and more specifically their middle-offices [which] is a current issue that should increase demand for outsourcing”.

Marex Outsourced Trading

| Marex Outsourced Trading | 2024 | 2023 | Global Average | Difference From Average |
|--|------|------|----------------|-------------------------|
| Coverage | 6.42 | 6.30 | 6.21 | 0.21 |
| Execution | 6.67 | 6.26 | 6.22 | 0.44 |
| Operations and Post-Trade | 6.46 | 6.47 | 6.23 | 0.23 |
| Client Service and Relationship Management | 6.67 | 6.12 | 6.28 | 0.38 |
| Trade Decision Support | 5.90 | 6.05 | 5.91 | 0.00 |
| IPO Process and Allocations | 5.29 | - | 5.33 | -0.04 |
| Onboarding | 6.39 | 6.02 | 6.09 | 0.30 |
| Service Level Factors | 6.42 | - | 6.16 | 0.26 |
| Cost vs Value | 6.50 | 6.05 | 5.97 | 0.53 |
| Average | 6.30 | 6.18 | 6.04 | 0.26 |

Marex makes a strong re-entrance in this Survey under its new brand, having previously appeared as TD Cowen last year. Over the past year, Marex has seen continued growth in demand for outsourced trading. In light of this, the firm notes that there have been plenty of new investment banks and fintech providers entering the space – yet despite this, there will be little concern from Marex, boasting an overall average score of 6.30 - firmly above the global average. The provider has had a great 12 months once again.

Marex ascribes this shift in demand for outsourced trading to a number of reasons, such as “cost focus around execution, technology and hiring, as well as the regulators interest in best execution and separation of functions.” Marex has also seen a growth in the number of clients seeking co-sourcing or a hybrid model, where they supplement the existing trading function that their clients already have in-house. Of course, there are still clients who look to outsource

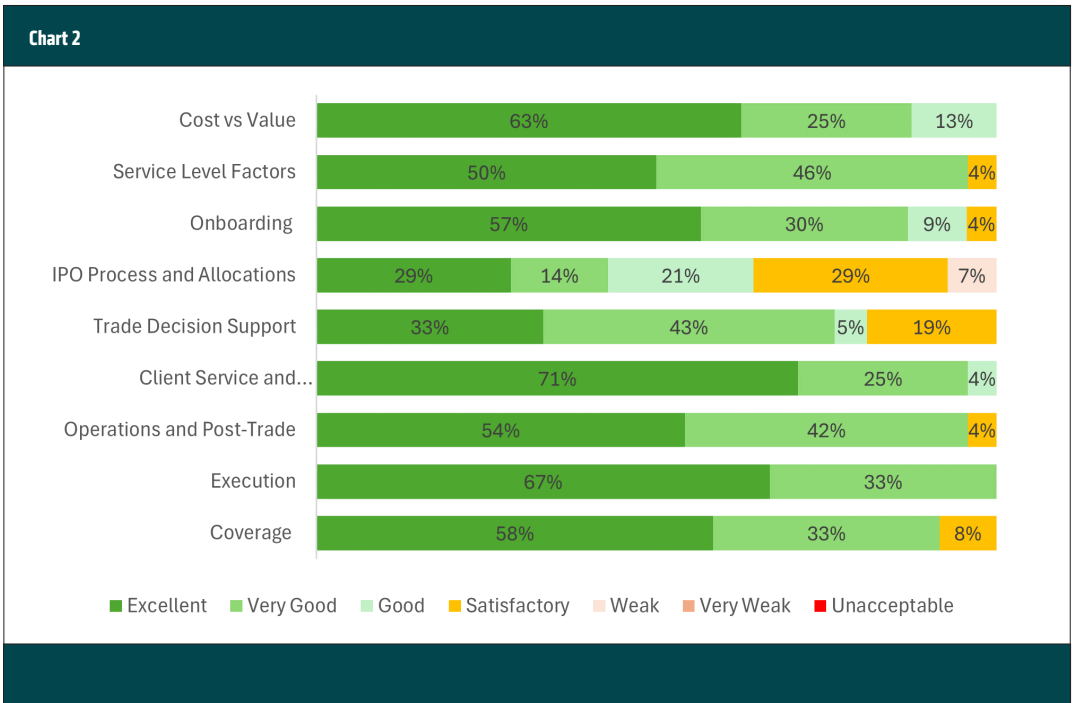


their entire trading function.

Over recent months, Marex has noted the increasing number of outsourced providers who are entering the space, and as a result there are greater expectations.

“These could be the size and experience of the team, the ease-of-use factor in terms of onboarding and integrating into the firms processes and procedures,” it said.

Marex has been making changes



themselves over the last year – most notably through the addition of fixed income and foreign exchange trading solutions. “Adding FX and fixed income to our repertoire brings complimentary services to our already developed client base, and importantly, extends the reach of our offering to a more diversified and larger potential audience of more seasoned funds that tend to invest and trade across asset classes,” the organisation said.

With the acquisition of TD Cowen by Marex, it is interesting to note that there has been an increase in overall rating since last year, sitting firmly at Very Good (6.30) - beating last year’s score by 0.12 points and the overall global average by 0.26. Nearly

every category, with the exception of two, are comfortably sitting at Very Good, with Execution and Client Services and Relationship Management taking the top spots with an impressive score of 6.67. Note that both scores are up from last year.

Taking a look at Chart 1, it is clear that clients are extremely happy with Marex, with well over half of respondents (55%) rating their provider as Excellent, and a further third rating them as Very Good.

As mentioned, both Client Services and Relationship Management take the top spots and looking at Chart 2, it is clear why. With Execution, there is a clear consensus among clients that the service provided by

Marex is Excellent (67%) and Very Good (33%). In fact, one client goes so far as to say that anytime they have had an issue when it comes to Execution, it is their fault – “When we do [have an issue] it is usually our instructions that were not 100% clear”.

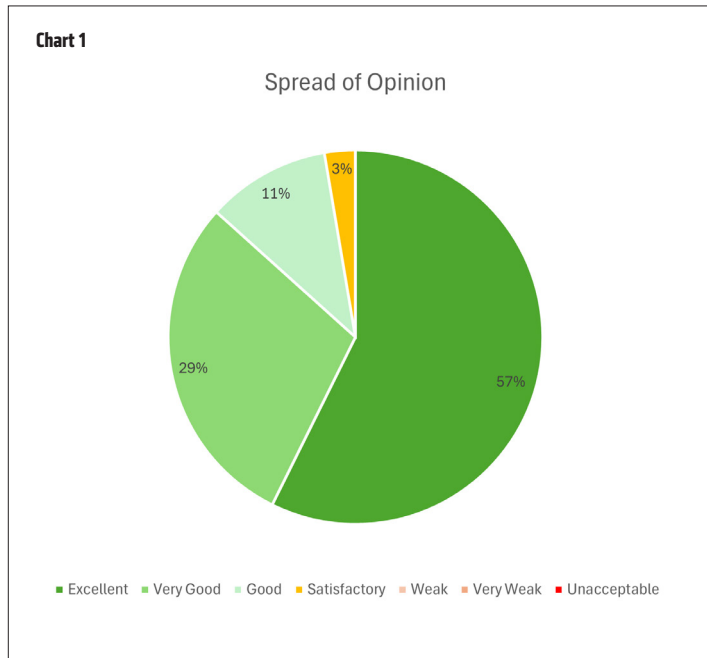
Looking forward, Marex hopes to continue to develop and build out on its flexible multi-asset offering, as well as focusing on adding new technologies and expanding their teams to ensure their clients get the best support possible. Given that currently Marex’s clients are more than happy with the “very capable and experienced team”, it will be exciting to see how Marex fairs in The Outsourced Trading Survey for 2025.

Meraki Global Advisors LLC

| Meraki Global Advisors LLC | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.56 | 6.83 | 6.21 | 0.34 |
| Execution | 6.67 | 6.87 | 6.22 | 0.44 |
| Operations and Post-Trade | 6.22 | 6.54 | 6.23 | -0.01 |
| Client Service and Relationship Management | 6.56 | 6.83 | 6.28 | 0.27 |
| Trade Decision Support | 6.63 | 6.33 | 5.91 | 0.72 |
| IPO Process and Allocations | 6.40 | - | 5.33 | 1.07 |
| Onboarding | 6.00 | 6.54 | 6.09 | -0.09 |
| Service Level Factors | 6.67 | - | 6.16 | 0.51 |
| Cost vs Value | 6.11 | 6.71 | 5.97 | 0.14 |
| Average | 6.42 | 6.67 | 6.04 | 0.38 |

Back once again, it has been another strong year for Meraki Global Advisors which notes an increase in interest in fixed income and macro products over the last 12 months. In addition, more awareness and higher expectations from clients has been a key theme. Most notably, as the firm points out, there has been a shift away from firms who offer outsourced trading services for free. Meraki notes: “While once enticing, [it] is now being met with the realisation that if something is free then you are the product”. Yet this realisation does not concern Meraki, which is confident in its own offerings. Proud of its ability to “thrive on complexity” and “scale with clients’ strategies”, the latest scores indicate that Meraki’s confidence is not unfounded.

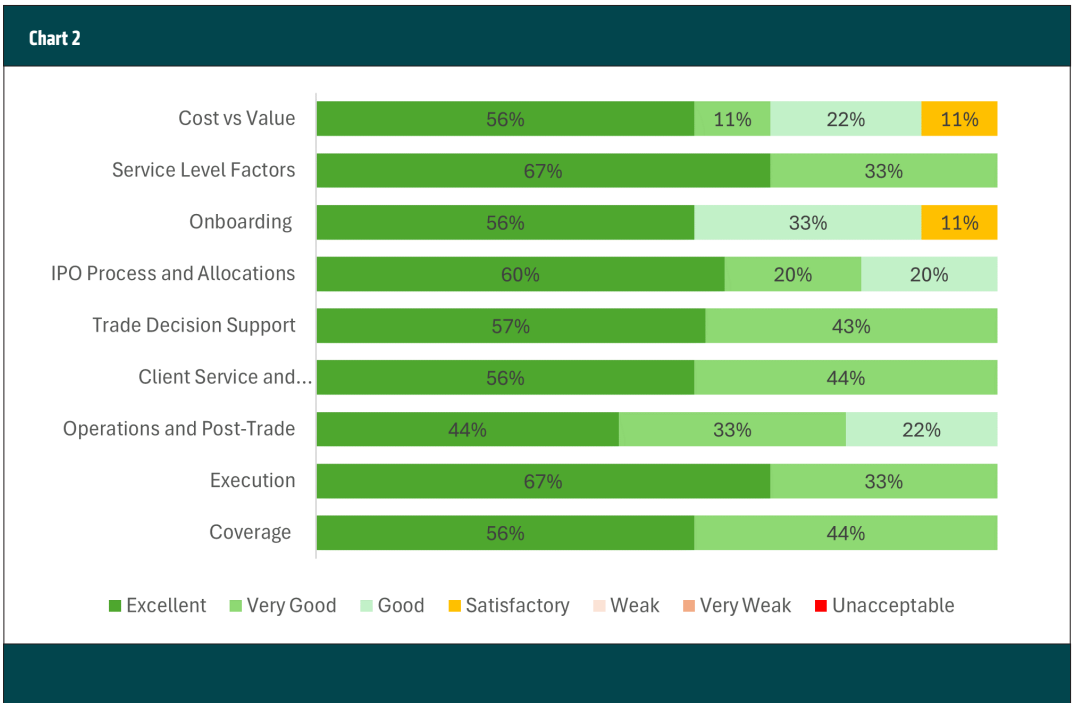
With an overall average score of 6.42, the firm sits firmly above the overall global average (6.04) and comfortably in the Very Good camp. Notably, not a single category scored below Very Good across the board. With a significant



number of clients taking part in the Outsourced Trading Survey, while the majority of respondents are from the US, there are still several clients who are based in Australia, Canada, Asia and the

UK. However, no matter what way you break down the results, the answer is the same – clients are overwhelmingly happy with the service provided by Meraki.

Taking the joint top spots this



year are Execution and Service Level Factors (a new category added this year), with both sitting at 6.67. In third place is Trade Decision Support (6.63). Once again, another strong rating, yet even more interestingly perhaps is that, in a year where the majority of scores across all providers have been taking a slight downturn, this category has seen a fairly noticeable improvement. Increasing by 0.29 basis points since last year, this category also sits firmly above the global average (up by 0.72). Looking at the spread of opinion in Chart 1, an impressive 57% rated the overall service from Meraki as Excellent. This could be attributed to its client-first approach, as a “highly

customisable solution oriented outsourced trading service, not the one size fits all traditional broker dealer model”. It is clear that Meraki is doing something right and given their intention to stick with their current strategies, and its so-called ‘differentiated model’ we can expect to continue to see high scores rolling in next year as well.

Results from Chart 2 further enhance the positive feeling with five of the nine categories – more than half – having been rated as either Excellent or Very Good. The benefit of Chart 2, is it allows for a deeper dive into the scores seen in Table 1. It is clear that clients are happy with the majority of service categories, and in fact it should

be noted that when asked would you recommend this outsourced trading firm, 100% responded that they definitely would recommend Meraki Global Advisors to their peers within the industry.

It has been a fantastic year for Meraki, with one client describing it as “the Cadillac model”. In fact, praise was heaped on: “No traditional 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 inhouse”.

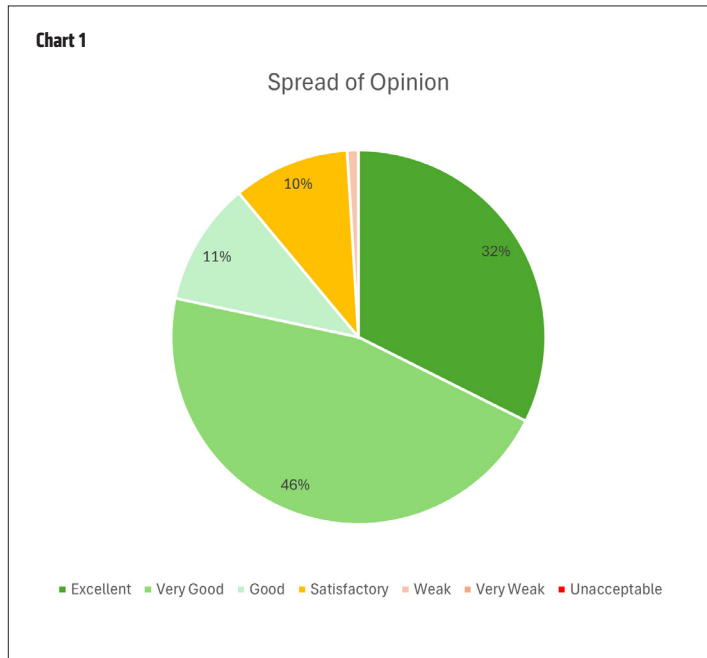
Northern Trust

| Northern Trust | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.19 | 6.57 | 6.21 | -0.02 |
| Execution | 6.00 | 6.30 | 6.22 | -0.22 |
| Operations and Post-Trade | 6.38 | 6.30 | 6.23 | 0.14 |
| Client Service and Relationship Management | 6.24 | 6.59 | 6.28 | -0.04 |
| Trade Decision Support | 5.75 | 6.30 | 5.91 | -0.16 |
| IPO Process and Allocations | 4.92 | - | 5.33 | -0.41 |
| Onboarding | 6.05 | 6.21 | 6.09 | -0.04 |
| Service Level Factors | 5.96 | - | 6.16 | -0.20 |
| Cost vs Value | 5.76 | 6.11 | 5.97 | -0.21 |
| Average | 5.92 | 6.34 | 6.04 | -0.13 |

Looking back over the last year, no provider has issued as many public announcements about new clients as Northern Trust, counting the likes of Rathbones, True Potential and Nedgroup in those that have turned to its solution.

For Northern Trust, the last 12 months have seen increased demand for multi-asset trading, while equities outsourcing continues to be popular. Interestingly, unlike other providers, Northern Trust has reported a lack of interest in the outsourcing of fixed income. This has been put down, in part, to the asset class having “traditionally been perceived as less viable due to concerns around transparency and connectivity”.

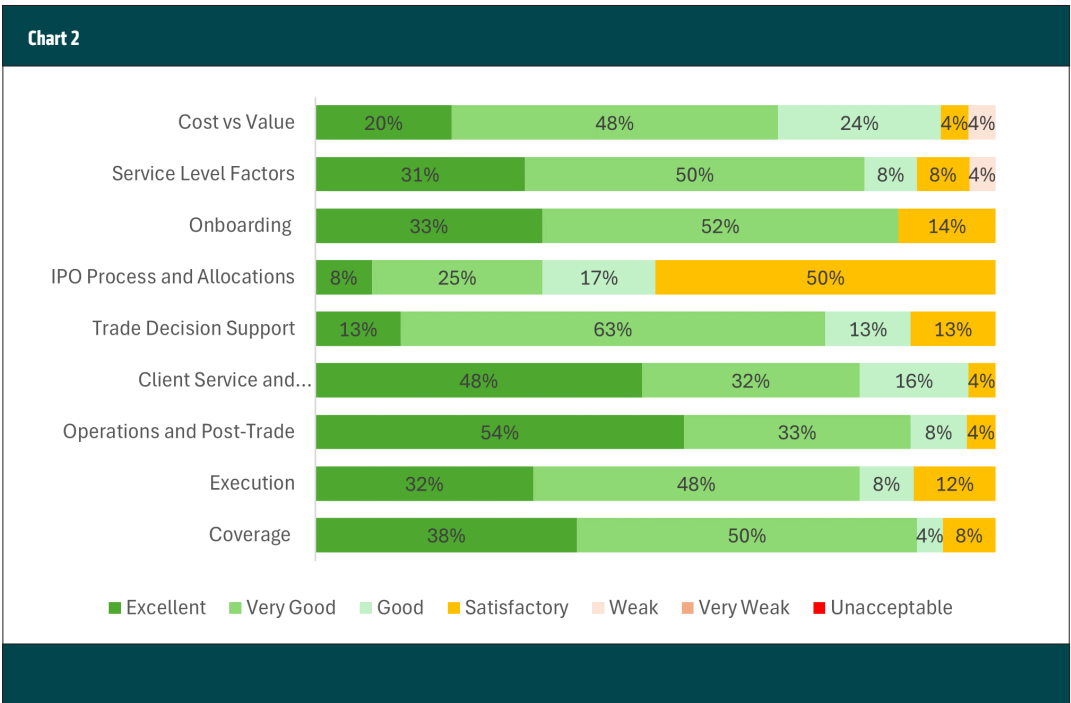
Once again, Northern Trust has a strong overall average score at 5.92, sitting comfortably at Good. When looking at the client breakdown, Northern Trust has seen the highest number of clients taking part in our Outsourced Trading Survey, with respondents from Europe and the US. When looking at the client



size of respondents, Northern Trust has a broad range, with clients reporting holding AUMs from ranges of \$0-50 million up to \$50 – 100billion. However, if you break down Northern Trust’s ratings,

be it by region or client size, the response is consistently positive.

Last year, it was noted that Northern Trust was one of the most vocal advocates for the benefits of outsourced trading, and significant



efforts taken to educate the buy-side and market about its offerings in recent years, it is clear that this effort has paid off.

Taking the top spots are Operations and Post Trade (6.38) and Client Services and Relationship Management (6.24). Praise for Northern Trust’s client service is attributed to various factors in the survey, including helpfulness and responsiveness. One client remarks, that they are “an absolute pleasure to work with”.

In yet more good news, over half of these categories are sitting at Very Good (6.00 – 6.99).

Northern Trust believes that cost has always been an important factor for managers, and this category is sitting comfortably at

5.76. However, one area which clients have highlighted as having room for improvement relates to Cost vs Value. Specifically, the lack of transparency when it comes to fees. Despite this, the overall opinion from Northern Trust clients is that they are happy with their service.

When it comes to the breakdown of spread of opinion, Northern Trust clients are very happy with the service they receive from their provider, as shown by Chart 1. Just under a third rate Northern Trust as Excellent, while a further 46% rate them as Very Good. Looking at Chart 2, the overall breakdown is particularly interesting. IPO has a significant number of clients rating it as Satisfactory, sitting firmly in

the middle, with clients seemingly content with the service they have received. Those respondents which rated Northern Trust’s IPO Process and Allocations highlighted that the service has improved hugely.

Overall, it has been a great year for Northern Trust, with clients praising its “depth of expertise” and how its “service levels are key to our arrangements”.

Russell Investments

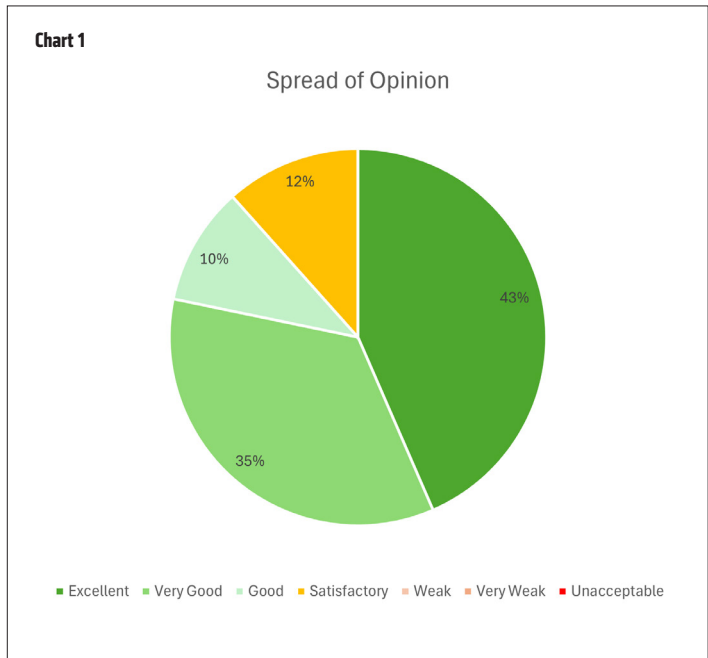
| Russell Investments | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.11 | 6.33 | 6.21 | -0.10 |
| Execution | 6.33 | 6.47 | 6.22 | 0.11 |
| Operations and Post-Trade | 6.33 | 6.73 | 6.23 | 0.10 |
| Client Service and Relationship Management | 6.00 | 7.00 | 6.28 | -0.28 |
| Trade Decision Support | 5.63 | 6.33 | 5.91 | -0.28 |
| IPO Process and Allocations | - | - | 5.33 | - |
| Onboarding | 6.29 | 7.00 | 6.09 | 0.20 |
| Service Level Factors | 6.11 | - | 6.16 | -0.05 |
| Cost vs Value | 6.00 | 7.00 | 5.97 | 0.03 |
| Average | 6.10 | 6.70 | 6.04 | 0.06 |

It has once again been a strong year for Russell Investments, with an overall rating of 6.10, sitting firmly in the Very Good range. Over the last year, Russell Investments has focused on meeting their client demands, with a particular focus on technology.

With the development of T+1, Russell has noted the increase in demand for outsourcing and made the necessary adjustments, highlighting the importance of considering the full investment process when addressing key challenges.

Russell Investments' approach is demonstrably paying off, as Client Service and Relationship Management was rated a 6.00 and Service Level Factors sitting at 6.11. In fact, clients are so pleased with their support that one respondent even went so far as to comment: "I feel they're a huge part of our success".

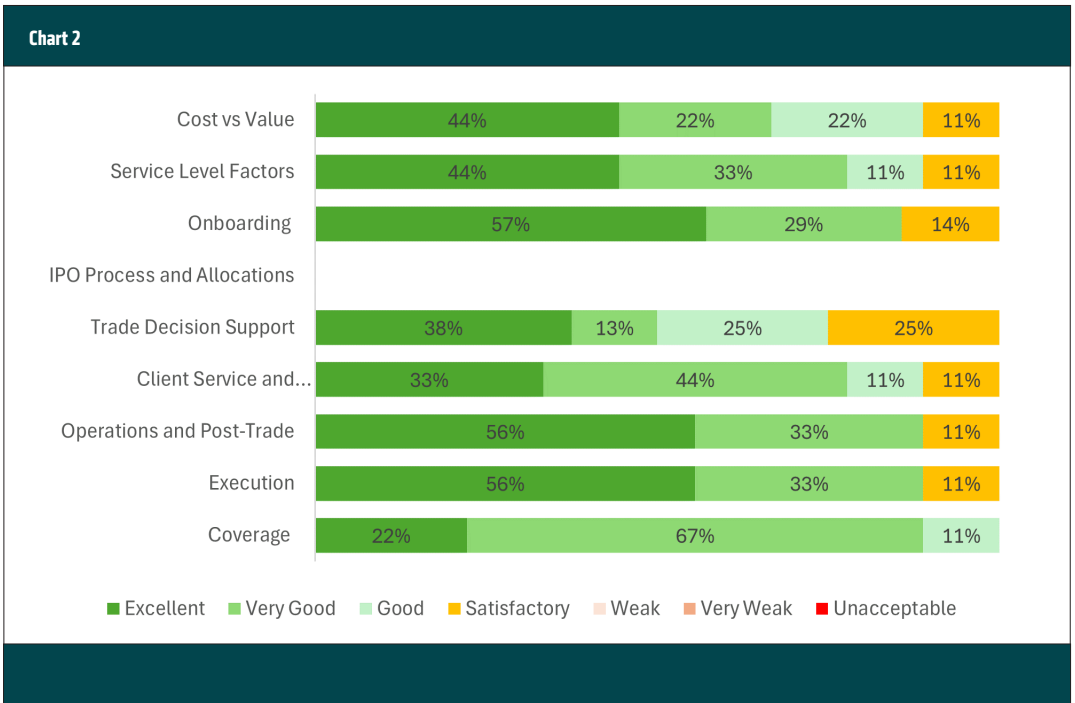
It is not just supporting their clients which Russell Investments is focusing on. Over the last year the firm has been making improvements across the board.



These include securing direct access to local emerging markets, developing a fixed income proprietary execution management system (EMS) with advanced algorithm execution capabilities,

and enhancing connectivity across asset classes to improve efficiencies with clients' investment processes no".

Taking a look at Table 1, Execution and Operations and



Post-Trade take the top spots, with both categories sitting at 6.33. It will come as little surprise, given these scores, that there is a lot of praise from respondents, in particular with regards to how responsive Russell Investments is and how helpful the firm is at resolving issues.

What is also worth noting is that only the Trade Decision Support category is not rated as Very Good (5.63). However, even then, this category is firmly in the top half of the Good rating. When it comes to the overall spread of opinion, it is an overwhelmingly positive picture - as Chart 1 demonstrates. The majority of respondents – over three quarters – rated the service provided by Russell Investments

as Excellent or Very Good. Taking a look at Chart 2, we get a clearer picture of the respondents’ attitudes towards Russell Investments. Onboarding has the highest volume of clients rating it as Excellent, closely followed by both Operations and Post-Trade and Execution.

What is particularly interesting is that while Coverage has the lowest number of Excellent ratings, there are a significant number of clients highlighting the category as Very Good. Multiple clients have been quick to pile on the praise, specifically on how easy the firm is to work with, their transparency, the excellence of their service, and their coverage of FX transactions and ability to simplify things.

Client Service and Relationship management is worth noting. With an average score of 6.00 (Very Good), this category is not at the top of the table (Table 1) yet still received plenty of praise. Clients commented on Russell Investment’s responsiveness to questions and issues, providing understandable answers. Notably, when it comes to Russell Investments, 89% of respondents confirmed that they would definitely recommend the firm to their peers. Nothing highlights this quite as well as one particularly positive client response which asserted that Russel Investments “are excellent to work with”.

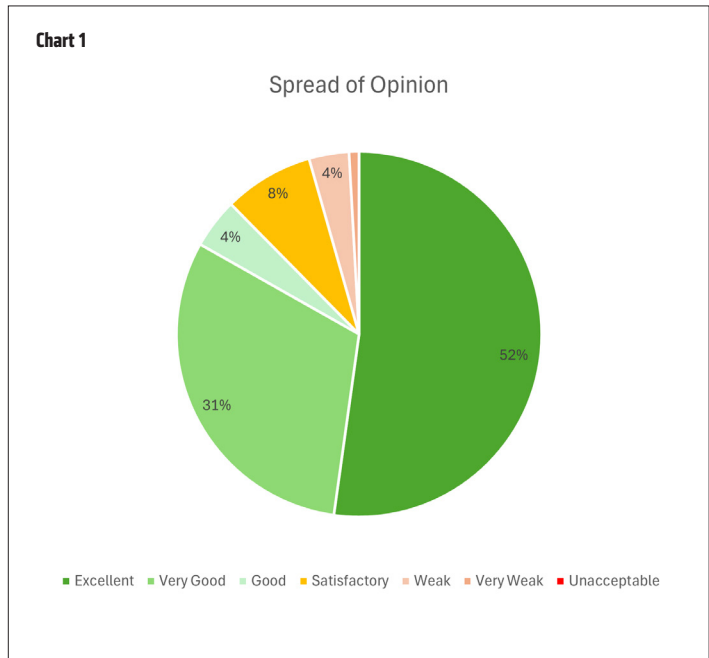
State Street

| State Street | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.23 | 6.78 | 6.21 | 0.02 |
| Execution | 6.00 | 6.48 | 6.22 | -0.22 |
| Operations and Post-Trade | 6.81 | 6.78 | 6.23 | 0.58 |
| Client Service and Relationship Management | 6.47 | 6.63 | 6.28 | 0.18 |
| Trade Decision Support | 6.00 | 5.89 | 5.91 | 0.09 |
| IPO Process and Allocations | 5.40 | - | 5.33 | 0.07 |
| Onboarding | 6.42 | 5.52 | 6.09 | 0.33 |
| Service Level Factors | 6.10 | - | 6.16 | -0.06 |
| Cost vs Value | 5.79 | 6.19 | 5.97 | -0.18 |
| Average | 6.14 | 6.32 | 6.04 | 0.09 |

CF Global, which now sits under the State Street umbrella following what was one of the landmark acquisitions in the industry's recent years, returns to our Survey this year. It has been a strong year for State Street with an overall average score of 6.14, firmly beating the overall global average. State Street has been providing outsourced trading since 2010. CF Global Trading – with its acquisition finalised in February – allows State Street to provide services to clients in the UK and EU. The closing of this deal between State Street and CF Global allows State Street to offer a complete global trading solution as part of its formal Alpha front-to-back platform.

Looking forward, State Street expects that T+1 will be the most significant challenge for asset managers, but are feeling optimistic about the opportunity for providers to be able to offer solutions, especially by combining equity execution, FX and settlement support.

Looking at the data, six out of the nine categories beat the overall

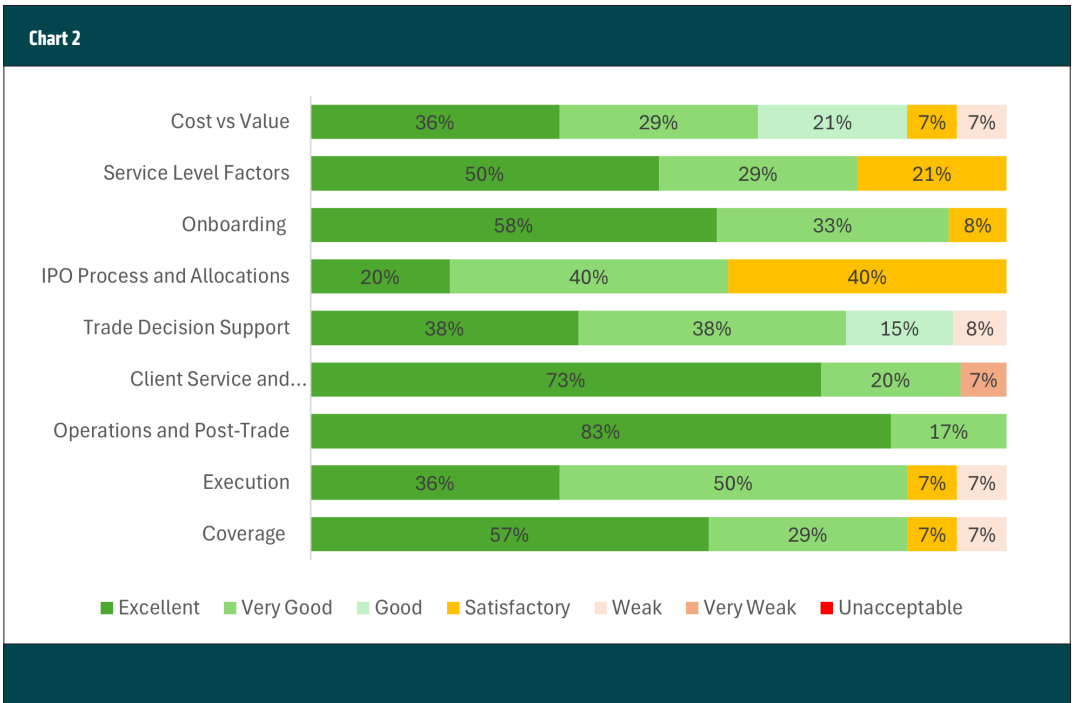


global average this year.

Taking the top spot this year is Operations and Post-Trade, sitting at 6.81, closely followed by Client Service and Relationship Management (6.47) and Onboarding

(6.42). In fact, every category except for Cost vs Value (5.79) and IPO Process and Allocations (5.40) sit at Very Good (6.00 – 6.99).

What is also worth noting is that, while many categories have seen



a decline in their scores since last year, State Street has three categories which have seen an uptick in their annual score – Operations and Post-Trade (up 0.03), Trade Decision Support (up 0.11) and Onboarding which has seen a significant increase of 0.90 basis points.

The majority of respondents rate State Street as either Excellent or Very Good - with over half of respondents rating their provider as Excellent.

It is Operations and Post-Trade which saw an impressive 83% of respondents rate this category as Excellent, with Client Service and Relationship Management coming a close second (73%). This category is particularly interesting, with plenty of praise for the “strong,

experienced client service and relationship contacts who are market experts” as well as for CF Global’s responsiveness and balance - yet this is the only category which has a Very Weak rating, included in the responses. However, this would seem to be an anomaly given the number of clients who are more than happy to heap on the praise for State Street – especially when it comes to Client Services.

Cost vs Value is one of two categories sitting at Good, yet despite this, there is still plenty of positivity for this category from its clients. Note that 86% of respondents rate State Street as Good, Very Good, and Excellent. Several respondents praise the provider’s “competitive rate” labelling it, “well worth what

they charge”. Given how we usually see respondents less impressed when it comes to pricing and cost, these comments clearly highlight that State Street are doing something right according to their clients.

It is worth noting that State Street’s Alpha offering now has 23 live clients, making it – at least when measuring public information – the most successful executor of a front-to-back strategy in the industry. While not all of those clients are necessarily using its outsourced trading component, it appears asset managers are not shy in turning to the custodian for front-office services.

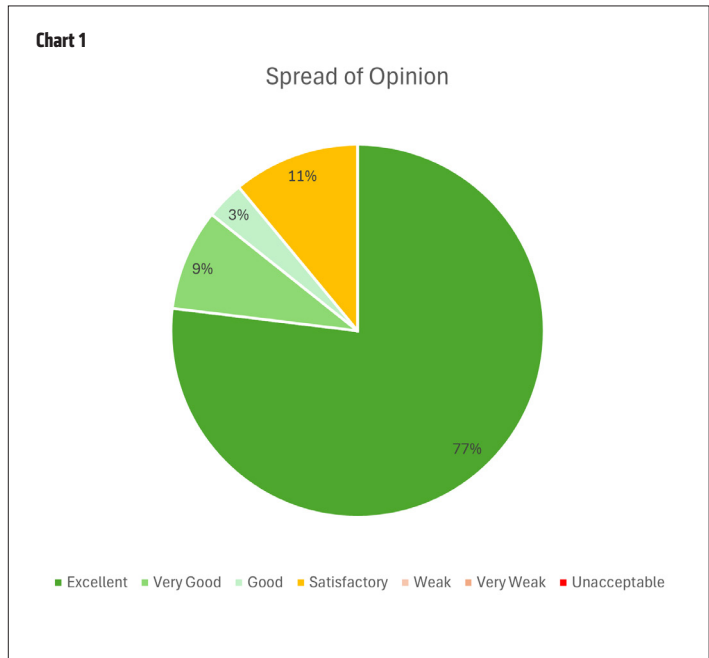
StoneX

| StoneX | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.60 | 7.00 | 6.21 | 0.39 |
| Execution | 6.70 | 7.00 | 6.22 | 0.48 |
| Operations and Post-Trade | 6.20 | 7.00 | 6.23 | -0.03 |
| Client Service and Relationship Management | 6.80 | 7.00 | 6.28 | 0.52 |
| Trade Decision Support | 6.33 | 7.00 | 5.91 | 0.43 |
| IPO Process and Allocations | 6.40 | - | 5.33 | 1.07 |
| Onboarding | 6.44 | 7.00 | 6.09 | 0.36 |
| Service Level Factors | 6.70 | - | 6.16 | 0.54 |
| Cost vs Value | 6.00 | 6.73 | 5.97 | 0.03 |
| Average | 6.46 | 6.96 | 6.04 | 0.42 |

Last year, StoneX delivered a near-perfect score in this survey. While a year ago the sample size was relatively small, this year, the firm has met the increased threshold and still stood atop the field overall. Impressively, the bigger sample size has not hampered the firm in delivering a similarly positive outcome.

Over the last 12 months StoneX has noted a significant shift towards outsourced trading - in particular when it comes to prime brokerage and ETF structures. Accordingly, this may be due to a number of reasons, most notably the lower management fees, as well as the increased need from its clients for a more sophisticated middle-office solution. As a result of this, StoneX has increased the size of its middle-office team, adding AI technology to its offering to increase the efficiency of its solutions.

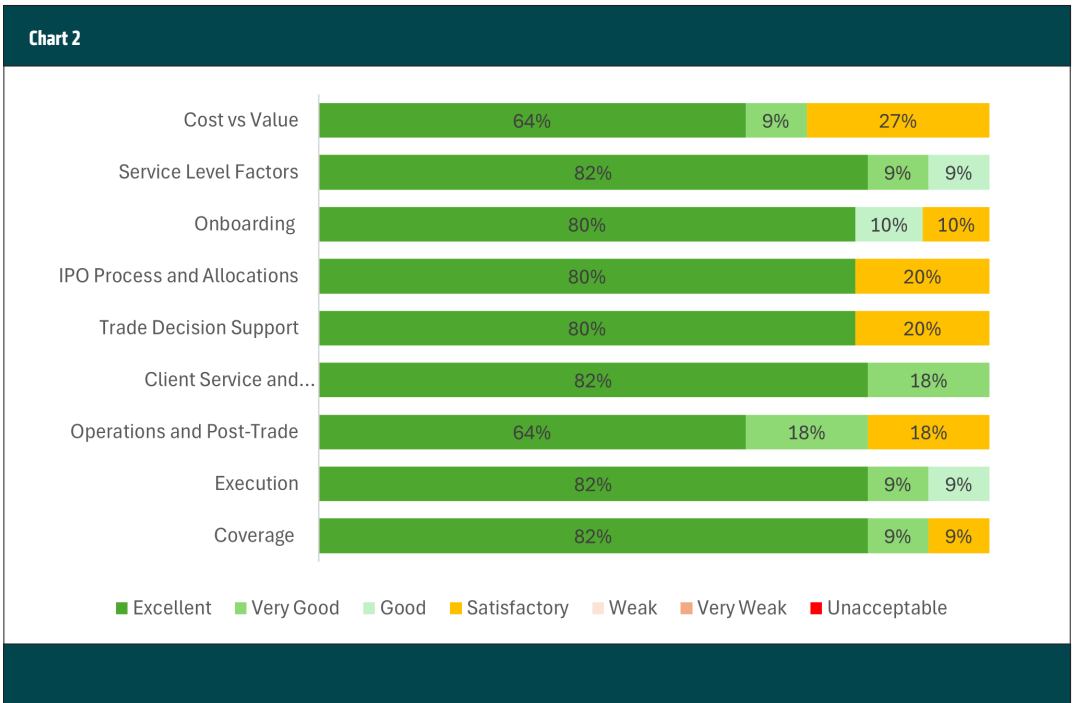
It has been a strong year for StoneX, sitting firmly in the Very Good range, and with an overall score of 6.46, this provider has



beaten the global average. In fact, every single category sits at Very Good with none receiving a rating below 6.00. When it comes to the regional breakdown of respondents, the majority are

based in the US. When it comes to client size, we see a diverse range of clients, reporting AUMs from \$100 million up to \$25 billion.

Taking the top spot is Client Service and Relationship



Management, at 6.80, closely followed by Service Level Factors (6.70) and Execution (6.70).

StoneX received plenty of praise from its clients. One commented on their “fantastic relationship management from pre-launch, through launch, post-launch”.

When it came to Execution, respondents were so pleased with the service they received that multiple took the time to leave comments, highlighting the ability of the firm to “follow instructions and provide colour”. One commented that they were simply “fantastic”.

The category with the lowest score was Cost vs Value. Even then, StoneX received an average score of 6.00, and given clients

usual lower rating of categories relating to cost and pricing, it is clear that this provider is doing something right as far as its clients are concerned.

Over three quarters of StoneX’s clients rate their provider as Excellent, with just under one in 10 rating them as Very Good.

As we can see from Chart 2, clients are very happy. Not a single category received less than 50% of respondents rating StoneX as Excellent, with three categories not receiving a rating lower than Good - namely Service Level Factors, Client Service and Relationship Management and Execution.

While Trade Decision Support and IPO Process and Allocations

have a few responses which rate the firm as Satisfactory, it is worth noting that a handful of clients opted not to rate these categories as they were deemed “not relevant”. Those that did rate the firm were demonstrably happy with the service received, one commented: “All excellent”.

When asked if they would recommend this outsourced trading provider to their peers, 100% of clients reported that they definitely would. It will be exciting to see how StoneX performs over the coming 12 months and if in next years’ Outsourced Trading Survey they can continue to keep up these impressive ratings.

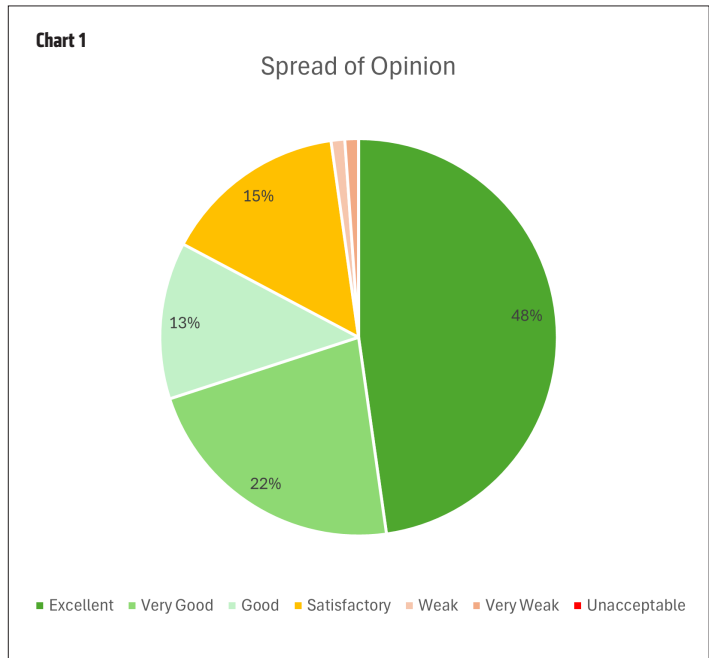
UBS

| UBS | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 6.14 | 6.35 | 6.21 | -0.07 |
| Execution | 6.18 | 6.46 | 6.22 | -0.04 |
| Operations and Post-Trade | 5.95 | 6.19 | 6.23 | -0.28 |
| Client Service and Relationship Management | 6.14 | 6.49 | 6.28 | -0.15 |
| Trade Decision Support | 5.82 | 6.13 | 5.91 | -0.08 |
| IPO Process and Allocations | 5.60 | - | 5.33 | 0.27 |
| Onboarding | 5.83 | 5.88 | 6.09 | -0.26 |
| Service Level Factors | 6.00 | - | 6.16 | -0.16 |
| Cost vs Value | 5.86 | 5.99 | 5.97 | -0.10 |
| Average | 5.95 | 6.21 | 6.04 | -0.10 |

Perhaps the largest outsourced trading provider by number of clients in the market, UBS demonstrated a positive performance in this year’s outsourced trading survey. With the second largest number of client’s taking part in the Outsourced Trading Survey, UBS has clients from Europe, the UK, the US and the Middle East all taking part and providing ratings for their provider. As well as diversity when it comes to the region in which clients are based, UBS has a diverse range of client size, with respondents reporting to hold AUMs from between \$0-50 million up to \$10 – 25 billion.

With cost pressures rising, especially when it comes to hedge funds, UBS is seizing the opportunity to take advantage and offer managers alternative options. Its offerings are “impacting the outsourced trading sector positively and will continue to do so”.

Appearing in our report for the second year, an impressive number of clients took the time to rate this provider. UBS has a strong average

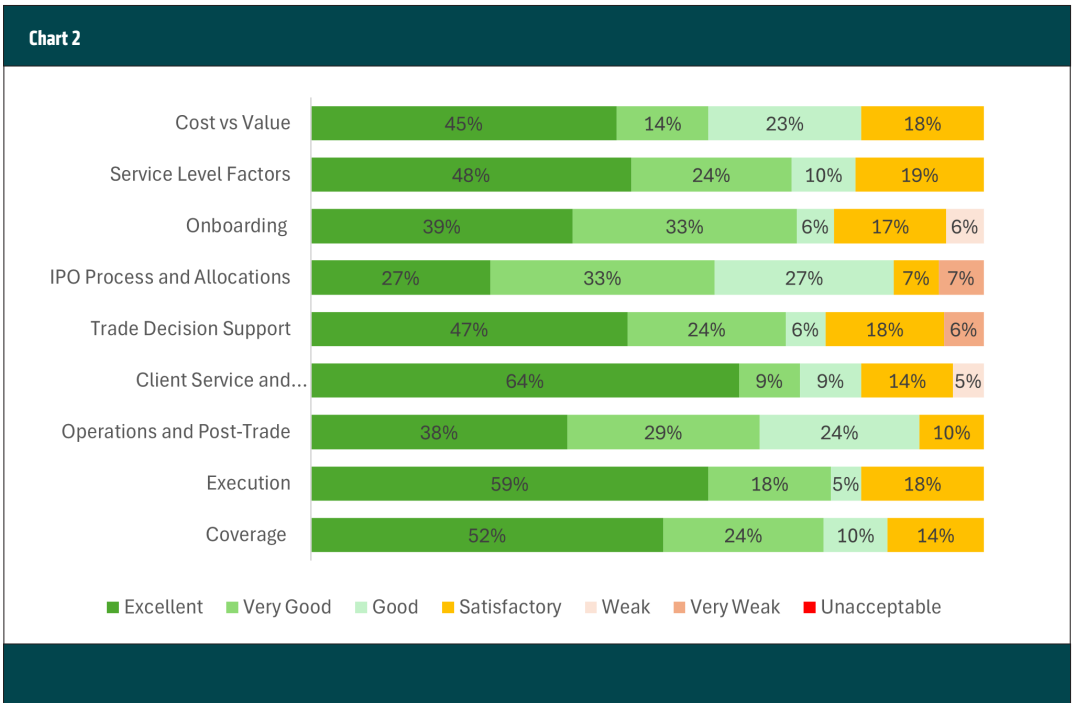


score of 5.95, sitting at the top end of Good, while four of the nine categories have been rated Very Good by clients.

Taking the top spot is Execution with 6.18. There is plenty of praise

for UBS, in particular related to its “easy, fast attention to details, good communication, great support”. Clearly, when it comes to Execution, UBS is doing something right.

Client Service and Relationship



Management (6.14) is in joint second place along with Coverage (6.14). Once again there is a lot of positive feedback from clients for both categories, especially for their “great communication” and how “helpful and efficient” they are, in addition to “excellent coverage, service and process integration”. Overall, UBS’s clients are clearly very happy with them.

This can also be seen reflected in Chart 1, with just under half of respondents rating the service they receive as Excellent. In fact, over three quarters (83%) rate UBS as either Excellent, Very Good or Good.

When looking at Chart 2, it allows a deeper dive to be taken into the client ratings.

In fact, it becomes clear that some time should be taken to comment on Trade Decision Support. When it comes to this category, one client provided an entire paragraph of praise: “We value any colour you provide us, considering your extensive reach and expertise [...] please do continue doing so, as it is immensely beneficial for us and our end clients”. It is clear that although there is a range of ratings for these categories, there is still plenty of positivity for UBS from their clients. In fact, when asked for overall comments several clients reported how they are looking forward to the opportunity to “grow” with UBS and highlighted their intention to continue to work with this provider, and more often.

As mentioned previously it is Execution which takes the top spot in Table 1, however looking at Chart 2, it is worth noting that Client Services and Relationship Management is rated as Excellent by an impressive 64% of respondents. Although this category sits at second in the ranking table above, it is clear that when it comes to Client Service, UBS is doing something right.

In yet more good news, almost three quarters of respondents (73%), reported that they would definitely recommend UBS as an outsourced trading provider to their peers in the industry.

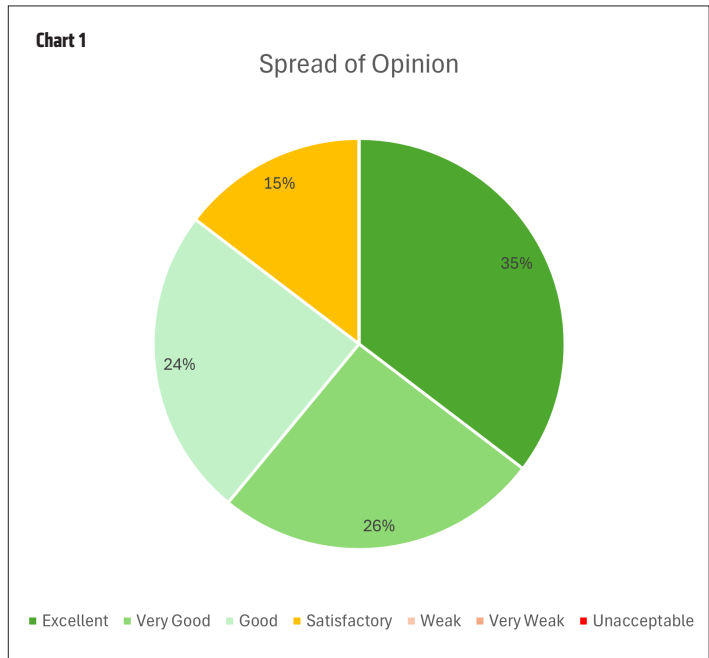
Winterflood Business Services

| WBS | 2024 | 2023 | Global Average | Difference with Global |
|--|-------------|-------------|----------------|------------------------|
| Coverage | 5.90 | 6.00 | 6.21 | -0.31 |
| Execution | 6.10 | 6.40 | 6.22 | -0.12 |
| Operations and Post-Trade | 6.10 | 5.47 | 6.23 | -0.13 |
| Client Service and Relationship Management | 6.00 | 5.80 | 6.28 | -0.28 |
| Trade Decision Support | 6.00 | 4.67 | 5.91 | 0.09 |
| IPO Process and Allocations | 4.40 | - | 5.33 | -0.93 |
| Onboarding | 5.56 | 5.33 | 6.09 | -0.53 |
| Service Level Factors | 5.80 | - | 6.16 | -0.36 |
| Cost vs Value | 5.80 | 5.67 | 5.97 | -0.17 |
| Average | 5.74 | 5.62 | 6.04 | -0.30 |

Over the last 12 months, Winterflood Business Services (WBS) noted several important changes contributing to the outsourced trading space, which have had a great impact. Firstly, T+1 settlement in the US, which it sees as a positive change bringing with it plenty of advantages. Secondly, WBS highlighted the approval of the inclusion of the first Bitcoin ETF as a key change over the last year.

There has also been plenty of changes for WBS themselves, reporting “55% more trades than the previous year (comparing like for like months)”. The firm has been continuing its relationship with liquidity providers, ensuring they meet clients’ needs, and is actively looking to address the gap in the wealth management industry, aiming to “allow individual investors to invest in assets without the constraint of having to buy whole shares.”

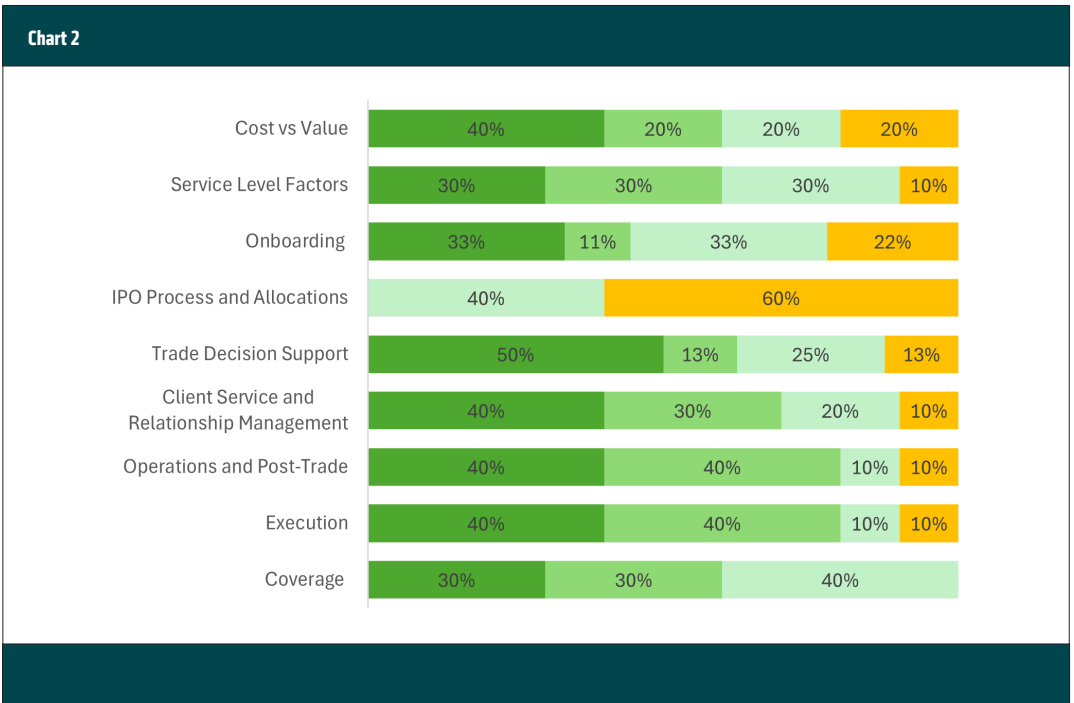
Moreover, WBS is developing an enhanced portfolio management



system set to allow its clients to run multi-asset models on the EOS platform, processing new cash, rebalances and withdrawals via a feature rich and aesthetically

pleasing new user interface.

It has been a busy 12 months for WBS, yet all these changes have not gone unrecognised by clients. With an overall average score of 5.74,



sitting at Good, WBS has seen an uptick in its rating by 0.12. Taking a look at the client breakdown, all of WBS’s respondents are UK based, with client sizes ranging from \$150-200 million up to \$50-100 billion.

In fact, several of the categories included in our Outsourced Trading Survey have seen an improvement over the last year. Most significant is Trade Decision Support with an impressive increase by 1.33 basis points. This category has shifted from Satisfactory (4.00 – 4.99) in 2023, to Very Good (6.00 – 6.99) this year. One respondent commented that “the trade team are readily available to assist with any trade support queries we may have”. Demonstrably, clients are

more than happy with the changes WBS has been making.

This is not the only category to see an increase in ratings since 2023. Operations and Post-Trade has seen an uptick of 0.63 points since last year, also pushing this category to Very Good, with clients reporting a “positive experience all round”.

Taking a look at Chart 1, over a third of the respondents rated Winterflood Business Services as Excellent, with a further 26% rating them as Very Good.

Looking at Chart 2 there are plenty more positives to report on too. Execution (6.10) and Operations and Post-Trade (6.10) take the top spots in Table 1, but it

is Trade Decision Support which has seen half of respondents rating this category as Excellent.

When it comes to Client Service and Relationship Management (6.00), the category sits at Very Good with 40% of respondents rating WBS as Excellent for this service. This is up by 0.20 basis points year-on-year. This increase in score may be due to the recent implementation of WBS’s client portal as a way for clients to raise queries with the provider. Launched in 2022, WBS has reported “there has a very positive and successful uptake of the portal [...] it is consistently reviewed and improved based on clients”.