

The professions around the trader

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The trader is only the visible part of a team. The operator, responsible for execution, follows the cargo from loading to discharge, organises the documents, inspections, insurance and payments, and resolves the day-to-day incidents. The operator's work determines the real margin of a transaction whose theoretical margin the trader has set. The analyst studies markets, stocks, harvests, refining capacities and flows, and feeds the trading decisions. Data scientists, described in Part K, have joined this function. The risk manager measures positions, hedges, credit and liquidity exposures, and holds a power of veto that the houses strengthened after the crises of 2020 and 2022.¹

The financier negotiates the credit lines, manages the treasury and the margin calls, and maintains the relationship with the banks. The compliance officer, whose role Part H describes, examines counterparties, intermediaries and flows, while the lawyer drafts and defends the contracts. These functions, which employ several times more people in Geneva than trading itself, are the ones that give the cluster its stability: they are less mobile than the traders, more closely tied to the centre and to its training institutions. Their quality distinguishes the durable houses from the ephemeral ones. A trading centre is a centre of support functions as much as a centre of traders.

1 Notes

1. OECD, Oil commodity trading and addressing the risk of illicit financial flows, DCD(2023)26 (one.oecd.org): trading houses are “highly complex, multi-subsidiary, multi-jurisdictional” organisations, often comprising hundreds of entities linked by complex ownership structures, with the bulk of operational activities concentrated in a small number of entities that combine the trading functions in a “hub” with internal financing and treasury; the report notes that around a third of world trade is conducted from Switzerland, that Swiss companies account for 35 per cent of international oil trading and that companies established in Geneva sell up to 50 per cent of Kazakh oil and 75 per cent of Russian oil; the five largest traders handle 24 million barrels a day. ↩

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Online version: helveticaregister.com/geneva-the-professions-around-the-trader