

2014

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	184	189	192	-2.6%	-4.2%	189	196	201	201	-3.6%	-2.5%	0.0%
Number of employees	39,617	39,357	39,380	0.7%	0.6%	39,357	39,555	40,427	39,917	-0.5%	-2.2%	1.3%
Revenue												
Commissions	1,500	1,389	1,417	7.9%	5.9%	5,516	5,117	5,817	5,631	7.8%	-12.0%	3.3%
<i>Mutual fund only commissions</i>	623	597	621	4.3%	0.2%	2,435	2,175	2,156	1,950	12.0%	0.9%	10.6%
Investment banking	804	987	800	-18.6%	0.6%	3,191	3,565	3,977	4,029	-10.5%	-10.4%	-1.3%
<i>New issues equity</i>	414	454	365	-8.8%	13.6%	1,473	1,782	2,165	2,234	-17.3%	-17.7%	-3.1%
<i>New issues debt</i>	190	316	175	-40.0%	8.6%	938	816	826	809	15.0%	-1.2%	2.1%
<i>Corporate advisory fees</i>	200	217	260	-7.7%	-23.1%	780	967	986	986	-19.3%	-1.9%	0.0%
Fixed income trading	459	388	472	18.1%	-2.9%	1,791	1,176	1,064	1,173	52.3%	10.5%	-9.3%
Equity trading	124	64	175	94.4%	-29.0%	153	118	-1	267	29.5%	8703.7%	-100.5%
Net interest	169	143	121	18.2%	39.7%	536	1,131	1,376	1,054	-52.6%	-17.8%	30.5%
Fees	1,106	967	865	14.3%	27.8%	3,660	3,206	3,094	2,721	14.1%	3.6%	13.7%
Other	240	456	207	-47.4%	16.1%	1,073	1,020	810	1,004	5.2%	25.9%	-19.4%
Operating revenue	4,402	4,396	4,057	0.1%	8.5%	15,919	15,332	16,136	15,878	3.8%	-5.0%	1.6%
Operating expenses¹	1,971	1,829	1,818	7.7%	8.4%	7,296	7,249	7,355	6,825	0.6%	-1.4%	7.8%
Operating profit	1,132	1,326	1,084	-14.6%	4.5%	3,986	3,806	4,273	4,789	4.7%	-10.9%	-10.8%
Net profit (loss)	491	723	515	-32.1%	-4.8%	2,062	2,155	2,036	2,395	-4.3%	5.8%	-15.0%
Shareholders' equity	34,237	34,474	17,219	-0.7%	98.8%	34,474	17,087	15,269	16,988	101.8%	11.9%	-10.1%
Regulatory capital	55,916	51,414	33,753	8.8%	65.7%	51,414	34,343	30,383	31,647	49.7%	13.0%	-4.0%
Client cash holdings	41,990	42,124	38,594	-0.3%	8.8%	42,124	38,684	39,304	37,952	8.9%	-1.6%	3.6%
Client debt margin outstanding	17,453	16,444	15,531	6.1%	12.4%	16,444	14,432	13,458	13,731	13.9%	7.2%	-2.0%
Productivity² (\$ thousands)	444	447	412	-0.5%	7.8%	404	388	399	398	4.4%	-2.9%	0.3%
Annual return³ (%)	5.7	8.4	12.0	-2.7%	-6.2%	6.0	12.6	13.3	14.1	-6.6%	-0.7%	-0.8%

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.

2014

Q1

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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	10	10	11	0.0%	-9.1%	10	11	11	11	-9.1%	0.0%	0.0%
Number of employees	25,235	24,989	24,990	1.0%	1.0%	24,989	25,146	25,595	24,955	-0.6%	-1.8%	2.6%
Revenue												
Commissions	1,005	971	991	3.5%	1.4%	3,862	3,597	3,921	3,767	7.4%	-8.3%	4.1%
<i>Mutual fund only commissions</i>	456	445	474	2.3%	-3.8%	1,854	1,711	1,654	1,471	8.3%	3.5%	12.4%
Investment banking	572	722	595	-20.9%	-4.0%	2,369	2,596	2,726	2,566	-8.7%	-4.8%	6.2%
<i>New issues equity</i>	299	306	282	-2.2%	6.1%	1,079	1,325	1,390	1,311	-18.5%	-4.7%	6.0%
<i>New issues debt</i>	162	278	136	-41.7%	19.1%	789	659	699	682	19.7%	-5.7%	2.5%
<i>Corporate advisory fees</i>	111	139	178	-20.1%	-37.5%	500	612	637	573	-18.3%	-4.0%	11.2%
Fixed income trading	340	315	347	8.2%	-1.8%	1,383	1,031	800	960	34.1%	29.0%	-16.7%
Equity trading	80	21	137	275.3%	-41.4%	96	166	25	38	-42.4%	556.3%	-33.5%
Net interest	143	138	108	3.8%	32.9%	489	942	1,165	906	-48.0%	-19.2%	28.6%
Fees	859	733	649	17.2%	32.3%	2,785	2,400	2,189	1,994	16.1%	9.6%	9.8%
Other	145	382	138	-62.0%	5.5%	771	618	456	415	24.9%	35.4%	9.9%
Operating revenue	3,144	3,283	2,964	-4.2%	6.1%	11,755	11,350	11,283	10,645	3.6%	0.6%	6.0%
Operating expenses¹	1,340	1,225	1,215	9.4%	10.3%	4,888	4,817	4,818	4,497	1.5%	0.0%	7.1%
Operating profit	838	1,124	852	-25.5%	-1.7%	3,308	3,219	3,212	3,127	2.8%	0.2%	2.7%
Net profit (loss)	419	708	507	-40.8%	-17.2%	2,007	1,978	1,801	1,610	1.4%	9.8%	11.9%
Shareholders' equity	29,190	29,479	12,377	-1.0%	135.8%	29,479	11,902	10,475	11,585	147.7%	13.6%	-9.6%
Regulatory capital	42,621	42,940	25,478	-0.7%	67.3%	42,940	24,989	22,155	22,882	71.8%	12.8%	-3.2%
Client cash holdings	35,565	35,760	32,384	-0.5%	9.8%	35,760	33,018	33,088	31,677	8.3%	-0.2%	4.5%
Productivity² (\$ thousands)	498	525	474	-5.2%	5.1%	470	451	441	427	4.2%	2.4%	3.3%
Annual return³ (%)	5.7	9.6	16.4	-3.9%	-10.6%	6.8	16.6	17.2	13.9	-9.8%	-0.6%	3.3%

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.



/// 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 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	74	78	81	-5.1%	-8.6%	78	79	78	74	-1.3%	1.3%	5.4%
Number of employees	2,969	2,912	3,075	2.0%	-3.4%	2,912	3,115	3,108	2,793	-6.5%	0.2%	11.3%
Revenue												
Commissions	168	124	142	35.7%	18.4%	534	558	693	655	-4.4%	-19.4%	5.7%
Investment banking	184	217	156	-14.9%	18.3%	642	756	912	1,082	-15.1%	-17.1%	-15.7%
<i>New issues equity</i>	83	124	54	-33.0%	53.6%	295	315	523	634	-6.4%	-39.8%	-17.5%
<i>New issues debt</i>	17	21	28	-16.7%	-37.9%	91	103	60	58	-11.5%	71.6%	3.7%
<i>Corporate advisory fees</i>	84	72	74	16.9%	13.4%	256	338	329	390	-24.3%	2.6%	-15.6%
Fixed income trading	93	53	101	75.6%	-7.8%	331	93	179	122	256.4%	-48.1%	46.7%
Equity trading	34	40	38	-14.0%	-10.5%	50	-61	-44	145	182.9%	-38.8%	-130.1%
Net interest	-27	-26	-17	-4.4%	-65.4%	-74	63	49	35	-217.8%	29.5%	39.0%
Fees	67	51	57	30.7%	17.2%	200	190	174	104	4.9%	9.4%	67.4%
Other	43	27	25	59.8%	71.0%	129	263	173	453	-51.0%	52.2%	-61.8%
Operating revenue	562	485	503	15.9%	11.9%	1,812	1,863	2,136	2,596	-2.8%	-12.8%	-17.7%
Operating expenses¹	292	260	273	12.4%	6.7%	1,075	1,133	1,056	899	-5.1%	7.3%	17.4%
Operating profit	200	161	176	24.1%	13.5%	541	605	839	1,440	-10.6%	-27.8%	-41.7%
Net profit (loss)	37	29	3	30.0%	975.4%	79	276	213	752	-71.3%	29.6%	-71.7%
Shareholders' equity	4,006	3,976	3,910	0.8%	2.5%	3,976	3,982	3,632	4,108	-0.2%	9.6%	-11.6%
Regulatory capital	6,785	6,983	6,931	-2.8%	-2.1%	6,983	7,735	6,617	7,068	-9.7%	16.9%	-6.4%
Client cash holdings	2,415	2,466	2,005	-2.1%	20.5%	2,466	1,756	1,296	1,306	40.4%	35.5%	-0.7%
Productivity² (\$ thousands)	758	667	654	13.7%	15.9%	622	598	687	929	4.0%	-13.0%	-26.1%
Annual return³ (%)	3.7	2.9	0.4	0.8%	3.4%	2.0	6.9	5.9	18.3	-4.9%	1.0%	-12.4%

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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	100	101	100	-1.0%	0.0%	101	106	112	116	-4.7%	-5.4%	-3.4%
Number of employees	11,413	11,456	11,315	-0.4%	0.9%	11,456	11,294	11,724	12,169	1.4%	-3.7%	-3.7%
Revenue												
Commissions	327	295	284	11.0%	15.2%	1,120	961	1,203	1,208	16.6%	-20.1%	-0.4%
<i>Mutual fund only commissions</i>	164	149	145	10.3%	12.7%	571	471	506	478	21.4%	-6.9%	5.8%
Investment banking	48	48	48	-0.5%	-0.9%	180	212	338	381	-15.2%	-37.2%	-11.2%
<i>New issues equity</i>	32	24	29	32.4%	11.9%	99	142	253	289	-30.4%	-43.8%	-12.6%
<i>New issues debt</i>	10	18	11	-40.7%	-4.1%	58	53	67	69	8.1%	-20.0%	-3.4%
<i>Corporate advisory fees</i>	5	6	9	-14.5%	-38.4%	24	17	19	23	39.2%	-10.6%	-16.9%
Fixed income trading	26	21	25	22.1%	1.3%	78	52	86	91	50.5%	-39.9%	-5.8%
Equity trading	10	3	0	255.1%	3267.2%	7	13	17	84	-46.4%	-25.0%	-79.8%
Net interest	53	31	30	70.2%	78.3%	121	126	162	113	-4.1%	-22.0%	43.1%
Fees	179	182	159	-1.7%	13.0%	675	616	731	623	9.5%	-15.7%	17.3%
Other	51	47	44	9.3%	17.6%	172	139	180	137	24.2%	-23.0%	31.7%
Operating revenue	695	628	590	10.7%	17.7%	2,353	2,119	2,717	2,637	11.0%	-22.0%	3.0%
Operating expenses¹	339	345	330	-1.5%	2.9%	1,332	1,300	1,482	1,428	2.5%	-12.3%	3.8%
Operating profit	95	41	56	132.3%	70.4%	137	-18	221	222	849.5%	-108.2%	-0.2%
Net profit (loss)	34	-14	5	345.0%	599.5%	-24	-99	22	33	75.5%	-559.6%	-34.7%
Shareholders' equity	1,041	1,019	931	2.2%	11.7%	1,019	1,202	1,162	1,295	-15.3%	3.5%	-10.3%
Regulatory capital	6,511	1,491	1,344	336.8%	384.6%	1,491	1,619	1,610	1,697	-7.9%	0.5%	-5.1%
Client cash holdings	4,010	3,898	4,204	2.9%	-4.6%	3,898	3,910	4,920	4,820	-0.3%	-20.5%	2.1%
Productivity² (\$ thousands)	244	219	209	11.2%	16.7%	205	188	232	217	9.5%	-19.0%	6.9%
Annual return³ (%)	13.1	-5.5	2.1	18.5%	11.0%	-2.4	-8.2	1.9	2.5	5.9%	-10.1%	-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.

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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	50	55	58	-9.1%	-13.8%	55	56	57	54	-1.8%	-1.8%	5.6%
Number of employees	1,996	1,946	2,105	2.6%	-5.2%	1,946	2,122	2,279	2,013	-8.3%	-6.9%	13.2%
Revenue												
Commissions	122	87	91	40.9%	33.4%	351	362	470	448	-3.0%	-22.8%	4.8%
Investment banking	124	148	77	-16.6%	60.4%	396	478	666	781	-17.2%	-28.3%	-14.7%
<i>New issues equity</i>	76	94	48	-19.7%	59.5%	233	265	481	574	-12.0%	-44.9%	-16.1%
<i>New issues debt</i>	6	8	9	-27.2%	-30.7%	28	41	25	17	-32.0%	62.8%	49.6%
<i>Corporate advisory fees</i>	42	45	21	-8.3%	100.4%	134	171	159	190	-21.7%	7.5%	-16.2%
Fixed income trading	6	5	5	26.3%	21.9%	40	34	13	17	19.4%	152.3%	-21.8%
Equity trading	5	-29	-18	115.7%	125.1%	-97	-67	-44	101	-45.1%	-52.2%	-143.3%
Net interest	2	2	3	-28.9%	-51.3%	12	24	28	20	-48.8%	-14.9%	40.0%
Fees	48	40	36	21.6%	35.9%	125	98	101	93	27.8%	-3.6%	9.0%
Other	16	18	23	-7.2%	-29.9%	72	184	54	341	-60.8%	243.6%	-84.3%
Operating revenue	322	270	218	19.2%	48.1%	900	1,113	1,288	1,801	-19.1%	-13.6%	-28.5%
Operating expenses¹	157	138	137	13.9%	14.3%	561	601	630	554	-6.7%	-4.6%	13.7%
Operating profit	105	76	36	37.8%	190.5%	181	321	444	1,008	-43.6%	-27.7%	-56.0%
Net profit (loss)	16	26	-16	-36.7%	199.0%	-13	113	73	536	-111.2%	54.9%	-86.4%
Shareholders' equity	1,210	1,196	1,218	1.2%	-0.7%	1,196	1,270	1,171	1,737	-5.8%	8.5%	-32.6%
Regulatory capital	1,777	1,793	1,795	-0.9%	-1.0%	1,793	2,597	1,749	2,325	-31.0%	48.5%	-24.8%
Client cash holdings	1,475	1,464	989	0.7%	49.1%	1,464	894	967	618	63.8%	-7.5%	56.4%
Productivity² (\$ thousands)	646	555	413	16.3%	56.2%	462	524	565	895	-11.8%	-7.2%	-36.8%
Annual return³ (%)	5.4	8.6	-5.4	-3.2%	10.7%	-1.1	8.9	6.2	30.9	-9.9%	2.7%	-24.7%

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.



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 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	24	23	23	4.3%	4.3%	23	23	21	20	0.0%	9.5%	5.0%
Number of employees	973	966	970	0.7%	0.3%	966	993	829	780	-2.7%	19.8%	6.3%
Revenue												
Commissions	46	37	51	23.8%	-8.7%	182	196	223	208	-6.8%	-12.3%	7.2%
Investment banking	61	68	79	-11.3%	-22.9%	247	278	246	301	-11.4%	12.9%	-18.1%
<i>New issues equity</i>	8	30	7	-74.9%	11.4%	62	50	42	60	23.5%	20.1%	-30.7%
<i>New issues debt</i>	11	12	19	-9.6%	-41.2%	63	62	35	41	2.2%	78.0%	-15.3%
<i>Corporate advisory fees</i>	42	26	53	60.9%	-20.8%	122	167	170	200	-26.9%	-2.1%	-14.9%
Fixed income trading	87	48	96	80.3%	-9.3%	291	59	166	106	390.3%	-64.2%	56.3%
Equity trading	30	69	56	-56.8%	-47.2%	147	6	0	44	2327.1%	4313.9%	-99.7%
Net interest	-29	-28	-20	-1.8%	-46.0%	-86	39	21	15	-320.4%	89.8%	37.7%
Fees	19	12	22	62.4%	-13.6%	75	93	73	11	-19.2%	27.6%	561.0%
Other	27	9	2	185.6%	1310.4%	57	79	119	111	-28.2%	-33.8%	7.5%
Operating revenue	240	215	285	11.7%	-15.8%	912	750	848	796	21.6%	-11.5%	6.5%
Operating expenses¹	135	122	136	10.6%	-1.0%	514	532	426	345	-3.4%	25.0%	23.3%
Operating profit	95	85	140	11.8%	-32.2%	360	284	395	432	26.5%	-28.0%	-8.6%
Net profit (loss)	21	3	20	603.3%	5.6%	92	163	140	215	-43.7%	16.4%	-34.9%
Shareholders' equity	2,796	2,780	2,692	0.6%	3.9%	2,780	2,712	2,462	2,371	2.5%	10.2%	3.8%
Regulatory capital	5,007	5,190	5,136	-3.5%	-2.5%	5,190	5,138	4,868	4,742	1.0%	5.5%	2.7%
Client cash holdings	941	1,002	1,016	-6.1%	-7.4%	1,002	863	330	688	16.2%	161.7%	-52.1%
Productivity² (\$ thousands)	988	891	1,176	10.9%	-16.0%	944	755	1,023	1,021	25.0%	-26.1%	0.2%
Annual return³ (%)	3.0	0.4	2.9	2.6%	0.1%	3.3	6.0	5.7	9.1	-2.7%	0.3%	-3.4%

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		
	Q1 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	31	32	31	-3.1%	0.0%	32	33	34	35	-3.0%	-2.9%	-2.9%
Number of employees	5,557	5,449	5,507	2.0%	0.9%	5,449	5,547	6,114	6,231	-1.8%	-9.3%	-1.9%
Revenue												
Commissions	167	153	146	9.6%	14.6%	582	503	662	675	15.8%	-24.1%	-1.9%
<i>Mutual fund only commissions</i>	99	91	85	8.6%	15.5%	343	284	302	285	20.8%	-6.0%	6.0%
Investment banking	30	33	32	-9.2%	-5.4%	122	142	233	271	-14.1%	-39.0%	-14.1%
<i>New issues equity</i>	16	12	15	37.0%	4.9%	51	88	163	195	-41.3%	-46.2%	-16.4%
<i>New issues debt</i>	10	17	9	-39.6%	7.9%	53	45	57	61	17.6%	-21.0%	-6.2%
<i>Corporate advisory fees</i>	4	5	7	-17.9%	-45.7%	17	9	12	16	91.0%	-26.6%	-22.5%
Fixed income trading	18	19	22	-4.4%	-14.8%	68	29	57	71	134.1%	-48.8%	-20.0%
Equity trading	3	0	-2	592.5%	311.6%	-2	3	-5	40	-180.2%	163.9%	-111.6%
Net interest	36	14	14	147.1%	153.2%	56	64	93	62	-13.4%	-30.7%	49.7%
Fees	97	96	86	1.3%	13.3%	365	340	354	321	7.3%	-4.0%	10.4%
Other	24	20	20	17.9%	17.1%	83	64	96	71	28.4%	-33.2%	35.5%
Operating revenue	376	336	318	11.9%	18.2%	1,273	1,146	1,491	1,511	11.1%	-23.1%	-1.3%
Operating expenses¹	184	191	182	-3.8%	1.2%	738	719	847	819	2.6%	-15.1%	3.4%
Operating profit	49	10	12	410.3%	294.7%	33	-15	51	117	317.3%	-129.7%	-56.2%
Net profit (loss)	22	-17	-7	227.8%	423.0%	-37	-51	-7	34	27.4%	-635.0%	-120.2%
Shareholders' equity	677	658	638	2.9%	6.2%	658	643	798	900	2.2%	-19.4%	-11.3%
Regulatory capital	5,882	863	825	581.8%	613.0%	863	838	1,051	1,115	3.0%	-20.3%	-5.8%
Client cash holdings	2,857	2,816	2,849	1.5%	0.3%	2,816	2,783	3,791	3,890	1.2%	-26.6%	-2.6%
Productivity² (\$ thousands)	271	247	231	9.7%	17.1%	234	207	244	242	13.1%	-15.3%	0.5%
Annual return³ (%)	13.1	-10.5	-4.3	23.6%	17.4%	-5.6	-7.9	-0.9	3.8	2.3%	-7.0%	-4.7%

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 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 14	Q4 13	Q1 13	Q1/ Q4 13	Q1 14/13	2013	2012	2011	2010	13/12	12/11	11/10
Number of firms	69	69	69	0.0%	0.0%	69	73	78	81	-5.5%	-6.4%	-3.7%
Number of employees	5,856	6,007	5,808	-2.5%	0.8%	6,007	5,747	5,610	5,938	4.5%	2.4%	-5.5%
Revenue												
Commissions	160	142	138	12.5%	15.7%	538	458	540	533	17.4%	-15.2%	1.4%
<i>Mutual fund only commissions</i>	65	58	60	12.8%	8.7%	228	187	204	192	22.2%	-8.2%	6.1%
Investment banking	18	15	17	18.3%	7.6%	58	70	106	110	-17.3%	-33.4%	-4.0%
<i>New issues equity</i>	16	12	13	28.0%	20.0%	47	54	89	94	-12.9%	-39.4%	-4.8%
<i>New issues debt</i>	0	1	2	-60.9%	-75.6%	5	8	9	9	-44.4%	-13.6%	4.8%
<i>Corporate advisory fees</i>	2	2	2	-5.6%	-10.9%	6	8	7	7	-19.9%	18.9%	-4.1%
Fixed income trading	7	2	4	296.4%	91.0%	10	22	29	20	-57.7%	-22.4%	44.8%
Equity trading	7	2	2	186.7%	262.7%	9	10	22	43	-5.8%	-54.8%	-49.7%
Net interest	18	17	16	4.7%	11.7%	65	62	69	51	5.6%	-10.4%	35.0%
Fees	82	87	73	-5.0%	12.7%	309	276	376	302	12.1%	-26.7%	24.6%
Other	27	27	23	2.7%	18.0%	90	75	84	66	20.6%	-11.4%	27.7%
Operating revenue	319	292	272	9.5%	17.1%	1,080	973	1,226	1,125	10.9%	-20.6%	9.0%
Operating expenses¹	156	154	148	1.3%	4.9%	594	581	635	609	2.4%	-8.6%	4.3%
Operating profit	45	31	43	46.0%	5.4%	104	-3	170	105	3540.3%	-101.8%	62.1%
Net profit (loss)	12	3	12	246.2%	1.4%	12	-48	28	-1	125.8%	-270.3%	2942.9%
Shareholders' equity	364	361	294	0.7%	23.9%	361	559	364	395	-35.4%	53.7%	-7.9%
Regulatory capital	629	628	519	0.2%	21.2%	628	782	560	582	-19.7%	39.7%	-3.8%
Client cash holdings	1,152	1,083	1,355	6.4%	-15.0%	1,083	1,127	1,130	930	-3.9%	-0.3%	21.5%
Productivity² (\$ thousands)	218	194	188	12.3%	16.2%	180	169	219	189	6.1%	-22.5%	15.3%
Annual return³ (%)	13.1	3.8	16.0	9.3%	-2.9%	3.5	-8.7	7.8	-0.3	12.1%	-16.5%	8.1%

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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