

2014

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	175	179	189	-2.2%	-7.4%	175	189	196	201	-7.4%	-3.6%	-2.5%
Number of employees	39,918	40,282	39,357	-0.9%	1.4%	39,918	39,357	39,555	40,427	1.4%	-0.5%	-2.2%
Revenue												
Commissions	1,527	1,364	1,389	11.9%	9.9%	5,800	5,516	5,117	5,817	5.1%	7.8%	-12.0%
<i>Mutual fund only commissions</i>	702	631	597	11.3%	17.7%	2,576	2,435	2,175	2,156	5.8%	12.0%	0.9%
Investment banking	798	1,026	987	-22.2%	-19.1%	3,793	3,191	3,565	3,977	18.8%	-10.5%	-10.4%
<i>New issues equity</i>	405	573	454	-29.3%	-10.8%	2,057	1,473	1,782	2,165	39.6%	-17.3%	-17.7%
<i>New issues debt</i>	139	184	316	-24.3%	-56.0%	801	938	816	826	-14.6%	15.0%	-1.2%
<i>Corporate advisory fees</i>	254	268	217	-5.4%	17.1%	934	780	967	986	19.7%	-19.3%	-1.9%
Fixed income trading	331	416	388	-20.4%	-14.8%	1,644	1,791	1,176	1,064	-8.2%	52.3%	10.5%
Equity trading	68	-27	64	354.3%	6.3%	243	153	118	-1	59.1%	29.5%	8703.7%
Net interest	742	773	582	-4.0%	27.6%	2,923	1,945	1,131	1,376	50.3%	72.0%	-17.8%
Fees	1,190	1,183	967	0.6%	23.1%	4,614	3,660	3,206	3,094	26.1%	14.1%	3.6%
Other	306	239	456	27.9%	-32.9%	983	1,073	1,020	810	-8.4%	5.2%	25.9%
Operating revenue	4,962	4,975	4,834	-0.2%	2.7%	20,000	17,328	15,332	16,136	15.4%	13.0%	-5.0%
Operating expenses¹	2,038	1,852	1,829	10.1%	11.4%	7,739	7,296	7,249	7,355	6.1%	0.6%	-1.4%
Operating profit	1,594	1,786	1,764	-10.7%	-9.6%	6,951	5,395	3,806	4,273	28.8%	41.8%	-10.9%
Net profit (loss)	525	581	723	-9.6%	-27.3%	2,382	2,062	2,155	2,036	15.5%	-4.3%	5.8%
Shareholders' equity	45,367	39,733	34,474	14.2%	31.6%	45,367	34,474	17,087	15,269	31.6%	101.8%	11.9%
Regulatory capital	62,363	56,817	51,414	9.8%	21.3%	62,363	51,414	34,343	30,383	21.3%	49.7%	13.0%
Client cash holdings	45,291	43,241	42,124	4.7%	7.5%	45,291	42,124	38,684	39,304	7.5%	8.9%	-1.6%
Client debt margin outstanding	18,913	19,420	16,444	-2.6%	15.0%	18,913	16,444	14,432	13,458	15.0%	13.9%	7.2%
Productivity² (\$ thousands)	497	494	491	0.7%	1.2%	501	440	388	399	13.8%	13.6%	-2.9%
Annual return³ (%)	4.6	5.8	8.4	-1.2%	-3.8%	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.

2014

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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	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	25,430	25,712	24,989	-1.1%	1.8%	25,430	24,989	25,146	25,595	1.8%	-0.6%	-1.8%
Revenue												
Commissions	1,051	917	971	14.7%	8.3%	3,920	3,862	3,597	3,921	1.5%	7.4%	-8.3%
<i>Mutual fund only commissions</i>	540	466	445	15.9%	21.3%	1,916	1,854	1,711	1,654	3.4%	8.3%	3.5%
Investment banking	570	735	722	-22.4%	-21.1%	2,749	2,369	2,596	2,726	16.1%	-8.7%	-4.8%
<i>New issues equity</i>	308	438	306	-29.7%	0.8%	1,540	1,079	1,325	1,390	42.7%	-18.5%	-4.7%
<i>New issues debt</i>	105	148	278	-28.8%	-62.1%	659	789	659	699	-16.5%	19.7%	-5.7%
<i>Corporate advisory fees</i>	157	149	139	5.2%	13.0%	550	500	612	637	10.0%	-18.3%	-4.0%
Fixed income trading	233	330	315	-29.3%	-25.8%	1,243	1,383	1,031	800	-10.1%	34.1%	29.0%
Equity trading	-54	-5	21	-910.3%	-354.6%	83	96	166	25	-12.9%	-42.4%	556.3%
Net interest	634	643	476	-1.3%	33.3%	2,407	1,555	942	1,165	54.8%	65.1%	-19.2%
Fees	913	933	733	-2.1%	24.6%	3,590	2,785	2,400	2,189	28.9%	16.1%	9.6%
Other	191	138	382	38.6%	-50.0%	601	771	618	456	-22.1%	24.9%	35.4%
Operating revenue	3,540	3,690	3,621	-4.1%	-2.2%	14,594	12,820	11,350	11,283	13.8%	13.0%	0.6%
Operating expenses¹	1,411	1,257	1,225	12.2%	15.1%	5,290	4,888	4,817	4,818	8.2%	1.5%	0.0%
Operating profit	1,110	1,417	1,462	-21.7%	-24.1%	5,293	4,374	3,219	3,212	21.0%	35.9%	0.2%
Net profit (loss)	449	500	708	-10.2%	-36.5%	2,014	2,007	1,978	1,801	0.4%	1.4%	9.8%
Shareholders' equity	40,082	34,573	29,479	15.9%	36.0%	40,082	29,479	11,902	10,475	36.0%	147.7%	13.6%
Regulatory capital	53,841	48,362	42,940	11.3%	25.4%	53,841	42,940	24,989	22,155	25.4%	71.8%	12.8%
Client cash holdings	38,448	36,816	35,760	4.4%	7.5%	38,448	35,760	33,018	33,088	7.5%	8.3%	-0.2%
Productivity² (\$ thousands)	557	574	580	-3.0%	-3.9%	574	513	451	441	11.9%	13.7%	2.4%
Annual return³ (%)	4.5	5.8	9.6	-1.3%	-5.1%	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.



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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	71	73	78	-2.7%	-9.0%	71	78	79	78	-9.0%	-1.3%	1.3%
Number of employees	2,951	3,016	2,912	-2.2%	1.3%	2,951	2,912	3,115	3,108	1.3%	-6.5%	0.2%
Revenue												
Commissions	167	135	124	23.7%	34.8%	617	534	558	693	15.5%	-4.4%	-19.4%
Investment banking	180	233	217	-22.6%	-16.8%	830	642	756	912	29.2%	-15.1%	-17.1%
<i>New issues equity</i>	74	96	124	-23.2%	-40.5%	387	295	315	523	31.1%	-6.4%	-39.8%
<i>New issues debt</i>	20	23	21	-12.4%	-4.5%	85	91	103	60	-6.6%	-11.5%	71.6%
<i>Corporate advisory fees</i>	86	114	72	-24.1%	20.8%	358	256	338	329	39.8%	-24.3%	2.6%
Fixed income trading	88	72	53	22.3%	66.5%	328	331	93	179	-1.1%	256.4%	-48.1%
Equity trading	126	-20	40	743.7%	217.2%	151	50	-61	-44	201.7%	182.9%	-38.8%
Net interest	62	65	67	-4.7%	-8.1%	262	245	63	49	6.6%	289.4%	29.5%
Fees	64	51	51	25.0%	24.2%	242	200	190	174	21.0%	4.9%	9.4%
Other	66	59	27	12.2%	143.4%	203	129	263	173	57.7%	-51.0%	52.2%
Operating revenue	753	595	579	26.6%	30.1%	2,632	2,131	1,863	2,136	23.5%	14.4%	-12.8%
Operating expenses¹	281	269	260	4.5%	8.3%	1,100	1,075	1,133	1,056	2.4%	-5.1%	7.3%
Operating profit	421	274	255	54.0%	65.4%	1,294	860	605	839	50.4%	42.2%	-27.8%
Net profit (loss)	67	39	29	71.6%	133.2%	235	79	276	213	197.3%	-71.3%	29.6%
Shareholders' equity	4,261	4,162	3,976	2.4%	7.2%	4,261	3,976	3,982	3,632	7.2%	-0.2%	9.6%
Regulatory capital	6,997	6,957	6,983	0.6%	0.2%	6,997	6,983	7,735	6,617	0.2%	-9.7%	16.9%
Client cash holdings	2,453	2,246	2,466	9.2%	-0.5%	2,453	2,466	1,756	1,296	-0.5%	40.4%	35.5%
Productivity² (\$ thousands)	1,020	789	795	29.4%	28.3%	892	732	598	687	21.9%	22.4%	-13.0%
Annual return³ (%)	6.3	3.7	2.9	2.5%	3.4%	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.



/// 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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	94	96	101	-2.1%	-6.9%	94	101	106	112	-6.9%	-4.7%	-5.4%
Number of employees	11,537	11,554	11,456	-0.1%	0.7%	11,537	11,456	11,294	11,724	0.7%	1.4%	-3.7%
Revenue												
Commissions	308	312	295	-1.3%	4.6%	1,263	1,120	961	1,203	12.8%	16.6%	-20.1%
<i>Mutual fund only commissions</i>	158	161	149	-1.4%	6.6%	644	571	471	506	12.8%	21.4%	-6.9%
Investment banking	48	58	48	-17.3%	-0.6%	213	180	212	338	18.4%	-15.2%	-37.2%
<i>New issues equity</i>	23	39	24	-40.5%	-4.4%	130	99	142	253	31.9%	-30.4%	-43.8%
<i>New issues debt</i>	14	14	18	4.2%	-19.3%	57	58	53	67	-1.3%	8.1%	-20.0%
<i>Corporate advisory fees</i>	11	5	6	95.4%	65.6%	26	24	17	19	9.8%	39.2%	-10.6%
Fixed income trading	10	14	21	-31.2%	-53.7%	74	78	52	86	-5.2%	50.5%	-39.9%
Equity trading	-4	-2	3	-123.6%	-237.8%	8	7	13	17	18.1%	-46.4%	-25.0%
Net interest	46	65	39	-29.6%	18.4%	255	144	126	162	76.2%	14.6%	-22.0%
Fees	213	200	182	6.8%	16.9%	783	675	616	731	16.0%	9.5%	-15.7%
Other	49	43	47	15.2%	4.5%	178	172	139	180	3.5%	24.2%	-23.0%
Operating revenue	670	690	635	-2.9%	5.6%	2,774	2,377	2,119	2,717	16.7%	12.2%	-22.0%
Operating expenses¹	346	326	345	6.3%	0.5%	1,348	1,332	1,300	1,482	1.2%	2.5%	-12.3%
Operating profit	63	95	48	-33.9%	31.1%	363	160	-18	221	126.4%	979.1%	-108.2%
Net profit (loss)	9	41	-14	-77.8%	166.1%	132	-24	-99	22	645.1%	75.5%	-559.6%
Shareholders' equity	1,025	997	1,019	2.7%	0.6%	1,025	1,019	1,202	1,162	0.6%	-15.3%	3.5%
Regulatory capital	1,526	1,498	1,491	1.9%	2.3%	1,526	1,491	1,619	1,610	2.3%	-7.9%	0.5%
Client cash holdings	4,389	4,180	3,898	5.0%	12.6%	4,389	3,898	3,910	4,920	12.6%	-0.3%	-20.5%
Productivity² (\$ thousands)	232	239	222	-2.7%	4.8%	240	207	188	232	15.9%	10.6%	-19.0%
Annual return³ (%)	3.6	16.6	-5.5	-13.0%	9.0%	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.



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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	47	49	55	-4.1%	-14.5%	47	55	56	57	-14.5%	-1.8%	-1.8%
Number of employees	1,981	2,031	1,946	-2.5%	1.8%	1,981	1,946	2,122	2,279	1.8%	-8.3%	-6.9%
Revenue												
Commissions	112	95	87	18.4%	29.3%	434	351	362	470	23.4%	-3.0%	-22.8%
Investment banking	90	121	148	-25.8%	-39.5%	490	396	478	666	24.0%	-17.2%	-28.3%
<i>New issues equity</i>	57	76	94	-24.0%	-39.2%	324	233	265	481	38.9%	-12.0%	-44.9%
<i>New issues debt</i>	6	5	8	15.6%	-30.2%	26	28	41	25	-6.2%	-32.0%	62.8%
<i>Corporate advisory fees</i>	27	40	45	-34.2%	-41.7%	140	134	171	159	4.4%	-21.7%	7.5%
Fixed income trading	12	5	5	168.1%	165.5%	28	40	34	13	-30.7%	19.4%	152.3%
Equity trading	-14	-18	-29	21.5%	50.2%	-26	-97	-67	-44	72.8%	-45.1%	-52.2%
Net interest	9	10	7	-7.3%	28.8%	33	32	24	28	3.6%	35.1%	-14.9%
Fees	34	25	40	34.7%	-13.8%	137	125	98	101	9.9%	27.8%	-3.6%
Other	18	16	18	13.6%	0.6%	62	72	184	54	-14.2%	-60.8%	243.6%
Operating revenue	260	252	275	3.2%	-5.3%	1,158	920	1,113	1,288	25.9%	-17.3%	-13.6%
Operating expenses¹	148	132	138	11.6%	7.0%	573	561	601	630	2.1%	-6.7%	-4.6%
Operating profit	71	77	81	-7.7%	-12.6%	383	201	321	444	90.7%	-37.3%	-27.7%
Net profit (loss)	13	-29	26	145.6%	-48.8%	52	-13	113	73	512.3%	-111.2%	54.9%
Shareholders' equity	1,377	1,311	1,196	5.0%	15.2%	1,377	1,196	1,270	1,171	15.2%	-5.8%	8.5%
Regulatory capital	1,963	1,895	1,793	3.6%	9.4%	1,963	1,793	2,597	1,749	9.4%	-31.0%	48.5%
Client cash holdings	1,467	1,363	1,464	7.7%	0.2%	1,467	1,464	894	967	0.2%	63.8%	-7.5%
Productivity² (\$ thousands)	526	497	565	5.8%	-7.0%	585	473	524	565	23.7%	-9.9%	-7.2%
Annual return³ (%)	3.8	-8.8	8.6	12.6%	-4.8%	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.



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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	24	24	23	0.0%	4.3%	24	23	23	21	4.3%	0.0%	9.5%
Number of employees	970	985	966	-1.5%	0.4%	970	966	993	829	0.4%	-2.7%	19.8%
Revenue												
Commissions	55	41	37	35.8%	47.4%	183	182	196	223	0.4%	-6.8%	-12.3%
Investment banking	90	112	68	-19.1%	32.3%	339	247	278	246	37.6%	-11.4%	12.9%
<i>New issues equity</i>	17	21	30	-20.2%	-44.6%	63	62	50	42	1.6%	23.5%	20.1%
<i>New issues debt</i>	14	18	12	-20.4%	12.7%	59	63	62	35	-6.8%	2.2%	78.0%
<i>Corporate advisory fees</i>	60	74	26	-18.5%	129.8%	218	122	167	170	78.8%	-26.9%	-2.1%
Fixed income trading	76	67	48	12.5%	57.1%	300	291	59	166	3.0%	390.3%	-64.2%
Equity trading	140	-1	69		104.8%	178	147	6	0	21.0%	2327.1%	4313.9%
Net interest	53	55	60	-4.2%	-12.3%	228	213	39	21	7.1%	443.8%	89.8%
Fees	29	26	12	15.4%	155.2%	105	75	93	73	39.5%	-19.2%	27.6%
Other	48	43	9	11.6%	411.7%	141	57	79	119	149.3%	-28.2%	-33.8%
Operating revenue	492	342	304	43.8%	62.0%	1,474	1,212	750	848	21.7%	61.5%	-11.5%
Operating expenses¹	133	137	122	-2.4%	9.7%	527	514	532	426	2.6%	-3.4%	25.0%
Operating profit	351	197	174	78.1%	101.8%	911	659	284	395	38.1%	131.8%	-28.0%
Net profit (loss)	54	68	3	-20.8%	1697.7%	184	92	163	140	100.0%	-43.7%	16.4%
Shareholders' equity	2,884	2,851	2,780	1.1%	3.7%	2,884	2,780	2,712	2,462	3.7%	2.5%	10.2%
Regulatory capital	5,034	5,062	5,190	-0.6%	-3.0%	5,034	5,190	5,138	4,868	-3.0%	1.0%	5.5%
Client cash holdings	986	883	1,002	11.6%	-1.6%	986	1,002	863	330	-1.6%	16.2%	161.7%
Productivity² (\$ thousands)	2,030	1,391	1,258	46.0%	61.4%	1,520	1,254	755	1,023	21.2%	66.0%	-26.1%
Annual return³ (%)	7.4	9.5	0.4	-2.1%	7.0%	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.



/// 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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	29	29	32	0.0%	-9.4%	29	32	33	34	-9.4%	-3.0%	-2.9%
Number of employees	5,706	5,555	5,449	2.7%	4.7%	5,706	5,449	5,547	6,114	4.7%	-1.8%	-9.3%
Revenue												
Commissions	168	161	153	4.3%	10.1%	657	582	503	662	12.8%	15.8%	-24.1%
<i>Mutual fund only commissions</i>	100	100	91	0.1%	9.8%	396	343	284	302	15.5%	20.8%	-6.0%
Investment banking	37	46	33	-20.2%	11.3%	156	122	142	233	27.7%	-14.1%	-39.0%
<i>New issues equity</i>	14	28	12	-51.3%	15.9%	80	51	88	163	55.3%	-41.3%	-46.2%
<i>New issues debt</i>	14	13	17	3.1%	-18.6%	54	53	45	57	1.0%	17.6%	-21.0%
<i>Corporate advisory fees</i>	10	5	5	93.7%	107.3%	22	17	9	12	27.7%	91.0%	-26.6%
Fixed income trading	2	12	19	-79.7%	-87.8%	49	68	29	57	-28.7%	134.1%	-48.8%
Equity trading	-5	-1	0	-608.6%	-1118.4%	-2	-2	3	-5	8.8%	-180.2%	163.9%
Net interest	29	44	21	-34.8%	38.0%	177	76	64	93	134.0%	17.8%	-30.7%
Fees	116	113	96	2.9%	21.1%	433	365	340	354	18.7%	7.3%	-4.0%
Other	21	20	20	2.6%	2.4%	85	83	64	96	2.4%	28.4%	-33.2%
Operating revenue	368	395	342	-6.9%	7.5%	1,554	1,293	1,146	1,491	20.2%	12.9%	-23.1%
Operating expenses¹	203	183	191	11.3%	6.3%	755	738	719	847	2.3%	2.6%	-15.1%
Operating profit	25	61	16	-59.1%	53.9%	217	53	-15	51	307.7%	449.2%	-129.7%
Net profit (loss)	1	31	-17	-97.8%	103.9%	95	-37	-51	-7	358.6%	27.4%	-635.0%
Shareholders' equity	668	644	658	3.7%	1.6%	668	658	643	798	1.6%	2.2%	-19.4%
Regulatory capital	906	856	863	5.8%	5.0%	906	863	838	1,051	5.0%	3.0%	-20.3%
Client cash holdings	3,139	3,002	2,816	4.5%	11.5%	3,139	2,816	2,783	3,791	11.5%	1.2%	-26.6%
Productivity² (\$ thousands)	258	285	251	-9.4%	2.6%	272	237	207	244	14.8%	14.9%	-15.3%
Annual return³ (%)	0.4	19.0	-10.5	-18.6%	10.9%	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.



/// 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 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	65	67	69	-3.0%	-5.8%	65	69	73	78	-5.8%	-5.5%	-6.4%
Number of employees	5,831	5,999	6,007	-2.8%	-2.9%	5,831	6,007	5,747	5,610	-2.9%	4.5%	2.4%
Revenue												
Commissions	140	151	142	-7.3%	-1.4%	607	538	458	540	12.7%	17.4%	-15.2%
<i>Mutual fund only commissions</i>	59	61	58	-3.8%	1.6%	248	228	187	204	8.7%	22.2%	-8.2%
Investment banking	11	12	15	-6.0%	-26.4%	57	58	70	106	-1.3%	-17.3%	-33.4%
<i>New issues equity</i>	10	11	12	-13.0%	-23.6%	50	47	54	89	6.5%	-12.9%	-39.4%
<i>New issues debt</i>	1	0	1	33.9%	-32.0%	3	5	8	9	-29.1%	-44.4%	-13.6%
<i>Corporate advisory fees</i>	1	0	2	112.9%	-43.1%	4	6	8	7	-38.8%	-19.9%	18.9%
Fixed income trading	7	3	2	183.7%	298.7%	25	10	22	29	163.1%	-57.7%	-22.4%
Equity trading	1	-1	2	190.5%	-59.3%	10	9	10	22	11.2%	-5.8%	-54.8%
Net interest	17	21	18	-18.7%	-4.5%	77	69	62	69	12.3%	11.3%	-10.4%
Fees	97	87	87	11.8%	12.3%	349	309	276	376	12.9%	12.1%	-26.7%
Other	28	22	27	26.7%	6.0%	94	90	75	84	4.4%	20.6%	-11.4%
Operating revenue	302	295	293	2.5%	3.3%	1,220	1,083	973	1,226	12.6%	11.3%	-20.6%
Operating expenses¹	143	143	154	-0.1%	-6.7%	593	594	581	635	-0.2%	2.4%	-8.6%
Operating profit	38	35	32	10.4%	19.6%	146	107	-3	170	36.4%	3658.0%	-101.8%
Net profit (loss)	9	11	3	-21.5%	147.6%	37	12	-48	28	197.2%	125.8%	-270.3%
Shareholders' equity	357	353	361	1.0%	-1.2%	357	361	559	364	-1.2%	-35.4%	53.7%
Regulatory capital	620	642	628	-3.4%	-1.3%	620	628	782	560	-1.3%	-19.7%	39.7%
Client cash holdings	1,251	1,177	1,083	6.2%	15.5%	1,251	1,083	1,127	1,130	15.5%	-3.9%	-0.3%
Productivity² (\$ thousands)	207	197	195	5.5%	6.4%	209	180	169	219	16.0%	6.5%	-22.5%
Annual return³ (%)	9.5	12.3	3.8	-2.7%	5.7%	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.



Comments please!

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