

Q1
10

SECURITIES INDUSTRY PERFORMANCE

REPORT FOR THE FIRST QUARTER

INDUSTRY PERFORMANCE SUFFERS SETBACK IN Q1

Despite the continued surge in equity markets during the first quarter of 2010 (Chart 1), industry performance failed to keep pace with the stellar results from the prior quarter, with operating profits and revenues plunging 47% and 23% respectively in Q1 (Chart 2). We note however that while several business lines experienced declines, the setback was made more pronounced by one-time revenue gains recorded in Q4. When compared to the same period last year, operating profits were down only 5% and operating revenues actually increased 2% on the quarter.

Revenues from investment banking activity were among the hardest hit during the quarter (Chart 3). Equity issuance in the first quarter decreased by over 40% resulting in a corresponding drop in equity underwriting revenues. Debt underwriting revenues pulled back to a lesser degree with only a 13% decline. Fewer M&A transactions during the quarter impeded corporate advisory fees which fell 21% during the period. Overall, Investment banking revenues dropped 32% from Q4 but only 8% lower than levels recorded from the same period in 2009.

Proprietary trading delivered mixed results in Q1 with equity trading falling by \$59 million during the quarter but mostly offset by the \$53 million increase from fixed income trading.

Revenues earned from client commissions increased 6% during the quarter, including a 7% increase from mutual fund sales, as buoyant markets spurred investor participation.

Client cash holdings remained stable from the previous quarter. Total client debt margin outstanding stood at \$12 billion at quarters end— an increase of 9% from Q4 of 2009.

Market conditions have weakened since the end of the first quarter as Europe's ongoing debt crisis has added further uncertainty to equity and credit markets worldwide. Increased market volatility will pose additional challenges for industry performance in the months ahead.

Chart 1: S&P/TSX Composite Index

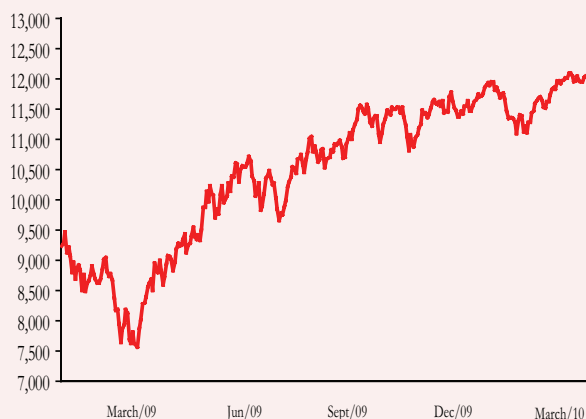
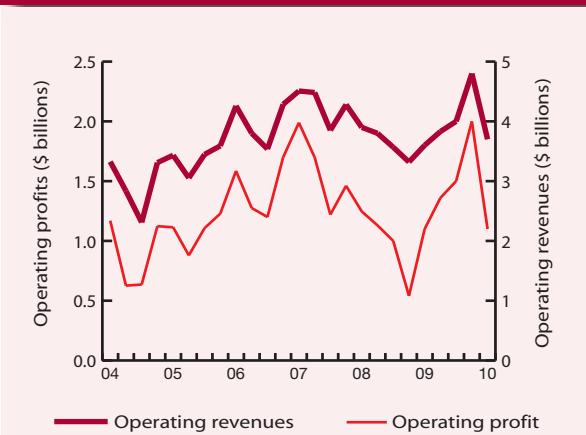
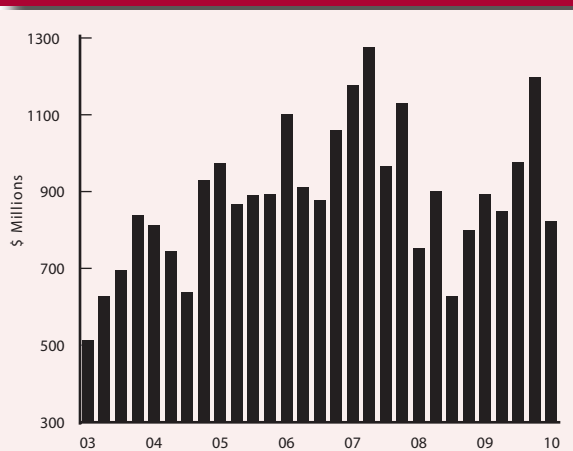


Chart 2: Operating profits and revenues



Source: IIAC

Chart 3: Investment banking revenues



Source: IIAC

Q1 2010 INDUSTRY HIGHLIGHTS

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	197	200	202	-1.5	-2.5	200	202	203	-1.0	-0.5
Number of employees	39,419	39,894	40,254	-1.2	-2.1	39,894	40,836	42,329	-2.3	-3.5
Revenue										
Commissions	1,419	1,341	1,141	5.8	24.4	5,052	5,592	6,315	-9.7	-11.4
<i>Mutual fund only commissions</i>	497	464	345	7.1	44.1	1,605	1,860	2,249	-13.7	-17.3
Investment banking	821	1,198	893	-31.5	-8.1	3,915	3,077	4,546	27.2	-32.3
<i>New issues equity</i>	436	730	515	-40.3	-15.3	2,356	1,580	2,589	49.1	-39.0
<i>New issues debt</i>	158	181	127	-12.7	24.4	653	483	581	35.2	-16.9
<i>Corporate advisory fees</i>	226	287	251	-21.3	-10.0	906	1,014	1,376	-10.7	-26.3
Fixed income trading	416	363	556	14.6	-25.2	2,109	1,045	698	101.8	49.7
Equity trading	67	126	96	-46.8	-30.2	459	-11	460	n.m	-102.4
Net interest	182	189	296	-3.7	-38.5	914	1,894	1,794	-51.7	5.6
Fees	672	691	553	-2.7	21.5	2,385	2,624	2,636	-9.1	-0.5
Other	145	899	99	-83.9	46.5	1,473	371	674	297.0	-45.0
Operating revenue	3,723	4,807	3,635	-22.6	2.4	16,306	14,593	17,123	11.7	-14.8
Operating expenses¹	1,647	1,733	1,669	-5.0	-1.3	6,555	6,528	6,279	0.4	4.0
Operating profit	1,053	1,989	1,112	-47.1	-5.3	5,987	3,914	6,382	53.0	-38.7
Net profit (loss)	408	795	547	-48.7	-25.4	2,869	1,875	2,771	53.0	-32.3
Shareholders' equity	15,640	15,225	13,912	2.7	12.4	15,225	13,507	12,655	12.7	6.7
Regulatory capital	29,607	29,559	27,461	0.2	7.8	29,559	27,461	23,413	7.6	17.3
Client cash holdings	35,362	36,816	34,335	-3.9	3.0	36,816	33,677	28,500	9.3	18.2
Client debt margin outstanding	12,027	11,048	9,163	8.9	31.3	11,048	8,846	14,001	24.9	-36.8
Productivity (\$ thousands)²	378	482	361	-21.6	4.6	409	357	405	14.4	-11.7
Annual return³ (%)	10.4	20.9	15.7	-10.5	-5.3	18.8	13.9	21.9	5.0	-8.0

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.

Integrated firms

Firms that are national in scope and have extensive retail and institutional operations; includes dealers of the six major chartered banks.

Q1 2010 INTEGRATED FIRM HIGHLIGHTS										
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	11	11	11	0	0.0	11	11	11	0.0	0.0
Number of employees	24,641	25,131	25,737	-1.9	-4.3	25,131	25,973	26,925	-3.2	-3.5
Revenue										
Commissions	956	902	761	6.0	25.6	3,384	3,675	4,145	-7.9	-11.3
<i>Mutual fund only commissions</i>	372	353	263	5.4	41.4	1,226	1,414	1,665	-13.3	-15.1
Investment banking	509	762	602	-33.2	-15.4	2,598	1,874	2,642	38.6	-29.1
<i>New issues equity</i>	254	464	388	-45.3	-34.5	1,587	967	1,421	64.1	-31.9
<i>New issues debt</i>	132	152	108	-13.2	22.2	546	405	461	34.8	-12.1
<i>Corporate advisory fees</i>	123	147	106	-16.3	16.0	465	502	758	-7.4	-33.8
Fixed income trading	335	299	471	12.0	-28.9	1,690	782	514	116.1	52.1
Equity trading	39	80	93	-51.3	-58.1	332	106	184	213.2	-42.4
Net interest	156	170	251	-8.2	-37.8	790	1,488	1,399	-46.9	6.4
Fees	477	521	395	-8.4	20.8	1,764	1,877	1,857	-6.0	1.1
Other	92	824	6	-88.8	1433.3	1,233	-1	436	n.m.	-100.2
Operating revenue	2,563	3,556	2,579	-27.9	-0.6	11,792	9,801	11,177	20.3	-12.3
Operating expenses¹	1,077	1,176	1,043	-8.4	3.3	4,300	4,145	4,029	3.7	2.9
Operating profit	765	1,603	919	-52.3	-16.8	4,782	2,722	3,985	75.7	-31.7
Net profit (loss)	337	641	484	-47.4	-30.4	2,422	1,502	2,006	61.3	-25.1
Shareholders' equity	10,364	10,029	9,110	3.3	13.8	10,029	8,637	7,761	16.1	11.3
Regulatory capital	21,306	21,372	19,810	-0.3	7.6	21,372	19,334	15,669	10.5	23.4
Client cash holdings	29,860	31,451	28,885	-5.1	3.4	31,451	28,157	23,811	11.7	18.3
Productivity (\$ thousands)²	416	566	401	-26.5	3.8	469	377	415	24.3	-9.1
Annual return³ (%)	13.0	25.6	21.3	-12.6	-8.2	24.1	17.4	25.8	6.8	-8.5

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.

Q1 2010 INSTITUTIONAL FIRM HIGHLIGHTS

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	71	72	69	-1.4	2.9	72	69	68	4.3	1.5
Number of employees	2,830	2,801	2,852	1.0	-0.8	2,801	2,926	2,988	-4.3	-2.1
Revenue										
Commissions	156	150	152	4.0	2.6	623	777	783	-19.8	-0.8
Investment banking revenues	232	341	257	-32.0	-9.7	1,052	938	1,425	12.2	-34.2
<i>New issues equity</i>	121	197	87	-38.6	39.1	568	438	767	29.7	-42.9
<i>New issues debt</i>	14	13	10	7.7	40.0	51	42	76	21.4	-44.7
<i>Corporate advisory fees</i>	96	131	160	-26.7	-40.0	433	458	581	-5.5	-21.2
Fixed income trading	49	36	38	36.1	28.9	249	94	82	164.9	14.6
Equity trading	13	29	-18	-55.2	172.2	46	-61	199	175.4	-130.7
Net interest	4	-1	19	500.0	-78.9	33	212	201	-84.4	5.5
Fees	53	20	25	165.0	112.0	77	79	85	-2.5	-7.1
Other	23	44	35	-47.7	-34.3	101	174	126	-42.0	38.1
Operating revenue	530	617	508	-14.1	4.3	2,182	2,214	2,901	-1.4	-23.7
Operating expenses¹	220	215	285	2.3	-22.8	923	990	889	-6.8	11.4
Operating profit	244	321	175	-24.0	39.4	1,025	947	1,790	8.2	-47.1
Net profit (loss)	72	141	82	-48.9	-12.2	444	382	660	16.2	-42.1
Shareholders' equity	4,053	3,972	3,780	2.0	7.2	3,972	3,803	3,768	4.4	0.9
Regulatory capital	6,132	6,607	5,945	-7.2	3.1	6,607	6,118	5,937	8.0	3.0
Client cash holdings	1,028	768	1,106	33.9	-7.1	768	1,326	1,034	-42.1	28.2
Productivity (\$ thousands)²	749	881	712	-15.0	5.1	2,337	757	971	208.9	-22.1
Annual return³ (%)	7.1	14.2	8.7	-7.1	-1.6	11.2	10.0	17.5	1.1	-7.5

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.

Q1 2010 RETAIL FIRM HIGHLIGHTS

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	115	117	122	-1.7	-5.7	117	122	124	-4.1	-1.6
Number of employees	11,948	11,962	11,665	-0.1	2.4	11,962	11,937	12,416	0.2	-3.9
Revenue										
Commissions	307	290	229	5.9	34.1	1,045	1,140	1,387	-8.3	-17.8
<i>Mutual fund only commissions</i>	125	110	81	13.6	54.3	375	440	577	-14.8	-23.7
Investment banking	80	95	35	-15.8	128.6	265	265	481	0.0	-44.9
<i>New issues equity</i>	60	69	40	-13.0	50.0	201	176	400	14.2	-56.0
<i>New issues debt</i>	12	17	10	-29.4	20.0	56	36	43	55.6	-16.3
<i>Corporate advisory fees</i>	8	9	-14	-11.1	157.1	8	54	36	-85.2	50.0
Fixed income trading	32	29	46	10.3	-30.4	169	139	88	21.6	58.0
Equity trading	16	17	21	-5.9	-23.8	81	17	40	376.5	-57.5
Net interest	21	21	26	0.0	-19.2	91	194	195	-53.1	-0.5
Fees	143	151	132	-5.3	8.3	544	667	694	-18.4	-3.9
Other	31	32	58	-3.1	-46.6	138	198	111	-30.3	78.4
Operating revenue	631	634	547	-0.5	15.4	2,322	2,578	3,045	-9.9	-15.3
Operating expenses¹	350	342	341	2.3	2.6	1,332	1,394	1,361	-4.4	2.4
Operating profit	43	65	18	-33.8	138.9	180	245	606	-26.5	-59.6
Net profit (loss)	-1	13	-18	-107.7	94.4	3	-8	104	137.5	-107.7
Shareholders' equity	1,224	1,224	1,023	0.0	19.6	1,224	1,067	1,126	14.7	-5.2
Regulatory capital	1,613	1,580	1,706	2.1	-5.5	1,580	1,744	1,807	-9.4	-3.5
Client cash holdings	4,371	4,506	4,345	-3.0	0.6	4,506	4,194	3,655	7.4	14.7
Productivity (\$ thousands)²	211	212	188	-0.4	12.6	194	216	245	-10.1	-11.9
Annual return³ (%)	-0.3	4.2	-7.0	-4.6	6.7	0.2	-0.7	9.2	1.0	-10.0

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.

Domestic institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located in Canada.

Q1 2010 DOMESTIC INSTITUTIONAL FIRM HIGHLIGHTS										
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of Firms	51	52	49	-1.9	4.1	52	49	48	6.1	2.1
Number of Employees	2,112	2,090	2,128	1.1	-0.8	2,090	2,146	2,048	-2.6	4.8
Revenue										
Commission	108	106	103	1.9	4.9	439	517	537	-15.1	-3.7
Investment banking	173	255	110	-32.2	57.3	684	635	956	7.7	-33.6
<i>New issues equity</i>	113	171	70	-33.9	61.4	468	389	670	20.3	-42.0
<i>New issues debt</i>	4	6	2	-33.3	100.0	17	9	12	88.9	-26.6
<i>Corporate advisory fees</i>	56	78	38	-28.2	47.4	198	237	274	-16.5	-13.4
Fixed income trading	5	7	9	-28.6	-44.4	38	25	6	52.0	297.3
Equity trading	13	33	22	-60.6	-40.9	113	-127	25	-189.0	-602.4
Net interest	3	4	5	-25.0	-40.0	19	50	51	-62.0	-2.3
Fees	50	16	24	212.5	108.3	69	64	66	7.8	-3.4
Other	11	11	14	0.0	-21.4	25	57	23	-56.1	146.1
Operating revenue	365	432	288	-15.5	26.7	1,388	1,222	1,664	13.6	-26.6
Operating expenses¹	143	134	137	6.7	4.4	548	502	428	9.2	17.3
Operating profit	161	220	116	-26.8	38.8	635	484	1,000	31.2	-51.6
Net profit (loss)	47	94	61	-50.0	-23.0	277	137	386	102.2	-64.5
Shareholders' Equity	1,746	1,685	1,519	3.6	14.9	1,685	1,563	1,686	7.8	-7.3
Regulatory Capital	1,450	1,943	1,851	-25.4	-21.7	1,943	1,900	2,008	2.3	-5.4
Client cash holdings	685	464	582	47.6	17.7	464	768	519	-39.6	48.0
Productivity (\$ thousands)²	691	827	541	-16.4	27.7	664	569	813	16.6	-29.9
Annual return³ (%)	10.8	22.3	16.1	-11.5	-5.3	16.4	8.8	22.9	7.7	-14.1

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.

Foreign institutional

Firms that generate most of their revenues from servicing institutional clients and have their head office located offshore.

Q1 2010 FOREIGN INSTITUTIONAL FIRM HIGHLIGHTS										
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	20	20	20	0.0	0.0	20	20	20	0.0	0.0
Number of employees	718	711	724	1.0	-0.8	711	780	940	-8.8	-17.0
Revenue										
Commissions	48	44	49	9.1	-2.0	183	260	246	-29.6	5.6
Investment banking	59	86	146	-31.4	-59.6	367	303	467	21.1	-35.1
<i>New issues equity</i>	9	26	17	-65.4	-47.1	99	49	96	102.0	-49.2
<i>New issues debt</i>	10	7	7	42.9	42.9	34	33	64	3.0	-48.1
<i>Corporate advisory fees</i>	40	53	122	-24.5	-67.2	234	220	308	6.4	-28.5
Fixed income trading	43	28	29	53.6	48.3	212	69	76	207.2	-9.1
Equity trading	-1	-5	-40	80.0	97.5	-67	66	173	-201.5	-61.9
Net interest	1	-5	14	120.0	-92.9	14	162	150	-91.4	8.1
Fees	3	3	10	0.0	-70.0	8	15	19	-46.7	-20.2
Other	12	33	21	-63.6	-42.9	76	118	103	-35.6	14.4
Operating revenue	165	184	221	-10.3	-25.3	794	992	1,237	-20.0	-19.8
Operating expenses¹	77	81	148	-4.9	-48.0	375	488	463	-23.2	5.4
Operating profit	84	101	59	-16.8	42.4	390	463	790	-15.8	-41.4
Net profit (loss)	25	46	21	-45.7	19.0	167	245	274	-31.8	-10.7
Shareholders' equity	2,307	2,287	2,260	0.9	2.1	2,287	2,239	2,082	2.1	7.5
Regulatory capital	4,682	4,664	4,095	0.4	14.3	4,664	4,218	3,929	10.6	7.4
Client cash holdings	343	304	474	12.8	-27.6	304	493	334	-38.3	47.6
Productivity (\$ thousands)²	919	1,035	1,221	-11.2	-24.7	3,350	1,272	1,316	163.4	-3.4
Annual return³ (%)	4.3	8.0	3.7	-3.7	0.6	9.7	10.9	13.2	-1.2	-2.2

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.

Full service

Firms that generate most of their revenues from servicing retail clients and have their own front and back offices.

Q1 2010 FULL SERVICE RETAIL FIRM HIGHLIGHTS										
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	35	35	34	0.0	2.9	35	34	36	2.9	-5.6
Number of employees	6,080	6,072	5,821	0.1	4.4	6,072	6,018	6,517	0.9	-7.7
Revenue										
Commissions	169	166	136	1.8	24.3	605	659	810	-8.2	-18.6
<i>Mutual fund only commissions</i>	73	67	51	9.0	43.1	227	268	298	-15.3	-10.1
						%				
Investment banking	60	66	34	-9.1	76.5	192	156	334	23.1	-53.3
<i>New issues equity</i>	42	45	24	-6.7	75.0	128	107	249	19.6	-57.0
<i>New issues debt</i>	11	14	9	-21.4	22.2	48	27	33	77.8	-18.2
<i>Corporate advisory fees</i>	7	6	1	16.7	600.0	17	22	23	-22.7	-4.8
Fixed income trading	27	24	36	12.5	-25.0	134	136	56	-1.5	143.1
Equity trading	9	9	11	0.0	-18.2	42	-50	40	184.0	-226.6
Net interest	12	12	14	0.0	-14.3	49	104	108	-52.9	-3.4
Fees	77	81	65	-4.9	18.5	288	292	294	-1.4	-0.5
Other	17	18	11	-5.6	54.5	57	58	59	-1.7	-2.4
Operating revenue	371	374	308	-0.8	20.5	1,367	1,356	1,670	0.8	-18.8
Operating expenses¹	201	198	191	1.5	5.2	752	780	778	-3.6	0.2
Operating profit	29	41	2	-29.3	1350.0	122	29	267	320.7	-89.1
Net profit (loss)	8	14	-9	-42.9	188.9	31	-29	80	206.9	-136.4
Shareholders' equity	819	804	880	1.9	-6.9	804	894	899	-10.1	-0.6
Regulatory capital	1,023	987	1,091	3.6	-6.2	987	1,094	1,104	-9.8	-0.9
Client cash holdings	3,510	3,620	2,863	-3.0	22.6	3,620	2,745	2,608	31.9	5.3
Productivity (\$ thousands)²	244	246	212	-0.9	15.3	225	225	256	0	-12
Annual return³ (%)	3.9	7.0	-4.1	-3.1	8.0	3.9	-3.2	8.9	7.1	-12.1

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.

Retail introducers

Firms that generate most of their revenues from servicing retail clients and typically do not have back offices (use a “carrier” firm)

Q1 2010 RETAIL INTRODUCER FIRM HIGHLIGHTS										
(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year				
	Quarters			% Change		Years			% Change	
	Q1 10	Q4 09	Q1 09	Q1 /Q4 09	Q1 10/09	2009	2008	2007	09/08	08/07
Number of firms	80	82	88	-2.4	-9.1	82	88	88	-6.8	0.0
Number of employees	5,868	5,890	5,844	-0.4	0.4	5,890	5,919	5,899	-0.5	0.3
Revenue										
Commissions	138	124	93	11.3	48.4	440	480	577	-8.3	-16.8
<i>Mutual fund only commissions</i>	52	43	31	20.9	67.7	148	172	251	-14.0	-31.4
Investment banking	21	29	2	-27.6	950.0	73	110	175	-33.6	-37.0
<i>New issues equity</i>	18	24	16	-25.0	12.5	73	69	151	5.8	-54.2
<i>New issues debt</i>	1	3	1	-66.7	0.0	8	9	11	-11.1	-19.6
<i>Corporate advisory fees</i>	1	2	-15	-50.0	106.7	-8	32	14	-125.0	133.5
Fixed income trading	5	5	10	0.0	-50.0	35	34	46	2.9	-26.8
Equity trading	7	8	10	-12.5	-30.0	38	-6	36	733.3	-116.7
Net interest	10	9	12	11.1	-16.7	42	89	87	-52.8	2.7
Fees	66	71	67	-7.0	-1.5	256	375	401	-31.7	-6.6
Other	14	14	46	0.0	-69.6	81	140	51	-42.1	174.3
Operating revenue	260	260	240	0.0	8.3	966	1,222	1,376	-20.9	-11.2
Operating expenses¹	149	144	150	3.5	-0.7	580	614	582	-5.5	5.5
Operating profit	15	24	15	-37.5	0.0	57	216	339	-73.6	-36.3
Net profit (loss)	-9	-1	-10	-800.0	10.0	-27	21	23	-228.6	-8.0
Shareholders' equity	404	420	143	-3.8	182.5	420	173	227	142.8	-23.8
Regulatory capital	590	593	616	-0.5	-4.2	593	650	703	-8.8	-7.5
Client cash holdings	861	886	1,482	-2.8	-41.9	886	1,448	1,319	-38.8	9.8
Productivity (\$ thousands)²	177	177	164	0.4	7.9	164	206	233	-21	-11
Annual return³ (%)	-8.9	-1.0	-28.0	-8.0	19.1	-6.4	12.1	10.1	-18.6	2.1

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.

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Comments please!

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TJ Jeyandran,
Specialist, Market Analysis – Capital Markets
tjeyandran@iiac.ca
Tel: (416) 687-5480 Tel: (416) 687-5477

Jack Rando,
Director – Capital Markets
jrando@iiac.ca

Addresses

Toronto
11 King St. West, Suite 1600
Toronto, ON M5H 4C7
Tel: (416) 364-2754
Fax: (416) 364-4861

Vancouver
1500 – 701 West Georgia Street
Vancouver, BC V7Y 1C6
Tel: (604) 637-1676
Fax: (604) 801-5911

Montréal
Place Montreal Trust
1800 McGill College Ave, Suite 2112
Montréal, QC H3A 3J6
Tel: (514) 843-8380
Fax: (514) 843-9763

