



2016

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	165	168	176	-1.8%	-6.3%	168	175	189	196	-4.0%	-7.4%	-3.6%
Number of employees	39,452	39,936	39,857	-1.2%	-1.0%	39,936	39,918	39,357	39,555	0.0%	1.4%	-0.5%
Revenue												
Commissions	1,449	1,412	1,528	2.6%	-5.2%	5,838	5,800	5,516	5,117	0.7%	5.1%	7.8%
<i>Mutual fund only commissions</i>	651	694	719	-6.2%	-9.5%	2,840	2,576	2,435	2,175	10.2%	5.8%	12.0%
Investment banking	796	655	883	21.6%	-9.8%	3,246	3,793	3,191	3,565	-14.4%	18.8%	-10.5%
<i>New issues equity</i>	422	258	485	63.5%	-13.0%	1,578	2,057	1,473	1,782	-23.3%	39.6%	-17.3%
<i>New issues debt</i>	150	160	238	-5.9%	-36.7%	814	801	938	816	1.6%	-14.6%	15.0%
<i>Corporate advisory fees</i>	224	237	160	-5.5%	39.7%	855	934	780	967	-8.5%	19.7%	-19.3%
Fixed income trading	486	427	460	13.6%	5.5%	1,466	1,644	1,791	1,176	-10.9%	-8.2%	52.3%
Equity trading	58	-112	89	152.0%	-34.7%	8	243	153	118	-96.8%	59.1%	29.5%
Net interest	245	241	195	1.5%	25.6%	864	839	536	1,131	3.0%	56.6%	-52.6%
Fees	1,393	1,420	1,257	-1.9%	10.8%	5,343	4,614	3,660	3,206	15.8%	26.1%	14.1%
Other	236	238	241	-0.9%	-2.3%	980	983	1,073	1,020	-0.3%	-8.4%	5.2%
Operating revenue	4,663	4,281	4,654	8.9%	0.2%	17,745	17,915	15,919	15,332	-1.0%	12.5%	3.8%
Operating expenses¹	2,053	2,037	2,085	0.8%	-1.5%	8,086	7,739	7,296	7,249	4.5%	6.1%	0.6%
Operating profit	1,275	900	1,170	41.6%	9.0%	4,219	4,866	3,986	3,806	-13.3%	22.1%	4.7%
Net profit (loss)	542	508	477	6.5%	13.6%	2,063	2,382	2,062	2,155	-13.4%	15.5%	-4.3%
Shareholders' equity	28,677	28,373	45,831	1.1%	-37.4%	28,373	45,367	34,474	17,087	-37.5%	31.6%	101.8%
Regulatory capital	45,196	44,951	62,848	0.5%	-28.1%	44,951	62,363	51,414	34,343	-27.9%	21.3%	49.7%
Client cash holdings	50,715	50,677	45,871	0.1%	10.6%	50,677	45,291	42,124	38,684	11.9%	7.5%	8.9%
Client debt margin outstanding	20,916	21,173	19,463	-1.2%	7.5%	21,173	18,913	16,444	14,432	12.0%	15.0%	13.9%
Productivity² (\$ thousands)	473	429	467	10.3%	1.2%	444	449	404	388	-1.0%	11.0%	4.4%
Annual return³ (%)	7.6	7.2	4.2	0.4%	3.4%	7.3	5.2	6.0	12.6	2.0%	-0.7%	-6.6%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



2016

Q1

Securities Industry Performance

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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	10	10	10	0.0%	0.0%	10	10	10	11	0.0%	0.0%	-9.1%
Number of employees	25,214	25,590	25,378	-1.5%	-0.6%	25,590	25,430	24,989	25,146	0.6%	1.8%	-0.6%
Revenue												
Commissions	985	976	1,040	0.9%	-5.3%	4,019	3,920	3,862	3,597	2.5%	1.5%	7.4%
<i>Mutual fund only commissions</i>	490	525	540	-6.6%	-9.2%	2,145	1,916	1,854	1,711	12.0%	3.4%	8.3%
Investment banking	573	463	675	23.7%	-15.0%	2,291	2,749	2,369	2,596	-16.7%	16.1%	-8.7%
<i>New issues equity</i>	311	202	378	53.8%	-17.7%	1,158	1,540	1,079	1,325	-24.8%	42.7%	-18.5%
<i>New issues debt</i>	121	124	191	-2.6%	-36.5%	652	659	789	659	-1.0%	-16.5%	19.7%
<i>Corporate advisory fees</i>	141	137	106	3.2%	33.3%	481	550	500	612	-12.6%	10.0%	-18.3%
Fixed income trading	364	349	358	4.3%	1.5%	1,168	1,243	1,383	1,031	-6.0%	-10.1%	34.1%
Equity trading	66	-125	35	152.7%	87.9%	-69	83	96	166	-183.1%	-12.9%	-42.4%
Net interest	215	210	162	2.7%	32.6%	746	686	489	942	8.7%	40.3%	-48.0%
Fees	1,092	1,128	980	-3.1%	11.5%	4,226	3,590	2,785	2,400	17.7%	28.9%	16.1%
Other	128	151	134	-14.9%	-4.5%	565	601	771	618	-5.9%	-22.1%	24.9%
Operating revenue	3,424	3,152	3,385	8.6%	1.1%	12,946	12,873	11,755	11,350	0.6%	9.5%	3.6%
Operating expenses¹	1,392	1,380	1,446	0.8%	-3.7%	5,561	5,290	4,888	4,817	5.1%	8.2%	1.5%
Operating profit	1,042	741	868	40.7%	20.1%	3,232	3,572	3,308	3,219	-9.5%	8.0%	2.8%
Net profit (loss)	464	469	433	-1.1%	7.2%	1,752	2,014	2,007	1,978	-13.0%	0.4%	1.4%
Shareholders' equity	23,666	23,420	40,444	1.1%	-41.5%	23,420	40,082	29,479	11,902	-41.6%	36.0%	147.7%
Regulatory capital	37,331	37,167	54,125	0.4%	-31.0%	37,167	53,841	42,940	24,989	-31.0%	25.4%	71.8%
Client cash holdings	43,330	43,294	38,835	0.1%	11.6%	43,294	38,448	35,760	33,018	12.6%	7.5%	8.3%
Productivity² (\$ thousands)	543	493	534	10.3%	1.8%	506	506	470	451	-0.1%	7.6%	4.2%
Annual return³ (%)	7.8	8.0	4.3	-0.2%	3.6%	7.5	5.0	6.8	16.6	2.5%	-1.8%	-9.8%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	66	68	71	-2.9%	-7.0%	68	71	78	79	-4.2%	-9.0%	-1.3%
Number of employees	2,597	2,701	2,927	-3.9%	-11.3%	2,701	2,951	2,912	3,115	-8.5%	1.3%	-6.5%
Revenue												
Commissions	162	138	158	16.8%	2.3%	579	617	534	558	-6.1%	15.5%	-4.4%
Investment banking	183	150	153	22.0%	19.6%	755	830	642	756	-9.0%	29.2%	-15.1%
<i>New issues equity</i>	87	34	75	155.4%	15.8%	315	387	295	315	-18.5%	31.1%	-6.4%
<i>New issues debt</i>	16	21	28	-24.9%	-42.0%	99	85	91	103	16.1%	-6.6%	-11.5%
<i>Corporate advisory fees</i>	79	94	50	-15.7%	59.4%	341	358	256	338	-4.8%	39.8%	-24.3%
Fixed income trading	88	67	96	31.7%	-8.8%	237	328	331	93	-27.6%	-1.1%	256.4%
Equity trading	-11	8	50	-232.1%	-121.8%	69	151	50	-61	-54.4%	201.7%	182.9%
Net interest	-2	0	-6	-682.7%	62.6%	-19	-67	-74	63	71.2%	9.3%	-217.8%
Fees	61	57	59	7.3%	2.6%	216	242	200	190	-10.6%	21.0%	4.9%
Other	63	40	52	58.3%	21.0%	222	203	129	263	9.2%	57.7%	-51.0%
Operating revenue	543	460	562	18.0%	-3.4%	2,059	2,303	1,812	1,863	-10.6%	27.1%	-2.8%
Operating expenses¹	294	293	281	0.3%	4.6%	1,103	1,100	1,075	1,133	0.2%	2.4%	-5.1%
Operating profit	195	124	232	57.8%	-16.0%	775	965	541	605	-19.7%	78.5%	-10.6%
Net profit (loss)	88	-11	23	897.4%	280.2%	208	235	79	276	-11.7%	197.3%	-71.3%
Shareholders' equity	3,812	3,779	4,324	0.9%	-11.8%	3,779	4,261	3,976	3,982	-11.3%	7.2%	-0.2%
Regulatory capital	6,227	6,160	7,153	1.1%	-12.9%	6,160	6,997	6,983	7,735	-12.0%	0.2%	-9.7%
Client cash holdings	2,359	2,483	2,472	-5.0%	-4.6%	2,483	2,453	2,466	1,756	1.2%	-0.5%	40.4%
Productivity² (\$ thousands)	836	681	769	22.7%	8.8%	762	780	622	598	-2.3%	25.4%	4.0%
Annual return³ (%)	9.2	-1.2	2.1	10.4%	7.1%	5.5	5.5	2.0	6.9	0.0%	3.5%	-4.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	89	90	95	-1.1%	-6.3%	90	94	101	106	-4.3%	-6.9%	-4.7%
Number of employees	11,641	11,645	11,552	0.0%	0.8%	11,645	11,537	11,456	11,294	0.9%	0.7%	1.4%
Revenue												
Commissions	302	297	330	1.8%	-8.3%	1,240	1,263	1,120	961	-1.8%	12.8%	16.6%
<i>Mutual fund only commissions</i>	158	166	176	-5.1%	-10.0%	681	644	571	471	5.7%	12.8%	21.4%
Investment banking	40	42	55	-3.4%	-27.3%	200	213	180	212	-6.1%	18.4%	-15.2%
<i>New issues equity</i>	24	22	32	9.3%	-24.9%	104	130	99	142	-19.8%	31.9%	-30.4%
<i>New issues debt</i>	13	14	19	-5.5%	-30.9%	63	57	58	53	10.0%	-1.3%	8.1%
<i>Corporate advisory fees</i>	3	6	4	-45.6%	-28.6%	33	26	24	17	27.6%	9.8%	39.2%
Fixed income trading	34	12	6	181.2%	509.5%	60	74	78	52	-18.7%	-5.2%	50.5%
Equity trading	3	5	4	-31.2%	-19.2%	8	8	7	13	-1.0%	18.1%	-46.4%
Net interest	32	31	39	2.8%	-18.0%	137	220	121	126	-37.6%	82.2%	-4.1%
Fees	240	235	218	1.9%	9.9%	901	783	675	616	15.1%	16.0%	9.5%
Other	44	47	55	-6.5%	-19.4%	193	178	172	139	8.1%	3.5%	24.2%
Operating revenue	696	669	706	4.0%	-1.5%	2,740	2,740	2,353	2,119	0.0%	16.4%	11.0%
Operating expenses¹	367	364	357	1.1%	2.8%	1,422	1,348	1,332	1,300	5.4%	1.2%	2.5%
Operating profit	37	36	70	4.5%	-46.4%	212	329	137	-18	-35.6%	140.4%	849.5%
Net profit (loss)	-10	51	21	-120.1%	-148.2%	103	132	-24	-99	-22.1%	645.1%	75.5%
Shareholders' equity	1,199	1,174	1,062	2.1%	12.9%	1,174	1,025	1,019	1,202	14.6%	0.6%	-15.3%
Regulatory capital	1,638	1,623	1,569	0.9%	4.4%	1,623	1,526	1,491	1,619	6.4%	2.3%	-7.9%
Client cash holdings	5,026	4,900	4,564	2.6%	10.1%	4,900	4,389	3,898	3,910	11.6%	12.6%	-0.3%
Productivity² (\$ thousands)	239	230	245	4.0%	-2.3%	235	237	205	188	-0.9%	15.6%	9.5%
Annual return³ (%)	-3.4	17.3	8.0	-20.7%	-11.4%	8.8	12.9	-2.4	-8.2	-4.1%	15.3%	5.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	43	45	47	-4.4%	-8.5%	45	47	55	56	-4.3%	-14.5%	-1.8%
Number of employees	1,668	1,751	1,935	-4.7%	-13.8%	1,751	1,981	1,946	2,122	-11.6%	1.8%	-8.3%
Revenue												
Commissions	101	85	105	19.5%	-3.7%	372	434	351	362	-14.3%	23.4%	-3.0%
Investment banking	80	61	71	30.1%	12.9%	376	490	396	478	-23.2%	24.0%	-17.2%
<i>New issues equity</i>	43	19	43	124.1%	0.5%	201	324	233	265	-38.0%	38.9%	-12.0%
<i>New issues debt</i>	2	6	7	-59.6%	-66.7%	23	26	28	41	-11.4%	-6.2%	-32.0%
<i>Corporate advisory fees</i>	35	37	21	-5.3%	62.9%	152	140	134	171	8.8%	4.4%	-21.7%
Fixed income trading	6	4	12	52.1%	-50.7%	-7	28	40	34	-124.4%	-30.7%	19.4%
Equity trading	2	-4	-14	140.9%	113.0%	-17	-26	-97	-67	35.0%	72.8%	-45.1%
Net interest	1	1	6	-29.6%	-87.6%	17	15	12	24	13.4%	20.4%	-48.8%
Fees	45	33	35	35.2%	29.4%	120	137	125	98	-12.8%	9.9%	27.8%
Other	19	17	19	11.4%	-0.5%	68	62	72	184	10.4%	-14.2%	-60.8%
Operating revenue	253	197	233	28.7%	8.5%	929	1,139	900	1,113	-18.5%	26.6%	-19.1%
Operating expenses¹	146	151	141	-2.9%	4.1%	558	573	561	601	-2.6%	2.1%	-6.7%
Operating profit	63	11	52	484.2%	19.8%	223	365	181	321	-38.8%	101.4%	-43.6%
Net profit (loss)	1	-36	-23	101.8%	102.8%	-20	52	-13	113	-138.5%	512.3%	-111.2%
Shareholders' equity	925	913	1,404	1.3%	-34.1%	913	1,377	1,196	1,270	-33.7%	15.2%	-5.8%
Regulatory capital	1,188	1,162	2,082	2.2%	-43.0%	1,162	1,963	1,793	2,597	-40.8%	9.4%	-31.0%
Client cash holdings	1,394	1,428	1,435	-2.4%	-2.9%	1,428	1,467	1,464	894	-2.7%	0.2%	63.8%
Productivity² (\$ thousands)	607	449	482	35.1%	25.9%	531	575	462	524	-7.7%	24.4%	-11.8%
Annual return³ (%)	0.3	-15.9	-6.6	16.2%	6.9%	-2.2	3.8	-1.1	8.9	-6.0%	4.8%	-9.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	23	23	24	0.0%	-4.2%	23	24	23	23	-4.2%	4.3%	0.0%
Number of employees	929	950	992	-2.2%	-6.4%	950	970	966	993	-2.1%	0.4%	-2.7%
Revenue												
Commissions	60	54	53	12.4%	14.4%	207	183	182	196	13.1%	0.4%	-6.8%
Investment banking	103	88	82	16.5%	25.3%	378	339	247	278	11.5%	37.6%	-11.4%
<i>New issues equity</i>	44	15	33	195.3%	35.9%	114	63	62	50	82.4%	1.6%	23.5%
<i>New issues debt</i>	14	16	21	-12.7%	-34.1%	76	59	63	62	28.4%	-6.8%	2.2%
<i>Corporate advisory fees</i>	45	57	28	-22.3%	56.8%	188	218	122	167	-13.5%	78.8%	-26.9%
Fixed income trading	82	63	85	30.5%	-3.0%	244	300	291	59	-18.6%	3.0%	390.3%
Equity trading	-13	13	64	-200.4%	-119.9%	86	178	147	6	-51.5%	21.0%	2327.1%
Net interest	-3	-1	-12	-376.7%	74.7%	-36	-82	-86	39	56.1%	5.1%	-320.4%
Fees	16	24	25	-32.0%	-35.2%	97	105	75	93	-7.6%	39.5%	-19.2%
Other	45	23	34	92.2%	33.1%	154	141	57	79	8.6%	149.3%	-28.2%
Operating revenue	290	263	329	10.0%	-11.9%	1,130	1,164	912	750	-2.9%	27.6%	21.6%
Operating expenses¹	148	142	141	3.7%	5.0%	545	527	514	532	3.4%	2.6%	-3.4%
Operating profit	133	113	180	17.3%	-26.4%	552	601	360	284	-8.1%	66.9%	26.5%
Net profit (loss)	87	25	46	247.1%	88.5%	228	184	92	163	24.2%	100.0%	-43.7%
Shareholders' equity	2,887	2,866	2,920	0.7%	-1.1%	2,866	2,884	2,780	2,712	-0.6%	3.7%	2.5%
Regulatory capital	5,040	4,998	5,071	0.8%	-0.6%	4,998	5,034	5,190	5,138	-0.7%	-3.0%	1.0%
Client cash holdings	965	1,055	1,037	-8.6%	-6.9%	1,055	986	1,002	863	7.1%	-1.6%	16.2%
Productivity² (\$ thousands)	1,248	1,109	1,327	12.5%	-5.9%	1,189	1,200	944	755	-0.9%	27.1%	25.0%
Annual return³ (%)	12.1	3.5	6.4	8.6%	5.8%	8.0	6.4	3.3	6.0	1.6%	3.1%	-2.7%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	27	27	28	0.0%	-3.6%	27	29	32	33	-6.9%	-9.4%	-3.0%
Number of employees	5,905	5,827	5,718	1.3%	3.3%	5,827	5,706	5,449	5,547	2.1%	4.7%	-1.8%
Revenue												
Commissions	174	167	179	4.3%	-2.8%	683	657	582	503	4.1%	12.8%	15.8%
<i>Mutual fund only commissions</i>	102	106	109	-3.2%	-6.2%	426	396	343	284	7.6%	15.5%	20.8%
Investment banking	30	28	45	6.8%	-32.9%	150	156	122	142	-3.5%	27.7%	-14.1%
<i>New issues equity</i>	15	10	23	53.1%	-33.8%	65	80	51	88	-18.2%	55.3%	-41.3%
<i>New issues debt</i>	13	13	19	-5.2%	-32.2%	60	54	53	45	11.2%	1.0%	17.6%
<i>Corporate advisory fees</i>	2	5	4	-50.7%	-31.1%	25	22	17	9	13.7%	27.7%	91.0%
Fixed income trading	24	8	0	208.0%	45850.0%	44	49	68	29	-10.3%	-28.7%	134.1%
Equity trading	1	3	1	-47.1%	65.4%	2	-2	-2	3	185.0%	8.8%	-180.2%
Net interest	18	18	24	2.3%	-25.6%	83	149	56	64	-44.4%	166.6%	-13.4%
Fees	131	136	115	-3.9%	13.8%	497	433	365	340	14.7%	18.7%	7.3%
Other	22	18	22	24.2%	0.5%	82	85	83	64	-3.0%	2.4%	28.4%
Operating revenue	401	378	387	6.2%	3.7%	1,541	1,525	1,273	1,146	1.0%	19.8%	11.1%
Operating expenses¹	214	215	205	-0.2%	4.3%	829	755	738	719	9.7%	2.3%	2.6%
Operating profit	19	16	30	17.1%	-36.8%	105	188	33	-15	-44.3%	467.9%	317.3%
Net profit (loss)	-11	0	9		-222.3%	31	95	-37	-51	-67.2%	358.6%	27.4%
Shareholders' equity	726	716	701	1.5%	3.7%	716	668	658	643	7.2%	1.6%	2.2%
Regulatory capital	974	972	942	0.2%	3.4%	972	906	863	838	7.3%	5.0%	3.0%
Client cash holdings	3,733	3,521	3,353	6.0%	11.3%	3,521	3,139	2,816	2,783	12.2%	11.5%	1.2%
Productivity² (\$ thousands)	272	259	270	4.8%	0.4%	264	267	234	207	-1.1%	14.4%	13.1%
Annual return³ (%)	-6.0	0.0	5.1	-5.9%	-11.0%	4.4	14.2	-5.6	-7.9	-9.9%	19.8%	2.3%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



/// 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		
	Q1 16	Q4 15	Q1 15	Q1/Q4	Q1 16/15	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	62	63	67	-1.6%	-7.5%	63	65	69	73	-3.1%	-5.8%	-5.5%
Number of employees	5,736	5,818	5,834	-1.4%	-1.7%	5,818	5,831	6,007	5,747	-0.2%	-2.9%	4.5%
Revenue												
Commissions	128	130	151	-1.5%	-14.9%	557	607	538	458	-8.2%	12.7%	17.4%
<i>Mutual fund only commissions</i>	56	61	66	-8.4%	-16.2%	255	248	228	187	2.7%	8.7%	22.2%
Investment banking	10	14	11	-24.6%	-3.5%	50	57	58	70	-12.9%	-1.3%	-17.3%
<i>New issues equity</i>	9	12	9	-26.1%	-3.2%	39	50	47	54	-22.4%	6.5%	-12.9%
<i>New issues debt</i>	1	1	1	-11.9%	13.0%	3	3	5	8	-9.2%	-29.1%	-44.4%
<i>Corporate advisory fees</i>	1	1	1	-13.4%	-17.5%	8	4	6	8	106.0%	-38.8%	-19.9%
Fixed income trading	10	4	6	134.4%	83.7%	16	25	10	22	-34.9%	163.1%	-57.7%
Equity trading	2	2	3	-9.6%	-42.4%	6	10	9	10	-39.9%	11.2%	-5.8%
Net interest	14	13	14	3.4%	-4.9%	55	72	65	62	-23.6%	10.1%	5.6%
Fees	109	99	103	9.8%	5.6%	404	349	309	276	15.6%	12.9%	12.1%
Other	22	29	32	-25.4%	-32.9%	111	94	90	75	18.0%	4.4%	20.6%
Operating revenue	295	292	320	1.1%	-7.8%	1,199	1,214	1,080	973	-1.2%	12.5%	10.9%
Operating expenses¹	153	149	152	2.9%	0.9%	593	593	594	581	0.0%	-0.2%	2.4%
Operating profit	18	20	40	-6.0%	-53.7%	107	141	104	-3	-24.0%	35.9%	3540.3%
Net profit (loss)	1	51	12	-98.7%	-94.7%	72	37	12	-48	93.2%	197.2%	125.8%
Shareholders' equity	472	458	362	3.1%	30.7%	458	357	361	559	28.4%	-1.2%	-35.4%
Regulatory capital	664	652	627	1.9%	5.8%	652	620	628	782	5.1%	-1.3%	-19.7%
Client cash holdings	1,293	1,379	1,211	-6.2%	6.8%	1,379	1,251	1,083	1,127	10.3%	15.5%	-3.9%
Productivity² (\$ thousands)	206	200	219	2.6%	-6.3%	206	208	180	169	-1.0%	15.9%	6.1%
Annual return³ (%)	0.5	44.3	13.6	-43.8%	-13.0%	15.7	10.4	3.5	-8.7	5.3%	7.0%	12.1%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.



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