



2016

Q2

## Securities Industry Performance

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	164	165	168	-0.6%	-5.7%	168	175	189	196	-4.0%	-7.4%	-3.6%
<b>Number of employees</b>	39,939	39,452	39,936	1.2%	-0.6%	39,936	39,918	39,357	39,555	0.0%	1.4%	-0.5%
<b>Revenue</b>												
<b>Commissions</b>	1,408	1,449	1,412	-2.8%	-3.6%	5,838	5,800	5,516	5,117	0.7%	5.1%	7.8%
<i>Mutual fund only commissions</i>	628	651	694	-3.5%	-6.2%	2,840	2,576	2,435	2,175	10.2%	5.8%	12.0%
<b>Investment banking</b>	1,052	796	655	32.2%	5.1%	3,246	3,793	3,191	3,565	-14.4%	18.8%	-10.5%
<i>New issues equity</i>	576	422	258	36.5%	3.1%	1,578	2,057	1,473	1,782	-23.3%	39.6%	-17.3%
<i>New issues debt</i>	220	150	160	46.5%	-0.8%	814	801	938	816	1.6%	-14.6%	15.0%
<i>Corporate advisory fees</i>	256	224	237	14.3%	16.1%	855	934	780	967	-8.5%	19.7%	-19.3%
<b>Fixed income trading</b>	411	486	427	-15.3%	40.7%	1,466	1,644	1,791	1,176	-10.9%	-8.2%	52.3%
<b>Equity trading</b>	207	58	-112	255.4%	902.2%	8	243	153	118	-96.8%	59.1%	29.5%
<b>Net interest</b>	252	245	241	2.9%	21.9%	864	839	536	1,131	3.0%	56.6%	-52.6%
<b>Fees</b>	1,388	1,393	1,420	-0.4%	5.3%	5,343	4,614	3,660	3,206	15.8%	26.1%	14.1%
<b>Other</b>	612	236	238	159.5%	147.0%	980	983	1,073	1,020	-0.3%	-8.4%	5.2%
<b>Operating revenue</b>	5,330	4,663	4,281	14.3%	18.4%	17,745	17,915	15,919	15,332	-1.0%	12.5%	3.8%
<b>Operating expenses<sup>1</sup></b>	2,159	2,053	2,037	5.1%	5.3%	8,086	7,739	7,296	7,249	4.5%	6.1%	0.6%
<b>Operating profit</b>	1,833	1,275	900	43.8%	78.6%	4,219	4,866	3,986	3,806	-13.3%	22.1%	4.7%
<b>Net profit (loss)</b>	1,179	542	508	117.6%	127.8%	2,063	2,382	2,062	2,155	-13.4%	15.5%	-4.3%
<b>Shareholders' equity</b>	28,908	28,677	28,373	0.8%	-37.6%	28,373	45,367	34,474	17,087	-37.5%	31.6%	101.8%
<b>Regulatory capital</b>	45,411	45,196	44,951	0.5%	-28.3%	44,951	62,363	51,414	34,343	-27.9%	21.3%	49.7%
<b>Client cash holdings</b>	52,086	50,715	50,677	2.7%	11.8%	50,677	45,291	42,124	38,684	11.9%	7.5%	8.9%
<b>Client debt margin outstanding</b>	21,393	20,916	21,173	2.3%	4.2%	21,173	18,913	16,444	14,432	12.0%	15.0%	13.9%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	534	473	429	12.9%	19.2%	444	449	404	388	-1.0%	11.0%	4.4%
<b>Annual return<sup>3</sup> (%)</b>	16.3	7.6	7.2	115.9%	265.2%	7.3	5.2	6.0	12.6	2.0%	-0.7%	-6.6%

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

<sup>2</sup> Annual revenue per employee.

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

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



2016

Q2

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		
	Q2 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	10	10	10	0.0%	0.0%	10	10	10	11	0.0%	0.0%	-9.1%
<b>Number of employees</b>	25,536	25,214	25,590	1.3%	-0.3%	25,590	25,430	24,989	25,146	0.6%	1.8%	-0.6%
<b>Revenue</b>												
<b>Commissions</b>	946	985	976	-4.0%	-5.9%	4,019	3,920	3,862	3,597	2.5%	1.5%	7.4%
<i>Mutual fund only commissions</i>	471	490	525	-4.0%	-15.2%	2,145	1,916	1,854	1,711	12.0%	3.4%	8.3%
<b>Investment banking</b>	808	573	463	40.9%	23.2%	2,291	2,749	2,369	2,596	-16.7%	16.1%	-8.7%
<i>New issues equity</i>	435	311	202	40.0%	14.1%	1,158	1,540	1,079	1,325	-24.8%	42.7%	-18.5%
<i>New issues debt</i>	178	121	124	46.9%	-0.2%	652	659	789	659	-1.0%	-16.5%	19.7%
<i>Corporate advisory fees</i>	194	141	137	37.7%	102.8%	481	550	500	612	-12.6%	10.0%	-18.3%
<b>Fixed income trading</b>	337	364	349	-7.3%	37.0%	1,168	1,243	1,383	1,031	-6.0%	-10.1%	34.1%
<b>Equity trading</b>	130	66	-125	97.4%	254.8%	-69	83	96	166	-183.1%	-12.9%	-42.4%
<b>Net interest</b>	226	215	210	5.0%	25.9%	746	686	489	942	8.7%	40.3%	-48.0%
<b>Fees</b>	1,089	1,092	1,128	-0.3%	3.8%	4,226	3,590	2,785	2,400	17.7%	28.9%	16.1%
<b>Other</b>	531	128	151	313.7%	295.5%	565	601	771	618	-5.9%	-22.1%	24.9%
<b>Operating revenue</b>	4,066	3,424	3,152	18.8%	23.0%	12,946	12,873	11,755	11,350	0.6%	9.5%	3.6%
<b>Operating expenses<sup>1</sup></b>	1,518	1,392	1,380	9.1%	6.2%	5,561	5,290	4,888	4,817	5.1%	8.2%	1.5%
<b>Operating profit</b>	1,543	1,042	741	48.1%	93.8%	3,232	3,572	3,308	3,219	-9.5%	8.0%	2.8%
<b>Net profit (loss)</b>	1,079	464	469	132.7%	188.2%	1,752	2,014	2,007	1,978	-13.0%	0.4%	1.4%
<b>Shareholders' equity</b>	23,833	23,666	23,420	0.7%	-41.7%	23,420	40,082	29,479	11,902	-41.6%	36.0%	147.7%
<b>Regulatory capital</b>	37,480	37,331	37,167	0.4%	-31.3%	37,167	53,841	42,940	24,989	-31.0%	25.4%	71.8%
<b>Client cash holdings</b>	44,304	43,330	43,294	2.2%	13.0%	43,294	38,448	35,760	33,018	12.6%	7.5%	8.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	637	543	493	17.3%	23.3%	506	506	470	451	-0.1%	7.6%	4.2%
<b>Annual return<sup>3</sup> (%)</b>	<b>18.1</b>	<b>7.8</b>	<b>8.0</b>	<b>131.0%</b>	<b>394.0%</b>	<b>7.5</b>	<b>5.0</b>	<b>6.8</b>	<b>16.6</b>	<b>2.5%</b>	<b>-1.8%</b>	<b>-9.8%</b>

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	66	66	68	0.0%	-8.3%	68	71	78	79	-4.2%	-9.0%	-1.3%
<b>Number of employees</b>	2,471	2,597	2,701	-4.9%	-15.5%	2,701	2,951	2,912	3,115	-8.5%	1.3%	-6.5%
<b>Revenue</b>												
<b>Commissions</b>	153	162	138	-5.4%	8.6%	579	617	534	558	-6.1%	15.5%	-4.4%
<b>Investment banking</b>	185	183	150	1.4%	-32.9%	755	830	642	756	-9.0%	29.2%	-15.1%
<i>New issues equity</i>	104	87	34	19.9%	-26.8%	315	387	295	315	-18.5%	31.1%	-6.4%
<i>New issues debt</i>	26	16	21	64.7%	-2.9%	99	85	91	103	16.1%	-6.6%	-11.5%
<i>Corporate advisory fees</i>	54	79	94	-31.6%	-48.8%	341	358	256	338	-4.8%	39.8%	-24.3%
<b>Fixed income trading</b>	42	88	67	-51.8%	42.6%	237	328	331	93	-27.6%	-1.1%	256.4%
<b>Equity trading</b>	71	-11	8	749.4%	211.1%	69	151	50	-61	-54.4%	201.7%	182.9%
<b>Net interest</b>	-6	-2	0	-163.6%	25.8%	-19	-67	-74	63	71.2%	9.3%	-217.8%
<b>Fees</b>	52	61	57	-14.4%	14.3%	216	242	200	190	-10.6%	21.0%	4.9%
<b>Other</b>	31	63	40	-50.6%	-57.4%	222	203	129	263	9.2%	57.7%	-51.0%
<b>Operating revenue</b>	528	543	460	-2.7%	7.1%	2,059	2,303	1,812	1,863	-10.6%	27.1%	-2.8%
<b>Operating expenses<sup>1</sup></b>	279	294	293	-5.1%	4.7%	1,103	1,100	1,075	1,133	0.2%	2.4%	-5.1%
<b>Operating profit</b>	212	195	124	8.4%	22.4%	775	965	541	605	-19.7%	78.5%	-10.6%
<b>Net profit (loss)</b>	64	88	-11	-27.3%	-48.4%	208	235	79	276	-11.7%	197.3%	-71.3%
<b>Shareholders' equity</b>	3,830	3,812	3,779	0.5%	-13.4%	3,779	4,261	3,976	3,982	-11.3%	7.2%	-0.2%
<b>Regulatory capital</b>	6,234	6,227	6,160	0.1%	-13.8%	6,160	6,997	6,983	7,735	-12.0%	0.2%	-9.7%
<b>Client cash holdings</b>	2,369	2,359	2,483	0.5%	-14.0%	2,483	2,453	2,466	1,756	1.2%	-0.5%	40.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	855	836	681	2.3%	26.8%	762	780	622	598	-2.3%	25.4%	4.0%
<b>Annual return<sup>3</sup> (%)</b>	6.7	9.2	-1.2	-27.6%	-40.4%	5.5	5.5	2.0	6.9	0.0%	3.5%	-4.9%

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	88	89	90	-1.1%	-4.3%	90	94	101	106	-4.3%	-6.9%	-4.7%
<b>Number of employees</b>	11,932	11,641	11,645	2.5%	2.3%	11,645	11,537	11,456	11,294	0.9%	0.7%	1.4%
<b>Revenue</b>												
<b>Commissions</b>	309	302	297	2.3%	-1.7%	1,240	1,263	1,120	961	-1.8%	12.8%	16.6%
<i>Mutual fund only commissions</i>	156	158	166	-1.6%	-9.7%	681	644	571	471	5.7%	12.8%	21.4%
<b>Investment banking</b>	60	40	42	47.6%	-14.2%	200	213	180	212	-6.1%	18.4%	-15.2%
<i>New issues equity</i>	36	24	22	52.8%	5.8%	104	130	99	142	-19.8%	31.9%	-30.4%
<i>New issues debt</i>	16	13	14	20.8%	-3.7%	63	57	58	53	10.0%	-1.3%	8.1%
<i>Corporate advisory fees</i>	7	3	6	120.4%	-61.6%	33	26	24	17	27.6%	9.8%	39.2%
<b>Fixed income trading</b>	32	34	12	-6.9%	92.6%	60	74	78	52	-18.7%	-5.2%	50.5%
<b>Equity trading</b>	6	3	5	82.1%	335.0%	8	8	7	13	-1.0%	18.1%	-46.4%
<b>Net interest</b>	32	32	31	0.3%	-10.0%	137	220	121	126	-37.6%	82.2%	-4.1%
<b>Fees</b>	247	240	235	2.9%	10.5%	901	783	675	616	15.1%	16.0%	9.5%
<b>Other</b>	50	44	47	13.1%	24.8%	193	178	172	139	8.1%	3.5%	24.2%
<b>Operating revenue</b>	735	696	669	5.7%	4.9%	2,740	2,740	2,353	2,119	0.0%	16.4%	11.0%
<b>Operating expenses<sup>1</sup></b>	361	367	364	-1.6%	2.0%	1,422	1,348	1,332	1,300	5.4%	1.2%	2.5%
<b>Operating profit</b>	78	37	36	106.9%	36.2%	212	329	137	-18	-35.6%	140.4%	849.5%
<b>Net profit (loss)</b>	36	-10	51	452.2%	87.6%	103	132	-24	-99	-22.1%	645.1%	75.5%
<b>Shareholders' equity</b>	1,234	1,199	1,174	2.9%	14.7%	1,174	1,025	1,019	1,202	14.6%	0.6%	-15.3%
<b>Regulatory capital</b>	1,697	1,638	1,623	3.6%	7.9%	1,623	1,526	1,491	1,619	6.4%	2.3%	-7.9%
<b>Client cash holdings</b>	5,413	5,026	4,900	7.7%	17.0%	4,900	4,389	3,898	3,910	11.6%	12.6%	-0.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	246	239	230	3.1%	2.6%	235	237	205	188	-0.9%	15.6%	9.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>11.6</b>	<b>-3.4</b>	<b>17.3</b>	<b>-442.1%</b>	<b>63.5%</b>	<b>8.8</b>	<b>12.9</b>	<b>-2.4</b>	<b>-8.2</b>	<b>-4.1%</b>	<b>15.3%</b>	<b>5.9%</b>

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	42	43	45	-2.3%	-12.5%	45	47	55	56	-4.3%	-14.5%	-1.8%
<b>Number of employees</b>	1,549	1,668	1,751	-7.1%	-19.4%	1,751	1,981	1,946	2,122	-11.6%	1.8%	-8.3%
<b>Revenue</b>												
<b>Commissions</b>	98	101	85	-3.8%	2.7%	372	434	351	362	-14.3%	23.4%	-3.0%
<b>Investment banking</b>	105	80	61	31.0%	-31.1%	376	490	396	478	-23.2%	24.0%	-17.2%
<i>New issues equity</i>	60	43	19	40.5%	-30.2%	201	324	233	265	-38.0%	38.9%	-12.0%
<i>New issues debt</i>	8	2	6	274.2%	58.4%	23	26	28	41	-11.4%	-6.2%	-32.0%
<i>Corporate advisory fees</i>	36	35	37	3.7%	-40.2%	152	140	134	171	8.8%	4.4%	-21.7%
<b>Fixed income trading</b>	3	6	4	-41.8%	-193.4%	-7	28	40	34	-124.4%	-30.7%	19.4%
<b>Equity trading</b>	14	2	-4	671.1%	572.9%	-17	-26	-97	-67	35.0%	72.8%	-45.1%
<b>Net interest</b>	1	1	1	41.5%	-83.9%	17	15	12	24	13.4%	20.4%	-48.8%
<b>Fees</b>	25	45	33	-45.5%	-1.1%	120	137	125	98	-12.8%	9.9%	27.8%
<b>Other</b>	17	19	17	-9.6%	11.0%	68	62	72	184	10.4%	-14.2%	-60.8%
<b>Operating revenue</b>	262	253	197	3.4%	-8.7%	929	1,139	900	1,113	-18.5%	26.6%	-19.1%
<b>Operating expenses<sup>1</sup></b>	138	146	151	-5.9%	3.5%	558	573	561	601	-2.6%	2.1%	-6.7%
<b>Operating profit</b>	95	63	11	50.8%	-11.4%	223	365	181	321	-38.8%	101.4%	-43.6%
<b>Net profit (loss)</b>	44	1	-36	6558.8%	-6.2%	-20	52	-13	113	-138.5%	512.3%	-111.2%
<b>Shareholders' equity</b>	917	925	913	-0.8%	-35.2%	913	1,377	1,196	1,270	-33.7%	15.2%	-5.8%
<b>Regulatory capital</b>	1,167	1,188	1,162	-1.8%	-44.0%	1,162	1,963	1,793	2,597	-40.8%	9.4%	-31.0%
<b>Client cash holdings</b>	1,277	1,394	1,428	-8.4%	-23.5%	1,428	1,467	1,464	894	-2.7%	0.2%	63.8%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	676	607	449	11.4%	13.4%	531	575	462	524	-7.7%	24.4%	-11.8%
<b>Annual return<sup>3</sup> (%)</b>	<b>19.1</b>	<b>0.3</b>	<b>-15.9</b>	<b>6614.2%</b>	<b>44.8%</b>	<b>-2.2</b>	<b>3.8</b>	<b>-1.1</b>	<b>8.9</b>	<b>-6.0%</b>	<b>4.8%</b>	<b>-9.9%</b>

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	24	23	23	4.3%	0.0%	23	24	23	23	-4.2%	4.3%	0.0%
<b>Number of employees</b>	922	929	950	-0.8%	-8.0%	950	970	966	993	-2.1%	0.4%	-2.7%
<b>Revenue</b>												
<b>Commissions</b>	55	60	54	-8.0%	20.9%	207	183	182	196	13.1%	0.4%	-6.8%
<b>Investment banking</b>	81	103	88	-21.6%	-35.1%	378	339	247	278	11.5%	37.6%	-11.4%
<i>New issues equity</i>	44	44	15	0.0%	-21.6%	114	63	62	50	82.4%	1.6%	23.5%
<i>New issues debt</i>	18	14	16	30.6%	-17.7%	76	59	63	62	28.4%	-6.8%	2.2%
<i>Corporate advisory fees</i>	18	45	57	-59.2%	-60.2%	188	218	122	167	-13.5%	78.8%	-26.9%
<b>Fixed income trading</b>	39	82	63	-52.5%	17.3%	244	300	291	59	-18.6%	3.0%	390.3%
<b>Equity trading</b>	57	-13	13	548.0%	-193.6%	86	178	147	6	-51.5%	21.0%	2327.1%
<b>Net interest</b>	-7	-3	-1	-134.4%	-51.2%	-36	-82	-86	39	56.1%	5.1%	-320.4%
<b>Fees</b>	28	16	24	72.8%	32.8%	97	105	75	93	-7.6%	39.5%	-19.2%
<b>Other</b>	14	45	23	-67.8%	-75.3%	154	141	57	79	8.6%	149.3%	-28.2%
<b>Operating revenue</b>	267	290	263	-8.0%	29.0%	1,130	1,164	912	750	-2.9%	27.6%	21.6%
<b>Operating expenses<sup>1</sup></b>	141	148	142	-4.4%	5.9%	545	527	514	532	3.4%	2.6%	-3.4%
<b>Operating profit</b>	117	133	113	-11.8%	77.2%	552	601	360	284	-8.1%	66.9%	26.5%
<b>Net profit (loss)</b>	20	87	25	-76.7%	-73.7%	228	184	92	163	24.2%	100.0%	-43.7%
<b>Shareholders' equity</b>	2,913	2,887	2,866	0.9%	-3.1%	2,866	2,884	2,780	2,712	-0.6%	3.7%	2.5%
<b>Regulatory capital</b>	5,067	5,040	4,998	0.5%	-1.6%	4,998	5,034	5,190	5,138	-0.7%	-3.0%	1.0%
<b>Client cash holdings</b>	1,092	965	1,055	13.2%	0.6%	1,055	986	1,002	863	7.1%	-1.6%	16.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,157	1,248	1,109	-7.3%	40.2%	1,189	1,200	944	755	-0.9%	27.1%	25.0%
<b>Annual return<sup>3</sup> (%)</b>	<b>2.8</b>	<b>12.1</b>	<b>3.5</b>	<b>-76.9%</b>	<b>-72.8%</b>	<b>8.0</b>	<b>6.4</b>	<b>3.3</b>	<b>6.0</b>	<b>1.6%</b>	<b>3.1%</b>	<b>-2.7%</b>

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	28	27	27	3.7%	0.0%	27	29	32	33	-6.9%	-9.4%	-3.0%
<b>Number of employees</b>	5,956	5,905	5,827	0.9%	2.7%	5,827	5,706	5,449	5,547	2.1%	4.7%	-1.8%
<b>Revenue</b>												
<b>Commissions</b>	180	174	167	3.1%	5.7%	683	657	582	503	4.1%	12.8%	15.8%
<i>Mutual fund only commissions</i>	100	102	106	-1.8%	-6.0%	426	396	343	284	7.6%	15.5%	20.8%
<b>Investment banking</b>	43	30	28	41.6%	-20.6%	150	156	122	142	-3.5%	27.7%	-14.1%
<i>New issues equity</i>	22	15	10	49.8%	-8.4%	65	80	51	88	-18.2%	55.3%	-41.3%
<i>New issues debt</i>	16	13	13	22.5%	-2.2%	60	54	53	45	11.2%	1.0%	17.6%
<i>Corporate advisory fees</i>	5	2	5	89.3%	-64.8%	25	22	17	9	13.7%	27.7%	91.0%
<b>Fixed income trading</b>	24	24	8	2.1%	61.8%	44	49	68	29	-10.3%	-28.7%	134.1%
<b>Equity trading</b>	4	1	3	143.3%	-2125.9%	2	-2	-2	3	185.0%	8.8%	-180.2%
<b>Net interest</b>	18	18	18	-2.9%	-18.6%	83	149	56	64	-44.4%	166.6%	-13.4%
<b>Fees</b>	130	131	136	-0.9%	4.4%	497	433	365	340	14.7%	18.7%	7.3%
<b>Other</b>	21	22	18	-3.9%	6.6%	82	85	83	64	-3.0%	2.4%	28.4%
<b>Operating revenue</b>	419	401	378	4.5%	3.6%	1,541	1,525	1,273	1,146	1.0%	19.8%	11.1%
<b>Operating expenses<sup>1</sup></b>	208	214	215	-2.8%	0.2%	829	755	738	719	9.7%	2.3%	2.6%
<b>Operating profit</b>	49	19	16	155.7%	36.6%	105	188	33	-15	-44.3%	467.9%	317.3%
<b>Net profit (loss)</b>	26	-11	0	335.7%	43.7%	31	95	-37	-51	-67.2%	358.6%	27.4%
<b>Shareholders' equity</b>	738	726	716	1.7%	4.9%	716	668	658	643	7.2%	1.6%	2.2%
<b>Regulatory capital</b>	990	974	972	1.6%	3.2%	972	906	863	838	7.3%	5.0%	3.0%
<b>Client cash holdings</b>	4,079	3,733	3,521	9.3%	18.6%	3,521	3,139	2,816	2,783	12.2%	11.5%	1.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	281	272	259	3.6%	0.8%	264	267	234	207	-1.1%	14.4%	13.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>13.8</b>	<b>-6.0</b>	<b>0.0</b>	<b>-331.8%</b>	<b>37.0%</b>	<b>4.4</b>	<b>14.2</b>	<b>-5.6</b>	<b>-7.9</b>	<b>-9.9%</b>	<b>19.8%</b>	<b>2.3%</b>

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

<sup>2</sup> Annual revenue per employee.

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

<sup>4</sup> 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 16	Q1 16	Q4 15	Q2/Q1	Q2 16/15	2015	2014	2013	2012	15/14	14/13	13/12
<b>Number of firms</b>	60	62	63	-3.2%	-6.3%	63	65	69	73	-3.1%	-5.8%	-5.5%
<b>Number of employees</b>	5,976	5,736	5,818	4.2%	1.9%	5,818	5,831	6,007	5,747	-0.2%	-2.9%	4.5%
<b>Revenue</b>												
<b>Commissions</b>	130	128	130	1.1%	-10.4%	557	607	538	458	-8.2%	12.7%	17.4%
<i>Mutual fund only commissions</i>	55	56	61	-1.1%	-15.7%	255	248	228	187	2.7%	8.7%	22.2%
<b>Investment banking</b>	17	10	14	65.4%	7.6%	50	57	58	70	-12.9%	-1.3%	-17.3%
<i>New issues equity</i>	14	9	12	57.9%	40.4%	39	50	47	54	-22.4%	6.5%	-12.9%
<i>New issues debt</i>	1	1	1	-12.7%	-33.5%	3	3	5	8	-9.2%	-29.1%	-44.4%
<i>Corporate advisory fees</i>	2	1	1	231.8%	-52.9%	8	4	6	8	106.0%	-38.8%	-19.9%
<b>Fixed income trading</b>	8	10	4	-27.5%	397.9%	16	25	10	22	-34.9%	163.1%	-57.7%
<b>Equity trading</b>	2	2	2	33.8%	58.4%	6	10	9	10	-39.9%	11.2%	-5.8%
<b>Net interest</b>	14	14	13	4.6%	3.4%	55	72	65	62	-23.6%	10.1%	5.6%
<b>Fees</b>	117	109	99	7.5%	18.1%	404	349	309	276	15.6%	12.9%	12.1%
<b>Other</b>	28	22	29	30.4%	43.3%	111	94	90	75	18.0%	4.4%	20.6%
<b>Operating revenue</b>	316	295	292	7.2%	6.8%	1,199	1,214	1,080	973	-1.2%	12.5%	10.9%
<b>Operating expenses<sup>1</sup></b>	153	153	149	0.1%	4.5%	593	593	594	581	0.0%	-0.2%	2.4%
<b>Operating profit</b>	29	18	20	56.4%	35.7%	107	141	104	-3	-24.0%	35.9%	3540.3%
<b>Net profit (loss)</b>	10	1	51	1495.1%	661.7%	72	37	12	-48	93.2%	197.2%	125.8%
<b>Shareholders' equity</b>	495	472	458	4.9%	33.3%	458	357	361	559	28.4%	-1.2%	-35.4%
<b>Regulatory capital</b>	707	664	652	6.5%	15.2%	652	620	628	782	5.1%	-1.3%	-19.7%
<b>Client cash holdings</b>	1,333	1,293	1,379	3.1%	12.6%	1,379	1,251	1,083	1,127	10.3%	15.5%	-3.9%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	212	206	200	2.9%	4.8%	206	208	180	169	-1.0%	15.9%	6.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>8.3</b>	<b>0.5</b>	<b>44.3</b>	<b>1421.1%</b>	<b>471.4%</b>	<b>15.7</b>	<b>10.4</b>	<b>3.5</b>	<b>-8.7</b>	<b>5.3%</b>	<b>7.0%</b>	<b>12.1%</b>

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

<sup>2</sup> Annual revenue per employee.

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

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## Comments please!

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