

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	167	167	163	0.0%	2.5%	167	161	166	163	3.7%	-3.0%	1.8%
Number of employees	43,525	43,476	42,479	0.1%	2.5%	43,476	42,296	40,865	40,130	2.8%	3.5%	1.8%
Revenue												
Commissions	1,628	1,306	1,378	24.6%	18.1%	5,356	5,764	5,697	5,715	-7.1%	1.2%	-0.3%
<i>Mutual fund only commissions</i>	588	589	560	-0.1%	5.0%	2,328	2,410	2,541	2,567	-3.4%	-5.2%	-1.0%
Investment banking	795	852	699	-6.7%	13.7%	3,101	3,455	3,610	3,744	-10.3%	-4.3%	-3.6%
<i>New issues equity</i>	260	335	227	-22.3%	14.7%	1,090	1,387	1,681	1,994	-21.5%	-17.4%	-15.7%
<i>New issues debt</i>	226	217	196	4.3%	15.3%	879	812	928	783	8.2%	-12.5%	18.5%
<i>Corporate advisory fees</i>	309	300	275	2.7%	12.2%	1,132	1,255	1,002	967	-9.8%	25.3%	3.6%
Fixed income trading	456	378	825	20.8%	-44.7%	2,282	1,298	1,021	1,439	75.8%	27.1%	-29.0%
Equity trading	2,926	-230	-1,825	nm	-260.3%	-2,937	2,369	-331	129	-224.0%	nm	nm
Net interest	644	657	613	-2.0%	5.0%	2,345	2,222	1,500	1,070	5.6%	48.1%	40.2%
Fees	2,399	2,388	2,180	0.5%	10.1%	9,104	8,285	7,240	5,998	9.9%	14.4%	20.7%
Other	547	491	299	11.5%	82.9%	1,438	1,545	1,110	1,356	-6.9%	39.2%	-18.2%
Operating revenue	5,854	6,303	5,708	-7.1%	2.6%	23,632	22,909	21,156	20,275	3.2%	8.3%	4.3%
Operating expenses¹	2,587	2,461	2,404	5.2%	7.6%	9,535	9,185	8,588	8,405	3.8%	7.0%	2.2%
Operating profit⁴	1,594	2,171	1,693	-26.6%	-5.8%	7,559	7,319	6,479	6,335	3.3%	13.0%	2.3%
Net profit (loss)	892	1,326	944	-32.7%	-5.5%	4,380	4,165	3,710	3,504	5.2%	12.3%	5.9%
Shareholders' equity	30,878	30,344	28,189	1.8%	9.5%	30,344	28,329	25,514	23,117	7.1%	11.0%	10.4%
Regulatory capital	45,105	41,002	39,498	10.0%	14.2%	41,002	39,667	37,281	39,009	3.4%	6.4%	-4.4%
Client cash holdings	85,237	63,140	58,920	35.0%	44.7%	63,140	62,225	62,026	59,944	1.5%	0.3%	3.5%
Client debt margin outstanding	23,313	26,183	28,631	-11.0%	-18.6%	26,183	28,865	26,267	23,740	-9.3%	9.9%	10.6%
Productivity² (\$ thousands)	538	580	538	-7.2%	0.0%	549	547	518	505	0.2%	5.7%	2.5%
Annual return³ (%)	11.6	17.5	13	-33.9%	-11.1%	14.9	15.2	15	15	-1.8%	4.7%	-4.1%

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.

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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	26,611	26,640	26,224	-0.1%	1.5%	26,640	26,191	25,391	25,886	1.7%	3.2%	-1.9%
Revenue												
Commissions	1,083	867	914	24.9%	18.5%	3,550	3,803	3,810	3,871	-6.6%	-0.2%	-1.6%
<i>Mutual fund only commissions</i>	401	405	387	-0.9%	3.6%	1,608	1,685	1,858	1,928	-4.6%	-9.4%	-3.6%
Investment banking	602	590	498	2.1%	262.7%	2,200	2,390	2,606	2,722	-7.9%	-8.3%	-4.3%
<i>New issues equity</i>	195	263	166	-25.8%	22.8%	800	895	1,202	1,448	-10.6%	-25.5%	-17.0%
<i>New issues debt</i>	181	175	159	3.5%	5.1%	711	652	760	634	9.1%	-14.3%	19.9%
<i>Corporate advisory fees</i>	226	152	172	48.8%	31.4%	689	843	644	640	-18.3%	31.0%	0.6%
Fixed income trading	357	341	658	4.5%	-45.8%	1,916	1,027	732	1,162	86.6%	40.4%	-37.0%
Equity trading	3,889	-253	-2,028	nm	-291.8%	-3,209	2,202	-676	-183	-245.7%	425.5%	-269.7%
Net interest	549	550	517	-0.2%	6.2%	1,972	1,871	1,311	954	5.4%	42.7%	37.4%
Fees	1,889	1,894	1,713	-0.3%	10.3%	7,183	6,462	5,638	4,691	11.2%	14.6%	20.2%
Other	207	325	191	-36.3%	8.4%	847	948	690	967	-10.7%	37.5%	-28.7%
Operating revenue	4,163	4,738	4,195	-12.1%	-0.8%	17,584	16,795	15,663	15,188	4.7%	7.2%	3.1%
Operating expenses¹	1,819	1,720	1,686	5.7%	7.9%	6,646	6,383	5,920	5,808	4.1%	7.8%	1.9%
Operating profit⁴	1,183	1,826	1,368	-35.2%	-13.5%	6,291	5,898	5,322	5,241	6.7%	10.8%	1.6%
Net profit (loss)	693	1,175	836	-41.1%	-17.1%	3,883	3,587	3,302	3,099	8.2%	8.6%	6.6%
Shareholders' equity	24,586	24,126	22,250	1.9%	10.5%	24,126	22,708	19,987	17,973	6.2%	13.6%	11.2%
Regulatory capital	34,946	31,035	30,456	12.6%	14.7%	31,035	30,939	28,733	30,896	0.3%	7.7%	-7.0%
Client cash holdings	71,862	53,670	49,975	33.9%	43.8%	53,670	52,809	52,117	51,281	1.6%	1.3%	1.6%
Productivity² (\$ thousands)	626	711	640	-12.0%	-2.2%	665	647	617	587	2.7%	4.9%	5.1%
Annual return³ (%)	11.3	19.5	15	-42.2%	-24.9%	16.7	16.4	17	17	2.1%	-0.9%	-4.2%

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.



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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	64	64	61	0.0%	4.9%	64	60	65	66	6.7%	-7.7%	-1.5%
Number of employees	2,165	2,260	2,305	-4.2%	-6.1%	2,260	2,281	2,333	2,384	-0.9%	-2.2%	-2.1%
Revenue												
Commissions	133	90	111	46.7%	19.5%	398	504	542	598	-21.0%	-7.1%	-9.3%
Investment banking	135	191	135	-29.2%	0.3%	632	759	720	804	-16.8%	5.4%	-10.4%
<i>New issues equity</i>	33	28	27	16.9%	23.1%	132	289	300	408	-54.3%	-3.4%	-26.6%
<i>New issues debt</i>	26	24	21	5.0%	21.9%	102	103	105	88	-0.6%	-2.0%	18.9%
<i>Corporate advisory fees</i>	77	138	87	-44.7%	-12.0%	398	367	316	307	8.3%	16.2%	2.9%
Fixed income trading	79	42	122	87.3%	-35.3%	292	188	174	159	55.5%	7.6%	9.7%
Equity trading	-952	13	191	nm	-598.7%	251	157	310	288	60.1%	-49.3%	7.6%
Net interest	21	8	11	142.9%	87.4%	19	31	-12	-20	-38.8%	357.6%	39.7%
Fees	45	36	43	22.8%	3.6%	167	177	229	260	-5.7%	-22.9%	-11.9%
Other	154	79	33	96.1%	367.2%	238	261	179	176	-8.9%	45.8%	1.8%
Operating revenue	516	491	453	5.2%	14.0%	1,807	1,955	1,897	2,265	-7.6%	3.0%	-16.2%
Operating expenses¹	265	281	258	-5.5%	2.9%	1,052	1,028	1,068	1,135	2.3%	-3.7%	-5.9%
Operating profit	214	190	165	12.6%	29.9%	655	781	656	957	-16.1%	19.1%	-31.5%
Net profit (loss)	99	90	38	10.1%	161.0%	223	276	170	286	-18.9%	61.8%	-40.5%
Shareholders' equity	1,957	3,893	3,763	-49.7%	-48.0%	3,893	3,791	3,861	3,825	2.7%	-1.8%	0.9%
Regulatory capital	7,033	6,995	6,337	0.5%	11.0%	6,995	6,356	6,378	6,310	10.1%	-0.3%	1.1%
Client cash holdings	2,980	1,886	1,881	58.0%	58.4%	1,886	1,937	2,528	2,512	-2.6%	-23.4%	0.7%
Productivity² (\$ thousands)	954	869	787	9.9%	21.2%	792	848	813	950	-6.6%	4.3%	-14.4%
Annual return³ (%)	20.3	9.3	4	119.0%	394.5%	5.8	7.4	4	7	-21.8%	68.5%	-37.0%

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.



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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	93	93	92	0.0%	1.1%	93	91	91	87	2.2%	0.0%	4.6%
Number of employees	14,749	14,576	13,950	1.2%	5.7%	14,576	13,824	13,141	11,860	5.4%	5.2%	10.8%
Revenue												
Commissions	412	349	353	18.1%	16.6%	1,407	1,457	1,344	1,246	-3.4%	8.4%	7.9%
<i>Mutual fund only commissions</i>	186	183	172	1.6%	8.0%	715	720	677	632	-0.6%	6.4%	7.0%
Investment banking	57	71	66	-19.7%	-13.1%	269	306	285	218	-12.1%	7.6%	30.5%
<i>New issues equity</i>	32	44	34	-26.9%	-6.5%	157	203	179	138	-22.5%	13.4%	29.9%
<i>New issues debt</i>	20	18	16	11.4%	22.4%	66	58	63	60	13.9%	-8.1%	4.8%
<i>Corporate advisory fees</i>	6	10	17	-42.2%	-65.0%	46	45	42	20	1.4%	6.4%	112.1%
Fixed income trading	21	-6	45	479.3%	-53.6%	74	83	115	118	-10.9%	-27.7%	-2.3%
Equity trading	-11	9	13	-213.3%	-182.6%	20	11	36	24	93.0%	-70.6%	48.9%
Net interest	74	98	86	-24.7%	-14.0%	356	320	201	136	11.4%	58.8%	48.1%
Fees	466	458	425	1.9%	9.7%	1,755	1,646	1,374	1,047	6.6%	19.9%	31.2%
Other	186	87	75	114.4%	147.7%	354	335	241	213	5.6%	39.1%	13.0%
Operating revenue	1,175	1,066	1,063	10.2%	10.6%	4,235	4,153	3,490	3,002	2.0%	19.0%	16.2%
Operating expenses¹	503	460	460	9.4%	9.4%	1,837	1,773	1,599	1,462	3.6%	10.9%	9.4%
Operating profit	197	154	162	27.4%	21.3%	615	634	395	319	-3.0%	60.5%	23.9%
Net profit (loss)	100	60	70	65.8%	42.4%	274	302	237	119	-9.3%	27.4%	99.2%
Shareholders' equity	2,413	2,325	2,175	3.8%	10.9%	2,325	1,830	1,666	1,319	27.0%	9.8%	26.3%
Regulatory capital	3,126	2,972	2,705	5.2%	15.6%	2,972	2,371	2,170	1,802	25.3%	9.3%	20.4%
Client cash holdings	10,395	7,584	7,063	37.1%	47.2%	7,584	7,480	7,380	6,151	1.4%	1.3%	20.0%
Productivity² (\$ thousands)	319	293	305	8.9%	4.5%	295	305	266	253	-3.2%	14.9%	5.0%
Annual return³ (%)	16.5	10.3	13	59.7%	28.1%	12.2	17.2	14	9	-29.2%	20.9%	58.1%

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.



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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	39	38	36	2.6%	8.3%	38	34	37	41	11.8%	-8.1%	-9.8%
Number of employees	1,183	1,176	1,326	0.6%	-10.8%	1,176	1,299	1,360	1,481	-9.5%	-4.5%	-8.2%
Revenue												
Commissions	80	56	73	43.1%	9.3%	251	323	337	384	-22.1%	-4.2%	-12.3%
Investment banking	48	53	60	-9.9%	-20.2%	229	409	308	412	-44.0%	32.6%	-25.2%
<i>New issues equity</i>	17	18	21	-3.4%	-17.1%	93	233	194	245	-60.2%	20.0%	-20.7%
<i>New issues debt</i>	7	5	5	23.8%	35.3%	24	28	24	24	-12.8%	15.6%	0.9%
<i>Corporate advisory fees</i>	24	30	35	-20.1%	-32.3%	111	148	90	143	-24.5%	64.3%	-37.2%
Fixed income trading	6	3	3	104.0%	102.7%	12	12	13	15	1.9%	-6.1%	-14.9%
Equity trading	-8	4	27	-310.9%	-129.2%	6	-23	14	27	124.7%	-266.1%	-48.3%
Net interest	-1	-1	1	-36.6%	-162.8%	-3	24	7	3	-113.5%	273.8%	117.7%
Fees	12	9	10	27.7%	20.4%	38	38	106	154	0.1%	-64.2%	-31.3%
Other	20	35	15	-43.3%	32.1%	82	52	45	69	59.0%	14.3%	-34.3%
Operating revenue	159	161	189	-1.1%	-15.7%	620	837	830	1,064	-25.9%	0.8%	-22.0%
Operating expenses¹	115	127	104	-9.5%	10.4%	437	445	455	560	-1.8%	-2.0%	-18.8%
Operating profit	25	26	65	-5.1%	-61.8%	128	285	239	365	-55.0%	19.5%	-34.6%
Net profit (loss)	-8	5	-2	-242.4%	281.2%	-26	62	0	99	-142.7%	nm	-99.5%
Shareholders' equity	677	699	694	-3.2%	-2.4%	699	727	713	822	-3.8%	1.9%	-13.2%
Regulatory capital	1,029	1,027	993	0.3%	3.7%	1,027	1,014	991	1,078	1.3%	2.3%	-8.1%
Client cash holdings	1,042	769	807	35.4%	29.1%	769	913	1,318	1,269	-15.7%	-30.7%	3.8%
Productivity² (\$ thousands)	539	548	570	-1.6%	-5.5%	498	628	610	719	-20.7%	2.8%	-15.1%
Annual return³ (%)	-4.5	3.1	-1	-247.0%	221.6%	-4.1	8.3	0	12	-149.5%	nm	-99.5%

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.



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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	25	26	25	-3.8%	0.0%	26	26	28	25	0.0%	-7.1%	12.0%
Number of employees	982	1,084	979	-9.4%	0.3%	1,084	982	973	903	10.4%	0.9%	7.8%
Revenue												
Commissions	53	35	38	52.5%	39.2%	147	181	205	214	-19.0%	-11.7%	-4.0%
Investment banking	87	138	74	-36.6%	18.2%	403	351	412	392	14.9%	-14.9%	5.1%
<i>New issues equity</i>	16	10	6	52.1%	163.8%	39	56	105	164	-30.2%	-46.5%	-35.7%
<i>New issues debt</i>	19	19	16	-0.5%	17.7%	77	75	80	64	3.9%	-7.3%	25.6%
<i>Corporate advisory fees</i>	53	109	52	-51.4%	1.6%	286	220	226	164	30.3%	-2.9%	37.9%
Fixed income trading	73	39	119	86.0%	-38.8%	279	176	162	144	59.1%	8.7%	12.2%
Equity trading	-945	9	164	nm	nm	246	180	296	260	36.3%	-39.1%	13.8%
Net interest	21	9	11	124.2%	93.1%	22	7	-19	-22	235.2%	135.8%	15.5%
Fees	33	27	33	21.0%	-1.4%	129	139	123	106	-7.3%	12.6%	16.3%
Other	134	44	18	207.8%	646.5%	156	210	134	107	-25.6%	56.5%	25.2%
Operating revenue	357	330	264	8.3%	35.3%	1,188	1,118	1,067	1,201	6.2%	4.8%	-11.1%
Operating expenses¹	151	154	153	-2.1%	-1.6%	615	583	614	575	5.4%	-4.9%	6.7%
Operating profit	190	164	100	15.4%	89.5%	527	496	417	591	6.2%	18.8%	-29.4%
Net profit (loss)	107	85	41	26.0%	160.5%	250	214	170	187	16.9%	25.9%	-9.2%
Shareholders' equity	3,201	3,194	3,069	0.2%	4.3%	3,194	3,064	3,148	3,003	4.2%	-2.7%	4.8%
Regulatory capital	6,004	5,968	5,344	0.6%	12.4%	5,968	5,343	5,387	5,232	11.7%	-0.8%	3.0%
Client cash holdings	1,938	1,117	1,074	73.5%	80.4%	1,117	1,024	1,211	1,244	9.1%	-15.4%	-2.7%
Productivity² (\$ thousands)	1,455	1,216	1,081	19.6%	34.6%	1,142	1,148	1,097	1,330	-0.5%	4.7%	-17.5%
Annual return³ (%)	13	10.6	5	214.5%	530.0%	7.9	7.2	5	6	10.0%	33.3%	-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.



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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	31	30	30	3.3%	3.3%	30	30	29	27	0.0%	3.4%	7.4%
Number of employees	6,556	6,473	6,343	1.3%	3.4%	6,473	6,305	5,982	5,893	2.7%	5.4%	1.5%
Revenue												
Commissions	233	188	193	23.9%	20.9%	764	793	753	719	-3.8%	5.3%	4.8%
<i>Mutual fund only commissions</i>	109	109	101	-0.3%	8.1%	424	417	421	408	1.7%	-1.1%	3.2%
Investment banking	41	47	47	-13.0%	-13.3%	186	214	204	149	-13.2%	5.2%	36.8%
<i>New issues equity</i>	18	22	20	-19.9%	-11.1%	90	131	111	77	-31.0%	17.4%	44.5%
<i>New issues debt</i>	19	16	14	17.7%	32.5%	61	53	60	57	14.5%	-11.1%	4.5%
<i>Corporate advisory fees</i>	4	9	13	-50.1%	-66.1%	35	31	33	15	14.6%	-6.8%	119.6%
Fixed income trading	12	-13	37	193.2%	-67.7%	47	58	90	89	-19.7%	-35.3%	0.7%
Equity trading	-9	6	5	-260.7%	-280.3%	5	2	21	12	207.3%	-91.5%	74.9%
Net interest	40	64	47	-37.2%	-14.7%	213	199	124	78	6.9%	60.4%	59.1%
Fees	238	229	226	3.7%	5.2%	904	880	734	560	2.7%	19.9%	31.0%
Other	118	40	29	198.3%	306.3%	162	118	92	85	36.7%	28.1%	8.7%
Operating revenue	641	569	585	12.8%	9.7%	2,286	2,265	2,018	1,692	0.9%	12.2%	19.3%
Operating expenses¹	291	258	257	12.9%	13.3%	1,031	982	908	846	4.9%	8.2%	7.3%
Operating profit	125	98	113	28.1%	10.7%	404	435	327	176	-7.0%	33.0%	85.8%
Net profit (loss)	70	51	56	36.7%	25.5%	219	223	174	70	-1.8%	27.9%	148.8%
Shareholders' equity	1,581	1,527	1,425	3.5%	10.9%	1,527	1,088	940	793	40.4%	15.7%	18.6%
Regulatory capital	2,073	1,945	1,718	6.6%	20.7%	1,945	1,388	1,213	1,076	40.1%	14.4%	12.8%
Client cash holdings	7,809	5,728	5,271	36.3%	48.1%	5,728	5,335	5,196	4,711	7.4%	2.7%	10.3%
Productivity² (\$ thousands)	391	351	369	11.4%	6.1%	354	364	337	287	-2.8%	8.0%	17.5%
Annual return³ (%)	17.8	13.5	16	32.1%	12.6%	14.9	21.7	19	9	-31.4%	16.9%	105.8%

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.



/// 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 20	Q4 19	Q1 19	Q1/Q4	Q1 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	62	63	62	-1.6%	0.0%	63	61	62	60	3.3%	-1.6%	3.3%
Number of employees	8,193	8,103	7,607	1.1%	7.7%	8,103	7,519	7,159	5,967	7.8%	5.0%	20.0%
Revenue												
Commissions	178	160	160	11.4%	11.5%	644	664	591	527	-3.0%	12.4%	12.1%
<i>Mutual fund only commissions</i>	77	73	71	4.5%	7.9%	292	303	255	224	-3.8%	18.6%	14.0%
Investment banking	17	25	19	-32.5%	-12.7%	83	92	81	68	-9.4%	13.7%	18.7%
<i>New issues equity</i>	14	21	14	-34.2%	0.0%	67	73	68	60	-7.2%	6.7%	13.3%
<i>New issues debt</i>	1	2	1	-42.9%	4.4%	5	5	3	3	7.5%	46.6%	10.2%
<i>Corporate advisory fees</i>	2	1	4	5.9%	-61.5%	11	14	9	5	-26.5%	52.0%	89.5%
Fixed income trading	9	7	7	22.7%	27.9%	28	25	26	29	9.2%	-0.9%	-11.7%
Equity trading	-2	4	7	-144.5%	-124.6%	15	9	15	12	69.6%	-40.9%	23.0%
Net interest	34	34	39	-1.5%	-13.2%	144	121	77	58	18.8%	56.3%	33.4%
Fees	228	228	199	0.0%	14.7%	851	767	640	487	11.0%	19.8%	31.4%
Other	68	47	46	44.1%	47.6%	192	217	148	128	-11.4%	46.0%	15.9%
Operating revenue	534	506	478	5.4%	11.7%	1,957	1,889	1,472	1,309	3.6%	28.3%	12.5%
Operating expenses¹	212	202	203	5.0%	4.3%	806	791	691	617	1.9%	14.4%	12.1%
Operating profit	71	57	50	26.3%	43.0%	211	200	68	143	5.9%	192.7%	-52.3%
Net profit (loss)	29	9	14	237.6%	109.8%	55	79	63	50	-30.1%	26.0%	25.8%
Shareholders' equity	832	798	750	4.4%	11.0%	798	742	725	526	7.5%	2.2%	37.9%
Regulatory capital	1,053	1,027	987	2.5%	6.7%	1,027	983	956	726	4.5%	2.8%	31.7%
Client cash holdings	2,587	1,856	1,792	39.4%	44.3%	1,856	2,145	2,184	1,440	-13.5%	-1.8%	51.7%
Productivity² (\$ thousands)	261	250	251	4.3%	3.8%	249	256	206	219	-2.8%	24.3%	-6.1%
Annual return³ (%)	14.1	4.4	7.4	223.5%	90.7%	7.1	10.9	9	10	-34.8%	25.4%	-13.3%

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.





Comments please!

Securities Industry Performance is produced quarterly by the Investment Industry Association of Canada (IIAC).

To join the distribution list, please email capitalmarkets@iiac.ca.

We want to hear from you. Send suggestions for future editions and feedback to capitalmarkets@iiac.ca.

Jack Rando, CFA
Managing Director,
Capital Markets
jrando@iiac.ca
Tel. (416) 687-5477



Addresses

Toronto (Head Office)
100 Wellington St W
Suite 1910
Toronto, ON M5K 1H6
Tel. (416) 364-2754
Fax (416) 364-4861

Montreal
1250 René Lévesque
Boulevard West
Suite 2200
Montreal, QC H3B 4W8
Tel. (514) 843-8950

Vancouver
701 West Georgia St
Suite 1500
Vancouver, BC V7Y 1C6
Tel. (604) 637-1676
Fax (604) 801-5911

