

2015

Q3

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	174	174	179	0.0%	-2.8%	175	189	196	201	-7.4%	-3.6%	-2.5%
Number of employees	39,974	40,192	40,282	-0.5%	-0.8%	39,918	39,357	39,555	40,427	1.4%	-0.5%	-2.2%
Revenue												
Commissions	1,438	1,461	1,364	-1.6%	5.4%	5,800	5,516	5,117	5,817	5.1%	7.8%	-12.0%
<i>Mutual fund only commissions</i>	695	731	631	-4.9%	10.2%	2,576	2,435	2,175	2,156	5.8%	12.0%	0.9%
Investment banking	708	1,001	1,026	-29.3%	-31.0%	3,793	3,191	3,565	3,977	18.8%	-10.5%	-10.4%
<i>New issues equity</i>	276	559	573	-50.7%	-52.0%	2,057	1,473	1,782	2,165	39.6%	-17.3%	-17.7%
<i>New issues debt</i>	195	222	184	-12.4%	5.8%	801	938	816	826	-14.6%	15.0%	-1.2%
<i>Corporate advisory fees</i>	238	220	268	7.9%	-11.5%	934	780	967	986	19.7%	-19.3%	-1.9%
Fixed income trading	286	292	416	-2.2%	-31.3%	1,644	1,791	1,176	1,064	-8.2%	52.3%	10.5%
Equity trading	56	-26	-27	318.9%	311.2%	243	153	118	-1	59.1%	29.5%	8703.7%
Net interest	221	207	237	7.1%	-6.8%	839	536	1,131	1,376	56.6%	-52.6%	-17.8%
Fees	1,348	1,318	1,183	2.3%	13.9%	4,614	3,660	3,206	3,094	26.1%	14.1%	3.6%
Other	253	248	239	2.0%	5.6%	983	1,073	1,020	810	-8.4%	5.2%	25.9%
Operating revenue	4,309	4,501	4,439	-4.3%	-2.9%	17,915	15,919	15,332	16,136	12.5%	3.8%	-5.0%
Operating expenses¹	1,914	2,050	1,852	-6.6%	3.4%	7,739	7,296	7,249	7,355	6.1%	0.6%	-1.4%
Operating profit	1,122	1,026	1,250	9.4%	-10.2%	4,866	3,986	3,806	4,273	22.1%	4.7%	-10.9%
Net profit (loss)	560	517	581	8.3%	-3.5%	2,382	2,062	2,155	2,036	15.5%	-4.3%	5.8%
Shareholders' equity	21,549	46,343	39,733	-53.5%	-45.8%	45,367	34,474	17,087	15,269	31.6%	101.8%	11.9%
Regulatory capital	38,096	63,368	56,817	-39.9%	-33.0%	62,363	51,414	34,343	30,383	21.3%	49.7%	13.0%
Client cash holdings	48,245	46,602	43,241	3.5%	11.6%	45,291	42,124	38,684	39,304	7.5%	8.9%	-1.6%
Client debt margin outstanding	21,234	20,529	19,420	3.4%	9.3%	18,913	16,444	14,432	13,458	15.0%	13.9%	7.2%
Productivity² (\$ thousands)	431	448	441	-3.7%	-2.2%	449	404	388	399	11.0%	4.4%	-2.9%
Annual return³ (%)	10.4	4.5	5.8	5.9%	4.6%	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

Q3

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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 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	25,479	25,601	25,712	-0.5%	-0.9%	25,430	24,989	25,146	25,595	1.8%	-0.6%	-1.8%
Revenue												
Commissions	997	1,005	917	-0.8%	8.8%	3,920	3,862	3,597	3,921	1.5%	7.4%	-8.3%
<i>Mutual fund only commissions</i>	525	555	466	-5.3%	12.6%	1,916	1,854	1,711	1,654	3.4%	8.3%	3.5%
Investment banking	497	656	735	-24.2%	-32.3%	2,749	2,369	2,596	2,726	16.1%	-8.7%	-4.8%
<i>New issues equity</i>	196	382	438	-48.6%	-55.3%	1,540	1,079	1,325	1,390	42.7%	-18.5%	-4.7%
<i>New issues debt</i>	159	178	148	-10.7%	7.7%	659	789	659	699	-16.5%	19.7%	-5.7%
<i>Corporate advisory fees</i>	142	96	149	48.3%	-4.6%	550	500	612	637	10.0%	-18.3%	-4.0%
Fixed income trading	215	246	330	-12.5%	-34.8%	1,243	1,383	1,031	800	-10.1%	34.1%	29.0%
Equity trading	-16	37	-5	-143.6%	-196.9%	83	96	166	25	-12.9%	-42.4%	556.3%
Net interest	194	180	185	8.1%	5.2%	686	489	942	1,165	40.3%	-48.0%	-19.2%
Fees	1,069	1,049	933	1.9%	14.6%	3,590	2,785	2,400	2,189	28.9%	16.1%	9.6%
Other	146	134	138	8.6%	5.7%	601	771	618	456	-22.1%	24.9%	35.4%
Operating revenue	3,103	3,307	3,231	-6.2%	-4.0%	12,873	11,755	11,350	11,283	9.5%	3.6%	0.6%
Operating expenses¹	1,305	1,429	1,257	-8.7%	3.8%	5,290	4,888	4,817	4,818	8.2%	1.5%	0.0%
Operating profit	828	796	959	3.9%	-13.7%	3,572	3,308	3,219	3,212	8.0%	2.8%	0.2%
Net profit (loss)	476	374	500	27.3%	-4.8%	2,014	2,007	1,978	1,801	0.4%	1.4%	9.8%
Shareholders' equity	16,326	40,845	34,573	-60.0%	-52.8%	40,082	29,479	11,902	10,475	36.0%	147.7%	13.6%
Regulatory capital	30,036	54,564	48,362	-45.0%	-37.9%	53,841	42,940	24,989	22,155	25.4%	71.8%	12.8%
Client cash holdings	40,916	39,223	36,816	4.3%	11.1%	38,448	35,760	33,018	33,088	7.5%	8.3%	-0.2%
Productivity² (\$ thousands)	487	517	503	-5.7%	-3.1%	506	470	451	441	7.6%	4.2%	2.4%
Annual return³ (%)	11.7	3.7	5.8	8.0%	5.9%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	71	72	73	-1.4%	-2.7%	71	78	79	78	-9.0%	-1.3%	1.3%
Number of employees	2,793	2,925	3,016	-4.5%	-7.4%	2,951	2,912	3,115	3,108	1.3%	-6.5%	0.2%
Revenue												
Commissions	142	141	135	0.7%	4.9%	617	534	558	693	15.5%	-4.4%	-19.4%
Investment banking	177	276	233	-36.0%	-24.1%	830	642	756	912	29.2%	-15.1%	-17.1%
<i>New issues equity</i>	63	143	96	-55.8%	-34.5%	387	295	315	523	31.1%	-6.4%	-39.8%
<i>New issues debt</i>	23	27	23	-16.3%	1.0%	85	91	103	60	-6.6%	-11.5%	71.6%
<i>Corporate advisory fees</i>	91	106	114	-14.4%	-20.3%	358	256	338	329	39.8%	-24.3%	2.6%
Fixed income trading	45	30	72	51.4%	-37.5%	328	331	93	179	-1.1%	256.4%	-48.1%
Equity trading	75	-64	-20	216.9%	480.6%	151	50	-61	-44	201.7%	182.9%	-38.8%
Net interest	-5	-8	-4	39.5%	-19.4%	-67	-74	63	49	9.3%	-217.8%	29.5%
Fees	54	46	51	19.2%	6.7%	242	200	190	174	21.0%	4.9%	9.4%
Other	56	74	59	-24.3%	-5.3%	203	129	263	173	57.7%	-51.0%	52.2%
Operating revenue	543	493	526	10.0%	3.3%	2,303	1,812	1,863	2,136	27.1%	-2.8%	-12.8%
Operating expenses¹	263	266	269	-1.3%	-2.3%	1,100	1,075	1,133	1,056	2.4%	-5.1%	7.3%
Operating profit	246	173	204	42.2%	20.2%	965	541	605	839	78.5%	-10.6%	-27.8%
Net profit (loss)	72	124	39	-42.2%	84.8%	235	79	276	213	197.3%	-71.3%	29.6%
Shareholders' equity	4,103	4,422	4,162	-7.2%	-1.4%	4,261	3,976	3,982	3,632	7.2%	-0.2%	9.6%
Regulatory capital	6,471	7,232	6,957	-10.5%	-7.0%	6,997	6,983	7,735	6,617	0.2%	-9.7%	16.9%
Client cash holdings	2,600	2,754	2,246	-5.6%	15.8%	2,453	2,466	1,756	1,296	-0.5%	40.4%	35.5%
Productivity² (\$ thousands)	777	675	697	15.2%	11.5%	780	622	598	687	25.4%	4.0%	-13.0%
Annual return³ (%)	7.0	11.2	3.7	-4.2%	3.3%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	93	92	96	1.1%	-3.1%	94	101	106	112	-6.9%	-4.7%	-5.4%
Number of employees	11,702	11,666	11,554	0.3%	1.3%	11,537	11,456	11,294	11,724	0.7%	1.4%	-3.7%
Revenue												
Commissions	299	315	312	-5.0%	-4.2%	1,263	1,120	961	1,203	12.8%	16.6%	-20.1%
<i>Mutual fund only commissions</i>	167	172	161	-3.1%	3.9%	644	571	471	506	12.8%	21.4%	-6.9%
Investment banking	34	69	58	-51.3%	-41.7%	213	180	212	338	18.4%	-15.2%	-37.2%
<i>New issues equity</i>	16	34	39	-52.3%	-57.9%	130	99	142	253	31.9%	-30.4%	-43.8%
<i>New issues debt</i>	13	17	14	-24.2%	-7.2%	57	58	53	67	-1.3%	8.1%	-20.0%
<i>Corporate advisory fees</i>	5	18	5	-74.1%	-12.6%	26	24	17	19	9.8%	39.2%	-10.6%
Fixed income trading	25	17	14	54.2%	79.5%	74	78	52	86	-5.2%	50.5%	-39.9%
Equity trading	-2	1	-2	-260.8%	-26.4%	8	7	13	17	18.1%	-46.4%	-25.0%
Net interest	32	35	57	-9.0%	-43.6%	220	121	126	162	82.2%	-4.1%	-22.0%
Fees	224	223	200	0.4%	12.2%	783	675	616	731	16.0%	9.5%	-15.7%
Other	51	40	43	28.5%	20.2%	178	172	139	180	3.5%	24.2%	-23.0%
Operating revenue	672	701	682	-4.1%	-1.5%	2,740	2,353	2,119	2,717	16.4%	11.0%	-22.0%
Operating expenses¹	346	354	326	-2.3%	6.3%	1,348	1,332	1,300	1,482	1.2%	2.5%	-12.3%
Operating profit	49	57	87	-14.0%	-43.8%	329	137	-18	221	140.4%	849.5%	-108.2%
Net profit (loss)	12	19	41	-37.2%	-71.0%	132	-24	-99	22	645.1%	75.5%	-559.6%
Shareholders' equity	1,120	1,075	997	4.2%	12.3%	1,025	1,019	1,202	1,162	0.6%	-15.3%	3.5%
Regulatory capital	1,588	1,573	1,498	1.0%	6.0%	1,526	1,491	1,619	1,610	2.3%	-7.9%	0.5%
Client cash holdings	4,728	4,625	4,180	2.2%	13.1%	4,389	3,898	3,910	4,920	12.6%	-0.3%	-20.5%
Productivity² (\$ thousands)	230	240	236	-4.4%	-2.7%	237	205	188	232	15.6%	9.5%	-19.0%
Annual return³ (%)	4.3	7.1	16.6	-2.8%	-12.3%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	47	48	49	-2.1%	-4.1%	47	55	56	57	-14.5%	-1.8%	-1.8%
Number of employees	1,824	1,923	2,031	-5.1%	-10.2%	1,981	1,946	2,122	2,279	1.8%	-8.3%	-6.9%
Revenue												
Commissions	87	95	95	-8.9%	-8.5%	434	351	362	470	23.4%	-3.0%	-22.8%
Investment banking	93	152	121	-39.0%	-23.4%	490	396	478	666	24.0%	-17.2%	-28.3%
<i>New issues equity</i>	53	86	76	-38.5%	-29.9%	324	233	265	481	38.9%	-12.0%	-44.9%
<i>New issues debt</i>	6	5	5	8.7%	14.9%	26	28	41	25	-6.2%	-32.0%	62.8%
<i>Corporate advisory fees</i>	34	60	40	-43.8%	-15.9%	140	134	171	159	4.4%	-21.7%	7.5%
Fixed income trading	-19	-4	5	-421.7%	-513.0%	28	40	34	13	-30.7%	19.4%	152.3%
Equity trading	4	-3	-18	240.2%	122.5%	-26	-97	-67	-44	72.8%	-45.1%	-52.2%
Net interest	3	7	5	-52.0%	-39.6%	15	12	24	28	20.4%	-48.8%	-14.9%
Fees	27	25	25	8.4%	5.6%	137	125	98	101	9.9%	27.8%	-3.6%
Other	17	15	16	14.5%	11.5%	62	72	184	54	-14.2%	-60.8%	243.6%
Operating revenue	212	287	248	-26.0%	-14.4%	1,139	900	1,113	1,288	26.6%	-19.1%	-13.6%
Operating expenses¹	134	133	132	0.6%	1.3%	573	561	601	630	2.1%	-6.7%	-4.6%
Operating profit	53	107	72	-50.5%	-26.7%	365	181	321	444	101.4%	-43.6%	-27.7%
Net profit (loss)	-7	47	-29	-115.2%	75.3%	52	-13	113	73	512.3%	-111.2%	54.9%
Shareholders' equity	994	1,416	1,311	-29.8%	-24.2%	1,377	1,196	1,270	1,171	15.2%	-5.8%	8.5%
Regulatory capital	1,245	2,084	1,895	-40.3%	-34.3%	1,963	1,793	2,597	1,749	9.4%	-31.0%	48.5%
Client cash holdings	1,358	1,669	1,363	-18.6%	-0.4%	1,467	1,464	894	967	0.2%	63.8%	-7.5%
Productivity² (\$ thousands)	465	597	488	-22.0%	-4.7%	575	462	524	565	24.4%	-11.8%	-7.2%
Annual return³ (%)	-2.9	13.2	-8.8	-16.0%	5.9%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 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	969	1,002	985	-3.3%	-1.6%	970	966	993	829	0.4%	-2.7%	19.8%
Revenue												
Commissions	55	46	41	20.5%	36.0%	183	182	196	223	0.4%	-6.8%	-12.3%
Investment banking	84	124	112	-32.4%	-25.0%	339	247	278	246	37.6%	-11.4%	12.9%
<i>New issues equity</i>	10	57	21	-82.1%	-51.4%	63	62	50	42	1.6%	23.5%	20.1%
<i>New issues debt</i>	17	22	18	-22.3%	-3.0%	59	63	62	35	-6.8%	2.2%	78.0%
<i>Corporate advisory fees</i>	57	46	74	24.3%	-22.8%	218	122	167	170	78.8%	-26.9%	-2.1%
Fixed income trading	63	33	67	91.2%	-5.7%	300	291	59	166	3.0%	390.3%	-64.2%
Equity trading	70	-61	-1	215.8%	5449.4%	178	147	6	0	21.0%	2327.1%	N/A
Net interest	-8	-15	-9	45.0%	13.0%	-82	-86	39	21	5.1%	-320.4%	89.8%
Fees	28	21	26	32.1%	7.8%	105	75	93	73	39.5%	-19.2%	27.6%
Other	38	58	43	-34.5%	-11.4%	141	57	79	119	149.3%	-28.2%	-33.8%
Operating revenue	331	207	278	60.0%	19.0%	1,164	912	750	848	27.6%	21.6%	-11.5%
Operating expenses¹	129	133	137	-3.2%	-5.7%	527	514	532	426	2.6%	-3.4%	25.0%
Operating profit	193	66	132	192.3%	45.9%	601	360	284	395	66.9%	26.5%	-28.0%
Net profit (loss)	79	77	68	1.8%	16.7%	184	92	163	140	100.0%	-43.7%	16.4%
Shareholders' equity	3,109	3,006	2,851	3.4%	9.0%	2,884	2,780	2,712	2,462	3.7%	2.5%	10.2%
Regulatory capital	5,227	5,147	5,062	1.5%	3.2%	5,034	5,190	5,138	4,868	-3.0%	1.0%	5.5%
Client cash holdings	1,242	1,086	883	14.4%	40.7%	986	1,002	863	330	-1.6%	16.2%	161.7%
Productivity² (\$ thousands)	1,365	825	1,128	65.4%	21.0%	1,200	944	755	1,023	27.1%	25.0%	-26.1%
Annual return³ (%)	10.1	10.3	9.5	-0.2%	0.7%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 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	5,840	5,799	5,555	0.7%	5.1%	5,706	5,449	5,547	6,114	4.7%	-1.8%	-9.3%
Revenue												
Commissions	167	170	161	-1.7%	3.7%	657	582	503	662	12.8%	15.8%	-24.1%
<i>Mutual fund only commissions</i>	105	107	100	-2.2%	5.1%	396	343	284	302	15.5%	20.8%	-6.0%
Investment banking	24	54	46	-55.9%	-48.7%	156	122	142	233	27.7%	-14.1%	-39.0%
<i>New issues equity</i>	9	24	28	-64.6%	-69.1%	80	51	88	163	55.3%	-41.3%	-46.2%
<i>New issues debt</i>	12	16	13	-25.6%	-10.1%	54	53	45	57	1.0%	17.6%	-21.0%
<i>Corporate advisory fees</i>	3	13	5	-76.1%	-35.3%	22	17	9	12	27.7%	91.0%	-26.6%
Fixed income trading	21	15	12	N/A	79.8%	49	68	29	57	-28.7%	134.1%	-48.8%
Equity trading	-2	0	-1	-819.5%	-132.9%	-2	-2	3	-5	8.8%	-180.2%	163.9%
Net interest	19	22	38	-13.8%	-50.3%	149	56	64	93	166.6%	-13.4%	-30.7%
Fees	122	124	113	-2.2%	7.8%	433	365	340	354	18.7%	7.3%	-4.0%
Other	22	20	20	8.7%	7.6%	85	83	64	96	2.4%	28.4%	-33.2%
Operating revenue	372	405	389	-8.0%	-4.3%	1,525	1,273	1,146	1,491	19.8%	11.1%	-23.1%
Operating expenses¹	201	208	183	-3.1%	10.2%	755	738	719	847	2.3%	2.6%	-15.1%
Operating profit	23	36	54	-37.0%	-58.3%	188	33	-15	51	467.9%	317.3%	-129.7%
Net profit (loss)	5	18	31	-73.9%	-84.8%	95	-37	-51	-7	358.6%	27.4%	-635.0%
Shareholders' equity	706	704	644	0.3%	9.6%	668	658	643	798	1.6%	2.2%	-19.4%
Regulatory capital	964	959	856	0.6%	12.6%	906	863	838	1,051	5.0%	3.0%	-20.3%
Client cash holdings	3,414	3,440	3,002	-0.8%	13.7%	3,139	2,816	2,783	3,791	11.5%	1.2%	-26.6%
Productivity² (\$ thousands)	255	279	280	-8.7%	-9.0%	267	234	207	244	14.4%	13.1%	-15.3%
Annual return³ (%)	2.6	10.1	19.0	-7.5%	-16.3%	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		
	Q3 15	Q2 15	Q3 14	Q3/Q2	Q3 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	65	64	67	1.6%	-3.0%	65	69	73	78	-5.8%	-5.5%	-6.4%
Number of employees	5,862	5,867	5,999	-0.1%	-2.3%	5,831	6,007	5,747	5,610	-2.9%	4.5%	2.4%
Revenue												
Commissions	132	145	151	-8.8%	-12.6%	607	538	458	540	12.7%	17.4%	-15.2%
<i>Mutual fund only commissions</i>	62	65	61	-4.6%	2.0%	248	228	187	204	8.7%	22.2%	-8.2%
Investment banking	10	16	12	-35.5%	-14.8%	57	58	70	106	-1.3%	-17.3%	-33.4%
<i>New issues equity</i>	8	10	11	-22.5%	-29.0%	50	47	54	89	6.5%	-12.9%	-39.4%
<i>New issues debt</i>	1	1	0	2.4%	69.7%	3	5	8	9	-29.1%	-44.4%	-13.6%
<i>Corporate advisory fees</i>	2	5	0	-68.6%	224.1%	4	6	8	7	-38.8%	-19.9%	18.9%
Fixed income trading	5	2	3	207.5%	78.2%	25	10	22	29	163.1%	-57.7%	-22.4%
Equity trading	-1	2	-1	-139.4%	42.5%	10	9	10	22	11.2%	-5.8%	-54.8%
Net interest	14	14	20	-1.5%	-30.7%	72	65	62	69	10.1%	5.6%	-10.4%
Fees	103	99	87	3.6%	17.8%	349	309	276	376	12.9%	12.1%	-26.7%
Other	29	20	22	48.6%	31.7%	94	90	75	84	4.4%	20.6%	-11.4%
Operating revenue	292	296	293	-1.5%	-0.6%	1,214	1,080	973	1,226	12.5%	10.9%	-20.6%
Operating expenses¹	145	147	143	-1.1%	1.3%	593	594	581	635	-0.2%	2.4%	-8.6%
Operating profit	26	21	33	24.8%	-20.3%	141	104	-3	170	35.9%	3540.3%	-101.8%
Net profit (loss)	7	1	11	442.6%	-32.0%	37	12	-48	28	197.2%	125.8%	-270.3%
Shareholders' equity	414	372	353	11.4%	17.2%	357	361	559	364	-1.2%	-35.4%	53.7%
Regulatory capital	624	614	642	1.7%	-2.8%	620	628	782	560	-1.3%	-19.7%	39.7%
Client cash holdings	1,314	1,184	1,177	10.9%	11.6%	1,251	1,083	1,127	1,130	15.5%	-3.9%	-0.3%
Productivity² (\$ thousands)	199	202	196	-1.4%	1.7%	208	180	169	219	15.9%	6.1%	-22.5%
Annual return³ (%)	7.1	1.5	12.3	5.7%	-5.1%	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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