

# Derivatives Investors Consider a Range of Factors in Broker Selection

## 2016 Greenwich Leaders: Flow Equity Derivatives

November 10, 2016

Executive Summary:

Goldman Sachs is the top broker of flow equity derivatives in North America in terms of both relationship penetration and the quality of service delivered to institutional clients. In Europe, J.P. Morgan boasts the biggest footprint in both equity futures and options & volatility products, while Deutsche Bank and Société Générale lead in breadth of equity swaps trading.

These firms were among those topping the list of Greenwich Associates 2016 Share and Quality Leaders in Flow Equity Derivatives in North America and Europe. In 2016, Greenwich Associates interviewed 126 flow equity derivatives users in North America and 160 in Europe, including asset managers, hedge funds, insurers, pensions, and banks. Respondents were asked to name the top 5-10 brokers they use for specific delta one and options & volatility products and then rate the firms according to a series of qualitative factors in each product. Brokers with the largest relationship penetration or quality scores topping those of rivals by a statistically significant margin were named Greenwich Leaders.

Methodology:

Between April and June 2016, Greenwich Associates conducted interviews with 126 flow equity derivatives users, including asset managers, hedge funds, insurers, pensions, and banks in North America and 160 in Europe. Respondents were asked to name the top 5-10 brokers they use for specific products and to rate the firms according to a series of qualitative factors in each product.

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