Recognizing Standout Equity Trading Brokers Amid Market Turmoil

May 21, 2020

As COVID-19 plunged equity markets into turmoil in mid-March, volatility and trading volume exploded.

At the same time, the health crisis forced brokers abruptly away from their trading floors, threatening to disrupt their ability to maintain well-functioning operations and service their clients—who were also working remotely—when they were needed most for insights and execution.

Looking back weeks later, the buy side and sell side both adapted well during this unprecedented stress test. Following a short period of adjustment, most brokers mobilized to deliver robust front-office coverage that met their clients' needs.

By mid-April, when we reached out to North American buy-side traders regarding their experiences during those first weeks of the crisis, a remarkable 80% were satisfied with brokers' performances in providing liquidity, hedging solutions, market color, and insights, including nearly 50% who were highly satisfied, despite some issues raised about settlement processes.

Standout Brokers

As part of those conversations, we also asked buy-side traders to name the brokers whose execution coverage had been most helpful to them in navigating the market turmoil caused by COVID-19. The following six firms garnered the most mentions and were closely grouped:

BROKERS MOST HELPFUL IN NAVIGATING MARKET TURMOIL CAUSED BY COVID-19



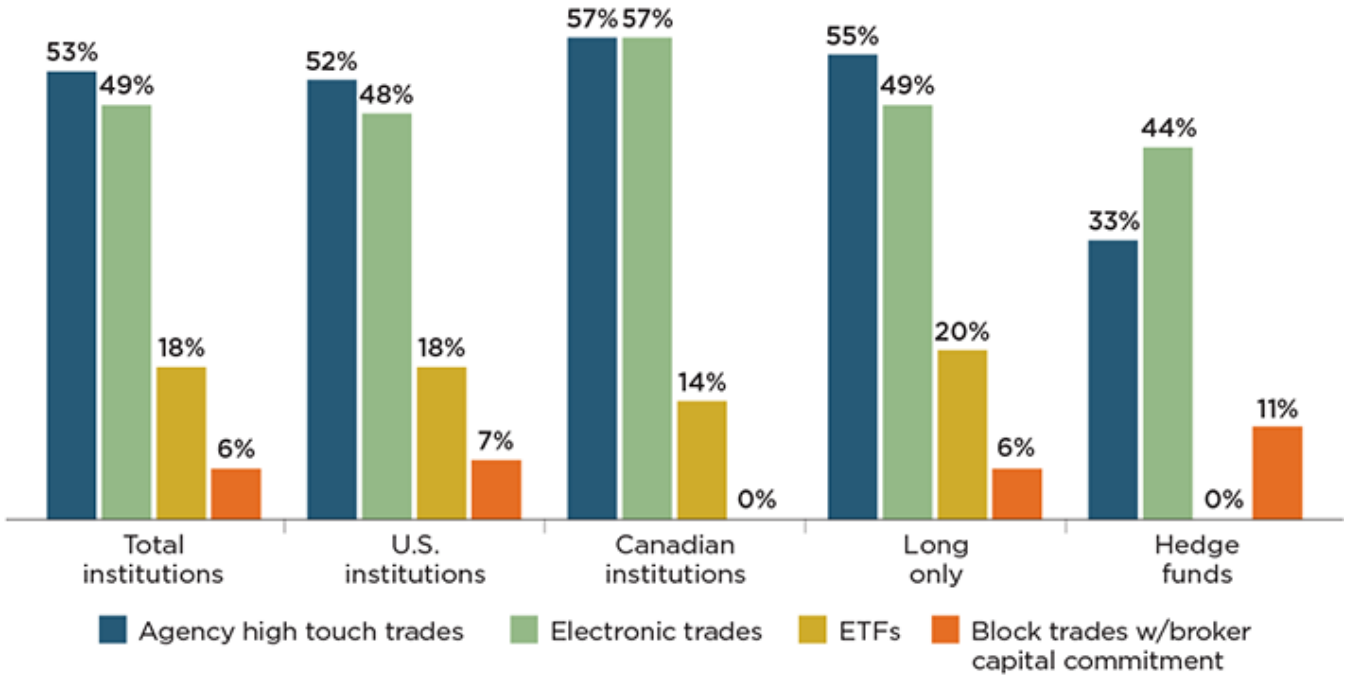
Note: Based on 78 respondents.
Source: Greenwich Associates COVID-19 Equity Investors Flash Study, April 2020

Outside of the bulge bracket firms, Instinet, JonesTrading, RBC Capital Markets, and Virtu also stood out for

their execution support among clients.

Since the outbreak, just over half of institutions shifted their equity volume mix toward more agency high-touch trades, while a nearly equal proportion significantly increased the use of electronic trading. Brokers that received the most citations in this flash study were well positioned to meet investors' changing needs in this unusual environment, as evidenced by their strong capabilities and broad relationships in our equities studies in recent years.

INCREASED CHANNEL ACTIVITY USAGE DURING THE CRISIS



Note: Based on 78 respondents.
Source: Greenwich Associates COVID-19 Equity Investors Flash Study, April 2020

Unique Challenges in a Competitive Business

It should be noted that more than 50 brokers in total were named by investors as having been particularly helpful during the turbulent weeks in March and early April. The sheer number reflects the fiercely competitive nature of the equities business and is a reminder that gains can be transient and firms that have performed well in the short term will need to continually invest and adapt to maintain their edge.

The unique challenges posed by COVID-19 will also prompt sell-side management to ponder the optimal client coverage model during and post-crisis, e.g., local vs. remote, specialist vs. generalist, and mix of senior vs. junior staff.

One outcome is not in doubt: The crisis has underscored the need for all firms large and small to continue to invest in technology, both in execution and in workflow.

Partnering with Clients in a Time of Market Turmoil

COVID-19 Impact on FICC Markets

Recognizing Standout Dealers

COVID-19 Impact on Equity Markets

Uncharted Territory in European Fixed Income

European Fixed Income: Standout Dealers Amid Crisis

---

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.