

2015

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	176	175	184	0.6%	-4.3%	175	189	196	201	-7.4%	-3.6%	-2.5%
Number of employees	39,857	39,918	39,617	-0.2%	0.6%	39,918	39,357	39,555	40,427	1.4%	-0.5%	-2.2%
Revenue												
Commissions	1,528	1,527	1,500	0.1%	1.9%	5,800	5,516	5,117	5,817	5.1%	7.8%	-12.0%
<i>Mutual fund only commissions</i>	719	702	623	2.4%	15.5%	2,576	2,435	2,175	2,156	5.8%	12.0%	0.9%
Investment banking	883	798	804	10.6%	9.8%	3,793	3,191	3,565	3,977	18.8%	-10.5%	-10.4%
<i>New issues equity</i>	485	405	414	19.7%	17.1%	2,057	1,473	1,782	2,165	39.6%	-17.3%	-17.7%
<i>New issues debt</i>	238	139	190	70.7%	25.3%	801	938	816	826	-14.6%	15.0%	-1.2%
<i>Corporate advisory fees</i>	160	254	200	-36.9%	-20.0%	934	780	967	986	19.7%	-19.3%	-1.9%
Fixed income trading	460	331	459	39.0%	0.3%	1,644	1,791	1,176	1,064	-8.2%	52.3%	10.5%
Equity trading	89	68	124	31.1%	-28.3%	243	153	118	-1	59.1%	29.5%	8703.7%
Net interest	195	217	169	-10.2%	15.0%	839	536	1,131	1,376	56.6%	-52.6%	-17.8%
Fees	1,257	1,190	1,106	5.6%	13.7%	4,614	3,660	3,206	3,094	26.1%	14.1%	3.6%
Other	241	306	240	-21.2%	0.6%	983	1,073	1,020	810	-8.4%	5.2%	25.9%
Operating revenue	4,654	4,437	4,402	4.9%	5.7%	17,915	15,919	15,332	16,136	12.5%	3.8%	-5.0%
Operating expenses¹	2,085	2,038	1,971	2.3%	5.8%	7,739	7,296	7,249	7,355	6.1%	0.6%	-1.4%
Operating profit	1,170	1,069	1,132	9.4%	3.3%	4,866	3,986	3,806	4,273	22.1%	4.7%	-10.9%
Net profit (loss)	477	525	491	-9.2%	-2.8%	2,382	2,062	2,155	2,036	15.5%	-4.3%	5.8%
Shareholders' equity	45,831	45,367	34,237	1.0%	33.9%	45,367	34,474	17,087	15,269	31.6%	101.8%	11.9%
Regulatory capital	62,848	62,363	55,916	0.8%	12.4%	62,363	51,414	34,343	30,383	21.3%	49.7%	13.0%
Client cash holdings	45,871	45,291	41,990	1.3%	9.2%	45,291	42,124	38,684	39,304	7.5%	8.9%	-1.6%
Client debt margin outstanding	19,463	18,913	17,453	2.9%	11.5%	18,913	16,444	14,432	13,458	15.0%	13.9%	7.2%
Productivity² (\$ thousands)	467	445	444	5.0%	5.1%	449	404	388	399	11.0%	4.4%	-2.9%
Annual return³ (%)	4.2	4.6	5.7	-0.5%	-1.6%	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.

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

2015

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	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	25,378	25,430	25,235	-0.2%	0.6%	25,430	24,989	25,146	25,595	1.8%	-0.6%	-1.8%
Revenue												
Commissions	1,040	1,051	1,005	-1.0%	3.6%	3,920	3,862	3,597	3,921	1.5%	7.4%	-8.3%
<i>Mutual fund only commissions</i>	540	540	456	0.0%	18.6%	1,916	1,854	1,711	1,654	3.4%	8.3%	3.5%
Investment banking	675	570	572	18.3%	18.0%	2,749	2,369	2,596	2,726	16.1%	-8.7%	-4.8%
<i>New issues equity</i>	378	308	299	22.7%	26.5%	1,540	1,079	1,325	1,390	42.7%	-18.5%	-4.7%
<i>New issues debt</i>	191	105	162	81.2%	17.7%	659	789	659	699	-16.5%	19.7%	-5.7%
<i>Corporate advisory fees</i>	106	157	111	-32.5%	-4.5%	550	500	612	637	10.0%	-18.3%	-4.0%
Fixed income trading	358	233	340	53.5%	5.3%	1,243	1,383	1,031	800	-10.1%	34.1%	29.0%
Equity trading	35	-54	80	164.5%	-56.2%	83	96	166	25	-12.9%	-42.4%	556.3%
Net interest	162	198	143	-18.1%	13.3%	686	489	942	1,165	40.3%	-48.0%	-19.2%
Fees	980	913	859	7.3%	14.1%	3,590	2,785	2,400	2,189	28.9%	16.1%	9.6%
Other	134	191	145	-29.8%	-7.5%	601	771	618	456	-22.1%	24.9%	35.4%
Operating revenue	3,385	3,104	3,144	9.1%	7.7%	12,873	11,755	11,350	11,283	9.5%	3.6%	0.6%
Operating expenses¹	1,446	1,411	1,340	2.5%	7.9%	5,290	4,888	4,817	4,818	8.2%	1.5%	0.0%
Operating profit	868	674	838	28.7%	3.6%	3,572	3,308	3,219	3,212	8.0%	2.8%	0.2%
Net profit (loss)	433	449	419	-3.7%	3.1%	2,014	2,007	1,978	1,801	0.4%	1.4%	9.8%
Shareholders' equity	40,444	40,082	29,190	0.9%	38.6%	40,082	29,479	11,902	10,475	36.0%	147.7%	13.6%
Regulatory capital	54,125	53,841	42,621	0.5%	27.0%	53,841	42,940	24,989	22,155	25.4%	71.8%	12.8%
Client cash holdings	38,835	38,448	35,565	1.0%	9.2%	38,448	35,760	33,018	33,088	7.5%	8.3%	-0.2%
Productivity² (\$ thousands)	534	488	498	9.3%	7.1%	506	470	451	441	7.6%	4.2%	2.4%
Annual return³ (%)	4.3	4.5	5.7	-0.2%	-1.5%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	71	71	74	0.0%	-4.1%	71	78	79	78	-9.0%	-1.3%	1.3%
Number of employees	2,927	2,951	2,969	-0.8%	-1.4%	2,951	2,912	3,115	3,108	1.3%	-6.5%	0.2%
Revenue												
Commissions	158	167	168	-5.5%	-6.2%	617	534	558	693	15.5%	-4.4%	-19.4%
Investment banking	153	180	184	-15.3%	-17.1%	830	642	756	912	29.2%	-15.1%	-17.1%
<i>New issues equity</i>	75	74	83	1.7%	-9.7%	387	295	315	523	31.1%	-6.4%	-39.8%
<i>New issues debt</i>	28	20	17	40.1%	60.6%	85	91	103	60	-6.6%	-11.5%	71.6%
<i>Corporate advisory fees</i>	50	86	84	-42.4%	-40.5%	358	256	338	329	39.8%	-24.3%	2.6%
Fixed income trading	96	88	93	9.5%	3.8%	328	331	93	179	-1.1%	256.4%	-48.1%
Equity trading	50	126	34	-60.4%	46.2%	151	50	-61	-44	201.7%	182.9%	-38.8%
Net interest	-6	-19	-27	66.0%	76.9%	-67	-74	63	49	9.3%	-217.8%	29.5%
Fees	59	64	67	-6.7%	-11.4%	242	200	190	174	21.0%	4.9%	9.4%
Other	52	66	43	-20.5%	21.1%	203	129	263	173	57.7%	-51.0%	52.2%
Operating revenue	562	672	562	-16.4%	0.0%	2,303	1,812	1,863	2,136	27.1%	-2.8%	-12.8%
Operating expenses¹	281	281	292	0.0%	-3.6%	1,100	1,075	1,133	1,056	2.4%	-5.1%	7.3%
Operating profit	232	341	200	-31.8%	16.1%	965	541	605	839	78.5%	-10.6%	-27.8%
Net profit (loss)	23	67	37	-65.2%	-37.6%	235	79	276	213	197.3%	-71.3%	29.6%
Shareholders' equity	4,324	4,261	4,006	1.5%	7.9%	4,261	3,976	3,982	3,632	7.2%	-0.2%	9.6%
Regulatory capital	7,153	6,997	6,785	2.2%	5.4%	6,997	6,983	7,735	6,617	0.2%	-9.7%	16.9%
Client cash holdings	2,472	2,453	2,415	0.8%	2.3%	2,453	2,466	1,756	1,296	-0.5%	40.4%	35.5%
Productivity² (\$ thousands)	769	911	758	-15.7%	1.4%	780	622	598	687	25.4%	4.0%	-13.0%
Annual return³ (%)	2.1	6.3	3.7	-4.1%	-1.6%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	95	94	100	1.1%	-5.0%	94	101	106	112	-6.9%	-4.7%	-5.4%
Number of employees	11,552	11,537	11,413	0.1%	1.2%	11,537	11,456	11,294	11,724	0.7%	1.4%	-3.7%
Revenue												
Commissions	330	308	327	7.1%	0.9%	1,263	1,120	961	1,203	12.8%	16.6%	-20.1%
<i>Mutual fund only commissions</i>	176	158	164	10.8%	7.2%	644	571	471	506	12.8%	21.4%	-6.9%
Investment banking	55	48	48	15.6%	15.6%	213	180	212	338	18.4%	-15.2%	-37.2%
<i>New issues equity</i>	32	23	32	37.1%	-1.0%	130	99	142	253	31.9%	-30.4%	-43.8%
<i>New issues debt</i>	19	14	10	35.4%	84.3%	57	58	53	67	-1.3%	8.1%	-20.0%
<i>Corporate advisory fees</i>	4	11	5	-57.9%	-18.5%	26	24	17	19	9.8%	39.2%	-10.6%
Fixed income trading	6	10	26	-42.5%	-78.2%	74	78	52	86	-5.2%	50.5%	-39.9%
Equity trading	4	-4	10	203.9%	-59.7%	8	7	13	17	18.1%	-46.4%	-25.0%
Net interest	39	37	53	4.2%	-27.6%	220	121	126	162	82.2%	-4.1%	-22.0%
Fees	218	213	179	2.2%	21.6%	783	675	616	731	16.0%	9.5%	-15.7%
Other	55	49	51	11.2%	6.3%	178	172	139	180	3.5%	24.2%	-23.0%
Operating revenue	706	662	695	6.8%	1.6%	2,740	2,353	2,119	2,717	16.4%	11.0%	-22.0%
Operating expenses¹	357	346	339	3.2%	5.3%	1,348	1,332	1,300	1,482	1.2%	2.5%	-12.3%
Operating profit	70	54	95	28.9%	-26.0%	329	137	-18	221	140.4%	849.5%	-108.2%
Net profit (loss)	21	9	34	130.5%	-37.9%	132	-24	-99	22	645.1%	75.5%	-559.6%
Shareholders' equity	1,062	1,025	1,041	3.6%	2.1%	1,025	1,019	1,202	1,162	0.6%	-15.3%	3.5%
Regulatory capital	1,569	1,526	6,511	2.9%	-75.9%	1,526	1,491	1,619	1,610	2.3%	-7.9%	0.5%
Client cash holdings	4,564	4,389	4,010	4.0%	13.8%	4,389	3,898	3,910	4,920	12.6%	-0.3%	-20.5%
Productivity² (\$ thousands)	245	229	244	6.6%	0.4%	237	205	188	232	15.6%	9.5%	-19.0%
Annual return³ (%)	8.0	3.6	13.1	4.4%	-5.1%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	47	47	50	0.0%	-6.0%	47	55	56	57	-14.5%	-1.8%	-1.8%
Number of employees	1,935	1,981	1,996	-2.3%	-3.1%	1,981	1,946	2,122	2,279	1.8%	-8.3%	-6.9%
Revenue												
Commissions	105	112	122	-6.0%	-13.7%	434	351	362	470	23.4%	-3.0%	-22.8%
Investment banking	71	90	124	-21.2%	-42.8%	490	396	478	666	24.0%	-17.2%	-28.3%
<i>New issues equity</i>	43	57	76	-25.7%	-43.8%	324	233	265	481	38.9%	-12.0%	-44.9%
<i>New issues debt</i>	7	6	6	16.3%	11.6%	26	28	41	25	-6.2%	-32.0%	62.8%
<i>Corporate advisory fees</i>	21	27	42	-19.6%	-48.9%	140	134	171	159	4.4%	-21.7%	7.5%
Fixed income trading	12	12	6	-3.8%	102.2%	28	40	34	13	-30.7%	19.4%	152.3%
Equity trading	-14	-14	5	3.6%	-405.9%	-26	-97	-67	-44	72.8%	-45.1%	-52.2%
Net interest	6	4	2	41.8%	272.4%	15	12	24	28	20.4%	-48.8%	-14.9%
Fees	35	34	48	1.4%	-28.1%	137	125	98	101	9.9%	27.8%	-3.6%
Other	19	18	16	5.8%	14.7%	62	72	184	54	-14.2%	-60.8%	243.6%
Operating revenue	233	256	322	-8.7%	-27.6%	1,139	900	1,113	1,288	26.6%	-19.1%	-13.6%
Operating expenses¹	141	148	157	-4.7%	-10.5%	573	561	601	630	2.1%	-6.7%	-4.6%
Operating profit	52	66	105	-20.7%	-50.1%	365	181	321	444	101.4%	-43.6%	-27.7%
Net profit (loss)	-23	13	16	-277.2%	-243.3%	52	-13	113	73	512.3%	-111.2%	54.9%
Shareholders' equity	1,404	1,377	1,210	1.9%	16.0%	1,377	1,196	1,270	1,171	15.2%	-5.8%	8.5%
Regulatory capital	2,082	1,963	1,777	6.1%	17.2%	1,963	1,793	2,597	1,749	9.4%	-31.0%	48.5%
Client cash holdings	1,435	1,467	1,475	-2.2%	-2.7%	1,467	1,464	894	967	0.2%	63.8%	-7.5%
Productivity² (\$ thousands)	482	516	646	-6.6%	-25.3%	575	462	524	565	24.4%	-11.8%	-7.2%
Annual return³ (%)	-6.6	3.8	5.4	-10.4%	-12.0%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	24	24	24	0.0%	0.0%	24	23	23	21	4.3%	0.0%	9.5%
Number of employees	992	970	973	2.3%	2.0%	970	966	993	829	0.4%	-2.7%	19.8%
Revenue												
Commissions	53	55	46	-4.5%	13.7%	183	182	196	223	0.4%	-6.8%	-12.3%
Investment banking	82	90	61	-9.4%	35.1%	339	247	278	246	37.6%	-11.4%	12.9%
<i>New issues equity</i>	33	17	8	96.5%	333.6%	63	62	50	42	1.6%	23.5%	20.1%
<i>New issues debt</i>	21	14	11	50.0%	87.1%	59	63	62	35	-6.8%	2.2%	78.0%
<i>Corporate advisory fees</i>	28	60	42	-52.6%	-32.3%	218	122	167	170	78.8%	-26.9%	-2.1%
Fixed income trading	85	76	87	11.6%	-2.7%	300	291	59	166	3.0%	390.3%	-64.2%
Equity trading	64	140	30	-54.6%	115.2%	178	147	6	0	21.0%	2327.1%	4313.9%
Net interest	-12	-23	-29	46.1%	57.5%	-82	-86	39	21	5.1%	-320.4%	89.8%
Fees	25	29	19	-16.1%	31.8%	105	75	93	73	39.5%	-19.2%	27.6%
Other	34	48	27	-30.2%	25.0%	141	57	79	119	149.3%	-28.2%	-33.8%
Operating revenue	329	417	240	-21.0%	36.9%	1,164	912	750	848	27.6%	21.6%	-11.5%
Operating expenses¹	141	133	135	5.3%	4.4%	527	514	532	426	2.6%	-3.4%	25.0%
Operating profit	180	275	95	-34.5%	89.5%	601	360	284	395	66.9%	26.5%	-28.0%
Net profit (loss)	46	54	21	-13.4%	121.5%	184	92	163	140	100.0%	-43.7%	16.4%
Shareholders' equity	2,920	2,884	2,796	1.3%	4.4%	2,884	2,780	2,712	2,462	3.7%	2.5%	10.2%
Regulatory capital	5,071	5,034	5,007	0.7%	1.3%	5,034	5,190	5,138	4,868	-3.0%	1.0%	5.5%
Client cash holdings	1,037	986	941	5.2%	10.2%	986	1,002	863	330	-1.6%	16.2%	161.7%
Productivity² (\$ thousands)	1,327	1,718	988	-22.8%	34.3%	1,200	944	755	1,023	27.1%	25.0%	-26.1%
Annual return³ (%)	6.4	7.4	3.0	-1.1%	3.4%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	28	29	31	-3.4%	-9.7%	29	32	33	34	-9.4%	-3.0%	-2.9%
Number of employees	5,718	5,706	5,557	0.2%	2.9%	5,706	5,449	5,547	6,114	4.7%	-1.8%	-9.3%
Revenue												
Commissions	179	168	167	6.6%	7.1%	657	582	503	662	12.8%	15.8%	-24.1%
<i>Mutual fund only commissions</i>	109	100	99	9.5%	10.7%	396	343	284	302	15.5%	20.8%	-6.0%
Investment banking	45	37	30	21.9%	49.5%	156	122	142	233	27.7%	-14.1%	-39.0%
<i>New issues equity</i>	23	14	16	65.2%	39.7%	80	51	88	163	55.3%	-41.3%	-46.2%
<i>New issues debt</i>	19	14	10	38.0%	85.8%	54	53	45	57	1.0%	17.6%	-21.0%
<i>Corporate advisory fees</i>	4	10	4	-62.3%	-4.8%	22	17	9	12	27.7%	91.0%	-26.6%
Fixed income trading	0	2	18	-102.2%	-100.3%	49	68	29	57	-28.7%	134.1%	-48.8%
Equity trading	1	-5	3	118.0%	-73.5%	-2	-2	3	-5	8.8%	-180.2%	163.9%
Net interest	24	21	36	13.8%	-31.6%	149	56	64	93	166.6%	-13.4%	-30.7%
Fees	115	116	97	-0.8%	18.6%	433	365	340	354	18.7%	7.3%	-4.0%
Other	22	21	24	6.5%	-7.5%	85	83	64	96	2.4%	28.4%	-33.2%
Operating revenue	387	361	376	7.2%	2.8%	1,525	1,273	1,146	1,491	19.8%	11.1%	-23.1%
Operating expenses¹	205	203	184	1.1%	11.7%	755	738	719	847	2.3%	2.6%	-15.1%
Operating profit	30	17	49	73.7%	-38.7%	188	33	-15	51	467.9%	317.3%	-129.7%
Net profit (loss)	9	1	22	1216.8%	-60.0%	95	-37	-51	-7	358.6%	27.4%	-635.0%
Shareholders' equity	701	668	677	4.9%	3.5%	668	658	643	798	1.6%	2.2%	-19.4%
Regulatory capital	942	906	5,882	4.0%	-84.0%	906	863	838	1,051	5.0%	3.0%	-20.3%
Client cash holdings	3,353	3,139	2,857	6.8%	17.4%	3,139	2,816	2,783	3,791	11.5%	1.2%	-26.6%
Productivity² (\$ thousands)	270	253	271	6.9%	0.0%	267	234	207	244	14.4%	13.1%	-15.3%
Annual return³ (%)	5.1	0.4	13.1	4.7%	-8.0%	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.

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 15	Q4 14	Q1 14	Q1/Q4	Q1 15/14	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	67	65	69	3.1%	-2.9%	65	69	73	78	-5.8%	-5.5%	-6.4%
Number of employees	5,834	5,831	5,856	0.1%	-0.4%	5,831	6,007	5,747	5,610	-2.9%	4.5%	2.4%
Revenue												
Commissions	151	140	160	7.7%	-5.6%	607	538	458	540	12.7%	17.4%	-15.2%
<i>Mutual fund only commissions</i>	66	59	65	13.1%	1.8%	248	228	187	204	8.7%	22.2%	-8.2%
Investment banking	11	11	18	-5.3%	-41.1%	57	58	70	106	-1.3%	-17.3%	-33.4%
<i>New issues equity</i>	9	10	16	-3.3%	-42.2%	50	47	54	89	6.5%	-12.9%	-39.4%
<i>New issues debt</i>	1	1	0	-16.7%	44.9%	3	5	8	9	-29.1%	-44.4%	-13.6%
<i>Corporate advisory fees</i>	1	1	2	-16.7%	-49.8%	4	6	8	7	-38.8%	-19.9%	18.9%
Fixed income trading	6	7	7	-23.6%	-23.2%	25	10	22	29	163.1%	-57.7%	-22.4%
Equity trading	3	1	7	231.7%	-52.9%	10	9	10	22	11.2%	-5.8%	-54.8%
Net interest	14	16	18	-8.9%	-19.4%	72	65	62	69	10.1%	5.6%	-10.4%
Fees	103	97	82	5.8%	25.2%	349	309	276	376	12.9%	12.1%	-26.7%
Other	32	28	27	14.6%	18.4%	94	90	75	84	4.4%	20.6%	-11.4%
Operating revenue	320	301	319	6.3%	0.2%	1,214	1,080	973	1,226	12.5%	10.9%	-20.6%
Operating expenses¹	152	143	156	6.1%	-2.3%	593	594	581	635	-0.2%	2.4%	-8.6%
Operating profit	40	37	45	7.8%	-12.3%	141	104	-3	170	35.9%	3540.3%	-101.8%
Net profit (loss)	12	9	12	44.4%	3.3%	37	12	-48	28	197.2%	125.8%	-270.3%
Shareholders' equity	362	357	364	1.3%	-0.6%	357	361	559	364	-1.2%	-35.4%	53.7%
Regulatory capital	627	620	629	1.2%	-0.2%	620	628	782	560	-1.3%	-19.7%	39.7%
Client cash holdings	1,211	1,251	1,152	-3.2%	5.1%	1,251	1,083	1,127	1,130	15.5%	-3.9%	-0.3%
Productivity² (\$ thousands)	219	206	218	6.3%	0.6%	208	180	169	219	15.9%	6.1%	-22.5%
Annual return³ (%)	13.6	9.5	13.1	4.1%	0.5%	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.

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



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