

2018

Q1

## Securities Industry Performance

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	166	166	165	0.0%	0.6%	166	163	168	175	1.84%	-2.98%	-4.0%
<b>Number of employees</b>	41,265	40,865	40,344	1.0%	2.3%	40,865	40,130	39,936	39,918	1.83%	0.49%	0.0%
<b>Revenue</b>												
<b>Commissions</b>	1,531	1,468	1,506	4.3%	1.6%	5,697	5,715	5,838	5,800	-0.32%	-2.11%	0.7%
<i>Mutual fund only commissions</i>	624	645	641	-3.3%	-2.7%	2,541	2,567	2,840	2,576	-1.00%	-9.60%	10.2%
<b>Investment banking</b>	793	935	932	-15.2%	-15.0%	3,610	3,744	3,246	3,793	-3.57%	15.33%	-14.4%
<i>New issues equity</i>	354	458	458	-22.6%	-22.6%	1,681	1,994	1,578	2,057	-15.71%	26.39%	-23.3%
<i>New issues debt</i>	177	247	199	-28.5%	-11.1%	928	783	814	801	18.47%	-3.81%	1.6%
<i>Corporate advisory fees</i>	262	230	275	13.7%	-5.1%	1,002	967	855	934	3.62%	13.15%	-8.5%
<b>Fixed income trading</b>	284	449	4	-36.7%	7104.4%	1,021	1,439	1,466	1,644	-29.03%	-1.81%	-10.9%
<b>Equity trading</b>	1,063	-41	243	-2684.2%	336.8%	-331	129	8	243	-356%	1547%	-96.8%
<b>Net interest</b>	503	436	337	15.4%	49.3%	1,500	1,070	864	839	40.19%	23.86%	3.0%
<b>Fees</b>	1,999	1,961	1,737	1.9%	15.1%	7,240	5,998	5,343	4,614	20.71%	12.26%	15.8%
<b>Other</b>	357	445	196	-19.8%	82.1%	1,110	1,356	980	983	-18.17%	38.37%	-0.3%
<b>Operating revenue<sup>4</sup></b>	5,650	5,797	5,217	-2.5%	8.3%	21,156	20,275	17,754	17,915	4.35%	14.20%	-0.9%
<b>Operating expenses<sup>1</sup></b>	2,306	2,124	2,213	8.6%	4.2%	8,588	8,405	8,086	7,739	2.17%	3.95%	4.5%
<b>Operating profit<sup>4</sup></b>	1,717	2,027	1,522	-15.3%	12.8%	6,479	6,335	4,228	4,866	2.28%	49.84%	-13.1%
<b>Net profit (loss)</b>	952	1,317	826	-27.7%	15.2%	3,710	3,504	2,063	2,382	5.87%	69.85%	-13.4%
<b>Shareholders' equity</b>	26,169	25,514	23,869	2.6%	9.6%	25,514	23,117	28,373	45,367	10.37%	-18.52%	-37.5%
<b>Regulatory capital</b>	38,403	37,281	39,062	3.0%	-1.7%	37,281	39,009	44,951	62,363	-4.43%	-13.22%	-27.9%
<b>Client cash holdings</b>	59,686	62,026	61,051	-3.8%	-2.2%	62,026	59,944	50,677	45,291	3.47%	18.29%	11.9%
<b>Client debt margin outstanding</b>	31,168	26,267	410	18.7%	7509.5%	26,267	23,740	21,173	18,913	10.64%	12.12%	12.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	548	567	517	-3.5%	5.9%	518	505	445	449	2.47%	13.65%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	15	20.7	13.8	-29.6%	5.1%	15	15	7.3	5.2	-4.07%	108.46%	2.0%

<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.

<sup>4</sup> 2017 includes non-recurring gains from OTC Derivatives Trading.

2018

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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	10	10	10	0.0%	0.0%	10	10	10	10	0.00%	0.00%	0.0%
<b>Number of employees</b>	25,548	25,391	25,920	0.6%	-1.4%	25,391	25,886	25,590	25,430	-1.91%	1.16%	0.6%
<b>Revenue</b>												
<b>Commissions</b>	1,004	969	1,014	3.6%	-1.0%	3,810	3,871	4,019	3,920	-1.57%	-3.69%	2.5%
<i>Mutual fund only commissions</i>	436	458	478	-4.7%	-8.7%	1,858	1,928	2,145	1,916	-3.61%	-10.13%	12.0%
<b>Investment banking</b>	537	678	650	-20.8%	-17.4%	2,606	2,722	2,291	2,749	-4.27%	18.81%	-16.7%
<i>New issues equity</i>	214	316	318	-32.1%	-32.6%	1,202	1,448	1,158	1,540	-17.00%	25.04%	-24.8%
<i>New issues debt</i>	150	208	162	-28.0%	-7.6%	760	634	652	659	19.89%	-2.81%	-1.0%
<i>Corporate advisory fees</i>	173	154	170	12.0%	1.5%	644	640	481	550	0.58%	33.13%	-12.6%
<b>Fixed income trading</b>	212	398	-107	-46.8%	-297.3%	732	1,162	1,168	1,243	-37.04%	-0.55%	-6.0%
<b>Equity trading</b>	1,072	-201	134	-634.0%	700.7%	-676	-183	-69	83	-269.65%	-164.51%	-183.1%
<b>Net interest</b>	425	379	292	12.2%	45.4%	1,311	954	746	686	37.38%	27.90%	8.7%
<b>Fees</b>	1,543	1,503	1,344	2.6%	14.8%	5,638	4,691	4,226	3,590	20.18%	11.01%	17.7%
<b>Other</b>	211	313	144	-32.6%	46.9%	690	967	565	601	-28.68%	71.10%	-5.9%
<b>Operating revenue<sup>4</sup></b>	4,077	4,290	3,814	-5.0%	6.9%	15,663	15,188	13,041	12,873	3.13%	16.47%	1.3%
<b>Operating expenses<sup>1</sup></b>	1,596	1,457	1,523	9.5%	4.8%	5,920	5,808	5,561	5,290	1.93%	4.44%	5.1%
<b>Operating profit<sup>4</sup></b>	1,340	1,679	1,198	-20.2%	11.8%	5,322	5,241	3,327	3,572	1.55%	57.55%	-6.9%
<b>Net profit (loss)</b>	785	1,164	726	-32.6%	8.1%	3,302	3,099	1,752	2,014	6.56%	76.88%	-13.0%
<b>Shareholders' equity</b>	20,769	19,987	18,699	3.9%	11.1%	19,987	17,973	23,420	40,082	11.21%	-23.26%	-41.6%
<b>Regulatory capital</b>	29,856	28,733	30,940	3.9%	-3.5%	28,733	30,896	37,167	53,841	-7.00%	-16.87%	-31.0%
<b>Client cash holdings</b>	50,164	52,117	52,142	-3.7%	-3.8%	52,117	51,281	43,294	38,448	1.63%	18.45%	12.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	638	676	589	-5.6%	8.4%	617	587	510	506	5.14%	15.14%	0.7%
<b>Annual return<sup>3</sup> (%)</b>	15	23.3	15.5	-35.1%	-2.6%	17	17	7.5	5.0	-4.18%	130.48%	2.5%

<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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	64	65	65	-1.5%	-1.5%	65	66	68	71	-1.52%	-2.94%	-4.2%
<b>Number of employees</b>	2,306	2,333	2,378	-1.2%	-3.0%	2,333	2,384	2,701	2,951	-2.14%	-11.74%	-8.5%
<b>Revenue</b>												
<b>Commissions</b>	136	125	156	8.6%	-12.6%	542	598	579	617	-9.34%	3.33%	-6.1%
<b>Investment banking</b>	168	182	216	-7.7%	-22.2%	720	804	755	830	-10.43%	6.52%	-9.0%
<i>New issues equity</i>	72	88	97	-18.3%	-25.7%	300	408	315	387	-26.56%	29.46%	-18.5%
<i>New issues debt</i>	17	26	23	-36.3%	-26.3%	105	88	99	85	18.86%	-11.15%	16.1%
<i>Corporate advisory fees</i>	80	68	97	16.9%	-17.6%	316	307	341	358	2.90%	-9.86%	-4.8%
<b>Fixed income trading</b>	39	32	64	21.8%	-38.7%	174	159	237	328	9.66%	-32.99%	-27.6%
<b>Equity trading</b>	-15	142	100	-110.5%	-114.9%	310	288	69	151	7.61%	317.24%	-54.4%
<b>Net interest</b>	4	-6	3	-163.2%	27.3%	-12	-20	-19	-67	39.71%	-3.32%	71.2%
<b>Fees</b>	57	46	88	23.8%	-34.9%	229	260	216	242	-11.89%	20.19%	-10.6%
<b>Other</b>	59	56	-4	5.9%	-1653.8%	179	176	222	203	1.84%	-20.69%	9.2%
<b>Operating revenue</b>	497	472	540	5.1%	-8.1%	1,897	2,265	2,059	2,303	-16.23%	10.02%	-10.6%
<b>Operating expenses<sup>1</sup></b>	258	243	295	6.3%	-12.6%	1,068	1,135	1,103	1,100	-5.89%	2.88%	0.2%
<b>Operating profit</b>	198	175	198	13.2%	0.1%	656	957	775	965	-31.49%	23.53%	-19.7%
<b>Net profit (loss)</b>	77	63	42	21.0%	84.0%	170	286	208	235	-40.46%	37.53%	-11.7%
<b>Shareholders' equity</b>	3,687	3,861	3,818	-4.5%	-3.4%	3,861	3,825	3,779	4,261	0.95%	1.22%	-11.3%
<b>Regulatory capital</b>	6,339	6,378	6,307	-0.6%	0.5%	6,378	6,310	6,160	6,997	1.07%	2.43%	-12.0%
<b>Client cash holdings</b>	2,615	2,528	2,418	3.4%	8.2%	2,528	2,512	2,483	2,453	0.65%	1.16%	1.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	861	810	909	6.4%	-5.2%	813	950	762	780	-14.39%	24.64%	-2.3%
<b>Annual return<sup>3</sup> (%)</b>	8	6.6	4.4	26.7%	90.6%	4	7	5.5	5.5	-37.00%	27.20%	0.0%

<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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	92	91	90	1.1%	2.2%	91	87	90	94	4.60%	-3.33%	-4.3%
<b>Number of employees</b>	13,411	13,141	12,046	2.1%	11.3%	13,141	11,860	11,645	11,537	10.80%	1.85%	0.9%
<b>Revenue</b>												
<b>Commissions</b>	391	373	337	4.7%	16.1%	1,344	1,246	1,240	1,263	7.88%	0.44%	-1.8%
<i>Mutual fund only commissions</i>	186	186	162	0.1%	15.1%	677	632	681	644	7.05%	-7.21%	5.7%
<b>Investment banking</b>	88	75	66	17.0%	32.3%	285	218	200	213	30.50%	8.79%	-6.1%
<i>New issues equity</i>	68	54	43	25.9%	57.5%	179	138	104	130	29.85%	32.10%	-19.8%
<i>New issues debt</i>	10	13	14	-21.1%	-27.6%	63	60	63	57	4.83%	-4.14%	10.0%
<i>Corporate advisory fees</i>	9	8	9	18.8%	6.1%	42	20	33	26	112.06%	-39.98%	27.6%
<b>Fixed income trading</b>	33	18	48	79.0%	-31.4%	115	118	60	74	-2.33%	97.32%	-18.7%
<b>Equity trading</b>	5	18	9	-69.9%	-40.5%	36	24	8	8	48.90%	200.34%	-1.0%
<b>Net interest</b>	74	63	42	18.3%	77.7%	201	136	137	220	48.13%	-0.99%	-37.6%
<b>Fees</b>	399	412	305	-3.2%	30.8%	1,374	1,047	901	783	31.19%	16.21%	15.1%
<b>Other</b>	87	76	56	14.1%	54.5%	241	213	193	178	13.04%	10.43%	8.1%
<b>Operating revenue</b>	1,076	950	863	13.3%	24.8%	3,490	3,002	2,740	2,740	16.24%	9.57%	0.0%
<b>Operating expenses<sup>1</sup></b>	452	424	395	6.7%	14.6%	1,599	1,462	1,422	1,348	9.37%	2.84%	5.4%
<b>Operating profit</b>	179	89	126	101.6%	42.3%	395	319	212	329	23.86%	50.63%	-35.6%
<b>Net profit (loss)</b>	90	89	59	0.4%	53.4%	237	119	103	132	99.23%	15.56%	-22.1%
<b>Shareholders' equity</b>	1,713	1,666	1,351	2.8%	26.8%	1,666	1,319	1,174	1,025	26.29%	12.36%	14.6%
<b>Regulatory capital</b>	2,208	2,170	1,815	1.8%	21.7%	2,170	1,802	1,623	1,526	20.42%	11.00%	6.4%
<b>Client cash holdings</b>	6,906	7,380	6,490	-6.4%	6.4%	7,380	6,151	4,900	4,389	19.98%	25.53%	11.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	321	289	286	11.0%	12.1%	266	253	235	237	4.96%	7.53%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	<b>21</b>	<b>21.5</b>	<b>17.3</b>	<b>-2.4%</b>	<b>21.0%</b>	<b>14</b>	<b>9</b>	<b>8.8</b>	<b>12.9</b>	<b>58.14%</b>	<b>2.60%</b>	<b>-4.1%</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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	37	37	38	0.0%	-2.6%	37	41	45	47	-9.76%	-8.89%	-4.3%
<b>Number of employees</b>	1,352	1,360	1,452	-0.6%	-6.9%	1360	1,481	1,751	1,981	-8.17%	-15.42%	-11.6%
<b>Revenue</b>												
<b>Commissions</b>	86	79	98	8.6%	-12.2%	337	384	372	434	-12.29%	3.31%	-14.3%
<b>Investment banking</b>	115	109	77	5.7%	49.7%	308	412	376	490	-25.20%	9.45%	-23.2%
<i>New issues equity</i>	56	74	50	-24.6%	12.7%	194	245	201	324	-20.75%	21.96%	-38.0%
<i>New issues debt</i>	6	7	6	-20.3%	1.1%	24	24	23	26	0.90%	2.69%	-11.4%
<i>Corporate advisory fees</i>	53	27	22	94.8%	147.4%	90	143	152	140	-37.21%	-6.04%	8.8%
<b>Fixed income trading</b>	4	3	5	30.3%	-20.4%	13	15	-7	28	-14.86%	320.95%	-124.4%
<b>Equity trading</b>	0	28	-3	-101.5%	-85.8%	14	27	-17	-26	-48.34%	258.32%	35.0%
<b>Net interest</b>	7	8	0	-2.6%	-2937.0%	7	3	17	15	117.67%	-81.99%	13.4%
<b>Fees</b>	10	10	62	-4.2%	-84.5%	106	154	120	137	-31.31%	28.67%	-12.8%
<b>Other</b>	15	13	8	13.1%	79.6%	45	69	68	62	-34.34%	0.87%	10.4%
<b>Operating revenue</b>	236	250	247	-5.3%	-4.1%	830	1,064	929	1,139	-21.99%	14.53%	-18.5%
<b>Operating expenses<sup>1</sup></b>	111	109	120	2.5%	-6.9%	455	560	558	573	-18.83%	0.33%	-2.6%
<b>Operating profit</b>	95	96	89	-1.5%	7.2%	239	365	223	365	-34.65%	63.65%	-38.8%
<b>Net profit (loss)</b>	41	41	-3	1.6%	-1516.6%	0	99	-20	52	-99.53%	595.32%	-138.5%
<b>Shareholders' equity</b>	750	713	754	5.2%	-0.5%	713	822	913	1,377	-13.22%	-9.92%	-33.7%
<b>Regulatory capital</b>	1,020	991	1,016	2.9%	0.4%	991	1,078	1,162	1,963	-8.05%	-7.26%	-40.8%
<b>Client cash holdings</b>	1,302	1,318	1,273	-1.2%	2.3%	1,318	1,269	1,428	1,467	3.84%	-11.14%	-2.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	700	735	680	-4.8%	2.9%	610	719	531	575	-15.11%	35.51%	-7.7%
<b>Annual return<sup>3</sup> (%)</b>	<b>22</b>	<b>22.8</b>	<b>-1.5</b>	<b>-3.5%</b>	<b>-1524.0%</b>	<b>0</b>	<b>12</b>	<b>-2.2</b>	<b>3.8</b>	<b>-99.46%</b>	<b>647.87%</b>	<b>-6.0%</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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	27	28	27	-3.6%	0.0%	28	25	23	24	12.00%	8.70%	-4.2%
<b>Number of employees</b>	954	973	926	-2.0%	3.0%	973	903	950	970	7.75%	-4.95%	-2.1%
<b>Revenue</b>												
<b>Commissions</b>	51	47	58	8.6%	-13.2%	205	214	207	183	-4.04%	3.38%	13.1%
<b>Investment banking</b>	53	73	139	-27.7%	-61.9%	412	392	378	339	5.09%	3.61%	11.5%
<i>New issues equity</i>	16	14	47	16.1%	-66.1%	105	164	114	63	-35.70%	43.50%	82.4%
<i>New issues debt</i>	11	19	17	-42.3%	-35.3%	80	64	76	59	25.60%	-15.43%	28.4%
<i>Corporate advisory fees</i>	26	41	75	-35.8%	-65.2%	226	164	188	218	37.87%	-12.94%	-13.5%
<b>Fixed income trading</b>	35	29	59	20.9%	-40.2%	162	144	244	300	12.21%	-41.00%	-18.6%
<b>Equity trading</b>	-15	114	103	-112.7%	-114.0%	296	260	86	178	13.83%	202.05%	-51.5%
<b>Net interest</b>	-4	-13	3	-71.2%	-224.1%	-19	-22	-36	-82	15.51%	38.92%	56.1%
<b>Fees</b>	48	36	26	31.6%	83.0%	123	106	97	105	16.33%	9.69%	-7.6%
<b>Other</b>	44	43	-12	3.6%	-462.8%	134	107	154	141	25.17%	-30.30%	8.6%
<b>Operating revenue</b>	260	223	294	16.8%	-11.4%	1,067	1,201	1,130	1,164	-11.14%	6.32%	-2.9%
<b>Operating expenses<sup>1</sup></b>	147	134	175	9.4%	-16.4%	614	575	545	527	6.71%	5.49%	3.4%
<b>Operating profit</b>	103	79	109	31.2%	-5.7%	417	591	552	601	-29.43%	7.12%	-8.1%
<b>Net profit (loss)</b>	35	23	45	56.0%	-20.7%	170	187	228	184	-9.19%	-17.96%	24.2%
<b>Shareholders' equity</b>	2,937	3,148	3,064	-6.7%	-4.2%	3,148	3,003	2,866	2,884	4.82%	4.76%	-0.6%
<b>Regulatory capital</b>	5,319	5,387	5,291	-1.3%	0.5%	5,387	5,232	4,998	5,034	2.95%	4.69%	-0.7%
<b>Client cash holdings</b>	1,313	1,211	1,145	8.4%	14.7%	1,211	1,244	1,055	986	-2.68%	17.89%	7.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,090	915	1,268	19.2%	-14.0%	1,097	1,330	1,189	1,200	-17.53%	11.85%	-0.9%
<b>Annual return<sup>3</sup> (%)</b>	5	2.9	5.8	67.2%	-17.3%	5	6	8.0	6.4	-10.09%	-24.55%	1.6%

<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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	30	29	28	3.4%	7.1%	29	27	27	29	7.41%	0.00%	-6.9%
<b>Number of employees</b>	6,165	5,982	6,001	3.1%	2.7%	5,982	5,893	5,827	5,706	1.51%	1.13%	2.1%
<b>Revenue</b>												
<b>Commissions</b>	214	202	194	6.0%	10.4%	753	719	683	657	4.78%	5.22%	4.1%
<i>Mutual fund only commissions</i>	107	107	105	0.3%	2.0%	421	408	426	396	3.20%	-4.29%	7.6%
<b>Investment banking</b>	65	52	43	25.1%	50.0%	204	149	150	156	36.75%	-0.89%	-3.5%
<i>New issues equity</i>	47	34	26	37.2%	83.3%	111	77	65	80	44.46%	17.71%	-18.2%
<i>New issues debt</i>	10	13	13	-23.1%	-24.2%	60	57	60	54	4.54%	-4.48%	11.2%
<i>Corporate advisory fees</i>	8	5	5	64.6%	68.6%	33	15	25	22	119.59%	-40.61%	13.7%
<b>Fixed income trading</b>	26	11	41	135.4%	-38.3%	90	89	44	49	0.71%	104.47%	-10.3%
<b>Equity trading</b>	3	9	6	-64.1%	-47.5%	21	12	2	-2	74.86%	551.47%	185.0%
<b>Net interest</b>	47	39	25	21.7%	86.0%	124	78	83	149	59.06%	-5.52%	-44.4%
<b>Fees</b>	211	207	171	1.9%	23.1%	734	560	497	433	30.99%	12.66%	14.7%
<b>Other</b>	30	28	23	9.0%	34.1%	92	85	82	85	8.67%	3.66%	-3.0%
<b>Operating revenue</b>	596	548	504	8.9%	18.2%	2,018	1,692	1,541	1,525	19.25%	9.82%	1.0%
<b>Operating expenses<sup>1</sup></b>	250	232	229	7.8%	9.2%	908	846	829	755	7.29%	2.10%	9.7%
<b>Operating profit</b>	125	102	86	22.2%	44.6%	327	176	105	188	85.77%	68.08%	-44.3%
<b>Net profit (loss)</b>	65	61	44	6.1%	48.5%	174	70	31	95	148.82%	124.38%	-67.2%
<b>Shareholders' equity</b>	987	940	832	5.0%	18.7%	940	793	716	668	18.58%	10.78%	7.2%
<b>Regulatory capital</b>	1,263	1,213	1,114	4.1%	13.5%	1,213	1,076	972	906	12.77%	10.71%	7.3%
<b>Client cash holdings</b>	5,160	5,196	4,947	-0.7%	4.3%	5,196	4,711	3,521	3,139	10.30%	33.80%	12.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	387	366	336	5.6%	15.1%	337	287	264	267	17.53%	8.54%	-1.1%
<b>Annual return<sup>3</sup> (%)</b>	26	25.9	20.9	1.1%	25.1%	19	9	4.4	14.2	105.81%	106.51%	-9.9%

<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.

<sup>4</sup> 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 18	Q4 17	Q1 17	Q1/Q4	Q1 18/17	2017	2016	2015	2014	17/16	16/15	15/14
<b>Number of firms</b>	62	62	62	0.0%	0.0%	62	60	63	65	3.33%	-4.76%	-3.1%
<b>Number of employees</b>	7,246	7,159	6,045	1.2%	19.9%	7,159	5,967	5,818	5,831	19.98%	2.56%	-0.2%
<b>Revenue</b>												
<b>Commissions</b>	177	171	143	3.3%	23.8%	591	527	557	607	12.11%	-5.41%	-8.2%
<i>Mutual fund only commissions</i>	79	79	57	-0.1%	39.3%	255	224	255	248	14.04%	-12.10%	2.7%
<b>Investment banking</b>	23	23	23	-1.1%	-0.7%	81	68	50	57	18.73%	35.90%	-12.9%
<i>New issues equity</i>	21	20	17	6.1%	19.2%	68	60	39	50	13.27%	53.63%	-22.4%
<i>New issues debt</i>	1	1	2	25.9%	-55.2%	3	3	3	3	10.20%	2.74%	-9.2%
<i>Corporate advisory fees</i>	1	3	4	-51.7%	-64.0%	9	5	8	4	89.46%	-37.99%	106.0%
<b>Fixed income trading</b>	7	7	6	-3.3%	13.9%	26	29	16	25	-11.68%	78.22%	-34.9%
<b>Equity trading</b>	2	8	2	-76.6%	-22.2%	15	12	6	10	22.95%	95.15%	-39.9%
<b>Net interest</b>	27	24	16	12.8%	64.9%	77	58	55	72	33.42%	5.83%	-23.6%
<b>Fees</b>	188	205	134	-8.2%	40.6%	640	487	404	349	31.42%	20.58%	15.6%
<b>Other</b>	56	48	33	17.1%	68.3%	148	128	111	94	15.94%	15.43%	18.0%
<b>Operating revenue</b>	480	402	358	19.3%	34.0%	1,472	1,309	1,199	1,214	12.45%	9.16%	-1.2%
<b>Operating expenses<sup>1</sup></b>	202	192	166	5.2%	22.1%	691	617	593	593	12.06%	4.05%	0.0%
<b>Operating profit</b>	54	-14	39	-497.9%	37.2%	68	143	107	141	-52.33%	33.57%	-24.0%
<b>Net profit (loss)</b>	25	29	15	-11.9%	67.8%	63	50	72	37	25.82%	-30.35%	93.2%
<b>Shareholders' equity</b>	726	725	519	0.1%	39.8%	725	526	458	357	37.92%	14.82%	28.4%
<b>Regulatory capital</b>	945	956	702	-1.2%	34.7%	956	726	652	620	31.75%	11.42%	5.1%
<b>Client cash holdings</b>	1,746	2,184	1,543	-20.0%	13.2%	2,184	1,440	1,379	1,251	51.65%	4.41%	10.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	265	225	237	17.9%	11.8%	206	219	206	208	-6.11%	6.25%	-1.0%
<b>Annual return<sup>3</sup> (%)</b>	14	15.7	11.5	-12.0%	20.0%	9	10	15.7	10.4	-13.29%	-36.18%	5.3%

<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.

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## Comments please!

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**Jack Rando, CFA**  
Managing Director,  
Capital Markets  
[jrando@iiac.ca](mailto:jrando@iiac.ca)  
T 416.687.5477

## Addresses

**Toronto (Head Office)**  
100 Wellington St W  
Suite 1910  
Toronto, ON M5K 1H6  
T 416.364.2754  
F 416.364.4861

**Montreal**  
1 Place Ville Marie  
Suite 2001  
Montreal, QC H3B 2C4  
T 514.843.8950  
F 514.866.2115

**Vancouver**  
701 West Georgia St  
Suite 1500  
Vancouver, BC V7Y 1C6  
T 604.637.1676  
F 604.801.5911



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