

2013

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	192	196	198	-2.0%	-3.0%	196	201	201	200	-2.5%	0.0%	0.5%
Number of employees	39,380	39,555	40,215	-0.4%	-2.1%	39,555	40,427	39,917	39,894	-2.2%	1.3%	0.1%
Revenue												
Commissions	1,417	1,250	1,430	13.4%	-0.9%	5,117	5,817	5,631	5,052	-12.0%	3.3%	11.5%
<i>Mutual fund only commissions</i>	621	550	556	13.0%	11.7%	2,175	2,156	1,950	1,605	0.9%	10.6%	21.5%
Investment banking	800	1,049	982	-23.8%	-18.5%	3,565	3,977	4,029	3,915	-10.4%	-1.3%	2.9%
<i>New issues equity</i>	365	478	560	-23.7%	-34.8%	1,782	2,165	2,234	2,356	-17.7%	-3.1%	-5.2%
<i>New issues debt</i>	175	235	174	-25.6%	0.4%	816	826	809	653	-1.2%	2.1%	23.9%
<i>Corporate advisory fees</i>	260	336	248	-22.7%	5.0%	967	986	986	906	-1.9%	0.0%	8.8%
Fixed income trading	472	262	343	80.3%	37.8%	1,176	1,064	1,173	2,109	10.5%	-9.3%	-44.4%
Equity trading	175	-5	109	3765.6%	60.6%	118	-1	267	459	8703.7%	-100.5%	-41.8%
Net interest	121	285	293	-57.5%	-58.6%	1,131	1,376	1,054	914	-17.8%	30.5%	15.3%
Fees	865	841	788	2.9%	9.9%	3,206	3,094	2,721	2,385	3.6%	13.7%	14.1%
Other	207	341	276	-39.3%	-25.2%	1,020	810	1,004	1,473	25.9%	-19.4%	-31.8%
Operating revenue	4,057	4,023	4,220	0.9%	-3.9%	15,332	16,136	15,878	16,306	-5.0%	1.6%	-2.6%
Operating expenses¹	1,818	1,808	1,873	0.5%	-2.9%	7,249	7,355	6,825	6,555	-1.4%	7.8%	4.1%
Operating profit	1,084	1,060	1,227	2.3%	-11.6%	3,806	4,273	4,789	5,987	-10.9%	-10.8%	-20.0%
Net profit (loss)	515	598	701	-13.9%	-26.5%	2,155	2,036	2,395	2,869	5.8%	-15.0%	-16.5%
Shareholders' equity	17,219	17,087	15,420	0.8%	11.7%	17,087	15,269	16,988	15,225	11.9%	-10.1%	11.6%
Regulatory capital	33,753	34,343	33,085	-1.7%	2.0%	34,343	30,383	31,647	29,559	13.0%	-4.0%	7.1%
Client cash holdings	38,594	38,684	37,679	-0.2%	2.4%	38,684	39,304	37,952	36,816	-1.6%	3.6%	3.1%
Client debt margin outstanding	15,531	14,432	14,408	7.6%	7.8%	14,432	13,458	13,731	11,048	7.2%	-2.0%	24.3%
Productivity² (\$ thousands)	412	407	420	1.3%	-1.8%	388	399	398	409	-2.9%	0.3%	-2.7%
Annual return³ (%)	12.0	14.0	18.2	-2.0%	-6.2%	12.6	13.3	14.1	18.8	-0.7%	-0.8%	-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.

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

2013

Q1

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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	11	11	11	0.0%	0.0%	11	11	11	11	0.0%	0.0%	0.0%
Number of employees	24,990	25,146	25,675	-0.6%	-2.7%	25,146	25,595	24,955	25,131	-1.8%	2.6%	-0.7%
Revenue												
Commissions	991	877	1,000	13.0%	-0.9%	3,597	3,921	3,767	3,384	-8.3%	4.1%	11.3%
<i>Mutual fund only commissions</i>	474	431	435	9.8%	8.9%	1,711	1,654	1,471	1,226	3.5%	12.4%	20.0%
Investment banking	595	729	727	-18.3%	-18.1%	2,596	2,726	2,566	2,598	-4.8%	6.2%	-1.2%
<i>New issues equity</i>	282	332	418	-15.2%	-32.5%	1,325	1,390	1,311	1,587	-4.7%	6.0%	-17.4%
<i>New issues debt</i>	136	184	139	-26.2%	-2.2%	659	699	682	546	-5.7%	2.5%	24.9%
<i>Corporate advisory fees</i>	178	212	170	-16.3%	4.3%	612	637	573	465	-4.0%	11.2%	23.2%
Fixed income trading	347	261	291	32.9%	19.0%	1,031	800	960	1,690	29.0%	-16.7%	-43.2%
Equity trading	137	7	104	1877.0%	31.9%	166	25	38	332	556.3%	-33.5%	-88.6%
Net interest	108	236	248	-54.2%	-56.5%	942	1,165	906	790	-19.2%	28.6%	14.7%
Fees	649	629	580	3.2%	11.9%	2,400	2,189	1,994	1,764	9.6%	9.8%	13.0%
Other	138	229	122	-39.9%	12.7%	618	456	415	1,233	35.4%	9.9%	-66.3%
Operating revenue	2,964	2,967	3,072	-0.1%	-3.5%	11,350	11,283	10,645	11,792	0.6%	6.0%	-9.7%
Operating expenses¹	1,215	1,171	1,242	3.7%	-2.2%	4,817	4,818	4,497	4,300	0.0%	7.1%	4.6%
Operating profit	852	920	947	-7.3%	-10.0%	3,219	3,212	3,127	4,782	0.2%	2.7%	-34.6%
Net profit (loss)	507	555	527	-8.7%	-3.8%	1,978	1,801	1,610	2,422	9.8%	11.9%	-33.5%
Shareholders' equity	12,377	11,902	10,479	4.0%	18.1%	11,902	10,475	11,585	10,029	13.6%	-9.6%	15.5%
Regulatory capital	25,478	24,989	24,662	2.0%	3.3%	24,989	22,155	22,882	21,372	12.8%	-3.2%	7.1%
Client cash holdings	32,384	33,018	32,047	-1.9%	1.1%	33,018	33,088	31,677	31,451	-0.2%	4.5%	0.7%
Productivity² (\$ thousands)	474	472	479	0.5%	-0.9%	451	441	427	469	2.4%	3.3%	-9.1%
Annual return³ (%)	16.4	18.7	20.1	-2.3%	-3.7%	16.6	17.2	13.9	24.1	-0.6%	3.3%	-10.3%

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.



/// 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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	81	79	79	2.5%	2.5%	79	78	74	72	1.3%	5.4%	2.8%
Number of employees	3,075	3,115	3,263	-1.3%	-5.8%	3,115	3,108	2,793	2,801	0.2%	11.3%	-0.3%
Revenue												
Commissions	142	131	166	8.5%	-14.5%	558	693	655	623	-19.4%	5.7%	5.1%
Investment banking	156	266	183	-41.4%	-14.8%	756	912	1,082	1,052	-17.1%	-15.7%	2.9%
<i>New issues equity</i>	54	112	87	-51.4%	-37.7%	315	523	634	568	-39.8%	-17.5%	11.6%
<i>New issues debt</i>	28	34	23	-17.8%	21.9%	103	60	58	51	71.6%	3.7%	13.7%
<i>Corporate advisory fees</i>	74	121	73	-38.8%	1.0%	338	329	390	433	2.6%	-15.6%	-9.9%
Fixed income trading	101	-13	33	884.9%	203.9%	93	179	122	249	-48.1%	46.7%	-51.0%
Equity trading	38	-14	-5	364.6%	914.1%	-61	-44	145	46	-38.8%	-130.1%	215.2%
Net interest	-17	18	13	-191.1%	-227.5%	63	49	35	33	29.5%	39.0%	6.1%
Fees	57	50	57	15.5%	0.9%	190	174	104	77	9.4%	67.4%	35.1%
Other	25	72	119	-65.0%	-78.7%	263	173	453	101	52.2%	-61.8%	348.5%
Operating revenue	503	510	566	-1.4%	-11.2%	1,863	2,136	2,596	2,182	-12.8%	-17.7%	19.0%
Operating expenses¹	273	300	301	-8.9%	-9.1%	1,133	1,056	899	923	7.3%	17.4%	-2.6%
Operating profit	176	139	299	26.9%	-41.1%	605	839	1,440	1,025	-27.8%	-41.7%	40.5%
Net profit (loss)	3	69	205	-95.0%	-98.3%	276	213	752	444	29.6%	-71.7%	69.4%
Shareholders' equity	3,910	3,982	4,025	-1.8%	-2.8%	3,982	3,632	4,108	3,972	9.6%	-11.6%	3.4%
Regulatory capital	6,931	7,735	7,030	-10.4%	-1.4%	7,735	6,617	7,068	6,607	16.9%	-6.4%	7.0%
Client cash holdings	2,005	1,756	1,677	14.2%	19.5%	1,756	1,296	1,306	859	35.5%	-0.7%	52.0%
Productivity² (\$ thousands)	654	655	694	-0.1%	-5.7%	598	687	929	779	-13.0%	-26.1%	19.3%
Annual return³ (%)	0.4	6.9	20.4	-6.6%	-20.1%	6.9	5.9	18.3	11.2	1.0%	-12.4%	7.1%

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.



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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	100	106	108	-5.7%	-7.4%	106	112	116	117	-5.4%	-3.4%	-0.9%
Number of employees	11,315	11,294	11,277	0.2%	0.3%	11,294	11,724	12,169	11,962	-3.7%	-3.7%	1.7%
Revenue												
Commissions	284	242	264	17.5%	7.7%	961	1,203	1,208	1,045	-20.1%	-0.4%	15.6%
<i>Mutual fund only commissions</i>	145	122	122	19.4%	19.5%	471	506	478	375	-6.9%	5.8%	27.5%
Investment banking	48	55	72	-11.4%	-32.5%	212	338	381	265	-37.2%	-11.2%	43.8%
<i>New issues equity</i>	29	34	55	-16.3%	-47.8%	142	253	289	201	-43.8%	-12.6%	43.8%
<i>New issues debt</i>	11	17	12	-35.2%	-10.8%	53	67	69	56	-20.0%	-3.4%	23.2%
<i>Corporate advisory fees</i>	9	4	5	145.2%	88.2%	17	19	23	8	-10.6%	-16.9%	187.5%
Fixed income trading	25	14	19	79.5%	36.7%	52	86	91	169	-39.9%	-5.8%	-46.2%
Equity trading	0	3	10	-89.1%	-97.1%	13	17	84	81	-25.0%	-79.8%	3.7%
Net interest	30	31	32	-4.6%	-5.0%	126	162	113	91	-22.0%	43.1%	24.2%
Fees	159	162	150	-1.9%	5.5%	616	731	623	544	-15.7%	17.3%	14.5%
Other	44	39	35	12.1%	23.7%	139	180	137	138	-23.0%	31.7%	-0.7%
Operating revenue	590	545	582	8.3%	1.5%	2,119	2,717	2,637	2,322	-22.0%	3.0%	13.6%
Operating expenses¹	330	337	330	-1.9%	0.0%	1,300	1,482	1,428	1,332	-12.3%	3.8%	7.2%
Operating profit	56	1	-20	4950.4%	377.3%	-18	221	222	180	-108.2%	-0.2%	23.3%
Net profit (loss)	5	-26	-31	118.7%	115.7%	-99	22	33	3	-559.6%	-34.7%	1000.0%
Shareholders' equity	931	1,202	917	-22.5%	1.6%	1,202	1,162	1,295	1,224	3.5%	-10.3%	5.8%
Regulatory capital	1,344	1,619	1,394	-17.0%	-3.6%	1,619	1,610	1,697	1,580	0.5%	-5.1%	7.4%
Client cash holdings	4,204	3,910	3,954	7.5%	6.3%	3,910	4,920	4,820	4,506	-20.5%	2.1%	7.0%
Productivity² (\$ thousands)	209	193	206	8.1%	1.1%	188	232	217	194	-19.0%	6.9%	11.6%
Annual return³ (%)	2.1	-8.6	-13.5	10.7%	15.6%	-8.2	1.9	2.5	0.2	-10.1%	-0.6%	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.



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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	58	56	58	3.6%	0.0%	56	57	54	52	-1.8%	5.6%	3.8%
Number of employees	2,105	2,122	2,285	-0.8%	-7.9%	2,122	2,279	2,013	2,090	-6.9%	13.2%	-3.7%
Revenue												
Commissions	91	86	109	5.9%	-16.1%	362	470	448	439	-22.8%	4.8%	2.1%
Investment banking	77	178	118	-56.8%	-34.6%	478	666	781	684	-28.3%	-14.7%	14.2%
<i>New issues equity</i>	48	91	80	-47.7%	-40.2%	265	481	574	468	-44.9%	-16.1%	22.6%
<i>New issues debt</i>	9	14	6	-39.4%	36.1%	41	25	17	17	62.8%	49.6%	0.0%
<i>Corporate advisory fees</i>	21	73	32	-71.5%	-34.9%	171	159	190	198	7.5%	-16.2%	-4.0%
Fixed income trading	5	8	8	-42.0%	-43.3%	34	13	17	38	152.3%	-21.8%	-55.3%
Equity trading	-18	-12	-16	-55.4%	-11.5%	-67	-44	101	113	-52.2%	-143.3%	-10.6%
Net interest	3	6	6	-41.3%	-42.8%	24	28	20	19	-14.9%	40.0%	5.3%
Fees	36	25	32	39.6%	9.5%	98	101	93	69	-3.6%	9.0%	34.8%
Other	23	34	113	-32.1%	-79.3%	184	54	341	25	243.6%	-84.3%	1264.0%
Operating revenue	218	327	371	-33.5%	-41.3%	1,113	1,288	1,801	1,388	-13.6%	-28.5%	29.8%
Operating expenses¹	137	148	162	-6.9%	-15.2%	601	630	554	548	-4.6%	13.7%	1.1%
Operating profit	36	112	156	-67.6%	-76.8%	321	444	1,008	635	-27.7%	-56.0%	58.7%
Net profit (loss)	-16	44	109	-137.2%	-115.1%	113	73	536	277	54.9%	-86.4%	93.5%
Shareholders' equity	1,218	1,270	1,276	-4.1%	-4.6%	1,270	1,171	1,737	1,685	8.5%	-32.6%	3.1%
Regulatory capital	1,795	2,597	1,870	-30.9%	-4.0%	2,597	1,749	2,325	1,943	48.5%	-24.8%	19.7%
Client cash holdings	989	894	890	10.7%	11.1%	894	967	618	555	-7.5%	56.4%	11.4%
Productivity² (\$ thousands)	413	616	649	-32.9%	-36.3%	524	565	895	664	-7.2%	-36.8%	34.7%
Annual return³ (%)	-5.4	13.9	34.0	-19.3%	-39.4%	8.9	6.2	30.9	16.4	2.7%	-24.7%	14.4%

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.

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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	23	23	21	0.0%	9.5%	23	21	20	20	9.5%	5.0%	0.0%
Number of employees	970	993	978	-2.3%	-0.8%	993	829	780	711	19.8%	6.3%	9.7%
Revenue												
Commissions	51	45	57	13.7%	-11.4%	196	223	208	183	-12.3%	7.2%	13.7%
Investment banking	79	88	65	-10.1%	21.3%	278	246	301	367	12.9%	-18.1%	-18.0%
<i>New issues equity</i>	7	21	8	-67.5%	-10.3%	50	42	60	99	20.1%	-30.7%	-39.4%
<i>New issues debt</i>	19	19	16	-1.8%	16.4%	62	35	41	34	78.0%	-15.3%	20.6%
<i>Corporate advisory fees</i>	53	47	41	11.6%	29.0%	167	170	200	234	-2.1%	-14.9%	-14.5%
Fixed income trading	96	-21	25	557.9%	286.9%	59	166	106	212	-64.2%	56.3%	-50.0%
Equity trading	56	-3	11	2080.1%	389.8%	6	0	44	-67	4313.9%	-99.7%	165.7%
Net interest	-20	13	7	-258.1%	-375.2%	39	21	15	14	89.8%	37.7%	7.1%
Fees	22	24	24	-10.1%	-10.5%	93	73	11	8	27.6%	561.0%	37.5%
Other	2	38	5	-95.0%	-65.3%	79	119	111	76	-33.8%	7.5%	46.1%
Operating revenue	285	183	195	56.0%	46.1%	750	848	796	794	-11.5%	6.5%	0.3%
Operating expenses¹	136	153	138	-10.8%	-1.8%	532	426	345	375	25.0%	23.3%	-8.0%
Operating profit	140	27	143	414.9%	-2.2%	284	395	432	390	-28.0%	-8.6%	10.8%
Net profit (loss)	20	25	97	-20.9%	-79.5%	163	140	215	167	16.4%	-34.9%	28.7%
Shareholders' equity	2,692	2,712	2,748	-0.7%	-2.0%	2,712	2,462	2,371	2,287	10.2%	3.8%	3.7%
Regulatory capital	5,136	5,138	5,160	0.0%	-0.5%	5,138	4,868	4,742	4,664	5.5%	2.7%	1.7%
Client cash holdings	1,016	863	787	17.8%	29.1%	863	330	688	304	161.7%	-52.1%	126.3%
Productivity² (\$ thousands)	1,176	737	799	59.7%	47.3%	755	1,023	1,021	3,350	-26.1%	0.2%	-69.5%
Annual return³ (%)	2.9	3.7	14.1	-0.8%	-11.1%	6.0	5.7	9.1	9.7	0.3%	-3.4%	-0.7%

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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	31	33	33	-6.1%	-6.1%	33	34	35	35	-2.9%	-2.9%	0.0%
Number of employees	5,507	5,547	5,718	-0.7%	-3.7%	5,547	6,114	6,231	6,072	-9.3%	-1.9%	2.6%
Revenue												
Commissions	146	125	140	17.0%	4.4%	503	662	675	605	-24.1%	-1.9%	11.6%
<i>Mutual fund only commissions</i>	85	73	74	16.8%	14.9%	284	302	285	227	-6.0%	6.0%	25.6%
Investment banking	32	36	52	-10.8%	-39.1%	142	233	271	192	-39.0%	-14.1%	41.1%
<i>New issues equity</i>	15	19	39	-19.6%	-60.5%	88	163	195	128	-46.2%	-16.4%	52.3%
<i>New issues debt</i>	9	15	10	-37.2%	-6.0%	45	57	61	48	-21.0%	-6.2%	27.1%
<i>Corporate advisory fees</i>	7	2	3	353.3%	121.1%	9	12	16	17	-26.6%	-22.5%	-5.9%
Fixed income trading	22	9	14	131.1%	50.9%	29	57	71	134	-48.8%	-20.0%	-47.0%
Equity trading	-2	0	4	-548.1%	-136.8%	3	-5	40	42	163.9%	-111.6%	-4.8%
Net interest	14	16	16	-13.7%	-11.7%	64	93	62	49	-30.7%	49.7%	26.5%
Fees	86	87	84	-1.4%	2.0%	340	354	321	288	-4.0%	10.4%	11.5%
Other	20	17	17	21.8%	21.7%	64	96	71	57	-33.2%	35.5%	24.6%
Operating revenue	318	290	327	9.6%	-2.8%	1,146	1,491	1,511	1,367	-23.1%	-1.3%	10.5%
Operating expenses¹	182	189	180	-3.9%	0.7%	719	847	819	752	-15.1%	3.4%	8.9%
Operating profit	12	-14	17	190.2%	-27.1%	-15	51	117	122	-129.7%	-56.2%	-4.1%
Net profit (loss)	-7	-28	4	75.2%	-259.5%	-51	-7	34	31	-635.0%	-120.2%	9.7%
Shareholders' equity	638	643	607	-0.9%	5.0%	643	798	900	804	-19.4%	-11.3%	11.9%
Regulatory capital	825	838	874	-1.5%	-5.6%	838	1,051	1,115	987	-20.3%	-5.8%	13.0%
Client cash holdings	2,849	2,783	2,868	2.4%	-0.6%	2,783	3,791	3,890	3,620	-26.6%	-2.6%	7.5%
Productivity² (\$ thousands)	231	209	229	10.4%	0.9%	207	244	242	225	-15.3%	0.5%	7.7%
Annual return³ (%)	-4.3	-17.2	2.8	12.9%	-7.1%	-7.9	-0.9	3.8	3.9	-7.0%	-4.7%	-0.1%

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.



/// 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 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
Number of firms	69	73	75	-5.5%	-8.0%	73	78	81	82	-6.4%	-3.7%	-1.2%
Number of employees	5,808	5,747	5,559	1.1%	4.5%	5,747	5,610	5,938	5,890	2.4%	-5.5%	0.8%
Revenue												
Commissions	138	117	124	18.0%	11.4%	458	540	533	440	-15.2%	1.4%	21.1%
<i>Mutual fund only commissions</i>	60	49	47	23.2%	26.7%	187	204	192	148	-8.2%	6.1%	29.7%
Investment banking	17	19	20	-12.6%	-15.2%	70	106	110	73	-33.4%	-4.0%	50.7%
<i>New issues equity</i>	13	15	16	-12.1%	-16.3%	54	89	94	73	-39.4%	-4.8%	28.8%
<i>New issues debt</i>	2	2	2	-19.6%	-31.5%	8	9	9	8	-13.6%	4.8%	12.5%
<i>Corporate advisory fees</i>	2	2	2	-9.6%	20.9%	8	7	7	-8	18.9%	-4.1%	187.5%
Fixed income trading	4	5	4	-20.1%	-10.4%	22	29	20	35	-22.4%	44.8%	-42.9%
Equity trading	2	2	6	-22.3%	-69.7%	10	22	43	38	-54.8%	-49.7%	13.2%
Net interest	16	15	16	5.1%	1.9%	62	69	51	42	-10.4%	35.0%	21.4%
Fees	73	75	66	-2.5%	10.0%	276	376	302	256	-26.7%	24.6%	18.0%
Other	23	22	19	4.7%	25.5%	75	84	66	81	-11.4%	27.7%	-18.5%
Operating revenue	272	255	255	6.7%	7.1%	973	1,226	1,125	966	-20.6%	9.0%	16.5%
Operating expenses¹	148	147	150	0.6%	-0.8%	581	635	609	580	-8.6%	4.3%	5.0%
Operating profit	43	15	-37	188.4%	215.9%	-3	170	105	57	-101.8%	62.1%	84.2%
Net profit (loss)	12	2	-35	605.8%	133.2%	-48	28	-1	-27	-270.3%	2942.9%	96.3%
Shareholders' equity	294	559	310	-47.5%	-5.3%	559	364	395	420	53.7%	-7.9%	-6.0%
Regulatory capital	519	782	520	-33.6%	-0.3%	782	560	582	593	39.7%	-3.8%	-1.9%
Client cash holdings	1,355	1,127	1,087	20.3%	24.7%	1,127	1,130	930	886	-0.3%	21.5%	5.0%
Productivity² (\$ thousands)	188	178	183	5.6%	2.5%	169	219	189	164	-22.5%	15.3%	15.5%
Annual return³ (%)	16.0	1.2	-45.5	14.8%	61.4%	-8.7	7.8	-0.3	-6.4	-16.5%	8.1%	6.2%

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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Jack Rando, CFA

Director, Capital Markets
jrando@iiac.ca
T 416.687.5477

Eon Song

Analyst, Capital Markets
esong@iiac.ca
T 416.687.5480

Addresses

Toronto (Head Office)

11 King St West
Suite 1600
Toronto, ON M5H 4C7
T 416.364.2754
F 416.364.4861

Montreal

1 Place Ville Marie
Suite 2001
Montreal, QC H3B 2C4
T 514.843.8950
F 514.866.2115

Vancouver

701 West Georgia St
Suite 1500
Vancouver, BC V7Y 1C6
T 604.637.1676
F 604.801.5911



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