The human edge in electronic markets

June 30, 2026

Executive Summary:



Institutional trading desks now operate within a market environment driven by speed, scale and steadily advancing electronic tools. Algorithms source liquidity, execution management systems streamline workflows, and post-trade processes are more standardized than they were a decade ago. By conventional measures, this has created a more automated landscape.

Despite these technological advancements, human expertise remains central to how the buy side evaluates counterparties. What stands out for clients is the quality of service that surrounds that technology: strong execution judgment, responsive coverage, deep product knowledge, and an understanding of how a particular desk operates. Traders want a human element even when trading electronically.

This is true, to varying degrees, across the full range of asset classes. As desks navigate across equities, credit, FX, and rates—and both cash and derivative instruments—the operational and market-structure complexities multiply. Traders need efficient tools, but they also require support from counterparties who understand when a flow can stay electronic and when it needs a more hands-on approach. In practice, the most effective trading relationships combine both.

Liquidity access remains vital, and clearing and settlement continue to be important parts of the workflow. However, when traders are asked what matters most, they emphasize execution performance and the quality of human coverage around those outcomes. As one noted, “Orders get sent to brokers that make it easy.”

Methodology:

Between July and August 2025, Crisil Coalition Greenwich interviewed 90 multi-asset buy-side traders at funds domiciled in North America, Europe and Asia. Respondents were asked a series of questions to better understand the distinct approaches of trading desks when trading with counterparties offering single-asset verses multi-asset desks.

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www.greenwich.com | ContactUs@greenwich.com

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038