

2021

Q1

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	166	164	167	1.2%	-0.6%	164	167	161	166	-1.8%	3.7%	-3.0%
Number of employees	44,700	44,529	43,525	0.4%	2.7%	44,529	43,476	42,296	40,865	2.4%	2.8%	3.5%
Revenue												
Commissions	2,037	1,616	1,628	26.1%	25.2%	6,240	5,356	5,764	5,697	16.5%	-7.1%	1.2%
<i>Mutual fund only commissions</i>	602	581	588	3.8%	2.4%	2,255	2,328	2,410	2,541	-3.2%	-3.4%	-5.2%
Investment banking	1,542	1,066	795	44.7%	94.0%	3,541	3,101	3,455	3,610	14.2%	-10.3%	-4.3%
<i>New issues equity</i>	816	518	260	57.7%	213.5%	1,397	1,090	1,387	1,681	28.2%	-21.5%	-17.4%
<i>New issues debt</i>	302	216	226	40.0%	33.6%	1,118	879	812	928	27.3%	8.2%	-12.5%
<i>Corporate advisory fees</i>	424	332	309	27.6%	37.4%	1,026	1,132	1,255	1,002	-9.4%	-9.8%	25.3%
Fixed income trading	-20	204	456	-110.0%	-104.5%	2,120	2,282	1,298	1,021	-7.1%	75.8%	27.1%
Equity trading	-2,053	-1,492	2,926	-37.6%	-170.2%	174	-2,937	2,369	-331	105.9%	-224.0%	nm
Net interest	354	373	644	-5.2%	-45.0%	1,944	2,345	2,222	1,500	-17.1%	5.6%	48.1%
Fees	2,740	2,591	2,399	5.8%	14.2%	9,882	9,104	8,285	7,240	8.5%	9.9%	14.4%
Other	756	696	547	8.7%	38.3%	2,239	1,438	1,545	1,110	55.7%	-6.9%	39.2%
Operating revenue	8,121	7,070	5,854	14.9%	38.7%	25,851	23,632	22,909	21,156	9.4%	3.2%	8.3%
Operating expenses¹	2,756	2,522	2,587	9.3%	6.5%	9,946	9,535	9,185	8,588	4.3%	3.8%	7.0%
Operating profit¹	3,246	2,660	1,594	22.0%	103.6%	9,042	7,559	7,319	6,479	19.6%	3.3%	13.0%
Net profit (loss)	1,897	1,617	892	17.3%	112.7%	5,451	4,380	4,165	3,710	24.4%	5.2%	12.3%
Shareholders' equity	36,219	34,366	30,878	5.4%	17.3%	34,366	30,344	28,329	25,514	13.3%	7.1%	11.0%
Regulatory capital	47,032	45,552	45,105	3.2%	4.3%	45,552	41,002	39,667	37,281	11.1%	3.4%	6.4%
Client cash holdings	89,697	85,120	85,237	5.4%	5.2%	85,120	63,140	62,225	62,026	34.8%	1.5%	0.3%
Client debt margin outstanding	32,567	29,589	23,313	10.1%	39.7%	29,589	26,183	28,865	26,267	13.0%	-9.3%	9.9%
Productivity² (\$ thousands)	727	635	538	14.4%	35.1%	587	549	547	518	7.1%	0.2%	5.7%
Annual return³ (%)	20.9	18.8	12	11.3%	81.4%	16.5	14.9	15.2	15	10.5%	-1.8%	4.7%

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.

2021

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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	27,487	27,034	26,611	1.7%	3.3%	27,034	26,640	26,191	25,391	1.5%	1.7%	3.2%
Revenue												
Commissions	1,299	1,052	1,083	23.4%	19.9%	4,081	3,550	3,803	3,810	14.9%	-6.6%	-0.2%
<i>Mutual fund only commissions</i>	409	397	401	2.9%	1.9%	1,537	1,608	1,685	1,858	-4.4%	-4.6%	-9.4%
Investment banking	964	692	602	39.4%	60.1%	2,416	2,200	2,390	2,606	9.8%	-7.9%	-8.3%
<i>New issues equity</i>	511	342	195	49.4%	182.7%	899	800	895	1,202	12.3%	-10.6%	-25.5%
<i>New issues debt</i>	240	169	181	42.6%	6.4%	879	711	652	760	23.7%	9.1%	-14.3%
<i>Corporate advisory fees</i>	213	181	226	17.5%	-6.0%	638	689	843	644	-7.3%	-18.3%	31.0%
Fixed income trading	0	212	357	-100.1%	-100.1%	1,816	1,916	1,027	732	-5.2%	86.6%	40.4%
Equity trading	-2,667	-1,764	3,889	-51.2%	-168.6%	705	-3,209	2,202	-676	122.0%	-245.7%	425.5%
Net interest	296	342	549	-13.3%	-46.0%	1,748	1,972	1,871	1,311	-11.4%	5.4%	42.7%
Fees	2,123	2,005	1,889	5.9%	12.4%	7,734	7,183	6,462	5,638	7.7%	11.2%	14.6%
Other	482	528	207	-8.8%	132.7%	1,294	847	948	690	52.8%	-10.7%	37.5%
Operating revenue	5,625	5,166	4,163	8.9%	35.1%	18,590	17,584	16,795	15,663	5.7%	4.7%	7.2%
Operating expenses¹	1,850	1,707	1,819	8.4%	1.7%	6,857	6,646	6,383	5,920	3.2%	4.1%	7.8%
Operating profit⁴	2,373	2,179	1,183	8.9%	100.5%	7,030	6,291	5,898	5,322	11.7%	6.7%	10.8%
Net profit (loss)	1,440	1,420	693	1.4%	107.9%	4,428	3,883	3,587	3,302	14.0%	8.2%	8.6%
Shareholders' equity	28,286	26,844	24,586	5.4%	15.0%	26,844	24,126	22,708	19,987	11.3%	6.2%	13.6%
Regulatory capital	35,124	33,561	34,946	4.7%	0.5%	33,561	31,035	30,939	28,733	8.1%	0.3%	7.7%
Client cash holdings	74,135	70,439	71,862	5.2%	3.2%	70,439	53,670	52,809	52,117	31.2%	1.6%	1.3%
Productivity² (\$ thousands)	819	764	626	7.1%	30.8%	692	665	647	617	4.1%	2.7%	4.9%
Annual return³ (%)	20.4	21.2	11	-3.7%	80.7%	16.9	16.7	16.4	17	1.2%	2.1%	-0.9%

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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	63	62	64	1.6%	-1.6%	62	64	60	65	-3.1%	6.7%	-7.7%
Number of employees	2,094	2,128	2,165	-1.6%	-3.3%	2,128	2,260	2,281	2,333	-5.8%	-0.9%	-2.2%
Revenue												
Commissions	135	111	133	21.6%	1.7%	471	398	504	542	18.2%	-21.0%	-7.1%
Investment banking	405	274	135	47.8%	198.9%	788	632	759	720	24.7%	-16.8%	5.4%
<i>New issues equity</i>	173	106	33	63.6%	420.9%	292	132	289	300	121.0%	-54.3%	-3.4%
<i>New issues debt</i>	36	30	26	21.1%	40.6%	147	102	103	105	44.3%	-0.6%	-2.0%
<i>Corporate advisory fees</i>	196	138	77	41.5%	155.4%	349	398	367	316	-12.3%	8.3%	16.2%
Fixed income trading	-57	-18	79	-210.4%	-172.2%	173	292	188	174	-40.8%	55.5%	7.6%
Equity trading	581	257	-952	126.4%	161.0%	-562	251	157	310	-323.4%	60.1%	-49.3%
Net interest	-7	-7	21	-6.7%	-131.7%	17	19	31	-12	-8.7%	-38.8%	357.6%
Fees	53	37	45	43.9%	19.5%	178	167	177	229	6.7%	-5.7%	-22.9%
Other	58	-1	154	nm	-62.6%	313	238	261	179	31.3%	-8.9%	45.8%
Operating revenue	785	564	516	39.2%	52.1%	2,301	1,807	1,955	1,897	27.3%	-7.6%	3.0%
Operating expenses¹	286	292	265	-2.1%	7.7%	1,074	1,052	1,028	1,068	2.2%	2.3%	-3.7%
Operating profit	453	241	214	87.6%	111.3%	1,090	655	781	656	66.5%	-16.1%	19.1%
Net profit (loss)	217	83	99	161.1%	118.8%	547	223	276	170	144.7%	-18.9%	61.8%
Shareholders' equity	4,830	4,622	1,957	4.5%	146.8%	4,622	3,893	3,791	3,861	18.7%	2.7%	-1.8%
Regulatory capital	7,427	7,717	7,033	-3.8%	5.6%	7,717	6,995	6,356	6,378	10.3%	10.1%	-0.3%
Client cash holdings	1,775	2,068	2,980	-14.2%	-40.4%	2,068	1,886	1,937	2,528	9.7%	-2.6%	-23.4%
Productivity² (\$ thousands)	1,500	1,060	954	41.5%	57.2%	1,061	792	848	813	33.9%	-6.6%	4.3%
Annual return³ (%)	18.0	7.2	20	149.8%	-11.4%	15.7	5.8	7.4	4	170.7%	-21.8%	68.5%

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.



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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	93	92	93	1.1%	0.0%	92	93	91	91	-1.1%	2.2%	0.0%
Number of employees	15,119	15,367	14,749	-1.6%	2.5%	15,367	14,576	13,824	13,141	5.4%	5.4%	5.2%
Revenue												
Commissions	603	453	412	33.2%	46.6%	1,689	1,407	1,457	1,344	20.0%	-3.4%	8.4%
<i>Mutual fund only commissions</i>	192	182	186	5.6%	3.6%	713	715	720	677	-0.3%	-0.6%	6.4%
Investment banking	174	100	57	73.0%	202.6%	336	269	306	285	25.1%	-12.1%	7.6%
<i>New issues equity</i>	132	70	32	89.8%	315.4%	206	157	203	179	30.8%	-22.5%	13.4%
<i>New issues debt</i>	26	17	20	46.5%	30.5%	92	66	58	63	39.5%	13.9%	-8.1%
<i>Corporate advisory fees</i>	16	13	6	19.7%	167.1%	39	46	45	42	-15.7%	1.4%	6.4%
Fixed income trading	37	11	21	248.7%	76.1%	131	74	83	115	76.3%	-10.9%	-27.7%
Equity trading	33	15	-11	116.0%	409.3%	31	20	11	36	50.8%	93.0%	-70.6%
Net interest	64	38	74	66.3%	-13.6%	178	356	320	201	-49.9%	11.4%	58.8%
Fees	564	549	466	2.8%	20.9%	1,970	1,755	1,646	1,374	12.3%	6.6%	19.9%
Other	217	168	186	28.8%	16.7%	632	354	335	241	78.8%	5.6%	39.1%
Operating revenue	1,711	1,334	1,175	28.2%	45.5%	4,955	4,235	4,153	3,490	17.0%	2.0%	19.0%
Operating expenses¹	620	523	503	18.6%	23.3%	2,014	1,837	1,773	1,599	9.6%	3.6%	10.9%
Operating profit	420	240	197	74.8%	113.8%	922	615	634	395	49.8%	-3.0%	60.5%
Net profit (loss)	240	114	100	110.2%	140.5%	477	274	302	237	73.9%	-9.3%	27.4%
Shareholders' equity	3,103	2,900	2,413	7.0%	28.6%	2,900	2,325	1,830	1,666	24.8%	27.0%	9.8%
Regulatory capital	4,481	4,273	3,126	4.9%	43.4%	4,273	2,972	2,371	2,170	43.8%	25.3%	9.3%
Client cash holdings	13,787	12,613	10,395	9.3%	32.6%	12,613	7,584	7,480	7,380	66.3%	1.4%	1.3%
Productivity² (\$ thousands)	453	347	319	30.3%	42.0%	331	295	305	266	12.0%	-3.2%	14.9%
Annual return³ (%)	30.9	15.7	17	96.5%	87.1%	18.2	12.2	17.2	14	49.1%	-29.2%	20.9%

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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	38	37	39	2.7%	-2.6%	37	38	34	37	-2.6%	11.8%	-8.1%
Number of employees	1,111	1,145	1,183	-3.0%	-6.1%	1,145	1,176	1,299	1,360	-2.6%	-9.5%	-4.5%
Revenue												
Commissions	85	67	80	26.0%	6.0%	281	251	323	337	11.7%	-22.1%	-4.2%
Investment banking	211	111	48	89.6%	339.7%	319	229	409	308	39.3%	-44.0%	32.6%
<i>New issues equity</i>	143	69	17	106.1%	721.1%	181	93	233	194	95.5%	-60.2%	20.0%
<i>New issues debt</i>	10	11	7	-9.6%	49.9%	42	24	28	24	73.8%	-12.8%	15.6%
<i>Corporate advisory fees</i>	57	30	24	88.5%	142.2%	95	111	148	90	-15.0%	-24.5%	64.3%
Fixed income trading	3	4	6	-31.3%	-57.2%	24	12	12	13	95.1%	1.9%	-6.1%
Equity trading	43	26	-8	61.2%	640.7%	47	6	-23	14	725.3%	124.7%	-266.1%
Net interest	1	0	-1	193.1%	200.8%	-2	-3	24	7	31.6%	-113.5%	273.8%
Fees	14	11	12	25.5%	12.1%	44	38	38	106	15.7%	0.1%	-64.2%
Other	5	3	20	59.4%	-75.2%	128	82	52	45	55.2%	59.0%	14.3%
Operating revenue	361	223	159	61.3%	126.2%	844	620	837	830	36.3%	-25.9%	0.8%
Operating expenses¹	98	89	115	9.5%	-14.9%	387	437	445	455	-11.5%	-1.8%	-2.0%
Operating profit	227	114	25	98.1%	813.3%	372	128	285	239	190.4%	-55.0%	19.5%
Net profit (loss)	110	40	-8	173.0%	nm	157	-26	62	0	696.2%	-142.7%	nm
Shareholders' equity	750	636	677	17.8%	10.7%	636	699	727	713	-9.0%	-3.8%	1.9%
Regulatory capital	1,107	971	1,029	14.0%	7.6%	971	1,027	1,014	991	-5.4%	1.3%	2.3%
Client cash holdings	238	336	1,042	-29.2%	-77.2%	336	769	913	1,318	-56.3%	-15.7%	-30.7%
Productivity² (\$ thousands)	1,298	781	539	66.3%	140.9%	721	498	628	610	44.8%	-20.7%	2.8%
Annual return³ (%)	58.9	25.4	-5	131.7%	nm	22.4	-4.1	8.3	0	646.8%	-149.5%	nm

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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	25	25	25	0.0%	0.0%	25	26	26	28	-3.8%	0.0%	-7.1%
Number of employees	983	983	982	0.0%	0.1%	983	1,084	982	973	-9.3%	10.4%	0.9%
Revenue												
Commissions	50	44	53	14.8%	-4.8%	190	147	181	205	29.3%	-19.0%	-11.7%
Investment banking	194	163	87	19.3%	121.9%	469	403	351	412	16.4%	14.9%	-14.9%
<i>New issues equity</i>	30	36	16	-17.2%	90.7%	111	39	56	105	181.3%	-30.2%	-46.5%
<i>New issues debt</i>	26	19	19	39.6%	37.3%	105	77	75	80	35.0%	3.9%	-7.3%
<i>Corporate advisory fees</i>	138	108	53	28.2%	161.4%	254	286	220	226	-11.3%	30.3%	-2.9%
Fixed income trading	-60	-22	73	-169.1%	-181.7%	149	279	176	162	-46.8%	59.1%	8.7%
Equity trading	538	230	-945	133.9%	157.0%	-609	246	180	296	-347.7%	36.3%	-39.1%
Net interest	-7	-7	21	-0.7%	-133.7%	20	22	7	-19	-12.1%	235.2%	135.8%
Fees	40	26	33	51.4%	22.2%	134	129	139	123	4.1%	-7.3%	12.6%
Other	53	-4	134	nm	-60.7%	185	156	210	134	18.7%	-25.6%	56.5%
Operating revenue	425	341	357	24.8%	19.0%	1,457	1,188	1,118	1,067	22.7%	6.2%	4.8%
Operating expenses¹	188	203	151	-7.3%	24.9%	688	615	583	614	11.9%	5.4%	-4.9%
Operating profit	226	127	190	78.2%	19.3%	718	527	496	417	36.4%	6.2%	18.8%
Net profit (loss)	107	43	107	149.8%	-0.2%	389	250	214	170	55.9%	16.9%	25.9%
Shareholders' equity	4,080	3,986	3,201	2.4%	27.5%	3,986	3,194	3,064	3,148	24.8%	4.2%	-2.7%
Regulatory capital	6,320	6,746	6,004	-6.3%	5.3%	6,746	5,968	5,343	5,387	13.0%	11.7%	-0.8%
Client cash holdings	1,537	1,732	1,938	-11.2%	-20.6%	1,732	1,117	1,024	1,211	55.1%	9.1%	-15.4%
Productivity² (\$ thousands)	1,729	1,386	1,455	24.8%	18.9%	1,462	1,142	1,148	1,097	28.0%	-0.5%	4.7%
Annual return³ (%)	10.5	4.3	13	144.0%	-21.7%	11.5	7.9	7.2	5	45.6%	10.0%	33.3%

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.



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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	31	30	31	3.3%	0.0%	30	30	30	29	0.0%	0.0%	3.4%
Number of employees	7,565	7,091	6,556	6.7%	15.4%	7,091	6,473	6,305	5,982	9.5%	2.7%	5.4%
Revenue												
Commissions	395	271	233	45.6%	69.4%	1,007	764	793	753	31.9%	-3.8%	5.3%
<i>Mutual fund only commissions</i>	121	108	109	12.2%	10.6%	424	424	417	421	0.0%	1.7%	-1.1%
Investment banking	121	68	41	77.2%	196.1%	243	186	214	204	30.4%	-13.2%	5.2%
<i>New issues equity</i>	89	45	18	98.5%	400.3%	128	90	131	111	42.6%	-31.0%	17.4%
<i>New issues debt</i>	23	16	19	43.8%	21.4%	86	61	53	60	42.0%	14.5%	-11.1%
<i>Corporate advisory fees</i>	9	8	4	20.1%	107.3%	28	35	31	33	-20.5%	14.6%	-6.8%
Fixed income trading	32	4	12	711.8%	164.7%	97	47	58	90	109.2%	-19.7%	-35.3%
Equity trading	16	7	-9	136.5%	274.1%	10	5	2	21	76.6%	207.3%	-91.5%
Net interest	50	22	40	126.3%	23.9%	93	213	199	124	-56.3%	6.9%	60.4%
Fees	333	268	238	24.3%	40.0%	987	904	880	734	9.2%	2.7%	19.9%
Other	149	102	118	46.6%	26.5%	392	162	118	92	142.1%	36.7%	28.1%
Operating revenue	1,113	746	641	49.0%	73.4%	2,815	2,286	2,265	2,018	23.1%	0.9%	12.2%
Operating expenses¹	434	307	291	41.3%	48.9%	1,188	1,031	982	908	15.2%	4.9%	8.2%
Operating profit	317	159	125	99.3%	153.8%	651	404	435	327	61.0%	-7.0%	33.0%
Net profit (loss)	193	90	70	115.7%	175.1%	387	219	223	174	76.9%	-1.8%	27.9%
Shareholders' equity	2,347	1,948	1,581	20.5%	48.5%	1,948	1,527	1,088	940	27.6%	40.4%	15.7%
Regulatory capital	3,582	3,082	2,073	16.2%	72.8%	3,082	1,945	1,388	1,213	58.4%	40.1%	14.4%
Client cash holdings	11,102	9,290	7,809	19.5%	42.2%	9,290	5,728	5,335	5,196	62.2%	7.4%	2.7%
Productivity² (\$ thousands)	588	421	391	39.7%	50.3%	415	354	364	337	17.3%	-2.8%	8.0%
Annual return³ (%)	33.0	18.4	18	79.0%	85.3%	22.2	14.9	21.7	19	49.3%	-31.4%	16.9%

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 21	Q4 20	Q1 20	Q1/Q4	Q1 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	62	62	62	0.0%	0.0%	62	63	61	62	-1.6%	3.3%	-1.6%
Number of employees	7,554	8,276	8,193	-8.7%	-7.8%	8,276	8,103	7,519	7,159	2.1%	7.8%	5.0%
Revenue												
Commissions	208	181	178	14.7%	16.7%	682	644	664	591	5.9%	-3.0%	12.4%
<i>Mutual fund only commissions</i>	72	75	77	-4.0%	-6.3%	289	292	303	255	-0.7%	-3.8%	18.6%
Investment banking	53	32	17	64.1%	218.6%	94	83	92	81	13.0%	-9.4%	13.7%
<i>New issues equity</i>	43	25	14	74.0%	207.4%	78	67	73	68	15.2%	-7.2%	6.7%
<i>New issues debt</i>	3	2	1	70.6%	191.5%	6	5	5	3	11.2%	7.5%	46.6%
<i>Corporate advisory fees</i>	7	6	2	19.2%	338.3%	11	11	14	9	0.3%	-26.5%	52.0%
Fixed income trading	5	7	9	-22.2%	-42.2%	34	28	25	26	21.0%	9.2%	-0.9%
Equity trading	18	9	-2	100.4%	nm	21	15	9	15	41.3%	69.6%	-40.9%
Net interest	14	16	34	-13.6%	-58.0%	85	144	121	77	-40.5%	18.8%	56.3%
Fees	231	281	228	-17.8%	1.1%	984	851	767	640	15.6%	11.0%	19.8%
Other	68	67	68	1.7%	-0.2%	241	192	217	148	25.5%	-11.4%	46.0%
Operating revenue	598	594	534	0.7%	12.0%	2,146	1,957	1,889	1,472	9.6%	3.6%	28.3%
Operating expenses¹	186	216	212	-13.7%	-12.0%	826	806	791	691	2.5%	1.9%	14.4%
Operating profit	103	81	71	26.6%	43.9%	271	211	200	68	28.3%	5.9%	192.7%
Net profit (loss)	46	24	29	90.2%	57.8%	90	55	79	63	62.0%	-30.1%	26.0%
Shareholders' equity	756	952	832	-20.5%	-9.1%	952	798	742	725	19.4%	7.5%	2.2%
Regulatory capital	899	1,192	1,053	-24.5%	-14.6%	1,192	1,027	983	956	16.0%	4.5%	2.8%
Client cash holdings	2,684	3,322	2,587	-19.2%	3.8%	3,322	1,856	2,145	2,184	79.0%	-13.5%	-1.8%
Productivity² (\$ thousands)	317	287	261	10.3%	21.5%	262	249	256	206	5.4%	-2.8%	24.3%
Annual return³ (%)	24.5	10.2	14	139.3%	73.6%	10.2	7.1	10.9	9	43.5%	-34.8%	25.4%

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!

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