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Outsourced trading in equities: The third channel

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Executive Summary:



Buy-side trading desks have spent the last decade learning how to do more with less. More venues, more regulation, more data, more technology to learn—often with fewer bodies and thinner margins. Amid these challenges, a new approach is taking root. Once considered a tool for start-up funds, outsourced trading (OT) is now being adopted by established desks seeking to supplement their internal capabilities. In fact, at least 15% of buy-side traders say they now augment their desks with OT providers.

Traders describe this as a conscious evolution—a willingness to experiment with new types of providers and treat OT as another channel, alongside high-touch and low-touch execution. The logic that once drove the adoption of algos and electronic trading, matching the right tool to the right order, now extends to desk resourcing. OT providers are being layered in to add capacity, coverage and infrastructure, while keeping strategic control firmly in-house.

Traders describe it in the same language they used when electronic trading matured. It became a hybrid solution. High touch for nuance and risk, low touch for scale and efficiency. Now they’re adding a third channel: a services layer that can absorb overflow, extend coverage and provide market intelligence with the flexibility to handle short staffing and volume spikes.

One provider captured the sentiment well: “Slowly, but surely, outsourced trading is becoming institutionalized.”

Yet perhaps the most striking insight from these conversations centers on customer service. Thinking beyond execution, buy-side traders are making resourcing decisions based on the quality of operational support, responsiveness and relationship management they receive from OT providers.

Methodology:

Crisil Coalition Greenwich conducted interviews with 85 U.S. equity traders from September through October 2025. 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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