

2021

Q2

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	167	166	165	0.6%	1.2%	164	167	161	166	-1.8%	3.7%	-3.0%
Number of employees	45,865	44,700	43,909	2.6%	4.5%	44,529	43,476	42,296	40,865	2.4%	2.8%	3.5%
Revenue												
Commissions	1,686	2,037	1,570	-17.3%	7.4%	6,240	5,356	5,764	5,697	16.5%	-7.1%	1.2%
<i>Mutual fund only commissions</i>	649	602	532	7.7%	21.9%	2,255	2,328	2,410	2,541	-3.2%	-3.4%	-5.2%
Investment banking	1,470	1,542	897	-4.7%	63.9%	3,541	3,101	3,455	3,610	14.2%	-10.3%	-4.3%
<i>New issues equity</i>	682	816	276	-16.5%	147.0%	1,397	1,090	1,387	1,681	28.2%	-21.5%	-17.4%
<i>New issues debt</i>	387	302	422	28.0%	-8.4%	1,118	879	812	928	27.3%	8.2%	-12.5%
<i>Corporate advisory fees</i>	402	424	199	-5.2%	101.9%	1,026	1,132	1,255	1,002	-9.4%	-9.8%	25.3%
Fixed income trading	291	-20	1,204	1520.7%	-75.9%	2,120	2,282	1,298	1,021	-7.1%	75.8%	27.1%
Equity trading	-1,246	-2,053	-875	39.3%	-42.3%	174	-2,937	2,369	-331	105.9%	-224.0%	nm
Net interest	347	354	565	-1.8%	-38.5%	1,944	2,345	2,222	1,500	-17.1%	5.6%	48.1%
Fees	2,910	2,740	2,430	6.2%	19.8%	9,882	9,104	8,285	7,240	8.5%	9.9%	14.4%
Other	548	756	462	-27.6%	18.5%	2,239	1,438	1,545	1,110	55.7%	-6.9%	39.2%
Operating revenue	7,520	8,121	6,786	-7.4%	10.8%	25,851	23,632	22,909	21,156	9.4%	3.2%	8.3%
Operating expenses¹	2,679	2,756	2,460	-2.8%	8.9%	9,946	9,535	9,185	8,588	4.3%	3.8%	7.0%
Operating profit¹	2,764	3,246	2,702	-14.8%	2.3%	9,042	7,559	7,319	6,479	19.6%	3.3%	13.0%
Net profit (loss)	1,599	1,897	1,672	-15.7%	-4.4%	5,451	4,380	4,165	3,710	24.4%	5.2%	12.3%
Shareholders' equity	37,207	36,219	32,569	2.7%	14.2%	34,366	30,344	28,329	25,514	13.3%	7.1%	11.0%
Regulatory capital	48,176	47,032	44,279	2.4%	8.8%	45,552	41,002	39,667	37,281	11.1%	3.4%	6.4%
Client cash holdings	92,123	89,697	82,786	2.7%	11.3%	85,120	63,140	62,225	62,026	34.8%	1.5%	0.3%
Client debt margin outstanding	35,390	32,567	24,027	8.7%	47.3%	29,589	26,183	28,865	26,267	13.0%	-9.3%	9.9%
Productivity² (\$ thousands)	656	727	618	-9.8%	6.1%	587	549	547	518	7.1%	0.2%	5.7%
Annual return³ (%)	17.2	20.9	21	-17.9%	-16.1%	16.5	14.9	15.2	15	10.5%	-1.8%	4.7%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.

2021

Q2

Securities Industry Performance

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Integrated Firms

Firms that are national in scope and have extensive retail and institutional operations; includes dealers of the six major chartered banks.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	28,194	27,487	26,893	2.6%	4.8%	27,034	26,640	26,191	25,391	1.5%	1.7%	3.2%
Revenue												
Commissions	1,080	1,299	1,036	-16.9%	4.2%	4,081	3,550	3,803	3,810	14.9%	-6.6%	-0.2%
<i>Mutual fund only commissions</i>	445	409	366	8.8%	21.5%	1,537	1,608	1,685	1,858	-4.4%	-4.6%	-9.4%
Investment banking	1,018	964	601	5.6%	69.4%	2,416	2,200	2,390	2,606	9.8%	-7.9%	-8.3%
<i>New issues equity</i>	468	511	158	-8.4%	41.4%	899	800	895	1,202	12.3%	-10.6%	-25.5%
<i>New issues debt</i>	296	240	331	23.1%	-166.7%	879	711	652	760	23.7%	9.1%	-14.3%
<i>Corporate advisory fees</i>	254	213	111	19.6%	128.9%	638	689	843	644	-7.3%	-18.3%	31.0%
Fixed income trading	402	0	1,078	nm	-62.7%	1,816	1,916	1,027	732	-5.2%	86.6%	40.4%
Equity trading	-1,816	-2,667	-1,070	31.9%	-69.7%	705	-3,209	2,202	-676	122.0%	-245.7%	425.5%
Net interest	298	296	519	0.6%	-42.5%	1,748	1,972	1,871	1,311	-11.4%	5.4%	42.7%
Fees	2,266	2,123	1,920	6.7%	18.0%	7,734	7,183	6,462	5,638	7.7%	11.2%	14.6%
Other	296	482	280	-38.6%	5.7%	1,294	847	948	690	52.8%	-10.7%	37.5%
Operating revenue	5,375	5,625	4,921	-4.4%	9.2%	18,590	17,584	16,795	15,663	5.7%	4.7%	7.2%
Operating expenses¹	1,830	1,850	1,698	-1.1%	7.8%	6,857	6,646	6,383	5,920	3.2%	4.1%	7.8%
Operating profit⁴	2,137	2,373	2,102	-9.9%	1.7%	7,030	6,291	5,898	5,322	11.7%	6.7%	10.8%
Net profit (loss)	1,290	1,440	1,332	-10.5%	-3.2%	4,428	3,883	3,587	3,302	14.0%	8.2%	8.6%
Shareholders' equity	29,025	28,286	25,925	2.6%	12.0%	26,844	24,126	22,708	19,987	11.3%	6.2%	13.6%
Regulatory capital	36,006	35,124	33,848	2.5%	6.4%	33,561	31,035	30,939	28,733	8.1%	0.3%	7.7%
Client cash holdings	76,107	74,135	69,593	2.7%	9.4%	70,439	53,670	52,809	52,117	31.2%	1.6%	1.3%
Productivity² (\$ thousands)	763	819	732	-6.8%	4.2%	692	665	647	617	4.1%	2.7%	4.9%
Annual return³ (%)	17.8	20.4	21	-12.7%	-13.7%	16.9	16.7	16.4	17	1.2%	2.1%	-0.9%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Institutional Firms

Firms that generate most of their revenues from servicing institutional clients or through capital market operations.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	63	63	64	0.0%	-1.6%	62	64	60	65	-3.1%	6.7%	-7.7%
Number of employees	2,194	2,094	2,197	4.8%	-0.1%	2,128	2,260	2,281	2,333	-5.8%	-0.9%	-2.2%
Revenue												
Commissions	106	135	129	-21.7%	-18.1%	471	398	504	542	18.2%	-21.0%	-7.1%
Investment banking	324	405	215	-20.0%	50.5%	788	632	759	720	24.7%	-16.8%	5.4%
<i>New issues equity</i>	136	173	77	-21.2%	77.3%	292	132	289	300	121.0%	-54.3%	-3.4%
<i>New issues debt</i>	58	36	57	59.8%	0.9%	147	102	103	105	44.3%	-0.6%	-2.0%
<i>Corporate advisory fees</i>	130	196	81	-33.7%	59.9%	349	398	367	316	-12.3%	8.3%	16.2%
Fixed income trading	-146	-57	65	-157.1%	-325.3%	173	292	188	174	-40.8%	55.5%	7.6%
Equity trading	561	581	183	-3.4%	206.7%	-562	251	157	310	-323.4%	60.1%	-49.3%
Net interest	-19	-7	10	-193.0%	-291.3%	17	19	31	-12	-8.7%	-38.8%	357.6%
Fees	58	53	54	9.5%	8.0%	178	167	177	229	6.7%	-5.7%	-22.9%
Other	50	58	51	-13.1%	-1.6%	313	238	261	179	31.3%	-8.9%	45.8%
Operating revenue	621	785	672	-21.0%	-7.6%	2,301	1,807	1,955	1,897	27.3%	-7.6%	3.0%
Operating expenses¹	248	286	278	-13.2%	-10.8%	1,074	1,052	1,028	1,068	2.2%	2.3%	-3.7%
Operating profit	334	453	354	-26.3%	-5.7%	1,090	655	781	656	66.5%	-16.1%	19.1%
Net profit (loss)	199	217	200	-8.3%	-0.5%	547	223	276	170	144.7%	-18.9%	61.8%
Shareholders' equity	4,956	4,830	4,090	2.6%	21.2%	4,622	3,893	3,791	3,861	18.7%	2.7%	-1.8%
Regulatory capital	7,542	7,427	7,214	1.5%	4.5%	7,717	6,995	6,356	6,378	10.3%	10.1%	-0.3%
Client cash holdings	1,825	1,775	2,783	2.8%	-34.4%	2,068	1,886	1,937	2,528	9.7%	-2.6%	-23.4%
Productivity² (\$ thousands)	1,132	1,500	1,224	-24.6%	-7.5%	1,061	792	848	813	33.9%	-6.6%	4.3%
Annual return³ (%)	16.1	18.0	20	-10.6%	-17.6%	15.7	5.8	7.4	4	170.7%	-21.8%	68.5%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Retail Firms

Firms that generate most of their revenues from servicing retail clients.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	94	93	91	1.1%	3.3%	92	93	91	91	-1.1%	2.2%	0.0%
Number of employees	15,477	15,119	14,819	2.4%	4.4%	15,367	14,576	13,824	13,141	5.4%	5.4%	5.2%
Revenue												
Commissions	500	603	405	-17.1%	23.5%	1,689	1,407	1,457	1,344	20.0%	-3.4%	8.4%
<i>Mutual fund only commissions</i>	203	192	166	5.4%	22.2%	713	715	720	677	-0.3%	-0.6%	6.4%
Investment banking	128	174	82	-26.1%	56.4%	336	269	306	285	25.1%	-12.1%	7.6%
<i>New issues equity</i>	77	132	41	-41.6%	88.1%	206	157	203	179	30.8%	-22.5%	13.4%
<i>New issues debt</i>	33	26	34	29.0%	-3.0%	92	66	58	63	39.5%	13.9%	-8.1%
<i>Corporate advisory fees</i>	18	16	7	14.2%	159.3%	39	46	45	42	-15.7%	1.4%	6.4%
Fixed income trading	35	37	61	-4.9%	-42.7%	131	74	83	115	76.3%	-10.9%	-27.7%
Equity trading	9	33	13	-73.9%	-33.3%	31	20	11	36	50.8%	93.0%	-70.6%
Net interest	68	64	36	6.6%	89.2%	178	356	320	201	-49.9%	11.4%	58.8%
Fees	586	564	456	4.0%	28.5%	1,970	1,755	1,646	1,374	12.3%	6.6%	19.9%
Other	202	217	130	-7.0%	55.1%	632	354	335	241	78.8%	5.6%	39.1%
Operating revenue	1,524	1,711	1,192	-10.9%	27.9%	4,955	4,235	4,153	3,490	17.0%	2.0%	19.0%
Operating expenses¹	601	620	484	-3.2%	24.1%	2,014	1,837	1,773	1,599	9.6%	3.6%	10.9%
Operating profit	294	420	246	-30.2%	19.3%	922	615	634	395	49.8%	-3.0%	60.5%
Net profit (loss)	154	240	140	-35.9%	9.7%	477	274	302	237	73.9%	-9.3%	27.4%
Shareholders' equity	3,225	3,103	2,554	3.9%	26.3%	2,900	2,325	1,830	1,666	24.8%	27.0%	9.8%
Regulatory capital	4,628	4,481	3,217	3.3%	43.9%	4,273	2,972	2,371	2,170	43.8%	25.3%	9.3%
Client cash holdings	14,190	13,787	10,409	2.9%	36.3%	12,613	7,584	7,480	7,380	66.3%	1.4%	1.3%
Productivity² (\$ thousands)	394	453	322	-13.0%	22.3%	331	295	305	266	12.0%	-3.2%	14.9%
Annual return³ (%)	19.1	30.9	22	-38.3%	-13.0%	18.2	12.2	17.2	14	49.1%	-29.2%	20.9%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Domestic Institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located in Canada.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	38	38	39	0.0%	-2.6%	37	38	34	37	-2.6%	11.8%	-8.1%
Number of employees	1,164	1,111	1,180	4.8%	-1.4%	1,145	1,176	1,299	1,360	-2.6%	-9.5%	-4.5%
Revenue												
Commissions	67	85	72	-20.8%	-7.0%	281	251	323	337	11.7%	-22.1%	-4.2%
Investment banking	142	211	81	-32.7%	75.0%	319	229	409	308	39.3%	-44.0%	32.6%
<i>New issues equity</i>	89	143	51	-37.8%	74.4%	181	93	233	194	95.5%	-60.2%	20.0%
<i>New issues debt</i>	17	10	13	64.0%	27.9%	42	24	28	24	73.8%	-12.8%	15.6%
<i>Corporate advisory fees</i>	36	57	17	-37.0%	112.7%	95	111	148	90	-15.0%	-24.5%	64.3%
Fixed income trading	4	3	7	48.0%	-45.0%	24	12	12	13	95.1%	1.9%	-6.1%
Equity trading	3	43	21	-92.8%	-85.4%	47	6	-23	14	725.3%	124.7%	-266.1%
Net interest	-6	1	-1	-1086.1%	-524.2%	-2	-3	24	7	31.6%	-113.5%	273.8%
Fees	11	14	11	-19.3%	-1.0%	44	38	38	106	15.7%	0.1%	-64.2%
Other	2	5	13	-54.8%	-83.0%	128	82	52	45	55.2%	59.0%	14.3%
Operating revenue	223	361	205	-38.0%	9.0%	844	620	837	830	36.3%	-25.9%	0.8%
Operating expenses¹	89	98	93	-9.4%	-4.8%	387	437	445	455	-11.5%	-1.8%	-2.0%
Operating profit	109	227	84	-51.8%	30.0%	372	128	285	239	190.4%	-55.0%	19.5%
Net profit (loss)	71	110	38	-35.7%	86.8%	157	-26	62	0	696.2%	-142.7%	nm
Shareholders' equity	755	750	733	0.7%	3.0%	636	699	727	713	-9.0%	-3.8%	1.9%
Regulatory capital	1,106	1,107	1,064	-0.1%	4.0%	971	1,027	1,014	991	-5.4%	1.3%	2.3%
Client cash holdings	327	238	1,121	37.5%	-70.8%	336	769	913	1,318	-56.3%	-15.7%	-30.7%
Productivity² (\$ thousands)	768	1,298	695	-40.8%	10.5%	721	498	628	610	44.8%	-20.7%	2.8%
Annual return³ (%)	37.6	58.9	21	-36.1%	83.5%	22.4	-4.1	8.3	0	646.8%	-149.5%	nm

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Foreign Institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located offshore.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	25	25	25	0.0%	0.0%	25	26	26	28	-3.8%	0.0%	-7.1%
Number of employees	1,030	983	1,017	4.8%	1.3%	983	1,084	982	973	-9.3%	10.4%	0.9%
Revenue												
Commissions	39	50	57	-23.2%	-32.2%	190	147	181	205	29.3%	-19.0%	-11.7%
Investment banking	182	194	134	-6.3%	35.7%	469	403	351	412	16.4%	14.9%	-14.9%
<i>New issues equity</i>	48	30	26	57.5%	82.8%	111	39	56	105	181.3%	-30.2%	-46.5%
<i>New issues debt</i>	41	26	44	58.2%	-7.0%	105	77	75	80	35.0%	3.9%	-7.3%
<i>Corporate advisory fees</i>	93	138	64	-32.4%	45.9%	254	286	220	226	-11.3%	30.3%	-2.9%
Fixed income trading	-150	-60	59	-152.3%	-354.7%	149	279	176	162	-46.8%	59.1%	8.7%
Equity trading	558	538	161	3.7%	246.8%	-609	246	180	296	-347.7%	36.3%	-39.1%
Net interest	-13	-7	11	-80.0%	-217.2%	20	22	7	-19	-12.1%	235.2%	135.8%
Fees	47	40	43	19.3%	10.3%	134	129	139	123	4.1%	-7.3%	12.6%
Other	48	53	38	-9.2%	26.2%	185	156	210	134	18.7%	-25.6%	56.5%
Operating revenue	397	425	467	-6.5%	-14.9%	1,457	1,188	1,118	1,067	22.7%	6.2%	4.8%
Operating expenses¹	160	188	185	-15.2%	-13.8%	688	615	583	614	11.9%	5.4%	-4.9%
Operating profit	224	226	270	-0.7%	-16.9%	718	527	496	417	36.4%	6.2%	18.8%
Net profit (loss)	128	107	162	20.0%	-21.0%	389	250	214	170	55.9%	16.9%	25.9%
Shareholders' equity	4,201	4,080	3,357	3.0%	25.1%	3,986	3,194	3,064	3,148	24.8%	4.2%	-2.7%
Regulatory capital	6,436	6,320	6,151	1.8%	4.6%	6,746	5,968	5,343	5,387	13.0%	11.7%	-0.8%
Client cash holdings	1,498	1,537	1,662	-2.6%	-9.9%	1,732	1,117	1,024	1,211	55.1%	9.1%	-15.4%
Productivity² (\$ thousands)	1,543	1,729	1,838	-10.7%	-16.0%	1,462	1,142	1,148	1,097	28.0%	-0.5%	4.7%
Annual return³ (%)	12.2	10.5	19	16.6%	-36.8%	11.5	7.9	7.2	5	45.6%	10.0%	33.3%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



Retail Full Service

Firms that generate most of their revenues from servicing retail clients and have their own front and back offices.

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	31	31	30	0.0%	3.3%	30	30	30	29	0.0%	0.0%	3.4%
Number of employees	7,713	7,565	6,670	2.0%	15.6%	7,091	6,473	6,305	5,982	9.5%	2.7%	5.4%
Revenue												
Commissions	314	395	247	-20.6%	27.1%	1,007	764	793	753	31.9%	-3.8%	5.3%
<i>Mutual fund only commissions</i>	128	121	99	6.2%	29.5%	424	424	417	421	0.0%	1.7%	-1.1%
Investment banking	89	121	65	-26.2%	37.0%	243	186	214	204	30.4%	-13.2%	5.2%
<i>New issues equity</i>	52	89	27	-41.7%	92.3%	128	90	131	111	42.6%	-31.0%	17.4%
<i>New issues debt</i>	31	23	33	36.6%	-6.8%	86	61	53	60	42.0%	14.5%	-11.1%
<i>Corporate advisory fees</i>	6	9	5	-30.4%	27.2%	28	35	31	33	-20.5%	14.6%	-6.8%
Fixed income trading	28	32	51	-11.5%	-45.2%	97	47	58	90	109.2%	-19.7%	-35.3%
Equity trading	5	16	5	-69.8%	-5.1%	10	5	2	21	76.6%	207.3%	-91.5%
Net interest	54	50	18	8.0%	198.0%	93	213	199	124	-56.3%	6.9%	60.4%
Fees	343	333	230	3.2%	49.3%	987	904	880	734	9.2%	2.7%	19.9%
Other	135	149	81	-9.2%	67.1%	392	162	118	92	142.1%	36.7%	28.1%
Operating revenue	963	1,113	704	-13.5%	36.8%	2,815	2,286	2,265	2,018	23.1%	0.9%	12.2%
Operating expenses¹	416	434	288	-4.2%	44.4%	1,188	1,031	982	908	15.2%	4.9%	8.2%
Operating profit	215	317	193	-32.4%	11.2%	651	404	435	327	61.0%	-7.0%	33.0%
Net profit (loss)	123	193	122	-36.3%	1.0%	387	219	223	174	76.9%	-1.8%	27.9%
Shareholders' equity	2,424	2,347	1,683	3.3%	44.0%	1,948	1,527	1,088	940	27.6%	40.4%	15.7%
Regulatory capital	3,688	3,582	2,143	3.0%	72.1%	3,082	1,945	1,388	1,213	58.4%	40.1%	14.4%
Client cash holdings	11,543	11,102	8,019	4.0%	44.0%	9,290	5,728	5,335	5,196	62.2%	7.4%	2.7%
Productivity² (\$ thousands)	499	588	422	-15.1%	18.3%	415	354	364	337	17.3%	-2.8%	8.0%
Annual return³ (%)	20.3	33.0	29	-38.3%	-29.6%	22.2	14.9	21.7	19	49.3%	-31.4%	16.9%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.



/// Retail Introducers

Firms that generate most of their revenues from servicing retail clients and typically do not have back offices (use a “carrier” firm to manage their back office).

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 21	Q1 21	Q2 20	Q2/Q1	Q2 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	63	62	61	1.6%	3.3%	62	63	61	62	-1.6%	3.3%	-1.6%
Number of employees	7,764	7,554	8,149	2.8%	-4.7%	8,276	8,103	7,519	7,159	2.1%	7.8%	5.0%
Revenue												
Commissions	186	208	158	-10.6%	17.7%	682	644	664	591	5.9%	-3.0%	12.4%
<i>Mutual fund only commissions</i>	75	72	67	4.1%	11.4%	289	292	303	255	-0.7%	-3.8%	18.6%
Investment banking	39	53	17	-25.8%	130.8%	94	83	92	81	13.0%	-9.4%	13.7%
<i>New issues equity</i>	25	43	14	-41.5%	80.0%	78	67	73	68	15.2%	-7.2%	6.7%
<i>New issues debt</i>	2	3	1	-26.5%	123.7%	6	5	5	3	11.2%	7.5%	46.6%
<i>Corporate advisory fees</i>	12	7	2	74.5%	489.7%	11	11	14	9	0.3%	-26.5%	52.0%
Fixed income trading	7	5	11	35.3%	-36.3%	34	28	25	26	21.0%	9.2%	-0.9%
Equity trading	4	18	8	-77.6%	-50.9%	21	15	9	15	41.3%	69.6%	-40.9%
Net interest	14	14	18	1.8%	-19.5%	85	144	121	77	-40.5%	18.8%	56.3%
Fees	243	231	226	5.1%	7.4%	984	851	767	640	15.6%	11.0%	19.8%
Other	66	68	49	-2.3%	35.2%	241	192	217	148	25.5%	-11.4%	46.0%
Operating revenue	561	598	488	-6.1%	15.0%	2,146	1,957	1,889	1,472	9.6%	3.6%	28.3%
Operating expenses¹	185	186	197	-0.8%	-6.1%	826	806	791	691	2.5%	1.9%	14.4%
Operating profit	79	103	53	-23.4%	48.7%	271	211	200	68	28.3%	5.9%	192.7%
Net profit (loss)	30	46	18	-34.4%	68.9%	90	55	79	63	62.0%	-30.1%	26.0%
Shareholders' equity	801	756	871	5.9%	-8.1%	952	798	742	725	19.4%	7.5%	2.2%
Regulatory capital	940	899	1,075	4.5%	-12.6%	1,192	1,027	983	956	16.0%	4.5%	2.8%
Client cash holdings	2,647	2,684	2,390	-1.4%	10.7%	3,322	1,856	2,145	2,184	79.0%	-13.5%	-1.8%
Productivity² (\$ thousands)	289	317	239	-8.7%	21.0%	262	249	256	206	5.4%	-2.8%	24.3%
Annual return³ (%)	15.2	24.5	8	-38.1%	80.7%	10.2	7.1	10.9	9	43.5%	-34.8%	25.4%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

² Annual revenue per employee.

³ Annual return is calculated as net profit/shareholder's equity.





Comments please!

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Jack Rando, CFA
Managing Director,
Capital Markets
jrando@iiac.ca
Tel. (416) 687-5477



Addresses

Toronto (Head Office)
100 Wellington St W
Suite 1910
Toronto, ON M5K 1H6
Tel. (416) 364-2754
Fax (416) 364-4861

Montreal
1250 René Lévesque
Boulevard West
Suite 2200
Montreal, QC H3B 4W8
Tel. (514) 843-8950

Vancouver
701 West Georgia St
Suite 1500
Vancouver, BC V7Y 1C6
Tel. (604) 637-1676
Fax (604) 801-5911

