

2015

Q2

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	174	176	179	-1.1%	-2.8%	175	189	196	201	-7.4%	-3.6%	-2.5%
Number of employees	40,192	39,857	40,064	0.8%	0.3%	39,918	39,357	39,555	40,427	1.4%	-0.5%	-2.2%
Revenue												
Commissions	1,461	1,528	1,410	-4.4%	3.6%	5,800	5,516	5,117	5,817	5.1%	7.8%	-12.0%
<i>Mutual fund only commissions</i>	731	719	620	1.6%	17.9%	2,576	2,435	2,175	2,156	5.8%	12.0%	0.9%
Investment banking	1,001	883	1,165	13.4%	-14.0%	3,793	3,191	3,565	3,977	18.8%	-10.5%	-10.4%
<i>New issues equity</i>	559	485	664	15.2%	-15.9%	2,057	1,473	1,782	2,165	39.6%	-17.3%	-17.7%
<i>New issues debt</i>	222	238	288	-6.5%	-23.0%	801	938	816	826	-14.6%	15.0%	-1.2%
<i>Corporate advisory fees</i>	220	160	212	37.5%	4.0%	934	780	967	986	19.7%	-19.3%	-1.9%
Fixed income trading	292	460	439	-36.5%	-33.4%	1,644	1,791	1,176	1,064	-8.2%	52.3%	10.5%
Equity trading	-26	89	77	-128.9%	-133.4%	243	153	118	-1	59.1%	29.5%	8703.7%
Net interest	207	195	215	6.1%	-3.9%	839	536	1,131	1,376	56.6%	-52.6%	-17.8%
Fees	1,318	1,257	1,135	4.8%	16.1%	4,614	3,660	3,206	3,094	26.1%	14.1%	3.6%
Other	248	241	197	2.6%	25.8%	983	1,073	1,020	810	-8.4%	5.2%	25.9%
Operating revenue	4,501	4,654	4,637	-3.3%	-2.9%	17,915	15,919	15,332	16,136	12.5%	3.8%	-5.0%
Operating expenses¹	2,050	2,085	1,878	-1.7%	9.1%	7,739	7,296	7,249	7,355	6.1%	0.6%	-1.4%
Operating profit	1,026	1,170	1,414	-12.3%	-27.4%	4,866	3,986	3,806	4,273	22.1%	4.7%	-10.9%
Net profit (loss)	517	477	785	8.5%	-34.1%	2,382	2,062	2,155	2,036	15.5%	-4.3%	5.8%
Shareholders' equity	46,343	45,831	40,067	1.1%	15.7%	45,367	34,474	17,087	15,269	31.6%	101.8%	11.9%
Regulatory capital	63,368	62,848	61,755	0.8%	2.6%	62,363	51,414	34,343	30,383	21.3%	49.7%	13.0%
Client cash holdings	46,602	45,871	42,030	1.6%	10.9%	45,291	42,124	38,684	39,304	7.5%	8.9%	-1.6%
Client debt margin outstanding	20,529	19,463	18,048	5.5%	13.7%	18,913	16,444	14,432	13,458	15.0%	13.9%	7.2%
Productivity² (\$ thousands)	448	467	463	-4.1%	-3.2%	449	404	388	399	11.0%	4.4%	-2.9%
Annual return³ (%)	4.5	4.2	7.8	0.3%	-3.4%	5.2	6.0	12.6	13.3	-0.7%	-6.6%	-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.

2015

Q2

Securities Industry Performance

1 of 9

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 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	10	10	10	0.0%	0.0%	10	10	11	11	0.0%	-9.1%	0.0%
Number of employees	25,601	25,378	25,581	0.9%	0.1%	25,430	24,989	25,146	25,595	1.8%	-0.6%	-1.8%
Revenue												
Commissions	1,005	1,040	947	-3.4%	6.1%	3,920	3,862	3,597	3,921	1.5%	7.4%	-8.3%
<i>Mutual fund only commissions</i>	555	540	454	2.7%	22.2%	1,916	1,854	1,711	1,654	3.4%	8.3%	3.5%
Investment banking	656	675	873	-2.8%	-24.8%	2,749	2,369	2,596	2,726	16.1%	-8.7%	-4.8%
<i>New issues equity</i>	382	378	495	1.0%	-22.9%	1,540	1,079	1,325	1,390	42.7%	-18.5%	-4.7%
<i>New issues debt</i>	178	191	244	-6.5%	-26.9%	659	789	659	699	-16.5%	19.7%	-5.7%
<i>Corporate advisory fees</i>	96	106	133	-9.5%	-28.1%	550	500	612	637	10.0%	-18.3%	-4.0%
Fixed income trading	246	358	340	-31.3%	-27.5%	1,243	1,383	1,031	800	-10.1%	34.1%	29.0%
Equity trading	37	35	63	4.6%	-41.8%	83	96	166	25	-12.9%	-42.4%	556.3%
Net interest	180	162	160	10.6%	12.3%	686	489	942	1,165	40.3%	-48.0%	-19.2%
Fees	1,049	980	885	7.1%	18.6%	3,590	2,785	2,400	2,189	28.9%	16.1%	9.6%
Other	134	134	126	-0.1%	6.2%	601	771	618	456	-22.1%	24.9%	35.4%
Operating revenue	3,307	3,385	3,394	-2.3%	-2.6%	12,873	11,755	11,350	11,283	9.5%	3.6%	0.6%
Operating expenses¹	1,429	1,446	1,283	-1.2%	11.4%	5,290	4,888	4,817	4,818	8.2%	1.5%	0.0%
Operating profit	796	868	1,102	-8.2%	-27.7%	3,572	3,308	3,219	3,212	8.0%	2.8%	0.2%
Net profit (loss)	374	433	645	-13.5%	-42.0%	2,014	2,007	1,978	1,801	0.4%	1.4%	9.8%
Shareholders' equity	40,845	40,444	34,816	1.0%	17.3%	40,082	29,479	11,902	10,475	36.0%	147.7%	13.6%
Regulatory capital	54,564	54,125	48,237	0.8%	13.1%	53,841	42,940	24,989	22,155	25.4%	71.8%	12.8%
Client cash holdings	39,223	38,835	35,676	1.0%	9.9%	38,448	35,760	33,018	33,088	7.5%	8.3%	-0.2%
Productivity² (\$ thousands)	517	534	531	-3.2%	-2.6%	506	470	451	441	7.6%	4.2%	2.4%
Annual return³ (%)	3.7	4.3	7.4	-0.6%	-3.7%	5.0	6.8	16.6	17.2	-1.8%	-9.8%	-0.6%

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.



/// 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 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	72	71	73	1.4%	-1.4%	71	78	79	78	-9.0%	-1.3%	1.3%
Number of employees	2,925	2,927	2,973	-0.1%	-1.6%	2,951	2,912	3,115	3,108	1.3%	-6.5%	0.2%
Revenue												
Commissions	141	158	146	-10.9%	-3.7%	617	534	558	693	15.5%	-4.4%	-19.4%
Investment banking	276	153	233	80.7%	18.6%	830	642	756	912	29.2%	-15.1%	-17.1%
<i>New issues equity</i>	143	75	133	89.7%	7.1%	387	295	315	523	31.1%	-6.4%	-39.8%
<i>New issues debt</i>	27	28	26	-1.7%	5.6%	85	91	103	60	-6.6%	-11.5%	71.6%
<i>Corporate advisory fees</i>	106	50	74	112.9%	43.9%	358	256	338	329	39.8%	-24.3%	2.6%
Fixed income trading	30	96	75	-69.2%	-60.6%	328	331	93	179	-1.1%	256.4%	-48.1%
Equity trading	-64	50	11	-227.6%	-694.9%	151	50	-61	-44	201.7%	182.9%	-38.8%
Net interest	-8	-6	-17	-33.0%	51.3%	-67	-74	63	49	9.3%	-217.8%	29.5%
Fees	46	59	60	-23.3%	-24.0%	242	200	190	174	21.0%	4.9%	9.4%
Other	74	52	35	40.4%	109.2%	203	129	263	173	57.7%	-51.0%	52.2%
Operating revenue	493	562	543	-12.3%	-9.1%	2,303	1,812	1,863	2,136	27.1%	-2.8%	-12.8%
Operating expenses¹	266	281	259	-5.3%	2.8%	1,100	1,075	1,133	1,056	2.4%	-5.1%	7.3%
Operating profit	173	232	220	-25.6%	-21.3%	965	541	605	839	78.5%	-10.6%	-27.8%
Net profit (loss)	124	23	93	435.4%	33.7%	235	79	276	213	197.3%	-71.3%	29.6%
Shareholders' equity	4,422	4,324	4,212	2.3%	5.0%	4,261	3,976	3,982	3,632	7.2%	-0.2%	9.6%
Regulatory capital	7,232	7,153	6,998	1.1%	3.3%	6,997	6,983	7,735	6,617	0.2%	-9.7%	16.9%
Client cash holdings	2,754	2,472	2,353	11.4%	17.1%	2,453	2,466	1,756	1,296	-0.5%	40.4%	35.5%
Productivity² (\$ thousands)	675	769	730	-12.2%	-7.6%	780	622	598	687	25.4%	4.0%	-13.0%
Annual return³ (%)	11.2	2.1	8.8	9.1%	2.4%	5.5	2.0	6.9	5.9	3.5%	-4.9%	1.1%

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		
	Q2 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	92	95	96	-3.2%	-4.2%	94	101	106	112	-6.9%	-4.7%	-5.4%
Number of employees	11,666	11,552	11,510	1.0%	1.4%	11,537	11,456	11,294	11,724	0.7%	1.4%	-3.7%
Revenue												
Commissions	315	330	316	-4.6%	-0.5%	1,263	1,120	961	1,203	12.8%	16.6%	-20.1%
<i>Mutual fund only commissions</i>	172	176	162	-1.9%	6.5%	644	571	471	506	12.8%	21.4%	-6.9%
Investment banking	69	55	59	25.2%	17.0%	213	180	212	338	18.4%	-15.2%	-37.2%
<i>New issues equity</i>	34	32	36	8.5%	-4.4%	130	99	142	253	31.9%	-30.4%	-43.8%
<i>New issues debt</i>	17	19	19	-13.3%	-10.6%	57	58	53	67	-1.3%	8.1%	-20.0%
<i>Corporate advisory fees</i>	18	4	5	309.8%	295.2%	26	24	17	19	9.8%	39.2%	-10.6%
Fixed income trading	17	6	24	194.7%	-30.6%	74	78	52	86	-5.2%	50.5%	-39.9%
Equity trading	1	4	4	-66.2%	-62.4%	8	7	13	17	18.1%	-46.4%	-25.0%
Net interest	35	39	72	-8.5%	-51.0%	220	121	126	162	82.2%	-4.1%	-22.0%
Fees	223	218	190	2.4%	17.5%	783	675	616	731	16.0%	9.5%	-15.7%
Other	40	55	35	-27.0%	12.9%	178	172	139	180	3.5%	24.2%	-23.0%
Operating revenue	701	706	701	-0.8%	0.0%	2,740	2,353	2,119	2,717	16.4%	11.0%	-22.0%
Operating expenses¹	354	357	337	-0.8%	5.3%	1,348	1,332	1,300	1,482	1.2%	2.5%	-12.3%
Operating profit	57	70	93	-18.6%	-38.7%	329	137	-18	221	140.4%	849.5%	-108.2%
Net profit (loss)	19	21	48	-9.5%	-59.8%	132	-24	-99	22	645.1%	75.5%	-559.6%
Shareholders' equity	1,075	1,062	1,040	1.2%	3.4%	1,025	1,019	1,202	1,162	0.6%	-15.3%	3.5%
Regulatory capital	1,573	1,569	6,520	0.2%	-75.9%	1,526	1,491	1,619	1,610	2.3%	-7.9%	0.5%
Client cash holdings	4,625	4,564	4,001	1.3%	15.6%	4,389	3,898	3,910	4,920	12.6%	-0.3%	-20.5%
Productivity² (\$ thousands)	240	245	244	-1.8%	-1.4%	237	205	188	232	15.6%	9.5%	-19.0%
Annual return³ (%)	7.1	8.0	18.3	-0.8%	-11.2%	12.9	-2.4	-8.2	1.9	15.3%	5.9%	-10.1%

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.



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 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	48	47	49	2.1%	-2.0%	47	55	56	57	-14.5%	-1.8%	-1.8%
Number of employees	1,923	1,935	1,993	-0.6%	-3.5%	1,981	1,946	2,122	2,279	1.8%	-8.3%	-6.9%
Revenue												
Commissions	95	105	105	-9.8%	-9.5%	434	351	362	470	23.4%	-3.0%	-22.8%
Investment banking	152	71	156	114.6%	-2.9%	490	396	478	666	24.0%	-17.2%	-28.3%
<i>New issues equity</i>	86	43	115	102.2%	-25.4%	324	233	265	481	38.9%	-12.0%	-44.9%
<i>New issues debt</i>	5	7	10	-21.3%	-44.3%	26	28	41	25	-6.2%	-32.0%	62.8%
<i>Corporate advisory fees</i>	60	21	31	182.4%	92.7%	140	134	171	159	4.4%	-21.7%	7.5%
Fixed income trading	-4	12	5	-130.7%	-165.5%	28	40	34	13	-30.7%	19.4%	152.3%
Equity trading	-3	-14	2	78.8%	-258.6%	-26	-97	-67	-44	72.8%	-45.1%	-52.2%
Net interest	7	6	4	9.1%	75.7%	15	12	24	28	20.4%	-48.8%	-14.9%
Fees	25	35	29	-28.6%	-15.1%	137	125	98	101	9.9%	27.8%	-3.6%
Other	15	19	12	-19.0%	26.4%	62	72	184	54	-14.2%	-60.8%	243.6%
Operating revenue	287	233	313	22.9%	-8.5%	1,139	900	1,113	1,288	26.6%	-19.1%	-13.6%
Operating expenses¹	133	141	136	-5.4%	-2.5%	573	561	601	630	2.1%	-6.7%	-4.6%
Operating profit	107	52	121	103.9%	-11.7%	365	181	321	444	101.4%	-43.6%	-27.7%
Net profit (loss)	47	-23	51	300.6%	-9.3%	52	-13	113	73	512.3%	-111.2%	54.9%
Shareholders' equity	1,416	1,404	1,375	0.9%	3.0%	1,377	1,196	1,270	1,171	15.2%	-5.8%	8.5%
Regulatory capital	2,084	2,082	1,950	0.1%	6.9%	1,963	1,793	2,597	1,749	9.4%	-31.0%	48.5%
Client cash holdings	1,669	1,435	1,458	16.3%	14.4%	1,467	1,464	894	967	0.2%	63.8%	-7.5%
Productivity² (\$ thousands)	597	482	629	23.6%	-5.2%	575	462	524	565	24.4%	-11.8%	-7.2%
Annual return³ (%)	13.2	-6.6	14.9	19.8%	-1.8%	3.8	-1.1	8.9	6.2	4.8%	-9.9%	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.



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 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	24	24	24	0.0%	0.0%	24	23	23	21	4.3%	0.0%	9.5%
Number of employees	1,002	992	980	1.0%	2.2%	970	966	993	829	0.4%	-2.7%	19.8%
Revenue												
Commissions	46	53	41	-13.0%	11.2%	183	182	196	223	0.4%	-6.8%	-12.3%
Investment banking	124	82	76	51.4%	62.6%	339	247	278	246	37.6%	-11.4%	12.9%
<i>New issues equity</i>	57	33	18	73.3%	218.7%	63	62	50	42	1.6%	23.5%	20.1%
<i>New issues debt</i>	22	21	16	4.6%	34.9%	59	63	62	35	-6.8%	2.2%	78.0%
<i>Corporate advisory fees</i>	46	28	42	60.9%	7.9%	218	122	167	170	78.8%	-26.9%	-2.1%
Fixed income trading	33	85	70	-60.7%	-52.4%	300	291	59	166	3.0%	390.3%	-64.2%
Equity trading	-61	64	9	-195.3%	-786.0%	178	147	6	0	21.0%	2327.1%	N/A
Net interest	-15	-12	-21	-21.4%	28.8%	-82	-86	39	21	5.1%	-320.4%	89.8%
Fees	21	25	31	-15.7%	-32.4%	105	75	93	73	39.5%	-19.2%	27.6%
Other	58	34	23	73.6%	152.3%	141	57	79	119	149.3%	-28.2%	-33.8%
Operating revenue	207	329	229	-37.2%	-9.8%	1,164	912	750	848	27.6%	21.6%	-11.5%
Operating expenses¹	133	141	122	-5.2%	8.8%	527	514	532	426	2.6%	-3.4%	25.0%
Operating profit	66	180	99	-63.4%	-33.1%	601	360	284	395	66.9%	26.5%	-28.0%
Net profit (loss)	77	46	41	67.1%	87.0%	184	92	163	140	100.0%	-43.7%	16.4%
Shareholders' equity	3,006	2,920	2,837	2.9%	6.0%	2,884	2,780	2,712	2,462	3.7%	2.5%	10.2%
Regulatory capital	5,147	5,071	5,048	1.5%	2.0%	5,034	5,190	5,138	4,868	-3.0%	1.0%	5.5%
Client cash holdings	1,086	1,037	895	4.7%	21.3%	986	1,002	863	330	-1.6%	16.2%	161.7%
Productivity² (\$ thousands)	825	1,327	935	-37.8%	-11.8%	1,200	944	755	1,023	27.1%	25.0%	-26.1%
Annual return³ (%)	10.3	6.4	5.8	4.0%	4.5%	6.4	3.3	6.0	5.7	3.1%	-2.7%	0.3%

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 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 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	28	28	29	0.0%	-3.4%	29	32	33	34	-9.4%	-3.0%	-2.9%
Number of employees	5,799	5,718	5,585	1.4%	3.8%	5,706	5,449	5,547	6,114	4.7%	-1.8%	-9.3%
Revenue												
Commissions	170	179	160	-5.1%	6.3%	657	582	503	662	12.8%	15.8%	-24.1%
<i>Mutual fund only commissions</i>	107	109	99	-2.0%	8.5%	396	343	284	302	15.5%	20.8%	-6.0%
Investment banking	54	45	43	19.7%	25.0%	156	122	142	233	27.7%	-14.1%	-39.0%
<i>New issues equity</i>	24	23	22	8.3%	10.5%	80	51	88	163	55.3%	-41.3%	-46.2%
<i>New issues debt</i>	16	19	17	-15.1%	-6.6%	54	53	45	57	1.0%	17.6%	-21.0%
<i>Corporate advisory fees</i>	13	4	4	270.0%	246.3%	22	17	9	12	27.7%	91.0%	-26.6%
Fixed income trading	15	0	16	N/A	-7.5%	49	68	29	57	-28.7%	134.1%	-48.8%
Equity trading	0	1	0	-119.9%	-326.0%	-2	-2	3	-5	8.8%	-180.2%	163.9%
Net interest	22	24	54	-11.2%	-59.6%	149	56	64	93	166.6%	-13.4%	-30.7%
Fees	124	115	108	8.0%	15.4%	433	365	340	354	18.7%	7.3%	-4.0%
Other	20	22	19	-9.4%	3.2%	85	83	64	96	2.4%	28.4%	-33.2%
Operating revenue	405	387	400	4.7%	1.1%	1,525	1,273	1,146	1,491	19.8%	11.1%	-23.1%
Operating expenses¹	208	205	186	1.1%	11.8%	755	738	719	847	2.3%	2.6%	-15.1%
Operating profit	36	30	67	18.3%	-47.1%	188	33	-15	51	467.9%	317.3%	-129.7%
Net profit (loss)	18	9	42	100.6%	-57.3%	95	-37	-51	-7	358.6%	27.4%	-635.0%
Shareholders' equity	704	701	692	0.5%	1.7%	668	658	643	798	1.6%	2.2%	-19.4%
Regulatory capital	959	942	5,887	1.8%	-83.7%	906	863	838	1,051	5.0%	3.0%	-20.3%
Client cash holdings	3,440	3,353	2,841	2.6%	21.1%	3,139	2,816	2,783	3,791	11.5%	1.2%	-26.6%
Productivity² (\$ thousands)	279	270	287	3.2%	-2.6%	267	234	207	244	14.4%	13.1%	-15.3%
Annual return³ (%)	10.1	5.1	24.1	5.0%	-14.0%	14.2	-5.6	-7.9	-0.9	19.8%	2.3%	-7.0%

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		
	Q2 15	Q1 15	Q2 14	Q2/Q1	Q2 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	64	67	67	-4.5%	-4.5%	65	69	73	78	-5.8%	-5.5%	-6.4%
Number of employees	5,867	5,834	5,925	0.6%	-1.0%	5,831	6,007	5,747	5,610	-2.9%	4.5%	2.4%
Revenue												
Commissions	145	151	156	-3.9%	-7.5%	607	538	458	540	12.7%	17.4%	-15.2%
<i>Mutual fund only commissions</i>	65	66	63	-1.7%	3.4%	248	228	187	204	8.7%	22.2%	-8.2%
Investment banking	16	11	16	48.4%	-3.9%	57	58	70	106	-1.3%	-17.3%	-33.4%
<i>New issues equity</i>	10	9	14	8.9%	-28.0%	50	47	54	89	6.5%	-12.9%	-39.4%
<i>New issues debt</i>	1	1	2	48.6%	-51.1%	3	5	8	9	-29.1%	-44.4%	-13.6%
<i>Corporate advisory fees</i>	5	1	1	480.9%	544.5%	4	6	8	7	-38.8%	-19.9%	18.9%
Fixed income trading	2	6	8	-73.2%	-80.1%	25	10	22	29	163.1%	-57.7%	-22.4%
Equity trading	2	3	4	-51.4%	-56.7%	10	9	10	22	11.2%	-5.8%	-54.8%
Net interest	14	14	19	-3.8%	-26.2%	72	65	62	69	10.1%	5.6%	-10.4%
Fees	99	103	82	-3.9%	20.2%	349	309	276	376	12.9%	12.1%	-26.7%
Other	20	32	16	-39.0%	24.9%	94	90	75	84	4.4%	20.6%	-11.4%
Operating revenue	296	320	301	-7.5%	-1.6%	1,214	1,080	973	1,226	12.5%	10.9%	-20.6%
Operating expenses¹	147	152	151	-3.4%	-2.7%	593	594	581	635	-0.2%	2.4%	-8.6%
Operating profit	21	40	25	-46.6%	-16.7%	141	104	-3	170	35.9%	3540.3%	-101.8%
Net profit (loss)	1	12	6	-88.9%	-77.1%	37	12	-48	28	197.2%	125.8%	-270.3%
Shareholders' equity	372	362	348	2.8%	6.9%	357	361	559	364	-1.2%	-35.4%	53.7%
Regulatory capital	614	627	633	-2.2%	-3.0%	620	628	782	560	-1.3%	-19.7%	39.7%
Client cash holdings	1,184	1,211	1,160	-2.2%	2.1%	1,251	1,083	1,127	1,130	15.5%	-3.9%	-0.3%
Productivity² (\$ thousands)	202	219	203	-8.0%	-0.6%	208	180	169	219	15.9%	6.1%	-22.5%
Annual return³ (%)	1.5	13.6	6.8	-12.1%	-5.4%	10.4	3.5	-8.7	7.8	7.0%	12.1%	-16.5%

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.

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