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

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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."**
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> *- 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.

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