

2015

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	168	174	175	-3.4%	-4.0%	168	175	189	196	-4.0%	-7.4%	-3.6%
Number of employees	39,936	39,974	39,918	-0.1%	0.0%	39,936	39,918	39,357	39,555	0.0%	1.4%	-0.5%
Revenue												
Commissions	1,412	1,438	1,527	-1.8%	-7.5%	5,838	5,800	5,516	5,117	0.7%	5.1%	7.8%
<i>Mutual fund only commissions</i>	694	695	702	-0.2%	-1.1%	2,840	2,576	2,435	2,175	10.2%	5.8%	12.0%
Investment banking	655	708	798	-7.5%	-18.0%	3,246	3,793	3,191	3,565	-14.4%	18.8%	-10.5%
<i>New issues equity</i>	258	276	405	-6.3%	-36.3%	1,578	2,057	1,473	1,782	-23.3%	39.6%	-17.3%
<i>New issues debt</i>	160	195	139	-17.9%	14.7%	814	801	938	816	1.6%	-14.6%	15.0%
<i>Corporate advisory fees</i>	237	238	254	-0.4%	-6.7%	855	934	780	967	-8.5%	19.7%	-19.3%
Fixed income trading	427	286	331	49.5%	29.1%	1,466	1,644	1,791	1,176	-10.9%	-8.2%	52.3%
Equity trading	-112	56	68	-298.3%	-264.7%	8	243	153	118	-96.8%	59.1%	29.5%
Net interest	241	221	217	8.9%	11.1%	864	839	536	1,131	3.0%	56.6%	-52.6%
Fees	1,420	1,348	1,190	5.4%	19.3%	5,343	4,614	3,660	3,206	15.8%	26.1%	14.1%
Other	238	253	306	-5.8%	-22.3%	980	983	1,073	1,020	-0.3%	-8.4%	5.2%
Operating revenue	4,281	4,309	4,437	-0.7%	-3.5%	17,745	17,915	15,919	15,332	-1.0%	12.5%	3.8%
Operating expenses¹	2,037	1,914	2,038	6.4%	-0.1%	8,086	7,739	7,296	7,249	4.5%	6.1%	0.6%
Operating profit	900	1,122	1,069	-19.8%	-15.8%	4,219	4,866	3,986	3,806	-13.3%	22.1%	4.7%
Net profit (loss)	508	560	525	-9.3%	-3.2%	2,063	2,382	2,062	2,155	-13.4%	15.5%	-4.3%
Shareholders' equity	28,373	21,549	45,367	31.7%	-37.5%	28,373	45,367	34,474	17,087	-37.5%	31.6%	101.8%
Regulatory capital	44,951	38,096	62,363	18.0%	-27.9%	44,951	62,363	51,414	34,343	-27.9%	21.3%	49.7%
Client cash holdings	50,677	48,245	45,291	5.0%	11.9%	50,677	45,291	42,124	38,684	11.9%	7.5%	8.9%
Client debt margin outstanding	21,173	21,234	18,913	-0.3%	12.0%	21,173	18,913	16,444	14,432	12.0%	15.0%	13.9%
Productivity² (\$ thousands)	429	431	445	-0.6%	-3.6%	444	449	404	388	-1.0%	11.0%	4.4%
Annual return³ (%)	7.2	10.4	4.6	-3.2%	2.5%	7.3	5.2	6.0	12.6	2.0%	-0.7%	-6.6%

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.

2015

Q4

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		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	10	10	10	0.0%	0.0%	10	10	10	11	0.0%	0.0%	-9.1%
Number of employees	25,590	25,479	25,430	0.4%	0.6%	25,590	25,430	24,989	25,146	0.6%	1.8%	-0.6%
Revenue												
Commissions	976	997	1,051	-2.1%	-7.1%	4,019	3,920	3,862	3,597	2.5%	1.5%	7.4%
<i>Mutual fund only commissions</i>	525	525	540	0.0%	-2.8%	2,145	1,916	1,854	1,711	12.0%	3.4%	8.3%
Investment banking	463	497	570	-6.8%	-18.7%	2,291	2,749	2,369	2,596	-16.7%	16.1%	-8.7%
<i>New issues equity</i>	202	196	308	3.2%	-34.3%	1,158	1,540	1,079	1,325	-24.8%	42.7%	-18.5%
<i>New issues debt</i>	124	159	105	-21.9%	18.1%	652	659	789	659	-1.0%	-16.5%	19.7%
<i>Corporate advisory fees</i>	137	142	157	-3.8%	-12.8%	481	550	500	612	-12.6%	10.0%	-18.3%
Fixed income trading	349	215	233	61.8%	49.3%	1,168	1,243	1,383	1,031	-6.0%	-10.1%	34.1%
Equity trading	-125	-16	-54	-682.9%	-130.1%	-69	83	96	166	-183.1%	-12.9%	-42.4%
Net interest	210	194	198	8.0%	5.8%	746	686	489	942	8.7%	40.3%	-48.0%
Fees	1,128	1,069	913	5.5%	23.5%	4,226	3,590	2,785	2,400	17.7%	28.9%	16.1%
Other	151	146	191	3.4%	-21.1%	565	601	771	618	-5.9%	-22.1%	24.9%
Operating revenue	3,152	3,103	3,104	1.6%	1.5%	12,946	12,873	11,755	11,350	0.6%	9.5%	3.6%
Operating expenses¹	1,380	1,305	1,411	5.8%	-2.1%	5,561	5,290	4,888	4,817	5.1%	8.2%	1.5%
Operating profit	741	828	674	-10.5%	9.9%	3,232	3,572	3,308	3,219	-9.5%	8.0%	2.8%
Net profit (loss)	469	476	449	-1.6%	4.3%	1,752	2,014	2,007	1,978	-13.0%	0.4%	1.4%
Shareholders' equity	23,420	16,326	40,082	43.4%	-41.6%	23,420	40,082	29,479	11,902	-41.6%	36.0%	147.7%
Regulatory capital	37,167	30,036	53,841	23.7%	-31.0%	37,167	53,841	42,940	24,989	-31.0%	25.4%	71.8%
Client cash holdings	43,294	40,916	38,448	5.8%	12.6%	43,294	38,448	35,760	33,018	12.6%	7.5%	8.3%
Productivity² (\$ thousands)	493	487	488	1.1%	0.9%	506	506	470	451	-0.1%	7.6%	4.2%
Annual return³ (%)	8.0	11.7	4.5	-3.7%	3.5%	7.5	5.0	6.8	16.6	2.5%	-1.8%	-9.8%

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		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	68	71	71	-4.2%	-4.2%	68	71	78	79	-4.2%	-9.0%	-1.3%
Number of employees	2,701	2,793	2,951	-3.3%	-8.5%	2,701	2,951	2,912	3,115	-8.5%	1.3%	-6.5%
Revenue												
Commissions	138	142	167	-2.3%	-17.2%	579	617	534	558	-6.1%	15.5%	-4.4%
Investment banking	150	177	180	-15.3%	-17.0%	755	830	642	756	-9.0%	29.2%	-15.1%
<i>New issues equity</i>	34	63	74	-45.9%	-53.9%	315	387	295	315	-18.5%	31.1%	-6.4%
<i>New issues debt</i>	21	23	20	-6.2%	8.2%	99	85	91	103	16.1%	-6.6%	-11.5%
<i>Corporate advisory fees</i>	94	91	86	3.7%	8.8%	341	358	256	338	-4.8%	39.8%	-24.3%
Fixed income trading	67	45	88	48.4%	-24.2%	237	328	331	93	-27.6%	-1.1%	256.4%
Equity trading	8	75	126	-88.9%	-93.5%	69	151	50	-61	-54.4%	201.7%	182.9%
Net interest	0	-5	-19	108.0%	102.2%	-19	-67	-74	63	71.2%	9.3%	-217.8%
Fees	57	54	64	4.5%	-10.9%	216	242	200	190	-10.6%	21.0%	4.9%
Other	40	56	66	-28.0%	-39.2%	222	203	129	263	9.2%	57.7%	-51.0%
Operating revenue	460	543	672	-15.2%	-31.6%	2,059	2,303	1,812	1,863	-10.6%	27.1%	-2.8%
Operating expenses¹	293	263	281	11.5%	4.3%	1,103	1,100	1,075	1,133	0.2%	2.4%	-5.1%
Operating profit	124	246	341	-49.6%	-63.7%	775	965	541	605	-19.7%	78.5%	-10.6%
Net profit (loss)	-11	72	67	-115.4%	-116.6%	208	235	79	276	-11.7%	197.3%	-71.3%
Shareholders' equity	3,779	4,103	4,261	-7.9%	-11.3%	3,779	4,261	3,976	3,982	-11.3%	7.2%	-0.2%
Regulatory capital	6,160	6,471	6,997	-4.8%	-12.0%	6,160	6,997	6,983	7,735	-12.0%	0.2%	-9.7%
Client cash holdings	2,483	2,600	2,453	-4.5%	1.2%	2,483	2,453	2,466	1,756	1.2%	-0.5%	40.4%
Productivity² (\$ thousands)	681	777	911	-12.3%	-25.2%	762	780	622	598	-2.3%	25.4%	4.0%
Annual return³ (%)	-1.2	7.0	6.3	-8.2%	-7.4%	5.5	5.5	2.0	6.9	0.0%	3.5%	-4.9%

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		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	90	93	94	-3.2%	-4.3%	90	94	101	106	-4.3%	-6.9%	-4.7%
Number of employees	11,645	11,702	11,537	-0.5%	0.9%	11,645	11,537	11,456	11,294	0.9%	0.7%	1.4%
Revenue												
Commissions	297	299	308	-0.6%	-3.5%	1,240	1,263	1,120	961	-1.8%	12.8%	16.6%
<i>Mutual fund only commissions</i>	166	167	158	-0.3%	5.1%	681	644	571	471	5.7%	12.8%	21.4%
Investment banking	42	34	48	23.5%	-13.0%	200	213	180	212	-6.1%	18.4%	-15.2%
<i>New issues equity</i>	22	16	23	32.8%	-5.9%	104	130	99	142	-19.8%	31.9%	-30.4%
<i>New issues debt</i>	14	13	14	11.2%	-1.0%	63	57	58	53	10.0%	-1.3%	8.1%
<i>Corporate advisory fees</i>	6	5	11	23.6%	-44.8%	33	26	24	17	27.6%	9.8%	39.2%
Fixed income trading	12	25	10	-52.3%	24.5%	60	74	78	52	-18.7%	-5.2%	50.5%
Equity trading	5	-2	-4	315.7%	222.0%	8	8	7	13	-1.0%	18.1%	-46.4%
Net interest	31	32	37	-4.2%	-16.8%	137	220	121	126	-37.6%	82.2%	-4.1%
Fees	235	224	213	5.0%	10.3%	901	783	675	616	15.1%	16.0%	9.5%
Other	47	51	49	-8.1%	-4.1%	193	178	172	139	8.1%	3.5%	24.2%
Operating revenue	669	672	662	-0.4%	1.2%	2,740	2,740	2,353	2,119	0.0%	16.4%	11.0%
Operating expenses¹	364	346	346	5.0%	4.9%	1,422	1,348	1,332	1,300	5.4%	1.2%	2.5%
Operating profit	36	49	54	-26.7%	-33.9%	212	329	137	-18	-35.6%	140.4%	849.5%
Net profit (loss)	51	12	9	322.3%	452.7%	103	132	-24	-99	-22.1%	645.1%	75.5%
Shareholders' equity	1,174	1,120	1,025	4.8%	14.6%	1,174	1,025	1,019	1,202	14.6%	0.6%	-15.3%
Regulatory capital	1,623	1,588	1,526	2.2%	6.4%	1,623	1,526	1,491	1,619	6.4%	2.3%	-7.9%
Client cash holdings	4,900	4,728	4,389	3.6%	11.6%	4,900	4,389	3,898	3,910	11.6%	12.6%	-0.3%
Productivity² (\$ thousands)	230	230	229	0.1%	0.2%	235	237	205	188	-0.9%	15.6%	9.5%
Annual return³ (%)	17.3	4.3	3.6	13.0%	13.7%	8.8	12.9	-2.4	-8.2	-4.1%	15.3%	5.9%

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		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	45	47	47	-4.3%	-4.3%	45	47	55	56	-4.3%	-14.5%	-1.8%
Number of employees	1,751	1,824	1,981	-4.0%	-11.6%	1,751	1,981	1,946	2,122	-11.6%	1.8%	-8.3%
Revenue												
Commissions	85	87	112	-2.0%	-24.3%	372	434	351	362	-14.3%	23.4%	-3.0%
Investment banking	61	93	90	-33.7%	-31.6%	376	490	396	478	-23.2%	24.0%	-17.2%
<i>New issues equity</i>	19	53	57	-63.9%	-66.7%	201	324	233	265	-38.0%	38.9%	-12.0%
<i>New issues debt</i>	6	6	6	-3.5%	-4.1%	23	26	28	41	-11.4%	-6.2%	-32.0%
<i>Corporate advisory fees</i>	37	34	27	8.3%	38.3%	152	140	134	171	8.8%	4.4%	-21.7%
Fixed income trading	4	-19	12	120.2%	-68.8%	-7	28	40	34	-124.4%	-30.7%	19.4%
Equity trading	-4	4	-14	-206.9%	69.3%	-17	-26	-97	-67	35.0%	72.8%	-45.1%
Net interest	1	3	4	-66.2%	-74.9%	17	15	12	24	13.4%	20.4%	-48.8%
Fees	33	27	34	23.8%	-2.9%	120	137	125	98	-12.8%	9.9%	27.8%
Other	17	17	18	-3.7%	-5.5%	68	62	72	184	10.4%	-14.2%	-60.8%
Operating revenue	197	212	256	-7.3%	-23.1%	929	1,139	900	1,113	-18.5%	26.6%	-19.1%
Operating expenses¹	151	134	148	12.6%	2.2%	558	573	561	601	-2.6%	2.1%	-6.7%
Operating profit	11	53	66	-79.7%	-83.7%	223	365	181	321	-38.8%	101.4%	-43.6%
Net profit (loss)	-36	-7	13	-410.9%	-376.7%	-20	52	-13	113	-138.5%	512.3%	-111.2%
Shareholders' equity	913	994	1,377	-8.2%	-33.7%	913	1,377	1,196	1,270	-33.7%	15.2%	-5.8%
Regulatory capital	1,162	1,245	1,963	-6.6%	-40.8%	1,162	1,963	1,793	2,597	-40.8%	9.4%	-31.0%
Client cash holdings	1,428	1,358	1,467	5.2%	-2.7%	1,428	1,467	1,464	894	-2.7%	0.2%	63.8%
Productivity² (\$ thousands)	449	465	516	-3.4%	-13.0%	531	575	462	524	-7.7%	24.4%	-11.8%
Annual return³ (%)	-15.9	-2.9	3.8	-13.0%	-19.7%	-2.2	3.8	-1.1	8.9	-6.0%	4.8%	-9.9%

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		
	Q4 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	23	24	24	-4.2%	-4.2%	23	24	23	23	-4.2%	4.3%	0.0%
Number of employees	950	969	970	-2.0%	-2.1%	950	970	966	993	-2.1%	0.4%	-2.7%
Revenue												
Commissions	54	55	55	-2.9%	-2.8%	207	183	182	196	13.1%	0.4%	-6.8%
Investment banking	88	84	90	5.0%	-2.5%	378	339	247	278	11.5%	37.6%	-11.4%
<i>New issues equity</i>	15	10	17	48.5%	-9.6%	114	63	62	50	82.4%	1.6%	23.5%
<i>New issues debt</i>	16	17	14	-7.1%	13.2%	76	59	63	62	28.4%	-6.8%	2.2%
<i>Corporate advisory fees</i>	57	57	60	1.0%	-4.3%	188	218	122	167	-13.5%	78.8%	-26.9%
Fixed income trading	63	63	76	-1.0%	-17.1%	244	300	291	59	-18.6%	3.0%	390.3%
Equity trading	13	70	140	-82.0%	-91.0%	86	178	147	6	-51.5%	21.0%	2327.1%
Net interest	-1	-8	-23	92.1%	97.1%	-36	-82	-86	39	56.1%	5.1%	-320.4%
Fees	24	28	29	-14.4%	-20.1%	97	105	75	93	-7.6%	39.5%	-19.2%
Other	23	38	48	-39.1%	-51.7%	154	141	57	79	8.6%	149.3%	-28.2%
Operating revenue	263	331	417	-20.3%	-36.8%	1,130	1,164	912	750	-2.9%	27.6%	21.6%
Operating expenses¹	142	129	133	10.3%	6.6%	545	527	514	532	3.4%	2.6%	-3.4%
Operating profit	113	193	275	-41.4%	-58.9%	552	601	360	284	-8.1%	66.9%	26.5%
Net profit (loss)	25	79	54	-68.0%	-52.9%	228	184	92	163	24.2%	100.0%	-43.7%
Shareholders' equity	2,866	3,109	2,884	-7.8%	-0.6%	2,866	2,884	2,780	2,712	-0.6%	3.7%	2.5%
Regulatory capital	4,998	5,227	5,034	-4.4%	-0.7%	4,998	5,034	5,190	5,138	-0.7%	-3.0%	1.0%
Client cash holdings	1,055	1,242	986	-15.1%	7.1%	1,055	986	1,002	863	7.1%	-1.6%	16.2%
Productivity² (\$ thousands)	1,109	1,365	1,718	-18.7%	-35.5%	1,189	1,200	944	755	-0.9%	27.1%	25.0%
Annual return³ (%)	3.5	10.1	7.4	-6.6%	-3.9%	8.0	6.4	3.3	6.0	1.6%	3.1%	-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.



/// 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 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	27	28	29	-3.6%	-6.9%	27	29	32	33	-6.9%	-9.4%	-3.0%
Number of employees	5,827	5,840	5,706	-0.2%	2.1%	5,827	5,706	5,449	5,547	2.1%	4.7%	-1.8%
Revenue												
Commissions	167	167	168	0.0%	-0.6%	683	657	582	503	4.1%	12.8%	15.8%
<i>Mutual fund only commissions</i>	106	105	100	1.0%	6.1%	426	396	343	284	7.6%	15.5%	20.8%
Investment banking	28	24	37	19.1%	-23.4%	150	156	122	142	-3.5%	27.7%	-14.1%
<i>New issues equity</i>	10	9	14	12.8%	-28.5%	65	80	51	88	-18.2%	55.3%	-41.3%
<i>New issues debt</i>	13	12	14	13.2%	-1.4%	60	54	53	45	11.2%	1.0%	17.6%
<i>Corporate advisory fees</i>	5	3	10	57.8%	-47.3%	25	22	17	9	13.7%	27.7%	91.0%
Fixed income trading	8	21	2	N/A	228.7%	44	49	68	29	-10.3%	-28.7%	134.1%
Equity trading	3	-2	-5	271.3%	156.3%	2	-2	-2	3	185.0%	8.8%	-180.2%
Net interest	18	19	21	-5.0%	-17.3%	83	149	56	64	-44.4%	166.6%	-13.4%
Fees	136	122	116	12.1%	17.5%	497	433	365	340	14.7%	18.7%	7.3%
Other	18	22	21	-17.8%	-13.8%	82	85	83	64	-3.0%	2.4%	28.4%
Operating revenue	378	372	361	1.5%	4.7%	1,541	1,525	1,273	1,146	1.0%	19.8%	11.1%
Operating expenses¹	215	201	203	6.7%	5.6%	829	755	738	719	9.7%	2.3%	2.6%
Operating profit	16	23	17	-27.6%	-6.3%	105	188	33	-15	-44.3%	467.9%	317.3%
Net profit (loss)	0	5	1	-101.8%	-112.5%	31	95	-37	-51	-67.2%	358.6%	27.4%
Shareholders' equity	716	706	668	1.4%	7.2%	716	668	658	643	7.2%	1.6%	2.2%
Regulatory capital	972	964	906	0.8%	7.3%	972	906	863	838	7.3%	5.0%	3.0%
Client cash holdings	3,521	3,414	3,139	3.1%	12.2%	3,521	3,139	2,816	2,783	12.2%	11.5%	1.2%
Productivity² (\$ thousands)	259	255	253	1.7%	2.5%	264	267	234	207	-1.1%	14.4%	13.1%
Annual return³ (%)	0.0	2.6	0.4	-2.7%	-0.4%	4.4	14.2	-5.6	-7.9	-9.9%	19.8%	2.3%

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 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 15	Q3 15	Q4 14	Q4/Q3	Q4 15/14	2015	2014	2013	2012	15/14	14/13	13/12
Number of firms	63	65	65	-3.1%	-3.1%	63	65	69	73	-3.1%	-5.8%	-5.5%
Number of employees	5,818	5,862	5,831	-0.8%	-0.2%	5,818	5,831	6,007	5,747	-0.2%	-2.9%	4.5%
Revenue												
Commissions	130	132	140	-1.4%	-7.0%	557	607	538	458	-8.2%	12.7%	17.4%
<i>Mutual fund only commissions</i>	61	62	59	-2.4%	3.5%	255	248	228	187	2.7%	8.7%	22.2%
Investment banking	14	10	11	33.6%	21.2%	50	57	58	70	-12.9%	-1.3%	-17.3%
<i>New issues equity</i>	12	8	10	55.1%	26.6%	39	50	47	54	-22.4%	6.5%	-12.9%
<i>New issues debt</i>	1	1	1	-15.7%	6.8%	3	3	5	8	-9.2%	-29.1%	-44.4%
<i>Corporate advisory fees</i>	1	2	1	-47.9%	-20.6%	8	4	6	8	106.0%	-38.8%	-19.9%
Fixed income trading	4	5	7	-4.7%	-40.2%	16	25	10	22	-34.9%	163.1%	-57.7%
Equity trading	2	-1	1	432.3%	111.1%	6	10	9	10	-39.9%	11.2%	-5.8%
Net interest	13	14	16	-2.9%	-16.2%	55	72	65	62	-23.6%	10.1%	5.6%
Fees	99	103	97	-3.4%	1.8%	404	349	309	276	15.6%	12.9%	12.1%
Other	29	29	28	-0.8%	3.0%	111	94	90	75	18.0%	4.4%	20.6%
Operating revenue	292	292	301	0.0%	-3.1%	1,199	1,214	1,080	973	-1.2%	12.5%	10.9%
Operating expenses¹	149	145	143	2.6%	4.0%	593	593	594	581	0.0%	-0.2%	2.4%
Operating profit	20	26	37	-26.0%	-46.9%	107	141	104	-3	-24.0%	35.9%	3540.3%
Net profit (loss)	51	7	9	589.7%	497.5%	72	37	12	-48	93.2%	197.2%	125.8%
Shareholders' equity	458	414	357	10.6%	28.4%	458	357	361	559	28.4%	-1.2%	-35.4%
Regulatory capital	652	624	620	4.4%	5.1%	652	620	628	782	5.1%	-1.3%	-19.7%
Client cash holdings	1,379	1,314	1,251	5.0%	10.3%	1,379	1,251	1,083	1,127	10.3%	15.5%	-3.9%
Productivity² (\$ thousands)	200	199	206	0.7%	-2.9%	206	208	180	169	-1.0%	15.9%	6.1%
Annual return³ (%)	44.3	7.1	9.5	37.2%	34.8%	15.7	10.4	3.5	-8.7	5.3%	7.0%	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.

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



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