

2017

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	165	163	165	1.2%	0.0%	163	168	175	189	-2.98%	-4.0%	-7.4%
Number of employees	40,344	40,130	39,452	0.5%	2.3%	40,130	39,936	39,918	39,357	0.49%	0.0%	1.4%
Revenue												
Commissions	1,506	1,481	1,449	1.7%	4.0%	5,715	5,838	5,800	5,516	-2.11%	0.7%	5.1%
<i>Mutual fund only commissions</i>	641	646	651	-0.7%	-1.5%	2,567	2,840	2,576	2,435	-9.60%	10.2%	5.8%
Investment banking	932	953	796	-2.1%	17.1%	3,744	3,246	3,793	3,191	15.33%	-14.4%	18.8%
<i>New issues equity</i>	458	488	422	-6.1%	8.5%	1,994	1,578	2,057	1,473	26.39%	-23.3%	39.6%
<i>New issues debt</i>	199	200	150	-0.7%	32.3%	783	814	801	938	-3.81%	1.6%	-14.6%
<i>Corporate advisory fees</i>	275	265	224	4.0%	23.1%	967	855	934	780	13.15%	-8.5%	19.7%
Fixed income trading	4	163	486	-97.6%	-99.2%	1,439	1,466	1,644	1,791	-1.81%	-10.9%	-8.2%
Equity trading	243	-374	58	-165.1%	318.3%	129	8	243	153	1547%	-96.8%	59.1%
Net interest	337	309	245	8.9%	37.6%	1,070	864	839	536	23.86%	3.0%	56.6%
Fees	1,737	1,670	1,393	4.0%	24.7%	5,998	5,343	4,614	3,660	12.26%	15.8%	26.1%
Other	196	278	236	-29.6%	-16.9%	1,356	980	983	1,073	38.37%	-0.3%	-8.4%
Operating revenue⁴	5,217	5,389	4,709	-3.2%	10.8%	20,275	17,754	17,915	15,919	14.20%	-0.9%	12.5%
Operating expenses¹	2,213	2,189	2,053	1.1%	7.8%	8,405	8,086	7,739	7,296	3.95%	4.5%	6.1%
Operating profit⁴	1,522	1,725	1,321	-11.8%	15.2%	6,335	4,228	4,866	3,986	49.84%	-13.1%	22.1%
Net profit (loss)	826	1,000	542	-17.3%	52.6%	3,504	2,063	2,382	2,062	69.85%	-13.4%	15.5%
Shareholders' equity	23,869	23,117	28,677	3.3%	-16.8%	23,117	28,373	45,367	34,474	-18.52%	-37.5%	31.6%
Regulatory capital	39,062	39,009	45,196	0.1%	-13.6%	39,009	44,951	62,363	51,414	-13.22%	-27.9%	21.3%
Client cash holdings	61,051	59,944	50,715	1.8%	20.4%	59,944	50,677	45,291	42,124	18.29%	11.9%	7.5%
Client debt margin outstanding	410	23,740	20,916	-98.3%	-98.0%	23,740	21,173	18,913	16,444	12.12%	12.0%	15.0%
Productivity² (\$ thousands)	517	537	477	-3.7%	8.3%	505	445	449	404	13.65%	-0.9%	11.0%
Annual return³ (%)	13.8	17.3	7.6	-19.9%	83.3%	15	7.3	5.2	6.0	108.46%	2.0%	-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 2017 includes non-recurring gains from OTC Derivatives Trading.

2017

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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.00%	0.0%	0.0%
Number of employees	25,920	25,886	25,214	0.1%	2.8%	25,886	25,590	25,430	24,989	1.16%	0.6%	1.8%
Revenue												
Commissions	1,014	1,001	985	1.3%	2.9%	3,871	4,019	3,920	3,862	-3.69%	2.5%	1.5%
<i>Mutual fund only commissions</i>	478	484	490	-1.2%	-2.5%	1,928	2,145	1,916	1,854	-10.13%	12.0%	3.4%
Investment banking	650	651	573	-0.1%	13.4%	2,722	2,291	2,749	2,369	18.81%	-16.7%	16.1%
<i>New issues equity</i>	318	342	311	-7.1%	2.2%	1,448	1,158	1,540	1,079	25.04%	-24.8%	42.7%
<i>New issues debt</i>	162	158	121	2.2%	33.8%	634	652	659	789	-2.81%	-1.0%	-16.5%
<i>Corporate advisory fees</i>	170	150	141	13.2%	20.5%	640	481	550	500	33.13%	-12.6%	10.0%
Fixed income trading	-107	136	364	-179.2%	-129.6%	1,162	1,168	1,243	1,383	-0.55%	-6.0%	-10.1%
Equity trading	134	-438	66	-130.6%	103.6%	-183	-69	83	96	-164.51%	-183.1%	-12.9%
Net interest	292	273	215	7.1%	35.8%	954	746	686	489	27.90%	8.7%	40.3%
Fees	1,344	1,287	1,092	4.4%	23.0%	4,691	4,226	3,590	2,785	11.01%	17.7%	28.9%
Other	144	167	128	-13.8%	11.9%	967	565	601	771	71.10%	-5.9%	-22.1%
Operating revenue⁴	3,814	3,993	3,449	-4.5%	10.6%	15,188	13,041	12,873	11,755	16.47%	1.3%	9.5%
Operating expenses¹	1,523	1,523	1,392	0.0%	9.4%	5,808	5,561	5,290	4,888	4.44%	5.1%	8.2%
Operating profit⁴	1,198	1,359	1,067	-11.8%	12.2%	5,241	3,327	3,572	3,308	57.55%	-6.9%	8.0%
Net profit (loss)	726	834	464	-12.9%	56.6%	3,099	1,752	2,014	2,007	76.88%	-13.0%	0.4%
Shareholders' equity	18,699	17,973	23,666	4.0%	-21.0%	17,973	23,420	40,082	29,479	-23.26%	-41.6%	36.0%
Regulatory capital	30,940	30,896	37,331	0.1%	-17.1%	30,896	37,167	53,841	42,940	-16.87%	-31.0%	25.4%
Client cash holdings	52,142	51,281	43,330	1.7%	20.3%	51,281	43,294	38,448	35,760	18.45%	12.6%	7.5%
Productivity² (\$ thousands)	589	617	547	-4.6%	7.6%	587	510	506	470	15.14%	0.7%	7.6%
Annual return³ (%)	15.5	18.6	7.8	-16.3%	98.2%	17	7.5	5.0	6.8	130.48%	2.5%	-1.8%

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 2017 includes non-recurring gains from OTC Derivatives Trading.



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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	65	66	66	-1.5%	-1.5%	66	68	71	78	-2.94%	-4.2%	-9.0%
Number of employees	2,378	2,384	2,597	-0.3%	-8.4%	2,384	2,701	2,951	2,912	-11.74%	-8.5%	1.3%
Revenue												
Commissions	156	156	162	-0.1%	-3.6%	598	579	617	534	3.33%	-6.1%	15.5%
Investment banking	216	239	183	-9.6%	18.4%	804	755	830	642	6.52%	-9.0%	29.2%
<i>New issues equity</i>	97	106	87	-8.6%	11.2%	408	315	387	295	29.46%	-18.5%	31.1%
<i>New issues debt</i>	23	24	16	-5.8%	40.9%	88	99	85	91	-11.15%	16.1%	-6.6%
<i>Corporate advisory fees</i>	97	109	79	-11.4%	21.7%	307	341	358	256	-9.86%	-4.8%	39.8%
Fixed income trading	64	4	88	1490.4%	-27.5%	159	237	328	331	-32.99%	-27.6%	-1.1%
Equity trading	100	60	-11	67.5%	-1021.1%	288	69	151	50	317.24%	-54.4%	201.7%
Net interest	3	-1	-2	-382.7%	-219.8%	-20	-19	-67	-74	-3.32%	71.2%	9.3%
Fees	88	90	61	-2.0%	44.6%	260	216	242	200	20.19%	-10.6%	21.0%
Other	-4	46	63	-108.3%	-106.0%	176	222	203	129	-20.69%	9.2%	57.7%
Operating revenue	540	594	543	-9.0%	-0.5%	2,265	2,059	2,303	1,812	10.02%	-10.6%	27.1%
Operating expenses¹	295	291	294	1.4%	0.4%	1,135	1,103	1,100	1,075	2.88%	0.2%	2.4%
Operating profit	198	259	195	-23.6%	1.3%	957	775	965	541	23.53%	-19.7%	78.5%
Net profit (loss)	42	114	88	-63.4%	-52.7%	286	208	235	79	37.53%	-11.7%	197.3%
Shareholders' equity	3,818	3,825	3,812	-0.2%	0.2%	3,825	3,779	4,261	3,976	1.22%	-11.3%	7.2%
Regulatory capital	6,307	6,310	6,227	0.0%	1.3%	6,310	6,160	6,997	6,983	2.43%	-12.0%	0.2%
Client cash holdings	2,418	2,512	2,359	-3.7%	2.5%	2,512	2,483	2,453	2,466	1.16%	1.2%	-0.5%
Productivity² (\$ thousands)	909	997	836	-8.8%	8.7%	950	762	780	622	24.64%	-2.3%	25.4%
Annual return³ (%)	4.4	11.9	9.2	-63.4%	-52.8%	7	5.5	5.5	2.0	27.20%	0.0%	3.5%

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.



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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	90	87	89	3.4%	1.1%	87	90	94	101	-3.33%	-4.3%	-6.9%
Number of employees	12,046	11,860	11,641	1.6%	3.5%	11,860	11,645	11,537	11,456	1.85%	0.9%	0.7%
Revenue												
Commissions	337	324	302	4.0%	11.4%	1,246	1,240	1,263	1,120	0.44%	-1.8%	12.8%
<i>Mutual fund only commissions</i>	162	160	158	1.0%	2.3%	632	681	644	571	-7.21%	5.7%	12.8%
Investment banking	66	63	40	5.1%	64.2%	218	200	213	180	8.79%	-6.1%	18.4%
<i>New issues equity</i>	43	39	24	10.7%	81.0%	138	104	130	99	32.10%	-19.8%	31.9%
<i>New issues debt</i>	14	18	13	-20.5%	7.7%	60	63	57	58	-4.14%	10.0%	-1.3%
<i>Corporate advisory fees</i>	9	6	3	45.3%	173.7%	20	33	26	24	-39.98%	27.6%	9.8%
Fixed income trading	48	24	34	99.2%	39.8%	118	60	74	78	97.32%	-18.7%	-5.2%
Equity trading	9	5	3	78.4%	171.7%	24	8	8	7	200.34%	-1.0%	18.1%
Net interest	42	37	32	12.8%	31.4%	136	137	220	121	-0.99%	-37.6%	82.2%
Fees	305	293	240	4.0%	27.1%	1,047	901	783	675	16.21%	15.1%	16.0%
Other	56	66	44	-15.0%	27.3%	213	193	178	172	10.43%	8.1%	3.5%
Operating revenue	863	810	696	6.5%	24.0%	3,002	2,740	2,740	2,353	9.57%	0.0%	16.4%
Operating expenses¹	395	375	367	5.3%	7.4%	1,462	1,422	1,348	1,332	2.84%	5.4%	1.2%
Operating profit	126	116	37	8.3%	235.2%	319	212	329	137	50.63%	-35.6%	140.4%
Net profit (loss)	59	51	-10	14.7%	-674.3%	119	103	132	-24	15.56%	-22.1%	645.1%
Shareholders' equity	1,351	1,319	1,199	2.4%	12.7%	1,319	1,174	1,025	1,019	12.36%	14.6%	0.6%
Regulatory capital	1,815	1,802	1,638	0.7%	10.8%	1,802	1,623	1,526	1,491	11.00%	6.4%	2.3%
Client cash holdings	6,490	6,151	5,026	5.5%	29.1%	6,151	4,900	4,389	3,898	25.53%	11.6%	12.6%
Productivity² (\$ thousands)	286	273	239	4.8%	19.8%	253	235	237	205	7.53%	-0.9%	15.6%
Annual return³ (%)	17.3	15.5	-3.4	12.0%	-609.5%	9	8.8	12.9	-2.4	2.60%	-4.1%	15.3%

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.



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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	38	41	43	-7.3%	-11.6%	41	45	47	55	-8.89%	-4.3%	-14.5%
Number of employees	1,452	1,481	1,668	-2.0%	-12.9%	1,481	1,751	1,981	1,946	-15.42%	-11.6%	1.8%
Revenue												
Commissions	98	100	101	-2.5%	-3.8%	384	372	434	351	3.31%	-14.3%	23.4%
Investment banking	77	126	80	-39.0%	-3.7%	412	376	490	396	9.45%	-23.2%	24.0%
<i>New issues equity</i>	50	71	43	-30.0%	16.0%	245	201	324	233	21.96%	-38.0%	38.9%
<i>New issues debt</i>	6	7	2	-19.7%	150.3%	24	23	26	28	2.69%	-11.4%	-6.2%
<i>Corporate advisory fees</i>	22	48	35	-55.0%	-37.9%	143	152	140	134	-6.04%	8.8%	4.4%
Fixed income trading	5	3	6	62.6%	-14.8%	15	-7	28	40	320.95%	-124.4%	-30.7%
Equity trading	-3	3	2	-200.4%	-267.1%	27	-17	-26	-97	258.32%	35.0%	72.8%
Net interest	0	0	1	#DIV/0!	-135.3%	3	17	15	12	-81.99%	13.4%	20.4%
Fees	62	59	45	5.2%	38.1%	154	120	137	125	28.67%	-12.8%	9.9%
Other	8	20	19	-58.2%	-55.4%	69	68	62	72	0.87%	10.4%	-14.2%
Operating revenue	247	311	253	-20.7%	-2.6%	1,064	929	1,139	900	14.53%	-18.5%	26.6%
Operating expenses¹	120	140	146	-14.4%	-18.2%	560	558	573	561	0.33%	-2.6%	2.1%
Operating profit	89	135	63	-34.3%	41.1%	365	223	365	181	63.65%	-38.8%	101.4%
Net profit (loss)	-3	56	1	-105.2%	-545.1%	99	-20	52	-13	595.32%	-138.5%	512.3%
Shareholders' equity	754	822	925	-8.2%	-18.4%	822	913	1,377	1,196	-9.92%	-33.7%	15.2%
Regulatory capital	1,016	1,078	1,188	-5.8%	-14.5%	1,078	1,162	1,963	1,793	-7.26%	-40.8%	9.4%
Client cash holdings	1,273	1,269	1,394	0.3%	-8.6%	1,269	1,428	1,467	1,464	-11.14%	-2.7%	0.2%
Productivity² (\$ thousands)	680	840	607	-19.1%	11.9%	719	531	575	462	35.51%	-7.7%	24.4%
Annual return³ (%)	-1.5	27.3	0.3	-105.7%	-645.6%	12	-2.2	3.8	-1.1	647.87%	-6.0%	4.8%

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.



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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	27	25	23	8.0%	17.4%	25	23	24	23	8.70%	-4.2%	4.3%
Number of employees	926	903	929	2.5%	-0.3%	903	950	970	966	-4.95%	-2.1%	0.4%
Revenue												
Commissions	58	56	60	4.0%	-3.2%	214	207	183	182	3.38%	13.1%	0.4%
Investment banking	139	114	103	22.1%	35.5%	392	378	339	247	3.61%	11.5%	37.6%
<i>New issues equity</i>	47	35	44	34.9%	6.5%	164	114	63	62	43.50%	82.4%	1.6%
<i>New issues debt</i>	17	17	14	0.0%	23.1%	64	76	59	63	-15.43%	28.4%	-6.8%
<i>Corporate advisory fees</i>	75	61	45	22.9%	68.2%	164	188	218	122	-12.94%	-13.5%	78.8%
Fixed income trading	59	1	82	5773.8%	-28.4%	144	244	300	291	-41.00%	-18.6%	3.0%
Equity trading	103	57	-13	81.6%	-914.2%	260	86	178	147	202.05%	-51.5%	21.0%
Net interest	3	-1	-3	-408.9%	-199.5%	-22	-36	-82	-86	38.92%	56.1%	5.1%
Fees	26	31	16	-15.8%	63.1%	106	97	105	75	9.69%	-7.6%	39.5%
Other	-12	26	45	-146.8%	-127.2%	107	154	141	57	-30.30%	8.6%	149.3%
Operating revenue	294	283	290	3.8%	1.3%	1,201	1,130	1,164	912	6.32%	-2.9%	27.6%
Operating expenses¹	175	150	148	16.9%	18.8%	575	545	527	514	5.49%	3.4%	2.6%
Operating profit	109	124	133	-11.9%	-17.5%	591	552	601	360	7.12%	-8.1%	66.9%
Net profit (loss)	45	59	87	-24.4%	-49.0%	187	228	184	92	-17.96%	24.2%	100.0%
Shareholders' equity	3,064	3,003	2,887	2.0%	6.1%	3,003	2,866	2,884	2,780	4.76%	-0.6%	3.7%
Regulatory capital	5,291	5,232	5,040	1.1%	5.0%	5,232	4,998	5,034	5,190	4.69%	-0.7%	-3.0%
Client cash holdings	1,145	1,244	965	-8.0%	18.7%	1,244	1,055	986	1,002	17.89%	7.1%	-1.6%
Productivity² (\$ thousands)	1,268	1,254	1,248	1.2%	1.6%	1,330	1,189	1,200	944	11.85%	-0.9%	27.1%
Annual return³ (%)	5.8	7.9	12.1	-25.9%	-51.9%	6	8.0	6.4	3.3	-24.55%	1.6%	3.1%

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 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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	28	27	27	3.7%	3.7%	27	27	29	32	0.00%	-6.9%	-9.4%
Number of employees	6,001	5,893	5,905	1.8%	1.6%	5,893	5,827	5,706	5,449	1.13%	2.1%	4.7%
Revenue												
Commissions	194	186	174	4.2%	11.3%	719	683	657	582	5.22%	4.1%	12.8%
<i>Mutual fund only commissions</i>	105	103	102	1.8%	2.5%	408	426	396	343	-4.29%	7.6%	15.5%
Investment banking	43	41	30	5.2%	43.4%	149	150	156	122	-0.89%	-3.5%	27.7%
<i>New issues equity</i>	26	19	15	35.7%	72.6%	77	65	80	51	17.71%	-18.2%	55.3%
<i>New issues debt</i>	13	17	13	-25.0%	0.7%	57	60	54	53	-4.48%	11.2%	1.0%
<i>Corporate advisory fees</i>	5	5	2	-7.9%	84.9%	15	25	22	17	-40.61%	13.7%	27.7%
Fixed income trading	41	19	24	118.3%	74.3%	89	44	49	68	104.47%	-10.3%	-28.7%
Equity trading	6	3	1	114.1%	343.3%	12	2	-2	-2	551.47%	185.0%	8.8%
Net interest	25	22	18	15.3%	39.6%	78	83	149	56	-5.52%	-44.4%	166.6%
Fees	171	157	131	9.1%	30.8%	560	497	433	365	12.66%	14.7%	18.7%
Other	23	21	22	8.2%	2.1%	85	82	85	83	3.66%	-3.0%	2.4%
Operating revenue	504	449	401	12.3%	25.8%	1,692	1,541	1,525	1,273	9.82%	1.0%	19.8%
Operating expenses¹	229	218	214	5.0%	6.9%	846	829	755	738	2.10%	9.7%	2.3%
Operating profit	86	61	19	41.7%	352.9%	176	105	188	33	68.08%	-44.3%	467.9%
Net profit (loss)	44	29	-11	50.1%	NM	70	31	95	-37	124.38%	-67.2%	358.6%
Shareholders' equity	832	793	726	4.9%	14.5%	793	716	668	658	10.78%	7.2%	1.6%
Regulatory capital	1,114	1,076	974	3.5%	14.4%	1,076	972	906	863	10.71%	7.3%	5.0%
Client cash holdings	4,947	4,711	3,733	5.0%	32.5%	4,711	3,521	3,139	2,816	33.80%	12.2%	11.5%
Productivity² (\$ thousands)	336	305	272	10.3%	23.8%	287	264	267	234	8.54%	-1.1%	14.4%
Annual return³ (%)	20.9	14.6	-6.0	43.1%	NM	9	4.4	14.2	-5.6	106.51%	-9.9%	19.8%

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.



/// 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 17	Q4 16	Q1 16	Q1/Q4	Q1 17/16	2016	2015	2014	2013	16/15	15/14	14/13
Number of firms	62	60	62	3.3%	0.0%	60	63	65	69	-4.76%	-3.1%	-5.8%
Number of employees	6,045	5,967	5,736	1.3%	5.4%	5,967	5,818	5,831	6,007	2.56%	-0.2%	-2.9%
Revenue												
Commissions	143	138	128	3.6%	7.7%	527	557	607	538	-5.41%	-8.2%	12.7%
<i>Mutual fund only commissions</i>	57	57	56	-0.3%	2.4%	224	255	248	228	-12.10%	2.7%	8.7%
Investment banking	23	22	10	4.8%	115.1%	68	50	57	58	35.90%	-12.9%	-1.3%
<i>New issues equity</i>	17	20	9	-13.0%	124.5%	60	39	50	47	53.63%	-22.4%	6.5%
<i>New issues debt</i>	2	1	1	56.0%	60.3%	3	3	3	5	2.74%	-9.2%	-29.1%
<i>Corporate advisory fees</i>	4	1	1	311.0%	44.1%	5	8	4	6	-37.99%	106.0%	-38.8%
Fixed income trading	6	5	10	26.5%	-51.9%	29	16	25	10	78.22%	-34.9%	163.1%
Equity trading	2	2	2	24.8%	9.1%	12	6	10	9	95.15%	-39.9%	11.2%
Net interest	16	15	14	9.2%	10.2%	58	55	72	65	5.83%	-23.6%	10.1%
Fees	134	136	109	-1.8%	24.9%	487	404	349	309	20.58%	15.6%	12.9%
Other	33	45	22	-25.9%	106.7%	128	111	94	90	15.43%	18.0%	4.4%
Operating revenue	358	362	295	-1.0%	22.8%	1,309	1,199	1,214	1,080	9.16%	-1.2%	12.5%
Operating expenses¹	166	157	153	5.6%	2.4%	617	593	593	594	4.05%	0.0%	-0.2%
Operating profit	39	55	18	-28.6%	198.7%	143	107	141	104	33.57%	-24.0%	35.9%
Net profit (loss)	15	22	1	-31.9%	3295.1%	50	72	37	12	-30.35%	93.2%	197.2%
Shareholders' equity	519	526	472	-1.3%	11.3%	526	458	357	361	14.82%	28.4%	-1.2%
Regulatory capital	702	726	664	-3.4%	9.4%	726	652	620	628	11.42%	5.1%	-1.3%
Client cash holdings	1,543	1,440	1,293	7.2%	11.4%	1,440	1,379	1,251	1,083	4.41%	10.3%	15.5%
Productivity² (\$ thousands)	237	243	206	-2.3%	18.0%	219	206	208	180	6.25%	-1.0%	15.9%
Annual return³ (%)	11.5	16.7	0.5	-31.0%	2949.1%	10	15.7	10.4	3.5	-36.18%	5.3%	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.





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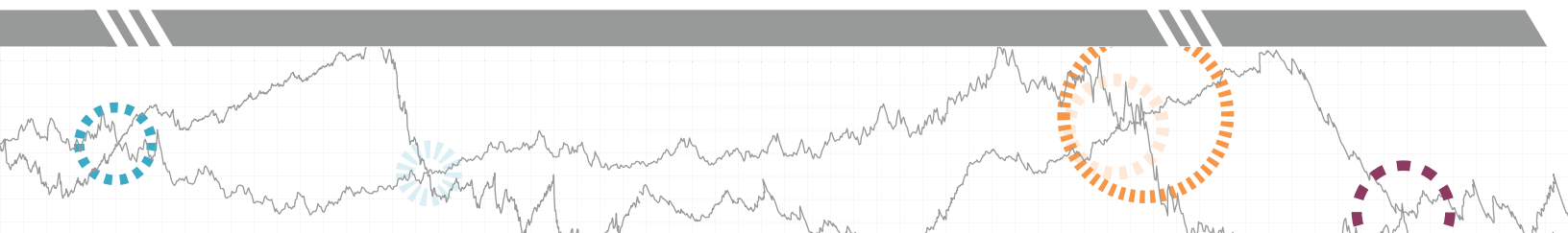


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