

2013

Q1

## Securities Industry Performance

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	192	196	198	-2.0%	-3.0%	196	201	201	200	-2.5%	0.0%	0.5%
<b>Number of employees</b>	39,380	39,555	40,215	-0.4%	-2.1%	39,555	40,427	39,917	39,894	-2.2%	1.3%	0.1%
<b>Revenue</b>												
<b>Commissions</b>	1,417	1,250	1,430	13.4%	-0.9%	5,117	5,817	5,631	5,052	-12.0%	3.3%	11.5%
<i>Mutual fund only commissions</i>	621	550	556	13.0%	11.7%	2,175	2,156	1,950	1,605	0.9%	10.6%	21.5%
<b>Investment banking</b>	800	1,049	982	-23.8%	-18.5%	3,565	3,977	4,029	3,915	-10.4%	-1.3%	2.9%
<i>New issues equity</i>	365	478	560	-23.7%	-34.8%	1,782	2,165	2,234	2,356	-17.7%	-3.1%	-5.2%
<i>New issues debt</i>	175	235	174	-25.6%	0.4%	816	826	809	653	-1.2%	2.1%	23.9%
<i>Corporate advisory fees</i>	260	336	248	-22.7%	5.0%	967	986	986	906	-1.9%	0.0%	8.8%
<b>Fixed income trading</b>	472	262	343	80.3%	37.8%	1,176	1,064	1,173	2,109	10.5%	-9.3%	-44.4%
<b>Equity trading</b>	175	-5	109	3765.6%	60.6%	118	-1	267	459	8703.7%	-100.5%	-41.8%
<b>Net interest</b>	427	285	293	49.9%	46.1%	1,131	1,376	1,054	914	-17.8%	30.5%	15.3%
<b>Fees</b>	865	841	788	2.9%	9.9%	3,206	3,094	2,721	2,385	3.6%	13.7%	14.1%
<b>Other</b>	207	341	276	-39.3%	-25.2%	1,020	810	1,004	1,473	25.9%	-19.4%	-31.8%
<b>Operating revenue</b>	4,363	4,023	4,220	8.5%	3.4%	15,332	16,136	15,878	16,306	-5.0%	1.6%	-2.6%
<b>Operating expenses<sup>1</sup></b>	1,818	1,808	1,873	0.5%	-2.9%	7,249	7,355	6,825	6,555	-1.4%	7.8%	4.1%
<b>Operating profit</b>	1,390	1,060	1,227	31.2%	13.3%	3,806	4,273	4,789	5,987	-10.9%	-10.8%	-20.0%
<b>Net profit (loss)</b>	515	598	701	-13.9%	-26.5%	2,155	2,036	2,395	2,869	5.8%	-15.0%	-16.5%
<b>Shareholders' equity</b>	17,219	17,087	15,420	0.8%	11.7%	17,087	15,269	16,988	15,225	11.9%	-10.1%	11.6%
<b>Regulatory capital</b>	17,270	34,343	33,085	-49.7%	-47.8%	34,343	30,383	31,647	29,559	13.0%	-4.0%	7.1%
<b>Client cash holdings</b>	38,594	38,684	37,679	-0.2%	2.4%	38,684	39,304	37,952	36,816	-1.6%	3.6%	3.1%
<b>Client debt margin outstanding</b>	15,531	14,432	14,408	7.6%	7.8%	14,432	13,458	13,731	11,048	7.2%	-2.0%	24.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	443	407	420	9.0%	5.6%	388	399	398	409	-2.9%	0.3%	-2.7%
<b>Annual return<sup>3</sup> (%)</b>	<b>12.0</b>	<b>14.0</b>	<b>18.2</b>	<b>-2.0%</b>	<b>-6.2%</b>	<b>12.6</b>	<b>13.3</b>	<b>14.1</b>	<b>18.8</b>	<b>-0.7%</b>	<b>-0.8%</b>	<b>-4.7%</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.

2013

Q1

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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	11	11	11	0.0%	0.0%	11	11	11	11	0.0%	0.0%	0.0%
<b>Number of employees</b>	24,990	25,146	25,675	-0.6%	-2.7%	25,146	25,595	24,955	25,131	-1.8%	2.6%	-0.7%
<b>Revenue</b>												
<b>Commissions</b>	991	877	1,000	13.0%	-0.9%	3,597	3,921	3,767	3,384	-8.3%	4.1%	11.3%
<i>Mutual fund only commissions</i>	474	431	435	9.8%	8.9%	1,711	1,654	1,471	1,226	3.5%	12.4%	20.0%
<b>Investment banking</b>	595	729	727	-18.3%	-18.1%	2,596	2,726	2,566	2,598	-4.8%	6.2%	-1.2%
<i>New issues equity</i>	282	332	418	-15.2%	-32.5%	1,325	1,390	1,311	1,587	-4.7%	6.0%	-17.4%
<i>New issues debt</i>	136	184	139	-26.2%	-2.2%	659	699	682	546	-5.7%	2.5%	24.9%
<i>Corporate advisory fees</i>	178	212	170	-16.3%	4.3%	612	637	573	465	-4.0%	11.2%	23.2%
<b>Fixed income trading</b>	347	261	291	32.9%	19.0%	1,031	800	960	1,690	29.0%	-16.7%	-43.2%
<b>Equity trading</b>	137	7	104	1877.0%	31.9%	166	25	38	332	556.3%	-33.5%	-88.6%
<b>Net interest</b>	334	236	248	41.6%	34.4%	942	1,165	906	790	-19.2%	28.6%	14.7%
<b>Fees</b>	649	629	580	3.2%	11.9%	2,400	2,189	1,994	1,764	9.6%	9.8%	13.0%
<b>Other</b>	138	229	122	-39.9%	12.7%	618	456	415	1,233	35.4%	9.9%	-66.3%
<b>Operating revenue</b>	3,190	2,967	3,072	7.5%	3.8%	11,350	11,283	10,645	11,792	0.6%	6.0%	-9.7%
<b>Operating expenses<sup>1</sup></b>	1,215	1,171	1,242	3.7%	-2.2%	4,817	4,818	4,497	4,300	0.0%	7.1%	4.6%
<b>Operating profit</b>	1,078	920	947	17.2%	13.8%	3,219	3,212	3,127	4,782	0.2%	2.7%	-34.6%
<b>Net profit (loss)</b>	507	555	527	-8.7%	-3.8%	1,978	1,801	1,610	2,422	9.8%	11.9%	-33.5%
<b>Shareholders' equity</b>	12,377	11,902	10,479	4.0%	18.1%	11,902	10,475	11,585	10,029	13.6%	-9.6%	15.5%
<b>Regulatory capital</b>	12,392	24,989	24,662	-50.4%	-49.8%	24,989	22,155	22,882	21,372	12.8%	-3.2%	7.1%
<b>Client cash holdings</b>	32,384	33,018	32,047	-1.9%	1.1%	33,018	33,088	31,677	31,451	-0.2%	4.5%	0.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	511	472	479	8.2%	6.7%	451	441	427	469	2.4%	3.3%	-9.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>16.4</b>	<b>18.7</b>	<b>20.1</b>	<b>-2.3%</b>	<b>-3.7%</b>	<b>16.6</b>	<b>17.2</b>	<b>13.9</b>	<b>24.1</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>-10.3%</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.



## /// 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	81	79	79	2.5%	2.5%	79	78	74	72	1.3%	5.4%	2.8%
<b>Number of employees</b>	3,075	3,115	3,263	-1.3%	-5.8%	3,115	3,108	2,793	2,801	0.2%	11.3%	-0.3%
<b>Revenue</b>												
<b>Commissions</b>	142	131	166	8.5%	-14.5%	558	693	655	623	-19.4%	5.7%	5.1%
<b>Investment banking</b>	156	266	183	-41.4%	-14.8%	756	912	1,082	1,052	-17.1%	-15.7%	2.9%
<i>New issues equity</i>	54	112	87	-51.4%	-37.7%	315	523	634	568	-39.8%	-17.5%	11.6%
<i>New issues debt</i>	28	34	23	-17.8%	21.9%	103	60	58	51	71.6%	3.7%	13.7%
<i>Corporate advisory fees</i>	74	121	73	-38.8%	1.0%	338	329	390	433	2.6%	-15.6%	-9.9%
<b>Fixed income trading</b>	101	-13	33	884.9%	203.9%	93	179	122	249	-48.1%	46.7%	-51.0%
<b>Equity trading</b>	38	-14	-5	364.6%	914.1%	-61	-44	145	46	-38.8%	-130.1%	215.2%
<b>Net interest</b>	59	18	13	225.0%	354.9%	63	49	35	33	29.5%	39.0%	6.1%
<b>Fees</b>	57	50	57	15.5%	0.9%	190	174	104	77	9.4%	67.4%	35.1%
<b>Other</b>	25	72	119	-65.0%	-78.7%	263	173	453	101	52.2%	-61.8%	348.5%
<b>Operating revenue</b>	578	510	566	13.4%	2.2%	1,863	2,136	2,596	2,182	-12.8%	-17.7%	19.0%
<b>Operating expenses<sup>1</sup></b>	273	300	301	-8.9%	-9.1%	1,133	1,056	899	923	7.3%	17.4%	-2.6%
<b>Operating profit</b>	252	139	299	81.2%	-15.9%	605	839	1,440	1,025	-27.8%	-41.7%	40.5%
<b>Net profit (loss)</b>	3	69	205	-95.0%	-98.3%	276	213	752	444	29.6%	-71.7%	69.4%
<b>Shareholders' equity</b>	3,910	3,982	4,025	-1.8%	-2.8%	3,982	3,632	4,108	3,972	9.6%	-11.6%	3.4%
<b>Regulatory capital</b>	3,953	7,735	7,030	-48.9%	-43.8%	7,735	6,617	7,068	6,607	16.9%	-6.4%	7.0%
<b>Client cash holdings</b>	2,005	1,756	1,677	14.2%	19.5%	1,756	1,296	1,306	859	35.5%	-0.7%	52.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	752	655	694	14.9%	8.4%	598	687	929	779	-13.0%	-26.1%	19.3%
<b>Annual return<sup>3</sup> (%)</b>	<b>0.4</b>	<b>6.9</b>	<b>20.4</b>	<b>-6.6%</b>	<b>-20.1%</b>	<b>6.9</b>	<b>5.9</b>	<b>18.3</b>	<b>11.2</b>	<b>1.0%</b>	<b>-12.4%</b>	<b>7.1%</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.



## /// 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	100	106	108	-5.7%	-7.4%	106	112	116	117	-5.4%	-3.4%	-0.9%
<b>Number of employees</b>	11,315	11,294	11,277	0.2%	0.3%	11,294	11,724	12,169	11,962	-3.7%	-3.7%	1.7%
<b>Revenue</b>												
<b>Commissions</b>	284	242	264	17.5%	7.7%	961	1,203	1,208	1,045	-20.1%	-0.4%	15.6%
<i>Mutual fund only commissions</i>	145	122	122	19.4%	19.5%	471	506	478	375	-6.9%	5.8%	27.5%
<b>Investment banking</b>	48	55	72	-11.4%	-32.5%	212	338	381	265	-37.2%	-11.2%	43.8%
<i>New issues equity</i>	29	34	55	-16.3%	-47.8%	142	253	289	201	-43.8%	-12.6%	43.8%
<i>New issues debt</i>	11	17	12	-35.2%	-10.8%	53	67	69	56	-20.0%	-3.4%	23.2%
<i>Corporate advisory fees</i>	9	4	5	145.2%	88.2%	17	19	23	8	-10.6%	-16.9%	187.5%
<b>Fixed income trading</b>	25	14	19	79.5%	36.7%	52	86	91	169	-39.9%	-5.8%	-46.2%
<b>Equity trading</b>	0	3	10	-89.1%	-97.1%	13	17	84	81	-25.0%	-79.8%	3.7%
<b>Net interest</b>	35	31	32	11.3%	10.9%	126	162	113	91	-22.0%	43.1%	24.2%
<b>Fees</b>	159	162	150	-1.9%	5.5%	616	731	623	544	-15.7%	17.3%	14.5%
<b>Other</b>	44	39	35	12.1%	23.7%	139	180	137	138	-23.0%	31.7%	-0.7%
<b>Operating revenue</b>	595	545	582	9.2%	2.3%	2,119	2,717	2,637	2,322	-22.0%	3.0%	13.6%
<b>Operating expenses<sup>1</sup></b>	330	337	330	-1.9%	0.0%	1,300	1,482	1,428	1,332	-12.3%	3.8%	7.2%
<b>Operating profit</b>	61	1	-20	5406.6%	402.3%	-18	221	222	180	-108.2%	-0.2%	23.3%
<b>Net profit (loss)</b>	5	-26	-31	118.7%	115.7%	-99	22	33	3	-559.6%	-34.7%	1000.0%
<b>Shareholders' equity</b>	931	1,202	917	-22.5%	1.6%	1,202	1,162	1,295	1,224	3.5%	-10.3%	5.8%
<b>Regulatory capital</b>	925	1,619	1,394	-42.9%	-33.7%	1,619	1,610	1,697	1,580	0.5%	-5.1%	7.4%
<b>Client cash holdings</b>	4,204	3,910	3,954	7.5%	6.3%	3,910	4,920	4,820	4,506	-20.5%	2.1%	7.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	211	193	206	9.0%	2.0%	188	232	217	194	-19.0%	6.9%	11.6%
<b>Annual return<sup>3</sup> (%)</b>	<b>2.1</b>	<b>-8.6</b>	<b>-13.5</b>	<b>10.7%</b>	<b>15.6%</b>	<b>-8.2</b>	<b>1.9</b>	<b>2.5</b>	<b>0.2</b>	<b>-10.1%</b>	<b>-0.6%</b>	<b>2.3%</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.



## 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	58	56	58	3.6%	0.0%	56	57	54	52	-1.8%	5.6%	3.8%
<b>Number of employees</b>	2,105	2,122	2,285	-0.8%	-7.9%	2,122	2,279	2,013	2,090	-6.9%	13.2%	-3.7%
<b>Revenue</b>												
<b>Commissions</b>	91	86	109	5.9%	-16.1%	362	470	448	439	-22.8%	4.8%	2.1%
<b>Investment banking</b>	77	178	118	-56.8%	-34.6%	478	666	781	684	-28.3%	-14.7%	14.2%
<i>New issues equity</i>	48	91	80	-47.7%	-40.2%	265	481	574	468	-44.9%	-16.1%	22.6%
<i>New issues debt</i>	9	14	6	-39.4%	36.1%	41	25	17	17	62.8%	49.6%	0.0%
<i>Corporate advisory fees</i>	21	73	32	-71.5%	-34.9%	171	159	190	198	7.5%	-16.2%	-4.0%
<b>Fixed income trading</b>	5	8	8	-42.0%	-43.3%	34	13	17	38	152.3%	-21.8%	-55.3%
<b>Equity trading</b>	-18	-12	-16	-55.4%	-11.5%	-67	-44	101	113	-52.2%	-143.3%	-10.6%
<b>Net interest</b>	8	6	6	49.3%	45.4%	24	28	20	19	-14.9%	40.0%	5.3%
<b>Fees</b>	36	25	32	39.6%	9.5%	98	101	93	69	-3.6%	9.0%	34.8%
<b>Other</b>	23	34	113	-32.1%	-79.3%	184	54	341	25	243.6%	-84.3%	1264.0%
<b>Operating revenue</b>	223	327	371	-31.9%	-39.9%	1,113	1,288	1,801	1,388	-13.6%	-28.5%	29.8%
<b>Operating expenses<sup>1</sup></b>	137	148	162	-6.9%	-15.2%	601	630	554	548	-4.6%	13.7%	1.1%
<b>Operating profit</b>	41	112	156	-63.0%	-73.6%	321	444	1,008	635	-27.7%	-56.0%	58.7%
<b>Net profit (loss)</b>	-16	44	109	-137.2%	-115.1%	113	73	536	277	54.9%	-86.4%	93.5%
<b>Shareholders' equity</b>	1,218	1,270	1,276	-4.1%	-4.6%	1,270	1,171	1,737	1,685	8.5%	-32.6%	3.1%
<b>Regulatory capital</b>	1,243	2,597	1,870	-52.1%	-33.5%	2,597	1,749	2,325	1,943	48.5%	-24.8%	19.7%
<b>Client cash holdings</b>	989	894	890	10.7%	11.1%	894	967	618	555	-7.5%	56.4%	11.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	423	616	649	-31.4%	-34.8%	524	565	895	664	-7.2%	-36.8%	34.7%
<b>Annual return<sup>3</sup> (%)</b>	-5.4	13.9	34.0	-19.3%	-39.4%	8.9	6.2	30.9	16.4	2.7%	-24.7%	14.4%

<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.



## 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	23	23	21	0.0%	9.5%	23	21	20	20	9.5%	5.0%	0.0%
<b>Number of employees</b>	970	993	978	-2.3%	-0.8%	993	829	780	711	19.8%	6.3%	9.7%
<b>Revenue</b>												
<b>Commissions</b>	51	45	57	13.7%	-11.4%	196	223	208	183	-12.3%	7.2%	13.7%
<b>Investment banking</b>	79	88	65	-10.1%	21.3%	278	246	301	367	12.9%	-18.1%	-18.0%
<i>New issues equity</i>	7	21	8	-67.5%	-10.3%	50	42	60	99	20.1%	-30.7%	-39.4%
<i>New issues debt</i>	19	19	16	-1.8%	16.4%	62	35	41	34	78.0%	-15.3%	20.6%
<i>Corporate advisory fees</i>	53	47	41	11.6%	29.0%	167	170	200	234	-2.1%	-14.9%	-14.5%
<b>Fixed income trading</b>	96	-21	25	557.9%	286.9%	59	166	106	212	-64.2%	56.3%	-50.0%
<b>Equity trading</b>	56	-3	11	2080.1%	389.8%	6	0	44	-67	4313.9%	-99.7%	165.7%
<b>Net interest</b>	51	13	7	303.7%	602.5%	39	21	15	14	89.8%	37.7%	7.1%
<b>Fees</b>	22	24	24	-10.1%	-10.5%	93	73	11	8	27.6%	561.0%	37.5%
<b>Other</b>	2	38	5	-95.0%	-65.3%	79	119	111	76	-33.8%	7.5%	46.1%
<b>Operating revenue</b>	356	183	195	94.4%	82.1%	750	848	796	794	-11.5%	6.5%	0.3%
<b>Operating expenses<sup>1</sup></b>	136	153	138	-10.8%	-1.8%	532	426	345	375	25.0%	23.3%	-8.0%
<b>Operating profit</b>	210	27	143	673.6%	47.0%	284	395	432	390	-28.0%	-8.6%	10.8%
<b>Net profit (loss)</b>	20	25	97	-20.9%	-79.5%	163	140	215	167	16.4%	-34.9%	28.7%
<b>Shareholders' equity</b>	2,692	2,712	2,748	-0.7%	-2.0%	2,712	2,462	2,371	2,287	10.2%	3.8%	3.7%
<b>Regulatory capital</b>	2,710	5,138	5,160	-47.3%	-47.5%	5,138	4,868	4,742	4,664	5.5%	2.7%	1.7%
<b>Client cash holdings</b>	1,016	863	787	17.8%	29.1%	863	330	688	304	161.7%	-52.1%	126.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,466	737	799	99.0%	83.6%	755	1,023	1,021	3,350	-26.1%	0.2%	-69.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>2.9</b>	<b>3.7</b>	<b>14.1</b>	<b>-0.8%</b>	<b>-11.1%</b>	<b>6.0</b>	<b>5.7</b>	<b>9.1</b>	<b>9.7</b>	<b>0.3%</b>	<b>-3.4%</b>	<b>-0.7%</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.



## /// 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	31	33	33	-6.1%	-6.1%	33	34	35	35	-2.9%	-2.9%	0.0%
<b>Number of employees</b>	5,507	5,547	5,718	-0.7%	-3.7%	5,547	6,114	6,231	6,072	-9.3%	-1.9%	2.6%
<b>Revenue</b>												
<b>Commissions</b>	146	125	140	17.0%	4.4%	503	662	675	605	-24.1%	-1.9%	11.6%
<i>Mutual fund only commissions</i>	85	73	74	16.8%	14.9%	284	302	285	227	-6.0%	6.0%	25.6%
<b>Investment banking</b>	32	36	52	-10.8%	-39.1%	142	233	271	192	-39.0%	-14.1%	41.1%
<i>New issues equity</i>	15	19	39	-19.6%	-60.5%	88	163	195	128	-46.2%	-16.4%	52.3%
<i>New issues debt</i>	9	15	10	-37.2%	-6.0%	45	57	61	48	-21.0%	-6.2%	27.1%
<i>Corporate advisory fees</i>	7	2	3	353.3%	121.1%	9	12	16	17	-26.6%	-22.5%	-5.9%
<b>Fixed income trading</b>	22	9	14	131.1%	50.9%	29	57	71	134	-48.8%	-20.0%	-47.0%
<b>Equity trading</b>	-2	0	4	-548.1%	-136.8%	3	-5	40	42	163.9%	-111.6%	-4.8%
<b>Net interest</b>	18	16	16	11.8%	14.3%	64	93	62	49	-30.7%	49.7%	26.5%
<b>Fees</b>	86	87	84	-1.4%	2.0%	340	354	321	288	-4.0%	10.4%	11.5%
<b>Other</b>	20	17	17	21.8%	21.7%	64	96	71	57	-33.2%	35.5%	24.6%
<b>Operating revenue</b>	322	290	327	11.1%	-1.6%	1,146	1,491	1,511	1,367	-23.1%	-1.3%	10.5%
<b>Operating expenses<sup>1</sup></b>	182	189	180	-3.9%	0.7%	719	847	819	752	-15.1%	3.4%	8.9%
<b>Operating profit</b>	17	-14	17	220.4%	-2.8%	-15	51	117	122	-129.7%	-56.2%	-4.1%
<b>Net profit (loss)</b>	-7	-28	4	75.2%	-259.5%	-51	-7	34	31	-635.0%	-120.2%	9.7%
<b>Shareholders' equity</b>	638	643	607	-0.9%	5.0%	643	798	900	804	-19.4%	-11.3%	11.9%
<b>Regulatory capital</b>	631	838	874	-24.7%	-27.8%	838	1,051	1,115	987	-20.3%	-5.8%	13.0%
<b>Client cash holdings</b>	2,849	2,783	2,868	2.4%	-0.6%	2,783	3,791	3,890	3,620	-26.6%	-2.6%	7.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	234	209	229	11.9%	2.2%	207	244	242	225	-15.3%	0.5%	7.7%
<b>Annual return<sup>3</sup> (%)</b>	-4.3	-17.2	2.8	12.9%	-7.1%	-7.9	-0.9	3.8	3.9	-7.0%	-4.7%	-0.1%

<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.



## /// 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		
	Q1 13	Q4 12	Q1 12	Q1/ Q4 12	Q1 13/12	2012	2011	2010	2009	12/11	11/10	10/09
<b>Number of firms</b>	69	73	75	-5.5%	-8.0%	73	78	81	82	-6.4%	-3.7%	-1.2%
<b>Number of employees</b>	5,808	5,747	5,559	1.1%	4.5%	5,747	5,610	5,938	5,890	2.4%	-5.5%	0.8%
<b>Revenue</b>												
<b>Commissions</b>	138	117	124	18.0%	11.4%	458	540	533	440	-15.2%	1.4%	21.1%
<i>Mutual fund only commissions</i>	60	49	47	23.2%	26.7%	187	204	192	148	-8.2%	6.1%	29.7%
<b>Investment banking</b>	17	19	20	-12.6%	-15.2%	70	106	110	73	-33.4%	-4.0%	50.7%
<i>New issues equity</i>	13	15	16	-12.1%	-16.3%	54	89	94	73	-39.4%	-4.8%	28.8%
<i>New issues debt</i>	2	2	2	-19.6%	-31.5%	8	9	9	8	-13.6%	4.8%	12.5%
<i>Corporate advisory fees</i>	2	2	2	-9.6%	20.9%	8	7	7	-8	18.9%	-4.1%	187.5%
<b>Fixed income trading</b>	4	5	4	-20.1%	-10.4%	22	29	20	35	-22.4%	44.8%	-42.9%
<b>Equity trading</b>	2	2	6	-22.3%	-69.7%	10	22	43	38	-54.8%	-49.7%	13.2%
<b>Net interest</b>	17	15	16	10.8%	7.3%	62	69	51	42	-10.4%	35.0%	21.4%
<b>Fees</b>	73	75	66	-2.5%	10.0%	276	376	302	256	-26.7%	24.6%	18.0%
<b>Other</b>	23	22	19	4.7%	25.5%	75	84	66	81	-11.4%	27.7%	-18.5%
<b>Operating revenue</b>	273	255	255	7.0%	7.4%	973	1,226	1,125	966	-20.6%	9.0%	16.5%
<b>Operating expenses<sup>1</sup></b>	148	147	150	0.6%	-0.8%	581	635	609	580	-8.6%	4.3%	5.0%
<b>Operating profit</b>	44	15	-37	194.1%	218.2%	-3	170	105	57	-101.8%	62.1%	84.2%
<b>Net profit (loss)</b>	12	2	-35	605.8%	133.2%	-48	28	-1	-27	-270.3%	2942.9%	96.3%
<b>Shareholders' equity</b>	294	559	310	-47.5%	-5.3%	559	364	395	420	53.7%	-7.9%	-6.0%
<b>Regulatory capital</b>	294	782	520	-62.4%	-43.4%	782	560	582	593	39.7%	-3.8%	-1.9%
<b>Client cash holdings</b>	1,355	1,127	1,087	20.3%	24.7%	1,127	1,130	930	886	-0.3%	21.5%	5.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	188	178	183	5.9%	2.8%	169	219	189	164	-22.5%	15.3%	15.5%
<b>Annual return<sup>3</sup> (%)</b>	16.0	1.2	-45.5	14.8%	61.4%	-8.7	7.8	-0.3	-6.4	-16.5%	8.1%	6.2%

<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.





## Comments please!

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