Crisil
Coalition
Greenwich

# The unspoken truth: What equity traders wish their brokers understood (but are too polite to say)

April 1, 2025

A good broker can transform an equity trader's day. They're not just order-takers, they're problem-solvers, partners and sometimes even advisors. But reaching that level of trust and understanding requires give and take. Communication is key—and sometimes, that means having tough conversations. To spark a healthy dialogue, we surveyed 40 U.S. buy-side traders about what they wish their brokers understood better about their daily grind.

Complaints about customer service weren't surprising. What stood out, though, was a recurring plea for consideration. Consideration for all the aspects of a buy-side trader's job that extend beyond trade execution and the sell side's frame of reference. The things they juggle that have little to do with brokers or their world.

> **"There are a lot of brokers out there."**

## Customer service: Back to basics

It sounds obvious but buy-side traders want brokers to recognize they have options. In most cases, they can choose which brokers to work with. With plenty of firms competing for their business, traders expect brokers to prioritize relationship management. It's not just about executing trades; it's about building trust, understanding clients' needs and being proactive. "That's how you get chosen," one trader pointed out.

Performance still matters, of course. Traders want brokers who grasp market structure, know how to leverage their own algorithms and can analyze data and think critically about order flow and execution strategies.

Yet, there's a bit of a Catch-22. Traders value targeted insights on blocks and flow, but they find constant "flow noise" distracting and want it tailored to their holdings. At the same time, they say, "When I ask for color on a specific name, the more thorough, the better." Brokers are caught in a tricky double bind.

## Consider everything else I'm dealing with

> **"A little consideration, a little thought for others, makes all the difference."**
>
> *- A.A. Milne*

The most common theme? Traders wish brokers would show more awareness of the broader demands of their job. Buy-side traders are juggling multiple orders, tasks and fires that go far beyond trade execution. They're managing flow across a diverse mix of portfolio teams, each with unique strategies, while navigating the needs, opinions and personalities of various portfolio managers. They're balancing commission budgets, internal and external clients, stakeholders, compliance officers, surveillance systems, and reporting requirements. Operational headaches like system integration and tech limitations eat up significant bandwidth. Plus, firm-specific dynamics and workflows often shape trading decisions, meaning brokers need to adapt their approach accordingly.

Brokers should remember that the person on the other end of the phone or chat is being pulled in a dozen directions, often bogged down by operational challenges that "suck up so much bandwidth." A little empathy can go a long way.

> **"Understand how many directions we are being pulled in and that we have more to do than just trading the stocks you see us trading."**

## Conclusion

Ultimately, it boils down to understanding and empathy. Traders want brokers who get it—and see the complexity of their role and are willing to adapt to meet their needs. By truly listening, brokers can forge stronger relationships, deliver more effective support and build a deeper sense of trust and partnership. It's not rocket science; it's just good, old-fashioned customer service.

---

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.