

2022

Q1

Investment Dealer Performance



(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q1 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	167	165	166	1.2%	0.6%	165	164	167	161	0.6%	-1.8%	3.7%
Number of employees	47,501	46,884	44,700	1.3%	6.3%	46,884	44,529	43,476	42,296	5.3%	2.4%	2.8%
Revenue												
Commissions	1,712	1,676	2,037	2.2%	-16.0%	6,981	6,240	5,356	5,764	11.9%	16.5%	-7.1%
<i>Mutual fund only commissions</i>	643	668	602	-3.9%	6.7%	2,583	2,255	2,328	2,410	14.6%	-3.2%	-3.4%
Investment banking	1,063	1,283	1,542	-17.2%	-31.1%	5,303	3,541	3,101	3,455	49.8%	14.2%	-10.3%
<i>New issues equity</i>	343	555	816	-38.3%	-58.0%	2,359	1,397	1,090	1,387	68.9%	28.2%	-21.5%
<i>New issues debt</i>	294	287	302	2.4%	-2.7%	1,251	1,118	879	812	11.9%	27.3%	8.2%
<i>Corporate advisory fees</i>	427	441	424	-3.4%	0.6%	1,693	1,026	1,132	1,255	65.1%	-9.4%	-9.8%
Fixed income trading	-264	324	-20	-181.5%	nm	882	2,120	2,282	1,298	-58.4%	-7.1%	75.8%
Equity trading	-1,156	-845	-2,053	-36.7%	43.7%	-4,189	174	-2,937	2,369	nm	105.9%	-224.0%
Net interest	459	405	354	13.3%	29.8%	1,473	1,944	2,345	2,222	-24.2%	-17.1%	5.6%
Fees	3,193	3,169	2,740	0.7%	16.5%	11,856	9,882	9,104	8,285	20.0%	8.5%	9.9%
Other	515	592	756	-13.1%	-31.9%	2,619	2,239	1,438	1,545	17.0%	55.7%	-6.9%
Operating revenue	7,505	7,653	8,121	-1.9%	-7.6%	30,356	25,851	23,632	22,909	17.4%	9.4%	3.2%
Operating expenses¹	2,963	2,865	2,756	3.4%	7.5%	10,973	9,946	9,535	9,185	10.3%	4.3%	3.8%
Operating profit²	2,384	2,553	3,246	-6.6%	-26.5%	10,924	9,042	7,559	7,319	20.8%	19.6%	3.3%
Net profit (loss)	1,357	1,456	1,897	-6.9%	-28.5%	6,343	5,451	4,380	4,165	16.4%	24.4%	5.2%
Shareholders' equity	40,619	39,350	36,219	3.2%	12.1%	39,350	34,366	30,344	28,329	14.5%	13.3%	7.1%
Regulatory capital	49,829	48,488	47,032	2.8%	5.9%	48,488	45,552	41,002	39,667	6.4%	11.1%	3.4%
Client cash holdings	104,536	102,064	89,697	2.4%	16.5%	102,064	85,120	63,140	62,225	19.9%	34.8%	1.5%
Client debt margin outstanding	38,358	39,229	32,567	-2.2%	17.8%	39,229	29,589	26,183	28,865	32.6%	13.0%	-9.3%
Productivity² (\$ thousands)	632	653	727	-3.2%	-13.0%	662	587	549	547	12.7%	7.1%	0.2%
Annual return³ (%)	13.4	14.8	21	-9.8%	-36.2%	16.9	16.5	14.9	15.2	2.1%	10.5%	-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.

2022

Q1

Investment Dealer 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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	29,248	28,900	27,487	1.2%	6.4%	28,900	27,034	26,640	26,191	6.9%	1.5%	1.7%
Revenue												
Commissions	1,108	1,067	1,299	3.9%	-14.7%	4,452	4,081	3,550	3,803	9.1%	14.9%	-6.6%
<i>Mutual fund only commissions</i>	434	454	409	-4.4%	6.3%	1,762	1,537	1,608	1,685	14.6%	-4.4%	-4.6%
Investment banking	753	809	964	-6.9%	-21.9%	3,389	2,416	2,200	2,390	40.3%	9.8%	-7.9%
<i>New issues equity</i>	248	373	511	-33.6%	-3.0%	1,539	899	800	895	71.3%	12.3%	-10.6%
<i>New issues debt</i>	230	208	240	10.6%	-8.2%	958	879	711	652	8.9%	23.7%	9.1%
<i>Corporate advisory fees</i>	275	228	213	20.9%	29.5%	892	638	689	843	39.8%	-7.3%	-18.3%
Fixed income trading	-125	463	0	-127.0%	nm	1,068	1,816	1,916	1,027	-41.2%	-5.2%	86.6%
Equity trading	-1,627	-1,351	-2,667	-20.5%	39.0%	-5,936	705	-3,209	2,202	nm	122.0%	-245.7%
Net interest	378	331	296	14.0%	27.4%	1,235	1,748	1,972	1,871	-29.3%	-11.4%	5.4%
Fees	2,496	2,467	2,123	1.2%	17.6%	9,232	7,734	7,183	6,462	19.4%	7.7%	11.2%
Other	285	322	482	-11.5%	-40.8%	1,546	1,294	847	948	19.5%	52.8%	-10.7%
Operating revenue	5,457	5,438	5,625	0.4%	-3.0%	21,473	18,590	17,584	16,795	15.5%	5.7%	4.7%
Operating expenses¹	2,011	1,956	1,850	2.8%	8.7%	7,419	6,857	6,646	6,383	8.2%	3.2%	4.1%
Operating profit⁴	1,960	1,958	2,373	0.1%	-17.4%	8,340	7,030	6,291	5,898	18.6%	11.7%	6.7%
Net profit (loss)	1,167	1,160	1,440	0.6%	-19.0%	5,119	4,428	3,883	3,587	15.6%	14.0%	8.2%
Shareholders' equity	31,990	30,821	28,286	3.8%	13.1%	30,821	26,844	24,126	22,708	14.8%	11.3%	6.2%
Regulatory capital	37,209	35,981	35,124	3.4%	5.9%	35,981	33,561	31,035	30,939	7.2%	8.1%	0.3%
Client cash holdings	86,235	84,464	74,135	2.1%	16.3%	84,464	70,439	53,670	52,809	19.9%	31.2%	1.6%
Productivity² (\$ thousands)	746	753	819	-0.8%	-8.8%	761	692	665	647	9.9%	4.1%	2.7%
Annual return³ (%)	14.6	15.1	20	-3.1%	-28.3%	17.4	16.9	16.7	16.4	2.8%	1.2%	2.1%

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.



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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	63	63	63	0.0%	0.0%	63	62	64	60	1.6%	-3.1%	6.7%
Number of employees	2,173	2,172	2,094	0.0%	3.8%	2,172	2,128	2,260	2,281	2.1%	-5.8%	-0.9%
Revenue												
Commissions	120	111	135	8.2%	-10.9%	450	471	398	504	-4.3%	18.2%	-21.0%
Investment banking	218	350	405	-37.8%	-46.2%	1,384	788	632	759	75.7%	24.7%	-16.8%
<i>New issues equity</i>	38	102	173	-63.0%	-78.1%	474	292	132	289	62.4%	121.0%	-54.3%
<i>New issues debt</i>	44	59	36	-26.1%	21.2%	191	147	102	103	30.0%	44.3%	-0.6%
<i>Corporate advisory fees</i>	136	189	196	-27.8%	-30.4%	718	349	398	367	106.1%	-12.3%	8.3%
Fixed income trading	-159	-148	-57	-7.1%	-178.5%	-285	173	292	188	-264.9%	-40.8%	55.5%
Equity trading	468	498	581	-6.1%	-19.5%	1,694	-562	251	157	401.7%	-323.4%	60.1%
Net interest	-3	-4	-7	26.2%	55.3%	-43	17	19	31	-349.3%	-8.7%	-38.8%
Fees	49	45	53	8.7%	-7.1%	204	178	167	177	15.0%	6.7%	-5.7%
Other	50	81	58	-38.1%	-13.6%	291	313	238	261	-6.9%	31.3%	-8.9%
Operating revenue	537	649	785	-17.3%	-31.7%	2,613	2,301	1,807	1,955	13.5%	27.3%	-7.6%
Operating expenses¹	277	265	286	4.5%	-3.2%	1,091	1,074	1,052	1,028	1.5%	2.2%	2.3%
Operating profit	239	349	453	-31.6%	-47.3%	1,379	1,090	655	781	26.4%	66.5%	-16.1%
Net profit (loss)	110	366	217	-70.0%	-49.5%	841	547	223	276	53.8%	144.7%	-18.9%
Shareholders' equity	5,294	5,229	4,830	1.2%	9.6%	5,229	4,622	3,893	3,791	13.1%	18.7%	2.7%
Regulatory capital	7,835	7,775	7,427	0.8%	5.5%	7,775	7,717	6,995	6,356	0.8%	10.3%	10.1%
Client cash holdings	2,162	2,041	1,775	5.9%	21.8%	2,041	2,068	1,886	1,937	-1.3%	9.7%	-2.6%
Productivity² (\$ thousands)	988	1,195	1,500	-17.4%	-34.2%	1,214	1,061	792	848	14.5%	33.9%	-6.6%
Annual return³ (%)	8.3	28.0	18	-70.4%	-53.9%	16.2	15.7	5.8	7.4	2.9%	170.7%	-21.8%

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 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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	94	92	93	2.2%	1.1%	92	92	93	91	0.0%	-1.1%	2.2%
Number of employees	16,080	15,812	15,119	1.7%	6.4%	15,812	15,367	14,576	13,824	2.9%	5.4%	5.4%
Revenue												
Commissions	483	497	603	-2.8%	-19.9%	2,079	1,689	1,407	1,457	23.1%	20.0%	-3.4%
<i>Mutual fund only commissions</i>	207	213	192	-2.8%	7.5%	817	713	715	720	14.5%	-0.3%	-0.6%
Investment banking	92	125	174	-25.8%	-46.8%	530	336	269	306	57.4%	25.1%	-12.1%
<i>New issues equity</i>	57	80	132	-28.3%	-56.7%	345	206	157	203	67.4%	30.8%	-22.5%
<i>New issues debt</i>	20	20	26	1.8%	-21.9%	102	92	66	58	11.1%	39.5%	13.9%
<i>Corporate advisory fees</i>	15	25	16	-39.3%	-4.0%	83	39	46	45	113.9%	-15.7%	1.4%
Fixed income trading	20	9	37	127.7%	-45.3%	99	131	74	83	-24.3%	76.3%	-10.9%
Equity trading	4	7	33	-48.5%	-88.9%	52	31	20	11	70.9%	50.8%	93.0%
Net interest	84	78	64	8.7%	32.0%	281	178	356	320	57.4%	-49.9%	11.4%
Fees	647	656	564	-1.4%	14.9%	2,419	1,970	1,755	1,646	22.8%	12.3%	6.6%
Other	180	190	217	-5.1%	-17.0%	782	632	354	335	23.7%	78.8%	5.6%
Operating revenue	1,512	1,561	1,711	-3.2%	-11.6%	6,265	4,955	4,235	4,153	26.5%	17.0%	2.0%
Operating expenses¹	676	645	620	4.8%	8.9%	2,463	2,014	1,837	1,773	22.3%	9.6%	3.6%
Operating profit	186	246	420	-24.7%	-55.8%	1,206	922	615	634	30.8%	49.8%	-3.0%
Net profit (loss)	80	130	240	-38.7%	-66.7%	626	477	274	302	31.3%	73.9%	-9.3%
Shareholders' equity	3,335	3,300	3,103	1.1%	7.5%	3,300	2,900	2,325	1,830	13.8%	24.8%	27.0%
Regulatory capital	4,785	4,731	4,481	1.1%	6.8%	4,731	4,273	2,972	2,371	10.7%	43.8%	25.3%
Client cash holdings	16,139	15,375	13,787	5.0%	17.1%	15,375	12,613	7,584	7,480	21.9%	66.3%	1.4%
Productivity² (\$ thousands)	376	395	453	-4.8%	-16.9%	405	331	295	305	22.2%	12.0%	-3.2%
Annual return³ (%)	9.6	15.8	31	-39.4%	-69.0%	19.6	18.2	12.2	17.2	7.8%	49.1%	-29.2%

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.



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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	37	38	38	-2.6%	-2.6%	38	37	38	34	2.7%	-2.6%	11.8%
Number of employees	1,172	1,158	1,111	1.2%	5.5%	1,158	1,145	1,176	1,299	1.1%	-2.6%	-9.5%
Revenue												
Commissions	71	71	85	0.0%	-15.6%	284	281	251	323	1.2%	11.7%	-22.1%
Investment banking	77	134	211	-42.7%	-63.6%	614	319	229	409	92.8%	39.3%	-44.0%
<i>New issues equity</i>	32	69	143	-53.8%	-77.9%	348	181	93	233	91.9%	95.5%	-60.2%
<i>New issues debt</i>	9	17	10	-44.7%	-8.3%	55	42	24	28	28.8%	73.8%	-12.8%
<i>Corporate advisory fees</i>	36	48	57	-26.3%	-38.0%	211	95	111	148	123.2%	-15.0%	-24.5%
Fixed income trading	1	0	3	nm	-43.1%	7	24	12	12	-70.4%	95.1%	1.9%
Equity trading	1	13	43	-92.6%	-97.7%	46	47	6	-23	-1.7%	725.3%	124.7%
Net interest	1	8	1	-86.1%	69.2%	3	-2	-3	24	236.4%	31.6%	-113.5%
Fees	13	12	14	4.5%	-4.8%	50	44	38	38	13.4%	15.7%	0.1%
Other	2	6	5	-68.2%	-62.4%	19	128	82	52	-84.8%	55.2%	59.0%
Operating revenue	168	245	361	-31.3%	-53.3%	1,028	844	620	837	21.7%	36.3%	-25.9%
Operating expenses¹	94	100	98	-5.3%	-3.5%	373	387	437	445	-3.5%	-11.5%	-1.8%
Operating profit	62	120	227	-48.5%	-72.6%	557	372	128	285	49.5%	190.4%	-55.0%
Net profit (loss)	18	232	110	-92.5%	-84.1%	402	157	-26	62	155.5%	696.2%	-142.7%
Shareholders' equity	901	884	750	2.0%	20.2%	884	636	699	727	38.9%	-9.0%	-3.8%
Regulatory capital	1,197	1,191	1,107	0.5%	8.1%	1,191	971	1,027	1,014	22.7%	-5.4%	1.3%
Client cash holdings	421	358	238	17.4%	76.8%	358	336	769	913	6.5%	-56.3%	-15.7%
Productivity² (\$ thousands)	574	846	1,298	-32.1%	-55.8%	902	721	498	628	25.1%	44.8%	-20.7%
Annual return³ (%)	7.8	105.3	59	-92.6%	-86.8%	50.2	22.4	-4.1	8.3	124.4%	646.8%	-149.5%

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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	26	25	25	4.0%	4.0%	25	25	26	26	0.0%	-3.8%	0.0%
Number of employees	1,001	1,014	983	-1.3%	1.8%	1,014	983	1,084	982	3.2%	-9.3%	10.4%
Revenue												
Commissions	49	40	50	23.0%	-3.2%	166	190	147	181	-12.4%	29.3%	-19.0%
Investment banking	141	216	194	-34.8%	-27.3%	770	469	403	351	64.1%	16.4%	14.9%
<i>New issues equity</i>	6	34	30	-81.6%	-79.3%	126	111	39	56	14.1%	181.3%	-30.2%
<i>New issues debt</i>	34	42	26	-18.6%	32.8%	136	105	77	75	30.4%	35.0%	3.9%
<i>Corporate advisory fees</i>	101	140	138	-28.4%	-27.2%	507	254	286	220	99.7%	-11.3%	30.3%
Fixed income trading	-160	-148	-60	-8.0%	-168.8%	-292	149	279	176	-296.2%	-46.8%	59.1%
Equity trading	467	485	538	-3.8%	-13.3%	1,648	-609	246	180	370.8%	-347.7%	36.3%
Net interest	-4	-12	-7	65.9%	44.3%	-46	20	22	7	-336.4%	-12.1%	235.2%
Fees	37	33	40	10.3%	-7.9%	155	134	129	139	15.5%	4.1%	-7.3%
Other	48	75	53	-35.7%	-9.0%	272	185	156	210	46.8%	18.7%	-25.6%
Operating revenue	368	404	425	-8.8%	-13.3%	1,585	1,457	1,188	1,118	8.8%	22.7%	6.2%
Operating expenses¹	182	165	188	10.5%	-3.1%	718	688	615	583	4.4%	11.9%	5.4%
Operating profit	177	228	226	-22.7%	-21.9%	822	718	527	496	14.5%	36.4%	6.2%
Net profit (loss)	92	133	107	-31.0%	-13.7%	439	389	250	214	12.7%	55.9%	16.9%
Shareholders' equity	4,393	4,346	4,080	1.1%	7.7%	4,346	3,986	3,194	3,064	9.0%	24.8%	4.2%
Regulatory capital	6,637	6,584	6,320	0.8%	5.0%	6,584	6,746	5,968	5,343	-2.4%	13.0%	11.7%
Client cash holdings	1,741	1,683	1,537	3.5%	13.2%	1,683	1,732	1,117	1,024	-2.8%	55.1%	9.1%
Productivity² (\$ thousands)	1,472	1,594	1,729	-7.6%	-14.9%	1,568	1,462	1,142	1,148	7.3%	28.0%	-0.5%
Annual return³ (%)	8.4	12.3	10	-31.7%	-19.8%	10.4	11.5	7.9	7.2	-9.8%	45.6%	10.0%

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 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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	33	31	31	6.5%	6.5%	31	30	30	30	3.3%	0.0%	0.0%
Number of employees	7,988	7,852	7,565	1.7%	5.6%	7,852	7,091	6,473	6,305	10.7%	9.5%	2.7%
Revenue												
Commissions	294	306	395	-3.9%	-25.7%	1,310	1,007	764	793	30.1%	31.9%	-3.8%
<i>Mutual fund only commissions</i>	129	133	121	-3.3%	6.6%	514	424	424	417	21.2%	0.0%	1.7%
Investment banking	62	85	121	-27.8%	-49.0%	366	243	186	214	50.9%	30.4%	-13.2%
<i>New issues equity</i>	33	48	89	-31.9%	-62.9%	226	128	90	131	75.9%	42.6%	-31.0%
<i>New issues debt</i>	18	17	23	4.2%	-20.0%	92	86	61	53	6.8%	42.0%	14.5%
<i>Corporate advisory fees</i>	10	19	9	-46.0%	14.4%	48	28	35	31	71.6%	-20.5%	14.6%
Fixed income trading	16	3	32	485.4%	-50.1%	76	97	47	58	-21.6%	109.2%	-19.7%
Equity trading	2	2	16	17.6%	-86.6%	23	10	5	2	133.9%	76.6%	207.3%
Net interest	66	61	50	7.3%	32.0%	220	93	213	199	137.1%	-56.3%	6.9%
Fees	377	371	333	1.6%	13.2%	1,403	987	904	880	42.2%	9.2%	2.7%
Other	109	109	149	-0.4%	-27.2%	496	392	162	118	26.6%	142.1%	36.7%
Operating revenue	923	939	1,113	-1.7%	-17.0%	3,916	2,815	2,286	2,265	39.1%	23.1%	0.9%
Operating expenses¹	461	429	434	7.4%	6.2%	1,687	1,188	1,031	982	42.1%	15.2%	4.9%
Operating profit	121	157	317	-23.3%	-62.0%	858	651	404	435	31.9%	61.0%	-7.0%
Net profit (loss)	55	92	193	-40.7%	-71.7%	487	387	219	223	25.9%	76.9%	-1.8%
Shareholders' equity	2,495	2,449	2,347	1.9%	6.3%	2,449	1,948	1,527	1,088	25.7%	27.6%	40.4%
Regulatory capital	3,798	3,732	3,582	1.8%	6.0%	3,732	3,082	1,945	1,388	21.1%	58.4%	40.1%
Client cash holdings	13,166	12,585	11,102	4.6%	18.6%	12,585	9,290	5,728	5,335	35.5%	62.2%	7.4%
Productivity² (\$ thousands)	462	479	588	-3.4%	-21.4%	507	415	354	364	22.2%	17.3%	-2.8%
Annual return³ (%)	8.8	15.1	33	-41.8%	-73.3%	20.3	22.2	14.9	21.7	-8.5%	49.3%	-31.4%

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.



/// 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 22	Q4 21	Q1 21	Q1/Q4	Q1 22/21	2021	2020	2019	2018	21/20	20/19	19/18
Number of firms	61	61	62	0.0%	-1.6%	61	62	63	61	-1.6%	-1.6%	3.3%
Number of employees	8,092	7,960	7,554	1.7%	7.1%	7,960	8,276	8,103	7,519	-3.8%	2.1%	7.8%
Revenue												
Commissions	190	192	208	-1.1%	-8.9%	769	682	644	664	12.7%	5.9%	-3.0%
<i>Mutual fund only commissions</i>	78	80	72	-1.9%	9.0%	303	289	292	303	4.8%	-0.7%	-3.8%
Investment banking	31	39	53	-21.6%	-41.6%	164	94	83	92	74.2%	13.0%	-9.4%
<i>New issues equity</i>	24	31	43	-22.9%	-44.0%	119	78	67	73	53.4%	15.2%	-7.2%
<i>New issues debt</i>	2	2	3	-16.5%	-35.8%	10	6	5	5	75.4%	11.2%	7.5%
<i>Corporate advisory fees</i>	5	6	7	-16.8%	-28.9%	35	11	11	14	225.3%	0.3%	-26.5%
Fixed income trading	4	6	5	-29.4%	-16.3%	23	34	28	25	-31.9%	21.0%	9.2%
Equity trading	2	5	18	-70.4%	-90.9%	30	21	15	9	41.7%	41.3%	69.6%
Net interest	19	16	14	14.0%	31.8%	60	85	144	121	-29.3%	-40.5%	18.8%
Fees	271	286	231	-5.2%	17.3%	1,017	984	851	767	3.3%	15.6%	11.0%
Other	71	81	68	-11.4%	5.4%	286	241	192	217	19.0%	25.5%	-11.4%
Operating revenue	589	627	598	-6.1%	-1.5%	2,354	2,146	1,957	1,889	9.7%	9.6%	3.6%
Operating expenses¹	215	215	186	-0.3%	15.3%	776	826	806	791	-6.1%	2.5%	1.9%
Operating profit	65	89	103	-27.0%	-36.9%	347	271	211	200	28.1%	28.3%	5.9%
Net profit (loss)	25	38	46	-33.9%	-46.1%	139	90	55	79	54.3%	62.0%	-30.1%
Shareholders' equity	840	851	756	-1.3%	11.0%	851	952	798	742	-10.6%	19.4%	7.5%
Regulatory capital	987	999	899	-1.2%	9.8%	999	1,192	1,027	983	-16.1%	16.0%	4.5%
Client cash holdings	2,973	2,790	2,684	6.6%	10.8%	2,790	3,322	1,856	2,145	-16.0%	79.0%	-13.5%
Productivity² (\$ thousands)	291	315	317	-7.6%	-8.1%	303	262	249	256	15.6%	5.4%	-2.8%
Annual return³ (%)	11.9	17.7	25	-33.0%	-51.5%	17.3	10.2	7.1	10.9	69.5%	43.5%	-34.8%

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.





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