



# Equities TCA 2024: Analyze This, a Buy-Side View

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Executive Summary:



Transaction cost analysis (TCA) stands at the cornerstone of institutional equity trading, a quantitative tool to evaluate the impact of various execution decisions on both implicit and explicit trading costs. Used properly, it can provide vital insights into the efficiency and effectiveness of a desk's trade implementation. Effective TCA empowers institutions to refine their strategies, optimize performance and ultimately enhance their portfolio returns. As trading continues to become increasingly complex and competitive, understanding and minimizing transaction costs is paramount for investors seeking to maximize returns. Long removed from its origins as a check-the-box exercise for best-ex reviews and compliance meetings, it's now one of the head trader's go-to tools. It should be unsurprising, then, that almost 90% of buy-side desks reported conducting TCA for their equity trading in the past year. Sell-side brokers and third-party TCA providers should take note. Eighty-three percent of the buy side stresses the importance of quantified TCA in evaluating broker trade performance, with 17% of them relying on it almost solely for performance evaluation. Just 6% said post-trade TCA data was unimportant in their review process.

Methodology:

From September through November 2023, Coalition Greenwich interviewed 103 buy-side equity traders globally. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about their daily workflow, broker selection and evaluation, technology platforms used, commissions, technology budgets and business practices in the U.S. cash equity space.



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