

Case study

15 clicks to zero: Scaling ETF trading with automatic trading

EFG International and Bloomberg Electronic Markets

Company



Location

Zurich, Switzerland (global network spanning 40+ locations worldwide)

Industry

Private Banking & Asset Management

Customer profile

EFG International is a global private banking group with CHF 185.0 billion in assets under management, year-end 2025 (USD 233.6 billion, as of 3/25/26). Operating in more than 40 locations across Europe, Asia Pacific, the Americas and the Middle East, the firm employs over 3,200 professionals, including around 760 Client Relationship Officers, serving ultra-high-net-worth individuals, families, next-generation clients, and institutional investors through discretionary, tailored wealth solutions.

“2025 was another year of strong progress and growth. Our continued asset inflows, which further accelerated in the second half of the year, are a sign of the trust our clients place in us and show the attractiveness of our offering. We translated this strong organic growth into a record operating performance, delivering the highest year-on-year increase over the past strategic cycle. This shows that the investments made at the beginning of the cycle are paying off.”

– Giorgio Pradelli, Chief Executive Officer, EFG International, Ad hoc announcement pursuant to Art. 53 LR, February 18, 2026

Bloomberg solutions utilized:

- EMSX (execution management and order routing)
- RFQE for ETFs (request for quote functionality)
- RBLD (rule builder)
- BTCA (transaction cost analysis)

About EFG International

EFG International is a global private banking group headquartered in Zurich, with registered shares (EFGN) listed on the SIX Swiss Exchange. The bank combines entrepreneurial thinking with Swiss banking standards, serving clients across Europe, Asia-Pacific, the Americas, and the Middle East through over 40 locations. EFG advises private individuals, families – including next-generation clients – and institutional investors with investment and wealth management services backed by market experience and research.

At EFG, traders act as fiduciaries. Every trade must be defensible, documented and executed with the client’s best interests paramount. This responsibility shapes how the bank approaches trading infrastructure.

As volumes rose and orders shifted toward more ETFs and structured products requiring complex execution, EFG needed to scale operations without diluting the expertise and judgment that clients expected.

The bank’s Global Markets & Treasury division provides 24-hour execution across equities, fixed income, foreign exchange, precious metals, derivatives and structured products. Growth meant handling increased complexity, while maintaining the human oversight that defines private banking.

Scaling ETF execution and order routing for higher trading volumes

EFG’s core execution management system (EMS) covered most needs, and workflows functioned well. **But daily trading volumes climbed in line with the bank’s profitable and sustainable growth strategy.** NAV trades and complex ETF switches – orders demanding precision timing – became part of daily workflow, rather than occasional events. **Market volatility meant traders needed to move faster, while maintaining standards.**

Before introducing Rule Builder (RBLD) and RFQE for ETFs, EFG managed orders through the EMS for automation, along with EMSX for order staging and routing. Adding new brokers required lengthy enablement processes. Accessing third-party broker algorithms meant maintaining relationships and technical integrations in-house. ETF RFQs involved manual processes – traders gathering quotes from multiple counterparties, comparing prices, making execution decisions and documenting workflows for compliance. As volumes grew, these steps consumed time that traders couldn’t spend on client consultation and handling complex orders.

EFG sought a balance between in-house capabilities and external solutions to provide flexibility without requiring the bank to become a technology company.

The objectives were specific: Enhance the existing setup to increase scalability and flexibility, particularly for ETF execution and order routing, while maintaining the control that regulatory obligations and client relationships demanded.

Proven technology makes partnership easier

The trading desk used Bloomberg Terminals daily, creating familiarity and reducing the learning curve. The bank had years of experience working with Bloomberg's account managers and specialists, understanding the partnership and level of support to expect.

EMSX offered specific advantages:

1. Broker enablement on the platform happens quickly.

As EMSX is commonly used by brokers, it can help support more efficient issue resolution. The platform provides access to third-party broker algorithms without requiring EFG to maintain those relationships internally, and it functions as an extension of the order management system (OMS) and as a contingency solution.

2. Multi-asset execution through a single interface

Bloomberg's platform supports equities, ETFs, options and futures, fixed income and structured products through a unified interface, reducing operational complexity.

"They provided good best practices from the industry," said Philipp Sporka, Head of Equities & ETD Execution & Sales at EFG International. "You want to know what others are doing, what is common and what is not common."

3. Custom solutions

For custom solutions, particularly with RBLD, where rules vary by workflow, Bloomberg specialists worked directly with EFG's trading desk to create a tailored workflow.

"It's not that they deliver a full solution and then you just consume it. It's more like they allow you to be the owner of the whole process, and you are fully in control," Sporka noted. "We know what we're doing, and they teach you how to use the system."

When solutions combining standardization and automation are available and meet requirements, they can help support **faster implementation, lower maintenance burden, access to continuous improvement, and the ability to focus internal resources on capabilities that differentiate the bank.**

EFG's relationship with Bloomberg, extending back to 2019 for EMSX, helped provide confidence that the partnership would deliver value beyond the initial implementation.

Semi-automated workflows preserve trader judgment

Bloomberg's Electronic Markets solutions became an integrated complement to EFG's existing infrastructure. The workflow reflects EFG's insistence on maintaining trader control, while gaining efficiency.

Traders acknowledge orders themselves, applying experience and judgment to determine appropriate handling. Orders then move into EMSX, where rules trigger automated actions when defined conditions are met. Traders retain oversight and intervention capability throughout – automation serves their expertise rather than replacing it.

Four Bloomberg solutions, one integrated workflow

This approach required four interconnected Bloomberg solutions working together:

- EMSX functions as an additional execution hub, **enabling quick, plug-and-play access to counterparties and brokers**, while providing reliable access to broker algorithms.
- RFQE for ETFs enables electronic price discovery to support the best execution process. Since EFG was already using EMSX, adding RFQ **functionality extended existing workflows rather than requiring new processes.**

The capability to RFQ NAV trades and complex ETF switches **provides flexibility that manual processes couldn't match at scale**, with built-in statistics supporting compliance documentation and ongoing execution analysis.

- RBLD is where EFG's selective automation becomes most visible. Rules determine when orders meet conditions for automatic handling versus when they require trader attention. **Bloomberg specialists helped EFG design rules and alerts matching the bank's specific requirements**, with each rule reflecting the trading desk's expertise about which orders can be handled systematically and which need human judgment.
- Bloomberg Transaction Cost Analysis (BTCA) **provides post-trade transparency and execution analysis**, supporting both best execution documentation and analysis of trading-cost impact to help improve trading strategies.

Measurable benefits

The measurable benefits arrived quickly. For ETF RFQs, the manual process previously required 15 clicks per order.

Semi-automation reduced that to six clicks. Fully automated handling, when conditions allow, requires zero clicks.

Traders still make critical decisions about which orders qualify for each level of automation based on size, client relationship, market conditions and professional judgment.

“The best solution was integrating the two together,” said Sporka in relation to EFG’s native OMS and EMSX. “There we found some interesting workflows that otherwise wouldn’t have been possible, and that allow us to keep control.”

The implementation included assessment and optimization of existing processes, broker enablements, thorough testing and quality assurance, and phased go-live and rollout. RBLD and RFQE were implemented within weeks – a timeline reflecting both Bloomberg’s platform maturity and EFG’s preparation. “They showed us how to use the system so we could adapt and make changes if necessary,” noted Sporka.

Efficiency gains enable profitable growth

Bloomberg’s solutions, integrated with EFG’s infrastructure, helped deliver operational gains, allowing EFG to fully automate 78% of their orders and semi-automate a further 14%, this covers 48% of notional traded. This enables traders to concentrate on the remaining 8% of orders and 52% of notional. **Semi-automated ETF RFQs reduced manual steps by 60 percent, while qualifying orders can now be fully automated.** Across hundreds of daily trades, these efficiencies free traders to focus on complex orders, client consultation, market analysis and exception management.

“If you automate the stuff that doesn’t need your full attention, you free up time,” Sporka explained. “Things are becoming more complicated, so we needed to free up some room, and automation came in.”

As trading volumes increased in line with EFG’s growth strategy, scalability became essential. Routine orders are handled systematically, while exceptions are escalated for human judgment. This allows the desk to absorb higher volumes without proportional increases in headcount or operational risk.

Automation helps strengthen best execution by ensuring consistent handling of similar orders, while BTCA provides transparency for compliance and decision support.

Traders retain oversight throughout, intervening when necessary and applying expertise where it matters most.

The result is faster execution where appropriate, broader broker access through EMSX, and a model that balances efficiency with human judgment – supporting EFG’s growth, while preserving its client-focused approach.

Bloomberg technology delivers competitive advantage

Bloomberg’s Electronic Markets solutions have positioned EFG with infrastructure built not just for today’s volumes, but for tomorrow’s market evolution. The platform provides structural flexibility as trading strategies, products and regulatory expectations continue to shift.

Through EMSX, new brokers can be onboarded quickly, and access to broker algorithms expands without requiring EFG to build and maintain direct technical integrations. As ETF markets evolve and new product structures emerge, the trading desk can adapt without replacing core infrastructure – protecting prior investments while enabling forward momentum.

“I found it very, very positive,” said Sporka of the Bloomberg partnership. “I’ve had really amazing interactions with some very smart people who have shown us how to use the system in the best possible way.”

Beyond execution capabilities, the partnership provides strategic value. Ongoing engagement with Bloomberg specialists ensures access to platform enhancements, market developments and evolving best practices. Rather than managing technology in isolation, EFG operates within a broader innovation ecosystem.

This combination of adaptability, trusted infrastructure and collaborative partnership strengthens EFG’s ability to grow sustainably, while preserving its distinctive private banking model – balancing modernization with client-focused expertise.

Take the next step.

For additional information,
press the <HELP> key twice
on the Bloomberg Terminal®.

Beijing
+86 10 6649 7500

Dubai
+971 4 364 1000

Frankfurt
+49 69 9204 1210

Hong Kong
+852 2977 6000

London
+44 20 7330 7500

Mumbai
+91 22 5090 3600

New York
+1 212 318 2000

San Francisco
+1 415 912 2960

São Paulo
+55 11 2395 9000

Singapore
+65 6212 1000

Sydney
+61 2 9777 8600

Tokyo
+81 3 4565 8900

[bloomberg.com/professional](https://www.bloomberg.com/professional)

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP or one of its subsidiaries provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to "buy", "sell" or "hold" an investment. Information available via the Services should not be considered as information sufficient PRIVILEGED & CONFIDENTIAL 2 600384601_4 upon which to base an investment decision. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. ©Bloomberg. 951622 0426