

## Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	163	161	166	1.2%	-1.8%	161	166	163	168	-3.0%	1.8%	-3.0%
<b>Number of employees</b>	42,479	42,296	41,265	0.4%	2.9%	42,296	40,865	40,130	39,936	3.5%	1.8%	0.5%
<b>Revenue</b>												
<b>Commissions</b>	1,378	1,444	1,531	-4.5%	-10.0%	5,764	5,697	5,715	5,838	1.2%	-0.3%	-2.1%
<i>Mutual fund only commissions</i>	560	584	624	-4.1%	-10.2%	2,410	2,541	2,567	2,840	-5.2%	-1.0%	-9.6%
<b>Investment banking</b>	699	718	793	-2.7%	-11.9%	3,455	3,610	3,744	3,246	-4.3%	-3.6%	15.3%
<i>New issues equity</i>	227	264	354	-14.0%	-36.0%	1,387	1,681	1,994	1,578	-17.4%	-15.7%	26.4%
<i>New issues debt</i>	196	131	177	49.8%	11.0%	812	928	783	814	-12.5%	18.5%	-3.8%
<i>Corporate advisory fees</i>	275	323	262	-14.7%	5.3%	1,255	1,002	967	855	25.3%	3.6%	13.2%
<b>Fixed income trading</b>	825	49	284	nm	190.7%	1,298	1,021	1,439	1,466	27.1%	-29.0%	-1.8%
<b>Equity trading</b>	-1,825	1,700	1,063	-207.3%	-271.7%	2,369	-331	129	8	nm	nm	nm
<b>Net interest</b>	613	642	503	-4.6%	21.8%	2,222	1,500	1,070	864	48.1%	40.2%	23.9%
<b>Fees</b>	2,180	2,178	1,999	0.1%	9.1%	8,285	7,240	5,998	5,343	14.4%	20.7%	12.3%
<b>Other</b>	299	516	357	-42.1%	-16.2%	1,545	1,110	1,356	980	39.2%	-18.2%	38.4%
<b>Operating revenue</b>	5,708	5,663	5,650	0.8%	1.0%	22,909	21,156	20,275	17,754	8.3%	4.4%	14.2%
<b>Operating expenses<sup>1</sup></b>	2,404	2,343	2,306	2.6%	4.2%	9,185	8,588	8,405	8,086	7.0%	2.2%	3.9%
<b>Operating profit<sup>4</sup></b>	1,693	1,718	1,717	-1.4%	-1.4%	7,319	6,479	6,335	4,228	13.0%	2.3%	49.8%
<b>Net profit (loss)</b>	944	961	952	-1.7%	-0.8%	4,165	3,710	3,504	2,063	12.3%	5.9%	69.8%
<b>Shareholders' equity</b>	28,189	28,329	26,169	-0.5%	7.7%	28,329	25,514	23,117	28,373	11.0%	10.4%	-18.5%
<b>Regulatory capital</b>	39,498	39,667	38,403	-0.4%	2.9%	39,667	37,281	39,009	44,951	6.4%	-4.4%	-13.2%
<b>Client cash holdings</b>	58,920	62,225	59,686	-5.3%	-1.3%	62,225	62,026	59,944	50,677	0.3%	3.5%	18.3%
<b>Client debt margin outstanding</b>	28,631	28,865	31,168	-0.8%	-8.1%	28,865	26,267	23,740	21,173	9.9%	10.6%	12.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	538	536	548	0.4%	-1.8%	547	518	505	445	5.7%	2.5%	13.6%
<b>Annual return<sup>3</sup> (%)</b>	13.0	13.6	15	-4.2%	-10.6%	15.2	15	15	7.3	4.7%	-4.1%	108.5%

<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.

## 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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
<b>Number of employees</b>	26,224	26,191	25,548	0.1%	2.6%	26,191	25,391	25,886	25,590	3.2%	-1.9%	1.2%
<b>Revenue</b>												
<b>Commissions</b>	914	959	1,004	-4.7%	-9.0%	3,803	3,810	3,871	4,019	-0.2%	-1.6%	-3.7%
<i>Mutual fund only commissions</i>	387	411	436	-5.8%	-11.4%	1,685	1,858	1,928	2,145	-9.4%	-3.6%	-10.1%
<b>Investment banking</b>	498	453	537	9.9%	-7.2%	2,390	2,606	2,722	2,291	-8.3%	-4.3%	18.8%
<i>New issues equity</i>	166	143	214	16.7%	-22.4%	895	1,202	1,448	1,158	-25.5%	-17.0%	25.0%
<i>New issues debt</i>	159	103	150	54.9%	6.5%	652	760	634	652	-14.3%	19.9%	-2.8%
<i>Corporate advisory fees</i>	172	208	173	-17.1%	-0.4%	843	644	640	481	31.0%	0.6%	33.1%
<b>Fixed income trading</b>	658	-27	212	nm	210.2%	1,027	732	1,162	1,168	40.4%	-37.0%	-0.6%
<b>Equity trading</b>	-2,028	1,679	1,072	-220.8%	-289.1%	2,202	-676	-183	-69	nm	nm	-164.5%
<b>Net interest</b>	517	536	425	-3.5%	21.7%	1,871	1,311	954	746	42.7%	37.4%	27.9%
<b>Fees</b>	1,713	1,709	1,543	0.3%	11.0%	6,462	5,638	4,691	4,226	14.6%	20.2%	11.0%
<b>Other</b>	191	329	211	-41.8%	-9.4%	948	690	967	565	37.5%	-28.7%	71.1%
<b>Operating revenue</b>	4,195	4,120	4,077	1.8%	2.9%	16,795	15,663	15,188	13,041	7.2%	3.1%	16.5%
<b>Operating expenses<sup>1</sup></b>	1,686	1,630	1,596	3.4%	5.6%	6,383	5,920	5,808	5,561	7.8%	1.9%	4.4%
<b>Operating profit<sup>4</sup></b>	1,368	1,345	1,340	1.7%	2.1%	5,898	5,322	5,241	3,327	10.8%	1.6%	57.5%
<b>Net profit (loss)</b>	836	819	785	2.0%	6.4%	3,587	3,302	3,099	1,752	8.6%	6.6%	76.9%
<b>Shareholders' equity</b>	22,250	22,708	20,769	-2.0%	7.1%	22,708	19,987	17,973	23,420	13.6%	11.2%	-23.3%
<b>Regulatory capital</b>	30,456	30,939	29,856	-1.6%	2.0%	30,939	28,733	30,896	37,167	7.7%	-7.0%	-16.9%
<b>Client cash holdings</b>	49,975	52,809	50,164	-5.4%	-0.4%	52,809	52,117	51,281	43,294	1.3%	1.6%	18.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	640	629	638	1.7%	0.2%	647	617	587	510	4.9%	5.1%	15.1%
<b>Annual return<sup>3</sup> (%)</b>	15.0	14.4	15	4.1%	-0.7%	16.4	17	17	7.5	-0.9%	-4.2%	130.5%

<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.



## 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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	61	60	64	1.7%	-4.7%	60	65	66	68	-7.7%	-1.5%	-2.9%
<b>Number of employees</b>	2,305	2,281	2,306	1.1%	0.0%	2,281	2,333	2,384	2,701	-2.2%	-2.1%	-11.7%
<b>Revenue</b>												
<b>Commissions</b>	111	131	136	-15.0%	-18.3%	504	542	598	579	-7.1%	-9.3%	3.3%
<b>Investment banking</b>	135	197	168	-31.5%	-20.0%	759	720	804	755	5.4%	-10.4%	6.5%
<i>New issues equity</i>	27	78	72	-65.5%	-62.7%	289	300	408	315	-3.4%	-26.6%	29.5%
<i>New issues debt</i>	21	17	17	21.9%	27.3%	103	105	88	99	-2.0%	18.9%	-11.2%
<i>Corporate advisory fees</i>	87	101	80	-14.6%	8.9%	367	316	307	341	16.2%	2.9%	-9.9%
<b>Fixed income trading</b>	122	74	39	65.1%	213.7%	188	174	159	237	7.6%	9.7%	-33.0%
<b>Equity trading</b>	191	26	-15	nm	nm	157	310	288	69	-49.3%	7.6%	nm
<b>Net interest</b>	11	20	4	-44.7%	214.3%	31	-12	-20	-19	nm	39.7%	-3.3%
<b>Fees</b>	43	48	57	-11.6%	-25.6%	177	229	260	216	-22.9%	-11.9%	20.2%
<b>Other</b>	33	84	59	-60.6%	-44.2%	261	179	176	222	45.8%	1.8%	-20.7%
<b>Operating revenue</b>	453	514	497	-11.7%	-8.7%	1,955	1,897	2,265	2,059	3.0%	-16.2%	10.0%
<b>Operating expenses<sup>1</sup></b>	258	266	258	-3.0%	-0.1%	1,028	1,068	1,135	1,103	-3.7%	-5.9%	2.9%
<b>Operating profit</b>	165	219	198	-24.5%	-16.5%	781	656	957	775	19.1%	-31.5%	23.5%
<b>Net profit (loss)</b>	38	80	77	-52.4%	-50.3%	276	170	286	208	61.8%	-40.5%	37.5%
<b>Shareholders' equity</b>	3,763	3,791	3,687	-0.7%	2.1%	3,791	3,861	3,825	3,779	-1.8%	1.0%	1.2%
<b>Regulatory capital</b>	6,337	6,356	6,339	-0.3%	0.0%	6,356	6,378	6,310	6,160	-0.3%	1.1%	2.4%
<b>Client cash holdings</b>	1,881	1,937	2,615	-2.9%	-28.1%	1,937	2,528	2,512	2,483	-23.4%	0.7%	1.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	787	901	861	-12.7%	-8.6%	848	813	950	762	4.3%	-14.4%	24.6%
<b>Annual return<sup>3</sup> (%)</b>	<b>4.1</b>	<b>8.5</b>	<b>8</b>	<b>-52.1%</b>	<b>-51.3%</b>	<b>7.4</b>	<b>4</b>	<b>7</b>	<b>5.5</b>	<b>68.5%</b>	<b>-37.0%</b>	<b>27.2%</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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	92	91	92	1.1%	0.0%	91	91	87	90	0.0%	4.6%	-3.3%
<b>Number of employees</b>	13,950	13,824	13,411	0.9%	4.0%	13,824	13,141	11,860	11,645	5.2%	10.8%	1.9%
<b>Revenue</b>												
<b>Commissions</b>	353	354	391	-0.3%	-9.7%	1,457	1,344	1,246	1,240	8.4%	7.9%	0.4%
<i>Mutual fund only commissions</i>	172	172	186	0.3%	-7.4%	720	677	632	681	6.4%	7.1%	-7.2%
<b>Investment banking</b>	66	68	88	-3.2%	-24.8%	306	285	218	200	7.6%	30.5%	8.8%
<i>New issues equity</i>	34	43	68	-22.5%	-50.6%	203	179	138	104	13.4%	29.9%	32.1%
<i>New issues debt</i>	16	11	10	46.1%	49.9%	58	63	60	63	-8.1%	4.8%	-4.1%
<i>Corporate advisory fees</i>	17	14	9	19.1%	81.5%	45	42	20	33	6.4%	112.1%	-40.0%
<b>Fixed income trading</b>	45	2	33	nm	36.8%	83	115	118	60	-27.7%	-2.3%	97.3%
<b>Equity trading</b>	13	-5	5	nm	137.1%	11	36	24	8	-70.6%	48.9%	nm
<b>Net interest</b>	86	86	74	1.0%	16.6%	320	201	136	137	58.8%	48.1%	-1.0%
<b>Fees</b>	425	421	399	0.9%	6.5%	1,646	1,374	1,047	901	19.9%	31.2%	16.2%
<b>Other</b>	75	104	87	-27.9%	-13.7%	335	241	213	193	39.1%	13.0%	10.4%
<b>Operating revenue</b>	1,063	1,030	1,076	3.2%	-1.3%	4,153	3,490	3,002	2,740	19.0%	16.2%	9.6%
<b>Operating expenses<sup>1</sup></b>	460	448	452	2.7%	1.7%	1,773	1,599	1,462	1,422	10.9%	9.4%	2.8%
<b>Operating profit</b>	162	153	179	5.8%	-9.2%	634	395	319	212	60.5%	23.9%	50.6%
<b>Net profit (loss)</b>	70	62	90	14.1%	-21.8%	302	237	119	103	27.4%	99.2%	15.6%
<b>Shareholders' equity</b>	2,175	1,830	1,713	18.9%	27.0%	1,830	1,666	1,319	1,174	9.8%	26.3%	12.4%
<b>Regulatory capital</b>	2,705	2,371	2,208	14.1%	22.5%	2,371	2,170	1,802	1,623	9.3%	20.4%	11.0%
<b>Client cash holdings</b>	7,063	7,480	6,906	-5.6%	2.3%	7,480	7,380	6,151	4,900	1.3%	20.0%	25.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	305	298	321	2.3%	-5.1%	305	266	253	235	14.9%	5.0%	7.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>12.9</b>	<b>13.5</b>	<b>21</b>	<b>-4.0%</b>	<b>-38.4%</b>	<b>17.2</b>	<b>14</b>	<b>9</b>	<b>8.8</b>	<b>20.9%</b>	<b>58.1%</b>	<b>2.6%</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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	36	34	37	5.9%	-2.7%	34	37	41	45	-8.1%	-9.8%	-8.9%
<b>Number of employees</b>	1,326	1,299	1,352	2.1%	-1.9%	1,299	1,360	1,481	1,751	-4.5%	-8.2%	-15.4%
<b>Revenue</b>												
<b>Commissions</b>	73	84	86	-12.9%	-14.6%	323	337	384	372	-4.2%	-12.3%	3.3%
<b>Investment banking</b>	60	105	115	-42.3%	-47.5%	409	308	412	376	32.6%	-25.2%	9.5%
<i>New issues equity</i>	21	71	56	-70.4%	-62.3%	233	194	245	201	20.0%	-20.8%	22.0%
<i>New issues debt</i>	5	6	6	-22.5%	-16.2%	28	24	24	23	15.6%	0.9%	2.7%
<i>Corporate advisory fees</i>	35	27	53	27.4%	-35.4%	148	90	143	152	64.3%	-37.2%	-6.0%
<b>Fixed income trading</b>	3	2	4	69.6%	-22.4%	12	13	15	-7	-6.1%	-14.9%	nm
<b>Equity trading</b>	27	-30	0	-189.6%	nm	-23	14	27	-17	nm	-48.3%	nm
<b>Net interest</b>	1	2	7	-75.6%	-92.7%	24	7	3	17	nm	117.7%	-82.0%
<b>Fees</b>	10	10	10	-5.2%	-0.2%	38	106	154	120	-64.2%	-31.3%	28.7%
<b>Other</b>	15	16	15	-10.7%	-2.5%	52	45	69	68	14.3%	-34.3%	0.9%
<b>Operating revenue</b>	189	191	236	-1.1%	-20.1%	837	830	1,064	929	0.8%	-22.0%	14.5%
<b>Operating expenses<sup>1</sup></b>	104	113	111	-7.3%	-6.3%	445	455	560	558	-2.0%	-18.8%	0.3%
<b>Operating profit</b>	65	59	95	9.6%	-31.7%	285	239	365	223	19.5%	-34.7%	63.7%
<b>Net profit (loss)</b>	-2	5	41	-146.1%	-105.8%	62	0	99	-20	nm	-99.5%	nm
<b>Shareholders' equity</b>	694	727	750	-4.5%	-7.5%	727	713	822	913	1.9%	-13.2%	-9.9%
<b>Regulatory capital</b>	993	1,014	1,020	-2.0%	-2.6%	1,014	991	1,078	1,162	2.3%	-8.1%	-7.3%
<b>Client cash holdings</b>	807	913	1,302	-11.6%	-38.0%	913	1,318	1,269	1,428	-30.7%	3.8%	-11.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	570	588	700	-3.1%	-18.5%	628	610	719	531	2.8%	-15.1%	35.5%
<b>Annual return<sup>3</sup> (%)</b>	-1.4	2.9	22	-148.3%	-106.3%	8.3	0	12	-2.2	nm	-99.5%	nm

<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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	25	26	27	-3.8%	-7.4%	26	28	25	23	-7.1%	12.0%	8.7%
<b>Number of employees</b>	979	982	954	-0.3%	2.6%	982	973	903	950	0.9%	7.8%	-5.0%
<b>Revenue</b>												
<b>Commissions</b>	38	47	51	-18.7%	-24.6%	181	205	214	207	-11.7%	-4.0%	3.4%
<b>Investment banking</b>	74	92	53	-19.2%	39.9%	351	412	392	378	-14.9%	5.1%	3.6%
<i>New issues equity</i>	6	6	16	-11.0%	-64.2%	56	105	164	114	-46.5%	-35.7%	43.5%
<i>New issues debt</i>	16	11	11	46.1%	49.8%	75	80	64	76	-7.3%	25.6%	-15.4%
<i>Corporate advisory fees</i>	52	74	26	-29.9%	99.4%	220	226	164	188	-2.9%	37.9%	-12.9%
<b>Fixed income trading</b>	119	72	35	65.0%	239.8%	176	162	144	244	8.7%	12.2%	-41.0%
<b>Equity trading</b>	164	56	-15	192.2%	nm	180	296	260	86	-39.1%	13.8%	nm
<b>Net interest</b>	11	18	-4	-40.9%	nm	7	-19	-22	-36	135.8%	15.5%	38.9%
<b>Fees</b>	33	38	48	-13.3%	-30.7%	139	123	106	97	12.6%	16.3%	9.7%
<b>Other</b>	18	67	44	-72.7%	-58.4%	210	134	107	154	56.5%	25.2%	-30.3%
<b>Operating revenue</b>	264	323	260	-18.0%	1.7%	1,118	1,067	1,201	1,130	4.8%	-11.1%	6.3%
<b>Operating expenses<sup>1</sup></b>	153	153	147	0.1%	4.6%	583	614	575	545	-4.9%	6.7%	5.5%
<b>Operating profit</b>	100	160	103	-37.1%	-2.5%	496	417	591	552	18.8%	-29.4%	7.1%
<b>Net profit (loss)</b>	41	75	35	-46.0%	14.7%	214	170	187	228	25.9%	-9.2%	-18.0%
<b>Shareholders' equity</b>	3,069	3,064	2,937	0.2%	4.5%	3,064	3,148	3,003	2,866	-2.7%	4.8%	4.8%
<b>Regulatory capital</b>	5,344	5,343	5,319	0.0%	0.5%	5,343	5,387	5,232	4,998	-0.8%	3.0%	4.7%
<b>Client cash holdings</b>	1,074	1,024	1,313	4.9%	-18.2%	1,024	1,211	1,244	1,055	-15.4%	-2.7%	17.9%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,081	1,315	1,090	-17.8%	-0.9%	1,148	1,097	1,330	1,189	4.7%	-17.5%	11.9%
<b>Annual return<sup>3</sup> (%)</b>	<b>5.3</b>	<b>9.8</b>	<b>5</b>	<b>-46.0%</b>	<b>9.7%</b>	<b>7.2</b>	<b>5</b>	<b>6</b>	<b>8.0</b>	<b>33.3%</b>	<b>-10.1%</b>	<b>-24.6%</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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	30	30	30	0.0%	0.0%	30	29	27	27	3.4%	7.4%	0.0%
<b>Number of employees</b>	6,343	6,305	6,165	0.6%	2.9%	6,305	5,982	5,893	5,827	5.4%	1.5%	1.1%
<b>Revenue</b>												
<b>Commissions</b>	193	195	214	-1.2%	-10.0%	793	753	719	683	5.3%	4.8%	5.2%
<i>Mutual fund only commissions</i>	101	101	107	0.2%	-5.4%	417	421	408	426	-1.1%	3.2%	-4.3%
<b>Investment banking</b>	47	48	65	-1.7%	-27.4%	214	204	149	150	5.2%	36.8%	-0.9%
<i>New issues equity</i>	20	29	47	-31.0%	-58.3%	131	111	77	65	17.4%	44.5%	17.7%
<i>New issues debt</i>	14	10	10	48.2%	50.1%	53	60	57	60	-11.1%	4.5%	-4.5%
<i>Corporate advisory fees</i>	13	9	8	35.5%	64.1%	31	33	15	25	-6.8%	119.6%	-40.6%
<b>Fixed income trading</b>	37	-4	26	nm	46.2%	58	90	89	44	-35.3%	0.7%	104.5%
<b>Equity trading</b>	5	-5	3	-203.1%	61.9%	2	21	12	2	-91.5%	74.9%	nm
<b>Net interest</b>	47	50	47	-6.1%	-0.2%	199	124	78	83	60.4%	59.1%	-5.5%
<b>Fees</b>	226	226	211	0.1%	7.2%	880	734	560	497	19.9%	31.0%	12.7%
<b>Other</b>	29	33	30	-12.1%	-4.5%	118	92	85	82	28.1%	8.7%	3.7%
<b>Operating revenue</b>	585	543	596	7.7%	-1.9%	2,265	2,018	1,692	1,541	12.2%	19.3%	9.8%
<b>Operating expenses<sup>1</sup></b>	257	246	250	4.6%	2.9%	982	908	846	829	8.2%	7.3%	2.1%
<b>Operating profit</b>	113	87	125	30.3%	-9.8%	435	327	176	105	33.0%	85.8%	68.1%
<b>Net profit (loss)</b>	56	35	65	61.2%	-12.8%	223	174	70	31	27.9%	148.8%	124.4%
<b>Shareholders' equity</b>	1,425	1,088	987	31.0%	44.4%	1,088	940	793	716	15.7%	18.6%	10.8%
<b>Regulatory capital</b>	1,718	1,388	1,263	23.7%	35.9%	1,388	1,213	1,076	972	14.4%	12.8%	10.7%
<b>Client cash holdings</b>	5,271	5,335	5,160	-1.2%	2.2%	5,335	5,196	4,711	3,521	2.7%	10.3%	33.8%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	369	344	387	7.1%	-4.7%	364	337	287	264	8.0%	17.5%	8.5%
<b>Annual return<sup>3</sup> (%)</b>	15.8	12.8	26	23.1%	-39.6%	21.7	19	9	4.4	16.9%	105.8%	106.5%

<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.



## /// 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 19	Q4 18	Q1 18	Q1/Q4	Q1 19/18	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	62	61	62	1.6%	0.0%	61	62	60	63	-1.6%	3.3%	-4.8%
<b>Number of employees</b>	7,607	7,519	7,246	1.2%	5.0%	7,519	7,159	5,967	5,818	5.0%	20.0%	2.6%
<b>Revenue</b>												
<b>Commissions</b>	160	159	177	0.8%	-9.3%	664	591	527	557	12.4%	12.1%	-5.4%
<i>Mutual fund only commissions</i>	71	71	79	0.4%	-10.2%	303	255	224	255	18.6%	14.0%	-12.1%
<b>Investment banking</b>	19	20	23	-6.7%	-17.2%	92	81	68	50	13.7%	18.7%	35.9%
<i>New issues equity</i>	14	15	21	-6.1%	-33.0%	73	68	60	39	6.7%	13.3%	53.6%
<i>New issues debt</i>	1	1	1	21.5%	46.9%	5	3	3	3	46.6%	10.2%	2.7%
<i>Corporate advisory fees</i>	4	5	1	-13.8%	172.9%	14	9	5	8	52.0%	89.5%	-38.0%
<b>Fixed income trading</b>	7	6	7	25.1%	3.4%	25	26	29	16	-0.9%	-11.7%	78.2%
<b>Equity trading</b>	7	0	2	nm	267.6%	9	15	12	6	-40.9%	23.0%	95.2%
<b>Net interest</b>	39	35	27	11.0%	45.8%	121	77	58	55	56.3%	33.4%	5.8%
<b>Fees</b>	199	195	188	1.8%	5.8%	767	640	487	404	19.8%	31.4%	20.6%
<b>Other</b>	46	71	56	-35.3%	-18.7%	217	148	128	111	46.0%	15.9%	15.4%
<b>Operating revenue</b>	478	487	480	-1.9%	-0.5%	1,889	1,472	1,309	1,199	28.3%	12.5%	9.2%
<b>Operating expenses<sup>1</sup></b>	203	202	202	0.4%	0.2%	791	691	617	593	14.4%	12.1%	4.1%
<b>Operating profit</b>	50	67	54	-25.8%	-7.9%	200	68	143	107	192.7%	-52.3%	33.6%
<b>Net profit (loss)</b>	14	27	25	-47.7%	-44.6%	79	63	50	72	26.0%	25.8%	-30.4%
<b>Shareholders' equity</b>	750	742	726	1.1%	3.3%	742	725	526	458	2.2%	37.9%	14.8%
<b>Regulatory capital</b>	987	983	945	0.4%	4.5%	983	956	726	652	2.8%	31.8%	11.4%
<b>Client cash holdings</b>	1,792	2,145	1,746	-16.4%	2.6%	2,145	2,184	1,440	1,379	-1.8%	51.7%	4.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	251	259	265	-3.0%	-5.2%	256	206	219	206	24.3%	-6.1%	6.3%
<b>Annual return<sup>3</sup> (%)</b>	<b>7.4</b>	<b>14.4</b>	<b>14</b>	<b>-48.3%</b>	<b>-46.4%</b>	<b>10.9</b>	<b>9</b>	<b>10</b>	<b>15.7</b>	<b>25.4%</b>	<b>-13.3%</b>	<b>-36.2%</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.







## Comments please

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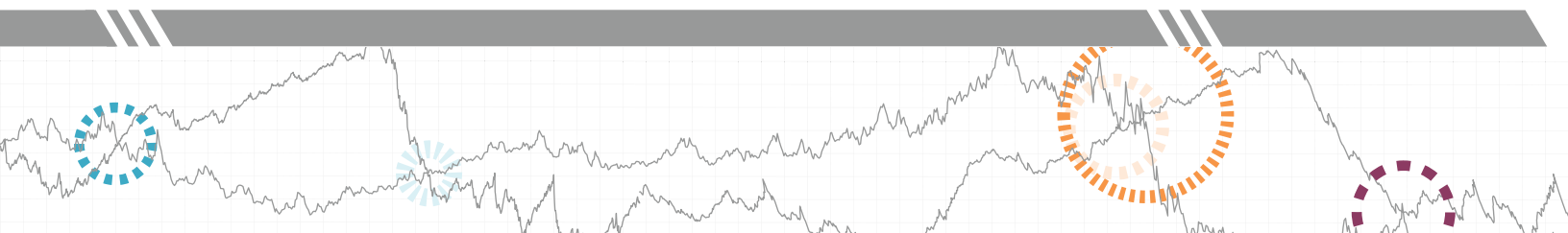


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