

2017

Q4

## Securities Industry Performance

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	166	165	163	0.6%	1.8%	166	163	168	175	1.84%	-2.98%	-4.0%
<b>Number of employees</b>	40,865	40,636	40,130	0.6%	1.8%	40,865	40,130	39,936	39,918	1.83%	0.49%	0.0%
<b>Revenue</b>												
<b>Commissions</b>	1,468	1,291	5,715	13.7%	-74.3%	5,697	5,715	5,838	5,800	-0.32%	-2.11%	0.7%
<i>Mutual fund only commissions</i>	645	609	2,567	6.0%	-74.9%	2,541	2,567	2,840	2,576	-1.00%	-9.60%	10.2%
<b>Investment banking</b>	935	737	3,744	26.9%	-75.0%	3,610	3,744	3,246	3,793	-3.57%	15.33%	-14.4%
<i>New issues equity</i>	458	280	1,994	63.6%	-77.0%	1,681	1,994	1,578	2,057	-15.71%	26.39%	-23.3%
<i>New issues debt</i>	247	224	783	10.4%	-68.4%	928	783	814	801	18.47%	-3.81%	1.6%
<i>Corporate advisory fees</i>	230	233	967	-1.3%	-76.2%	1,002	967	855	934	3.62%	13.15%	-8.5%
<b>Fixed income trading</b>	449	351	1,439	27.8%	-68.8%	1,021	1,439	1,466	1,644	-29.03%	-1.81%	-10.9%
<b>Equity trading</b>	-41	-573	129	-92.8%	-131.9%	-331	129	8	243	-356%	1547%	-96.8%
<b>Net interest</b>	436	395	1,070	10.3%	-59.3%	1,500	1,070	864	839	40.19%	23.86%	3.0%
<b>Fees</b>	1,961	1,784	5,998	9.9%	-67.3%	7,240	5,998	5,343	4,614	20.71%	12.26%	15.8%
<b>Other</b>	445	237	1,356	87.7%	-67.2%	1,110	1,356	980	983	-18.17%	38.37%	-0.3%
<b>Operating revenue<sup>4</sup></b>	5,797	4,913	20,275	18.0%	-71.4%	21,156	20,275	17,754	17,915	4.35%	14.20%	-0.9%
<b>Operating expenses<sup>1</sup></b>	2,124	2,082	8,405	2.0%	-74.7%	8,588	8,405	8,086	7,739	2.17%	3.95%	4.5%
<b>Operating profit<sup>4</sup></b>	2,027	1,323	6,335	53.2%	-68.0%	6,479	6,335	4,228	4,866	2.28%	49.84%	-13.1%
<b>Net profit (loss)</b>	1,317	707	3,504	86.3%	-62.4%	3,710	3,504	2,063	2,382	5.87%	69.85%	-13.4%
<b>Shareholders' equity</b>	25,514	24,802	23,117	2.9%	10.4%	25,514	23,117	28,373	45,367	10.37%	-18.52%	-37.5%
<b>Regulatory capital</b>	37,281	38,078	39,009	-2.1%	-4.4%	37,281	39,009	44,951	62,363	-4.43%	-13.22%	-27.9%
<b>Client cash holdings</b>	62,026	56,555	59,944	9.7%	3.5%	62,026	59,944	50,677	45,291	3.47%	18.29%	11.9%
<b>Client debt margin outstanding</b>	26,267	25,386	23,740	3.5%	10.6%	26,267	23,740	21,173	18,913	10.64%	12.12%	12.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	567	484	505	17.3%	12.3%	518	505	445	449	2.47%	13.65%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	<b>20.7</b>	<b>11.4</b>	<b>15.2</b>	<b>81.1%</b>	<b>36.3%</b>	<b>15</b>	<b>15</b>	<b>7.3</b>	<b>5.2</b>	<b>-4.07%</b>	<b>108.46%</b>	<b>2.0%</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> 2017 includes non-recurring gains from OTC Derivatives Trading.

2017

Q4

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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	10	10	10	0.0%	0.0%	10	10	10	10	0.00%	0.00%	0.0%
<b>Number of employees</b>	25,391	25,226	25,886	0.7%	-1.9%	25,391	25,886	25,590	25,430	-1.91%	1.16%	0.6%
<b>Revenue</b>												
<b>Commissions</b>	969	863	3,871	12.3%	-75.0%	3,810	3,871	4,019	3,920	-1.57%	-3.69%	2.5%
<i>Mutual fund only commissions</i>	458	443	1,928	3.4%	-76.2%	1,858	1,928	2,145	1,916	-3.61%	-10.13%	12.0%
<b>Investment banking</b>	678	550	2,722	23.3%	-75.1%	2,606	2,722	2,291	2,749	-4.27%	18.81%	-16.7%
<i>New issues equity</i>	316	209	1,448	51.1%	-78.2%	1,202	1,448	1,158	1,540	-17.00%	25.04%	-24.8%
<i>New issues debt</i>	208	185	634	12.4%	-67.2%	760	634	652	659	19.89%	-2.81%	-1.0%
<i>Corporate advisory fees</i>	154	155	640	-0.5%	-75.9%	644	640	481	550	0.58%	33.13%	-12.6%
<b>Fixed income trading</b>	398	305	1,162	30.6%	-65.7%	732	1,162	1,168	1,243	-37.04%	-0.55%	-6.0%
<b>Equity trading</b>	-201	-696	-183	-71.1%	9.7%	-676	-183	-69	83	-269.65%	-164.51%	-183.1%
<b>Net interest</b>	379	348	954	8.9%	-60.3%	1,311	954	746	686	37.38%	27.90%	8.7%
<b>Fees</b>	1,503	1,401	4,691	7.3%	-68.0%	5,638	4,691	4,226	3,590	20.18%	11.01%	17.7%
<b>Other</b>	313	116	967	169.9%	-67.6%	690	967	565	601	-28.68%	71.10%	-5.9%
<b>Operating revenue<sup>4</sup></b>	4,290	3,674	15,188	16.8%	-71.8%	15,663	15,188	13,041	12,873	3.13%	16.47%	1.3%
<b>Operating expenses<sup>1</sup></b>	1,457	1,447	5,808	0.7%	-74.9%	5,920	5,808	5,561	5,290	1.93%	4.44%	5.1%
<b>Operating profit<sup>4</sup></b>	1,679	1,142	5,241	47.0%	-68.0%	5,322	5,241	3,327	3,572	1.55%	57.55%	-6.9%
<b>Net profit (loss)</b>	1,164	660	3,099	76.4%	-62.4%	3,302	3,099	1,752	2,014	6.56%	76.88%	-13.0%
<b>Shareholders' equity</b>	19,987	19,390	17,973	3.1%	11.2%	19,987	17,973	23,420	40,082	11.21%	-23.26%	-41.6%
<b>Regulatory capital</b>	28,733	29,663	30,896	-3.1%	-7.0%	28,733	30,896	37,167	53,841	-7.00%	-16.87%	-31.0%
<b>Client cash holdings</b>	52,117	47,792	51,281	9.1%	1.6%	52,117	51,281	43,294	38,448	1.63%	18.45%	12.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	676	583	587	16.0%	15.2%	617	587	510	506	5.14%	15.14%	0.7%
<b>Annual return<sup>3</sup> (%)</b>	<b>23.3</b>	<b>13.6</b>	<b>17.2</b>	<b>71.2%</b>	<b>35.2%</b>	<b>17</b>	<b>17</b>	<b>7.5</b>	<b>5.0</b>	<b>-4.18%</b>	<b>130.48%</b>	<b>2.5%</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> 2017 includes non-recurring gains from OTC Derivatives Trading.



## 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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	65	65	66	0.0%	-1.5%	65	66	68	71	-1.52%	-2.94%	-4.2%
<b>Number of employees</b>	2333	2,355	2,384	-0.9%	-2.1%	2,333	2,384	2,701	2,951	-2.14%	-11.74%	-8.5%
<b>Revenue</b>												
<b>Commissions</b>	125	120	598	4.5%	-79.0%	542	598	579	617	-9.34%	3.33%	-6.1%
<b>Investment banking</b>	182	128	804	42.4%	-77.3%	720	804	755	830	-10.43%	6.52%	-9.0%
<i>New issues equity</i>	88	38	408	131.8%	-78.4%	300	408	315	387	-26.56%	29.46%	-18.5%
<i>New issues debt</i>	26	21	88	24.6%	-70.4%	105	88	99	85	18.86%	-11.15%	16.1%
<i>Corporate advisory fees</i>	68	69	307	-1.4%	-77.8%	316	307	341	358	2.90%	-9.86%	-4.8%
<b>Fixed income trading</b>	32	25	159	28.1%	-79.9%	174	159	237	328	9.66%	-32.99%	-27.6%
<b>Equity trading</b>	142	118	288	20.4%	-50.6%	310	288	69	151	7.61%	317.24%	-54.4%
<b>Net interest</b>	-6	-4	-20	42.4%	-71.3%	-12	-20	-19	-67	39.71%	-3.32%	71.2%
<b>Fees</b>	46	36	260	28.8%	-82.2%	229	260	216	242	-11.89%	20.19%	-10.6%
<b>Other</b>	56	65	176	-14.0%	-68.3%	179	176	222	203	1.84%	-20.69%	9.2%
<b>Operating revenue</b>	472	392	2,265	20.5%	-79.1%	1,897	2,265	2,059	2,303	-16.23%	10.02%	-10.6%
<b>Operating expenses<sup>1</sup></b>	243	245	1,135	-1.0%	-78.6%	1,068	1,135	1,103	1,100	-5.89%	2.88%	0.2%
<b>Operating profit</b>	175	115	957	52.2%	-81.7%	656	957	775	965	-31.49%	23.53%	-19.7%
<b>Net profit (loss)</b>	63	3	286	2013.0%	-77.9%	170	286	208	235	-40.46%	37.53%	-11.7%
<b>Shareholders' equity</b>	3861	3,780	3,825	2.1%	0.9%	3,861	3,825	3,779	4,261	0.95%	1.22%	-11.3%
<b>Regulatory capital</b>	6378	6,309	6,310	1.1%	1.1%	6,378	6,310	6,160	6,997	1.07%	2.43%	-12.0%
<b>Client cash holdings</b>	2528	2,397	2,512	5.5%	0.6%	2,528	2,512	2,483	2,453	0.65%	1.16%	1.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	810	666	950	21.6%	-14.8%	813	950	762	780	-14.39%	24.64%	-2.3%
<b>Annual return<sup>3</sup> (%)</b>	6.6	0.3	7.5	1968.6%	-12.3%	4	7	5.5	5.5	-37.00%	27.20%	0.0%

<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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	91	90	87	1.1%	4.6%	91	87	90	94	4.60%	-3.33%	-4.3%
<b>Number of employees</b>	13,141	13,055	11,860	0.7%	10.8%	13,141	11,860	11,645	11,537	10.80%	1.85%	0.9%
<b>Revenue</b>												
<b>Commissions</b>	373	309	1,246	20.8%	-70.0%	1,344	1,246	1,240	1,263	7.88%	0.44%	-1.8%
<i>Mutual fund only commissions</i>	186	165	632	12.6%	-70.6%	677	632	681	644	7.05%	-7.21%	5.7%
<b>Investment banking</b>	75	58	218	29.1%	-65.6%	285	218	200	213	30.50%	8.79%	-6.1%
<i>New issues equity</i>	54	33	138	63.6%	-60.8%	179	138	104	130	29.85%	32.10%	-19.8%
<i>New issues debt</i>	13	17	60	-22.8%	-78.1%	63	60	63	57	4.83%	-4.14%	10.0%
<i>Corporate advisory fees</i>	8	9	20	-13.5%	-61.6%	42	20	33	26	112.06%	-39.98%	27.6%
<b>Fixed income trading</b>	18	21	118	-12.8%	-84.5%	115	118	60	74	-2.33%	97.32%	-18.7%
<b>Equity trading</b>	18	5	24	253.1%	-26.2%	36	24	8	8	48.90%	200.34%	-1.0%
<b>Net interest</b>	63	51	136	23.0%	-53.8%	201	136	137	220	48.13%	-0.99%	-37.6%
<b>Fees</b>	412	347	1,047	18.6%	-60.7%	1,374	1,047	901	783	31.19%	16.21%	15.1%
<b>Other</b>	76	56	213	35.5%	-64.4%	241	213	193	178	13.04%	10.43%	8.1%
<b>Operating revenue</b>	950	819	3,002	16.0%	-68.4%	3,490	3,002	2,740	2,740	16.24%	9.57%	0.0%
<b>Operating expenses<sup>1</sup></b>	424	389	1,462	9.0%	-71.0%	1,599	1,462	1,422	1,348	9.37%	2.84%	5.4%
<b>Operating profit</b>	89	72	319	23.2%	-72.2%	395	319	212	329	23.86%	50.63%	-35.6%
<b>Net profit (loss)</b>	89	45	119	98.8%	-25.1%	237	119	103	132	99.23%	15.56%	-22.1%
<b>Shareholders' equity</b>	1,666	1,633	1,319	2.0%	26.3%	1,666	1,319	1,174	1,025	26.29%	12.36%	14.6%
<b>Regulatory capital</b>	2,170	2,106	1,802	3.0%	20.4%	2,170	1,802	1,623	1,526	20.42%	11.00%	6.4%
<b>Client cash holdings</b>	7,380	6,367	6,151	15.9%	20.0%	7,380	6,151	4,900	4,389	19.98%	25.53%	11.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	289	251	253	15.2%	14.2%	266	253	235	237	4.96%	7.53%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	<b>21.5</b>	<b>11.0</b>	<b>9.1</b>	<b>94.9%</b>	<b>137.1%</b>	<b>14</b>	<b>9</b>	<b>8.8</b>	<b>12.9</b>	<b>58.14%</b>	<b>2.60%</b>	<b>-4.1%</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.

<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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	37	37	41	0.0%	-9.8%	37	41	45	47	-9.76%	-8.89%	-4.3%
<b>Number of employees</b>	1,360	1,379	1,481	-1.4%	-8.2%	1360	1,481	1,751	1,981	-8.17%	-15.42%	-11.6%
<b>Revenue</b>												
<b>Commissions</b>	79	73	384	8.0%	-79.5%	337	384	372	434	-12.29%	3.31%	-14.3%
<b>Investment banking</b>	109	52	412	109.4%	-73.6%	308	412	376	490	-25.20%	9.45%	-23.2%
<i>New issues equity</i>	74	26	245	185.8%	-69.6%	194	245	201	324	-20.75%	21.96%	-38.0%
<i>New issues debt</i>	7	5	24	42.6%	-70.3%	24	24	23	26	0.90%	2.69%	-11.4%
<i>Corporate advisory fees</i>	27	22	143	24.7%	-80.8%	90	143	152	140	-37.21%	-6.04%	8.8%
<b>Fixed income trading</b>	3	0	15	#DIV/0!	-80.4%	13	15	-7	28	-14.86%	320.95%	-124.4%
<b>Equity trading</b>	28	-2	27	-1495.2%	1.6%	14	27	-17	-26	-48.34%	258.32%	35.0%
<b>Net interest</b>	8	1	3	663.2%	199.8%	7	3	17	15	117.67%	-81.99%	13.4%
<b>Fees</b>	10	10	154	0.5%	-93.5%	106	154	120	137	-31.31%	28.67%	-12.8%
<b>Other</b>	13	12	69	10.7%	-80.8%	45	69	68	62	-34.34%	0.87%	10.4%
<b>Operating revenue</b>	250	145	1,064	72.3%	-76.5%	830	1,064	929	1,139	-21.99%	14.53%	-18.5%
<b>Operating expenses<sup>1</sup></b>	109	106	560	2.6%	-80.6%	455	560	558	573	-18.83%	0.33%	-2.6%
<b>Operating profit</b>	96	16	365	502.7%	-73.6%	239	365	223	365	-34.65%	63.65%	-38.8%
<b>Net profit (loss)</b>	41	-40	99	-201.8%	-59.0%	0	99	-20	52	-99.53%	595.32%	-138.5%
<b>Shareholders' equity</b>	713	682	822	4.6%	-13.2%	713	822	913	1,377	-13.22%	-9.92%	-33.7%
<b>Regulatory capital</b>	991	963	1,078	2.9%	-8.1%	991	1,078	1,162	1,963	-8.05%	-7.26%	-40.8%
<b>Client cash holdings</b>	1,318	1,161	1,269	13.5%	3.9%	1,318	1,269	1,428	1,467	3.84%	-11.14%	-2.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	735	421	719	74.7%	2.2%	610	719	531	575	-15.11%	35.51%	-7.7%
<b>Annual return<sup>3</sup> (%)</b>	<b>22.8</b>	<b>-23.5</b>	<b>12.1</b>	<b>-197.3%</b>	<b>89.0%</b>	<b>0</b>	<b>12</b>	<b>-2.2</b>	<b>3.8</b>	<b>-99.46%</b>	<b>647.87%</b>	<b>-6.0%</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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	28	28	25	0.0%	12.0%	28	25	23	24	12.00%	8.70%	-4.2%
<b>Number of employees</b>	973	976	903	-0.3%	7.8%	973	903	950	970	7.75%	-4.95%	-2.1%
<b>Revenue</b>												
<b>Commissions</b>	47	47	214	-1.0%	-78.2%	205	214	207	183	-4.04%	3.38%	13.1%
<b>Investment banking</b>	73	76	392	-3.4%	-81.3%	412	392	378	339	5.09%	3.61%	11.5%
<i>New issues equity</i>	14	13	164	5.9%	-91.6%	105	164	114	63	-35.70%	43.50%	82.4%
<i>New issues debt</i>	19	17	64	12.0%	-70.4%	80	64	76	59	25.60%	-15.43%	28.4%
<i>Corporate advisory fees</i>	41	47	164	-13.6%	-75.2%	226	164	188	218	37.87%	-12.94%	-13.5%
<b>Fixed income trading</b>	29	25	144	16.2%	-79.9%	162	144	244	300	12.21%	-41.00%	-18.6%
<b>Equity trading</b>	114	120	260	-4.9%	-56.2%	296	260	86	178	13.83%	202.05%	-51.5%
<b>Net interest</b>	-13	-5	-22	166.6%	-40.5%	-19	-22	-36	-82	15.51%	38.92%	56.1%
<b>Fees</b>	36	26	106	39.7%	-65.9%	123	106	97	105	16.33%	9.69%	-7.6%
<b>Other</b>	43	53	107	-19.6%	-60.1%	134	107	154	141	25.17%	-30.30%	8.6%
<b>Operating revenue</b>	223	247	1,201	-9.9%	-81.5%	1,067	1,201	1,130	1,164	-11.14%	6.32%	-2.9%
<b>Operating expenses<sup>1</sup></b>	134	138	575	-3.0%	-76.7%	614	575	545	527	6.71%	5.49%	3.4%
<b>Operating profit</b>	79	100	591	-21.4%	-86.7%	417	591	552	601	-29.43%	7.12%	-8.1%
<b>Net profit (loss)</b>	23	43	187	-47.3%	-87.9%	170	187	228	184	-9.19%	-17.96%	24.2%
<b>Shareholders' equity</b>	3,148	3,098	3,003	1.6%	4.8%	3,148	3,003	2,866	2,884	4.82%	4.76%	-0.6%
<b>Regulatory capital</b>	5,387	5,346	5,232	0.8%	3.0%	5,387	5,232	4,998	5,034	2.95%	4.69%	-0.7%
<b>Client cash holdings</b>	1,211	1,235	1,244	-2.0%	-2.7%	1,211	1,244	1,055	986	-2.68%	17.89%	7.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	915	1,012	1,330	-9.6%	-31.2%	1,097	1,330	1,189	1,200	-17.53%	11.85%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	2.9	5.6	6.2	-48.1%	-53.7%	5	6	8.0	6.4	-10.09%	-24.55%	1.6%

<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.



## /// 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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	29	28	27	3.6%	7.4%	29	27	27	29	7.41%	0.00%	-6.9%
<b>Number of employees</b>	5,982	5,998	5,893	-0.3%	1.5%	5,982	5,893	5,827	5,706	1.51%	1.13%	2.1%
<b>Revenue</b>												
<b>Commissions</b>	202	171	719	18.1%	-71.9%	753	719	683	657	4.78%	5.22%	4.1%
<i>Mutual fund only commissions</i>	107	102	408	4.5%	-73.9%	421	408	426	396	3.20%	-4.29%	7.6%
<b>Investment banking</b>	52	45	149	15.0%	-65.4%	204	149	150	156	36.75%	-0.89%	-3.5%
<i>New issues equity</i>	34	21	77	64.1%	-55.4%	111	77	65	80	44.46%	17.71%	-18.2%
<i>New issues debt</i>	13	16	57	-21.5%	-78.1%	60	57	60	54	4.54%	-4.48%	11.2%
<i>Corporate advisory fees</i>	5	7	15	-32.6%	-68.3%	33	15	25	22	119.59%	-40.61%	13.7%
<b>Fixed income trading</b>	11	15	89	-27.5%	-87.8%	90	89	44	49	0.71%	104.47%	-10.3%
<b>Equity trading</b>	9	3	12	212.8%	-20.7%	21	12	2	-2	74.86%	551.47%	185.0%
<b>Net interest</b>	39	31	78	25.1%	-50.2%	124	78	83	149	59.06%	-5.52%	-44.4%
<b>Fees</b>	207	183	560	13.1%	-63.0%	734	560	497	433	30.99%	12.66%	14.7%
<b>Other</b>	28	20	85	39.9%	-66.9%	92	85	82	85	8.67%	3.66%	-3.0%
<b>Operating revenue</b>	548	467	1,692	17.3%	-67.6%	2,018	1,692	1,541	1,525	19.25%	9.82%	1.0%
<b>Operating expenses<sup>1</sup></b>	232	219	846	5.9%	-72.6%	908	846	829	755	7.29%	2.10%	9.7%
<b>Operating profit</b>	102	68	176	50.4%	-41.9%	327	176	105	188	85.77%	68.08%	-44.3%
<b>Net profit (loss)</b>	61	36	70	69.2%	-12.4%	174	70	31	95	148.82%	124.38%	-67.2%
<b>Shareholders' equity</b>	940	872	793	7.8%	18.6%	940	793	716	668	18.58%	10.78%	7.2%
<b>Regulatory capital</b>	1,213	1,159	1,076	4.7%	12.8%	1,213	1,076	972	906	12.77%	10.71%	7.3%
<b>Client cash holdings</b>	5,196	4,603	4,711	12.9%	10.3%	5,196	4,711	3,521	3,139	10.30%	33.80%	12.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	366	311	287	17.6%	27.5%	337	287	264	267	17.53%	8.54%	-1.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>25.9</b>	<b>16.5</b>	<b>8.8</b>	<b>56.9%</b>	<b>195.6%</b>	<b>19</b>	<b>9</b>	<b>4.4</b>	<b>14.2</b>	<b>105.81%</b>	<b>106.51%</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.



## /// 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		
	Q4 17	Q3 17	Q4 16	Q4/Q3	Q4 17/16	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	62	62	60	0.0%	3.3%	62	60	63	65	3.33%	-4.76%	-3.1%
<b>Number of employees</b>	7,159	7,057	5,967	1.4%	20.0%	7,159	5,967	5,818	5,831	19.98%	2.56%	-0.2%
<b>Revenue</b>												
<b>Commissions</b>	171	138	527	24.1%	-67.5%	591	527	557	607	12.11%	-5.41%	-8.2%
<i>Mutual fund only commissions</i>	79	62	224	27.8%	-64.6%	255	224	255	248	14.04%	-12.10%	2.7%
<b>Investment banking</b>	23	14	68	65.4%	-66.1%	81	68	50	57	18.73%	35.90%	-12.9%
<i>New issues equity</i>	20	12	60	62.8%	-67.6%	68	60	39	50	13.27%	53.63%	-22.4%
<i>New issues debt</i>	1	1	3	-44.5%	-79.1%	3	3	3	3	10.20%	2.74%	-9.2%
<i>Corporate advisory fees</i>	3	1	5	206.5%	-42.8%	9	5	8	4	89.46%	-37.99%	106.0%
<b>Fixed income trading</b>	7	6	29	24.2%	-74.4%	26	29	16	25	-11.68%	78.22%	-34.9%
<b>Equity trading</b>	8	3	12	175.8%	-31.5%	15	12	6	10	22.95%	95.15%	-39.9%
<b>Net interest</b>	24	20	58	19.7%	-58.5%	77	58	55	72	33.42%	5.83%	-23.6%
<b>Fees</b>	205	164	487	24.8%	-58.0%	640	487	404	349	31.42%	20.58%	15.6%
<b>Other</b>	48	36	128	33.1%	-62.7%	148	128	111	94	15.94%	15.43%	18.0%
<b>Operating revenue</b>	402	352	1,309	14.3%	-69.3%	1,472	1,309	1,199	1,214	12.45%	9.16%	-1.2%
<b>Operating expenses<sup>1</sup></b>	192	170	617	13.1%	-68.8%	691	617	593	593	12.06%	4.05%	0.0%
<b>Operating profit</b>	-14	4	143	-438.3%	-109.5%	68	143	107	141	-52.33%	33.57%	-24.0%
<b>Net profit (loss)</b>	29	9	50	217.2%	-42.9%	63	50	72	37	25.82%	-30.35%	93.2%
<b>Shareholders' equity</b>	725	760	526	-4.5%	38.0%	725	526	458	357	37.92%	14.82%	28.4%
<b>Regulatory capital</b>	956	947	726	1.0%	31.7%	956	726	652	620	31.75%	11.42%	5.1%
<b>Client cash holdings</b>	2,184	1,764	1,440	23.8%	51.7%	2,184	1,440	1,379	1,251	51.65%	4.41%	10.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	225	200	219	12.7%	2.4%	206	219	206	208	-6.11%	6.25%	-1.0%
<b>Annual return<sup>3</sup> (%)</b>	15.7	4.7	9.5	232.3%	65.6%	9	10	15.7	10.4	-13.29%	-36.18%	5.3%

<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.





## Comments please!

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