

2014

Q3

## Securities Industry Performance

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	179	179	192	0.0%	-6.8%	189	196	201	201	-3.6%	-2.5%	0.0%
<b>Number of employees</b>	40,282	40,064	39,405	0.5%	2.2%	39,357	39,555	40,427	39,917	-0.5%	-2.2%	1.3%
<b>Revenue</b>												
<b>Commissions</b>	1,364	1,410	1,323	-3.3%	3.0%	5,516	5,117	5,817	5,631	7.8%	-12.0%	3.3%
<i>Mutual fund only commissions</i>	631	620	606	1.8%	4.1%	2,435	2,175	2,156	1,950	12.0%	0.9%	10.6%
<b>Investment banking</b>	1,026	1,165	693	-11.9%	47.9%	3,191	3,565	3,977	4,029	-10.5%	-10.4%	-1.3%
<i>New issues equity</i>	573	664	335	-13.7%	71.0%	1,473	1,782	2,165	2,234	-17.3%	-17.7%	-3.1%
<i>New issues debt</i>	184	288	219	-36.2%	-15.9%	938	816	826	809	15.0%	-1.2%	2.1%
<i>Corporate advisory fees</i>	268	212	139	26.8%	92.5%	780	967	986	986	-19.3%	-1.9%	0.0%
<b>Fixed income trading</b>	416	439	454	-5.1%	-8.3%	1,791	1,176	1,064	1,173	52.3%	10.5%	-9.3%
<b>Equity trading</b>	-27	77	74	-134.6%	-136.1%	153	118	-1	267	29.5%	8703.7%	-100.5%
<b>Net interest</b>	237	215	133	10.4%	78.5%	536	1,131	1,376	1,054	-52.6%	-17.8%	30.5%
<b>Fees</b>	1,183	1,135	938	4.3%	26.2%	3,660	3,206	3,094	2,721	14.1%	3.6%	13.7%
<b>Other</b>	239	197	201	21.6%	19.2%	1,073	1,020	810	1,004	5.2%	25.9%	-19.4%
<b>Operating revenue</b>	4,439	4,637	3,816	-4.3%	16.3%	15,919	15,332	16,136	15,878	3.8%	-5.0%	1.6%
<b>Operating expenses<sup>1</sup></b>	1,852	1,878	1,804	-1.4%	2.6%	7,296	7,249	7,355	6,825	0.6%	-1.4%	7.8%
<b>Operating profit</b>	1,250	1,414	890	-11.6%	40.5%	3,986	3,806	4,273	4,789	4.7%	-10.9%	-10.8%
<b>Net profit (loss)</b>	581	785	477	-26.1%	21.7%	2,062	2,155	2,036	2,395	-4.3%	5.8%	-15.0%
<b>Shareholders' equity</b>	39,733	40,067	18,370	-0.8%	116.3%	34,474	17,087	15,269	16,988	101.8%	11.9%	-10.1%
<b>Regulatory capital</b>	56,817	61,755	35,118	-8.0%	61.8%	51,414	34,343	30,383	31,647	49.7%	13.0%	-4.0%
<b>Client cash holdings</b>	43,241	42,030	39,653	2.9%	9.0%	42,124	38,684	39,304	37,952	8.9%	-1.6%	3.6%
<b>Client debt margin outstanding</b>	19,420	18,048	15,829	7.6%	22.7%	16,444	14,432	13,458	13,731	13.9%	7.2%	-2.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	441	463	387	-4.8%	13.8%	404	388	399	398	4.4%	-2.9%	0.3%
<b>Annual return<sup>3</sup> (%)</b>	5.8	7.8	10.4	-2.0%	-4.5%	6.0	12.6	13.3	14.1	-6.6%	-0.7%	-0.8%

<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.

2014

Q3

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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	10	10	11	0.0%	-9.1%	10	11	11	11	-9.1%	0.0%	0.0%
<b>Number of employees</b>	25,712	25,581	25,122	0.5%	2.3%	24,989	25,146	25,595	24,955	-0.6%	-1.8%	2.6%
<b>Revenue</b>												
<b>Commissions</b>	917	947	930	-3.3%	-1.4%	3,862	3,597	3,921	3,767	7.4%	-8.3%	4.1%
<i>Mutual fund only commissions</i>	466	454	467	2.7%	-0.1%	1,854	1,711	1,654	1,471	8.3%	3.5%	12.4%
<b>Investment banking</b>	735	873	530	-15.8%	38.6%	2,369	2,596	2,726	2,566	-8.7%	-4.8%	6.2%
<i>New issues equity</i>	438	495	261	-11.5%	67.9%	1,079	1,325	1,390	1,311	-18.5%	-4.7%	6.0%
<i>New issues debt</i>	148	244	185	-39.5%	-20.1%	789	659	699	682	19.7%	-5.7%	2.5%
<i>Corporate advisory fees</i>	149	133	85	11.7%	76.4%	500	612	637	573	-18.3%	-4.0%	11.2%
<b>Fixed income trading</b>	330	340	332	-2.8%	-0.6%	1,383	1,031	800	960	34.1%	29.0%	-16.7%
<b>Equity trading</b>	-5	63	77	-108.5%	-107.0%	96	166	25	38	-42.4%	556.3%	-33.5%
<b>Net interest</b>	185	160	116	15.4%	59.2%	489	942	1,165	906	-48.0%	-19.2%	28.6%
<b>Fees</b>	933	885	723	5.4%	28.9%	2,785	2,400	2,189	1,994	16.1%	9.6%	9.8%
<b>Other</b>	138	126	124	9.2%	11.2%	771	618	456	415	24.9%	35.4%	9.9%
<b>Operating revenue</b>	3,231	3,394	2,833	-4.8%	14.1%	11,755	11,350	11,283	10,645	3.6%	0.6%	6.0%
<b>Operating expenses<sup>1</sup></b>	1,257	1,283	1,228	-2.0%	2.4%	4,888	4,817	4,818	4,497	1.5%	0.0%	7.1%
<b>Operating profit</b>	959	1,102	747	-13.0%	28.4%	3,308	3,219	3,212	3,127	2.8%	0.2%	2.7%
<b>Net profit (loss)</b>	500	645	469	-22.4%	6.6%	2,007	1,978	1,801	1,610	1.4%	9.8%	11.9%
<b>Shareholders' equity</b>	34,573	34,816	13,547	-0.7%	155.2%	29,479	11,902	10,475	11,585	147.7%	13.6%	-9.6%
<b>Regulatory capital</b>	48,362	48,237	26,846	0.3%	80.1%	42,940	24,989	22,155	22,882	71.8%	12.8%	-3.2%
<b>Client cash holdings</b>	36,816	35,676	33,458	3.2%	10.0%	35,760	33,018	33,088	31,677	8.3%	-0.2%	4.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	503	531	451	-5.3%	11.4%	470	451	441	427	4.2%	2.4%	3.3%
<b>Annual return<sup>3</sup> (%)</b>	<b>5.8</b>	<b>7.4</b>	<b>13.9</b>	<b>-1.6%</b>	<b>-8.1%</b>	<b>6.8</b>	<b>16.6</b>	<b>17.2</b>	<b>13.9</b>	<b>-9.8%</b>	<b>-0.6%</b>	<b>3.3%</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.



## /// 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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	73	73	81	0.0%	-9.9%	78	79	78	74	-1.3%	1.3%	5.4%
<b>Number of employees</b>	3,016	2,973	2,920	1.4%	3.3%	2,912	3,115	3,108	2,793	-6.5%	0.2%	11.3%
<b>Revenue</b>												
<b>Commissions</b>	135	146	127	-7.5%	6.7%	534	558	693	655	-4.4%	-19.4%	5.7%
<b>Investment banking</b>	233	233	127	0.1%	83.9%	642	756	912	1,082	-15.1%	-17.1%	-15.7%
<i>New issues equity</i>	96	133	54	-27.7%	78.7%	295	315	523	634	-6.4%	-39.8%	-17.5%
<i>New issues debt</i>	23	26	21	-12.5%	7.9%	91	103	60	58	-11.5%	71.6%	3.7%
<i>Corporate advisory fees</i>	114	74	52	54.6%	119.9%	256	338	329	390	-24.3%	2.6%	-15.6%
<b>Fixed income trading</b>	72	75	102	-4.4%	-29.7%	331	93	179	122	256.4%	-48.1%	46.7%
<b>Equity trading</b>	-20	11	-8	-282.8%	-140.4%	50	-61	-44	145	182.9%	-38.8%	-130.1%
<b>Net interest</b>	-4	-17	-13	75.3%	67.3%	-74	63	49	35	-217.8%	29.5%	39.0%
<b>Fees</b>	51	60	47	-15.1%	9.1%	200	190	174	104	4.9%	9.4%	67.4%
<b>Other</b>	59	35	41	67.1%	43.8%	129	263	173	453	-51.0%	52.2%	-61.8%
<b>Operating revenue</b>	526	543	422	-3.1%	24.6%	1,812	1,863	2,136	2,596	-2.8%	-12.8%	-17.7%
<b>Operating expenses<sup>1</sup></b>	269	259	258	3.9%	4.3%	1,075	1,133	1,056	899	-5.1%	7.3%	17.4%
<b>Operating profit</b>	204	220	122	-6.9%	68.0%	541	605	839	1,440	-10.6%	-27.8%	-41.7%
<b>Net profit (loss)</b>	39	93	17	-58.1%	122.6%	79	276	213	752	-71.3%	29.6%	-71.7%
<b>Shareholders' equity</b>	4,162	4,212	3,862	-1.2%	7.8%	3,976	3,982	3,632	4,108	-0.2%	9.6%	-11.6%
<b>Regulatory capital</b>	6,957	6,998	6,869	-0.6%	1.3%	6,983	7,735	6,617	7,068	-9.7%	16.9%	-6.4%
<b>Client cash holdings</b>	2,246	2,353	1,946	-4.6%	15.4%	2,466	1,756	1,296	1,306	40.4%	35.5%	-0.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	697	730	578	-4.5%	20.7%	622	598	687	929	4.0%	-13.0%	-26.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>3.7</b>	<b>8.8</b>	<b>1.8</b>	<b>-5.1%</b>	<b>1.9%</b>	<b>2.0</b>	<b>6.9</b>	<b>5.9</b>	<b>18.3</b>	<b>-4.9%</b>	<b>1.0%</b>	<b>-12.4%</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.



## 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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	96	96	100	0.0%	-4.0%	101	106	112	116	-4.7%	-5.4%	-3.4%
<b>Number of employees</b>	11,554	11,510	11,363	0.4%	1.7%	11,456	11,294	11,724	12,169	1.4%	-3.7%	-3.7%
<b>Revenue</b>												
<b>Commissions</b>	312	316	267	-1.3%	16.8%	1,120	961	1,203	1,208	16.6%	-20.1%	-0.4%
<i>Mutual fund only commissions</i>	161	162	137	-0.7%	17.6%	571	471	506	478	21.4%	-6.9%	5.8%
<b>Investment banking</b>	58	59	36	-2.2%	59.2%	180	212	338	381	-15.2%	-37.2%	-11.2%
<i>New issues equity</i>	39	36	21	8.2%	89.2%	99	142	253	289	-30.4%	-43.8%	-12.6%
<i>New issues debt</i>	14	19	13	-27.0%	6.9%	58	53	67	69	8.1%	-20.0%	-3.4%
<i>Corporate advisory fees</i>	5	5	3	17.3%	74.7%	24	17	19	23	39.2%	-10.6%	-16.9%
<b>Fixed income trading</b>	14	24	19	-40.4%	-27.1%	78	52	86	91	50.5%	-39.9%	-5.8%
<b>Equity trading</b>	-2	4	5	-147.8%	-135.5%	7	13	17	84	-46.4%	-25.0%	-79.8%
<b>Net interest</b>	57	72	30	-21.0%	90.0%	121	126	162	113	-4.1%	-22.0%	43.1%
<b>Fees</b>	200	190	168	5.1%	19.1%	675	616	731	623	9.5%	-15.7%	17.3%
<b>Other</b>	43	35	36	20.7%	19.2%	172	139	180	137	24.2%	-23.0%	31.7%
<b>Operating revenue</b>	682	701	562	-2.7%	21.4%	2,353	2,119	2,717	2,637	11.0%	-22.0%	3.0%
<b>Operating expenses<sup>1</sup></b>	326	337	319	-3.2%	2.2%	1,332	1,300	1,482	1,428	2.5%	-12.3%	3.8%
<b>Operating profit</b>	87	93	21	-6.2%	308.8%	137	-18	221	222	849.5%	-108.2%	-0.2%
<b>Net profit (loss)</b>	41	48	-10	-13.1%	525.3%	-24	-99	22	33	75.5%	-559.6%	-34.7%
<b>Shareholders' equity</b>	997	1,040	962	-4.1%	3.7%	1,019	1,202	1,162	1,295	-15.3%	3.5%	-10.3%
<b>Regulatory capital</b>	1,498	6,520	1,403	-77.0%	6.8%	1,491	1,619	1,610	1,697	-7.9%	0.5%	-5.1%
<b>Client cash holdings</b>	4,180	4,001	4,249	4.5%	-1.6%	3,898	3,910	4,920	4,820	-0.3%	-20.5%	2.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	236	244	198	-3.0%	19.4%	205	188	232	217	9.5%	-19.0%	6.9%
<b>Annual return<sup>3</sup> (%)</b>	16.6	18.3	-4.0	-1.7%	20.6%	-2.4	-8.2	1.9	2.5	5.9%	-10.1%	-0.6%

<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.



## 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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	49	49	58	0.0%	-15.5%	55	56	57	54	-1.8%	-1.8%	5.6%
<b>Number of employees</b>	2,031	1,993	1,953	1.9%	4.0%	1,946	2,122	2,279	2,013	-8.3%	-6.9%	13.2%
<b>Revenue</b>												
<b>Commissions</b>	95	105	83	-9.9%	14.0%	351	362	470	448	-3.0%	-22.8%	4.8%
<b>Investment banking</b>	121	156	87	-22.7%	39.4%	396	478	666	781	-17.2%	-28.3%	-14.7%
<i>New issues equity</i>	76	115	49	-34.6%	55.1%	233	265	481	574	-12.0%	-44.9%	-16.1%
<i>New issues debt</i>	5	10	6	-47.4%	-15.8%	28	41	25	17	-32.0%	62.8%	49.6%
<i>Corporate advisory fees</i>	40	31	32	28.9%	25.8%	134	171	159	190	-21.7%	7.5%	-16.2%
<b>Fixed income trading</b>	5	5	24	-17.3%	-81.2%	40	34	13	17	19.4%	152.3%	-21.8%
<b>Equity trading</b>	-18	2	-24	-1086.7%	25.4%	-97	-67	-44	101	-45.1%	-52.2%	-143.3%
<b>Net interest</b>	5	4	3	39.6%	78.0%	12	24	28	20	-48.8%	-14.9%	40.0%
<b>Fees</b>	25	29	25	-12.9%	0.3%	125	98	101	93	27.8%	-3.6%	9.0%
<b>Other</b>	16	12	14	29.8%	10.1%	72	184	54	341	-60.8%	243.6%	-84.3%
<b>Operating revenue</b>	248	313	212	-20.9%	17.2%	900	1,113	1,288	1,801	-19.1%	-13.6%	-28.5%
<b>Operating expenses<sup>1</sup></b>	132	136	138	-3.2%	-4.5%	561	601	630	554	-6.7%	-4.6%	13.7%
<b>Operating profit</b>	72	121	42	-40.3%	73.8%	181	321	444	1,008	-43.6%	-27.7%	-56.0%
<b>Net profit (loss)</b>	-29	51	-13	-156.0%	-124.5%	-13	113	73	536	-111.2%	54.9%	-86.4%
<b>Shareholders' equity</b>	1,311	1,375	1,171	-4.6%	12.0%	1,196	1,270	1,171	1,737	-5.8%	8.5%	-32.6%
<b>Regulatory capital</b>	1,895	1,950	1,771	-2.8%	7.0%	1,793	2,597	1,749	2,325	-31.0%	48.5%	-24.8%
<b>Client cash holdings</b>	1,363	1,458	1,016	-6.5%	34.1%	1,464	894	967	618	63.8%	-7.5%	56.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	488	629	433	-22.4%	12.7%	462	524	565	895	-11.8%	-7.2%	-36.8%
<b>Annual return<sup>3</sup> (%)</b>	-8.8	14.9	-4.4	-23.7%	-4.4%	-1.1	8.9	6.2	30.9	-9.9%	2.7%	-24.7%

<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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	24	24	23	0.0%	4.3%	23	23	21	20	0.0%	9.5%	5.0%
<b>Number of employees</b>	985	980	967	0.5%	1.9%	966	993	829	780	-2.7%	19.8%	6.3%
<b>Revenue</b>												
<b>Commissions</b>	41	41	44	-1.5%	-7.1%	182	196	223	208	-6.8%	-12.3%	7.2%
<b>Investment banking</b>	112	76	40	46.6%	180.6%	247	278	246	301	-11.4%	12.9%	-18.1%
<i>New issues equity</i>	21	18	5	17.3%	300.6%	62	50	42	60	23.5%	20.1%	-30.7%
<i>New issues debt</i>	18	16	15	8.0%	17.4%	63	62	35	41	2.2%	78.0%	-15.3%
<i>Corporate advisory fees</i>	74	42	20	73.6%	272.6%	122	167	170	200	-26.9%	-2.1%	-14.9%
<b>Fixed income trading</b>	67	70	78	-3.4%	-13.9%	291	59	166	106	390.3%	-64.2%	56.3%
<b>Equity trading</b>	-1	9	16	-114.9%	-108.1%	147	6	0	44	2327.1%	4313.9%	-99.7%
<b>Net interest</b>	-9	-21	-16	55.0%	40.7%	-86	39	21	15	-320.4%	89.8%	37.7%
<b>Fees</b>	26	31	21	-17.1%	19.6%	75	93	73	11	-19.2%	27.6%	561.0%
<b>Other</b>	43	23	27	86.6%	61.8%	57	79	119	111	-28.2%	-33.8%	7.5%
<b>Operating revenue</b>	278	229	210	21.2%	32.1%	912	750	848	796	21.6%	-11.5%	6.5%
<b>Operating expenses<sup>1</sup></b>	137	122	119	11.7%	14.6%	514	532	426	345	-3.4%	25.0%	23.3%
<b>Operating profit</b>	132	99	80	34.1%	65.0%	360	284	395	432	26.5%	-28.0%	-8.6%
<b>Net profit (loss)</b>	68	41	30	63.1%	123.4%	92	163	140	215	-43.7%	16.4%	-34.9%
<b>Shareholders' equity</b>	2,851	2,837	2,691	0.5%	5.9%	2,780	2,712	2,462	2,371	2.5%	10.2%	3.8%
<b>Regulatory capital</b>	5,062	5,048	5,097	0.3%	-0.7%	5,190	5,138	4,868	4,742	1.0%	5.5%	2.7%
<b>Client cash holdings</b>	883	895	930	-1.3%	-5.1%	1,002	863	330	688	16.2%	161.7%	-52.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,128	935	870	20.6%	29.7%	944	755	1,023	1,021	25.0%	-26.1%	0.2%
<b>Annual return<sup>3</sup> (%)</b>	9.5	5.8	4.5	3.6%	5.0%	3.3	6.0	5.7	9.1	-2.7%	0.3%	-3.4%

<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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	29	29	31	0.0%	-6.5%	32	33	34	35	-3.0%	-2.9%	-2.9%
<b>Number of employees</b>	5,555	5,585	5,420	-0.5%	2.5%	5,449	5,547	6,114	6,231	-1.8%	-9.3%	-1.9%
<b>Revenue</b>												
<b>Commissions</b>	161	160	141	0.8%	14.5%	582	503	662	675	15.8%	-24.1%	-1.9%
<i>Mutual fund only commissions</i>	100	99	83	1.0%	19.8%	343	284	302	285	20.8%	-6.0%	6.0%
<b>Investment banking</b>	46	43	23	7.4%	100.1%	122	142	233	271	-14.1%	-39.0%	-14.1%
<i>New issues equity</i>	28	22	10	26.8%	194.8%	51	88	163	195	-41.3%	-46.2%	-16.4%
<i>New issues debt</i>	13	17	12	-22.7%	14.1%	53	45	57	61	17.6%	-21.0%	-6.2%
<i>Corporate advisory fees</i>	5	4	2	28.1%	143.4%	17	9	12	16	91.0%	-26.6%	-22.5%
<b>Fixed income trading</b>	12	16	14	-28.6%	-14.7%	68	29	57	71	134.1%	-48.8%	-20.0%
<b>Equity trading</b>	-1	0	1	-992.2%	-224.5%	-2	3	-5	40	-180.2%	163.9%	-111.6%
<b>Net interest</b>	38	54	14	-30.0%	173.2%	56	64	93	62	-13.4%	-30.7%	49.7%
<b>Fees</b>	113	108	93	4.7%	21.9%	365	340	354	321	7.3%	-4.0%	10.4%
<b>Other</b>	20	19	21	4.2%	-2.3%	83	64	96	71	28.4%	-33.2%	35.5%
<b>Operating revenue</b>	389	400	305	-2.8%	27.5%	1,273	1,146	1,491	1,511	11.1%	-23.1%	-1.3%
<b>Operating expenses<sup>1</sup></b>	183	186	176	-1.7%	3.8%	738	719	847	819	2.6%	-15.1%	3.4%
<b>Operating profit</b>	54	67	5	-20.0%	957.0%	33	-15	51	117	317.3%	-129.7%	-56.2%
<b>Net profit (loss)</b>	31	42	-8	-26.7%	473.5%	-37	-51	-7	34	27.4%	-635.0%	-120.2%
<b>Shareholders' equity</b>	644	692	682	-6.9%	-5.6%	658	643	798	900	2.2%	-19.4%	-11.3%
<b>Regulatory capital</b>	856	5,887	883	-85.5%	-3.0%	863	838	1,051	1,115	3.0%	-20.3%	-5.8%
<b>Client cash holdings</b>	3,002	2,841	2,897	5.7%	3.6%	2,816	2,783	3,791	3,890	1.2%	-26.6%	-2.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	280	287	225	-2.3%	24.4%	234	207	244	242	13.1%	-15.3%	0.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>19.0</b>	<b>24.1</b>	<b>-4.8</b>	<b>-5.1%</b>	<b>23.8%</b>	<b>-5.6</b>	<b>-7.9</b>	<b>-0.9</b>	<b>3.8</b>	<b>2.3%</b>	<b>-7.0%</b>	<b>-4.7%</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.



## /// 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		
	Q3 14	Q2 14	Q3 13	Q3/Q2	Q3 14/13	2013	2012	2011	2010	13/12	12/11	11/10
<b>Number of firms</b>	67	67	69	0.0%	-2.9%	69	73	78	81	-5.5%	-6.4%	-3.7%
<b>Number of employees</b>	5,999	5,925	5,943	1.2%	0.9%	6,007	5,747	5,610	5,938	4.5%	2.4%	-5.5%
<b>Revenue</b>												
<b>Commissions</b>	151	156	126	-3.5%	19.3%	538	458	540	533	17.4%	-15.2%	1.4%
<i>Mutual fund only commissions</i>	61	63	54	-3.3%	14.0%	228	187	204	192	22.2%	-8.2%	6.1%
<b>Investment banking</b>	12	16	13	-27.2%	-11.1%	58	70	106	110	-17.3%	-33.4%	-4.0%
<i>New issues equity</i>	11	14	11	-21.5%	-1.3%	47	54	89	94	-12.9%	-39.4%	-4.8%
<i>New issues debt</i>	0	2	1	-70.5%	-59.8%	5	8	9	9	-44.4%	-13.6%	4.8%
<i>Corporate advisory fees</i>	0	1	1	-37.5%	-55.8%	6	8	7	7	-19.9%	18.9%	-4.1%
<b>Fixed income trading</b>	3	8	6	-65.6%	-55.6%	10	22	29	20	-57.7%	-22.4%	44.8%
<b>Equity trading</b>	-1	4	4	-129.6%	-124.2%	9	10	22	43	-5.8%	-54.8%	-49.7%
<b>Net interest</b>	20	19	16	4.9%	19.8%	65	62	69	51	5.6%	-10.4%	35.0%
<b>Fees</b>	87	82	75	5.7%	15.8%	309	276	376	302	12.1%	-26.7%	24.6%
<b>Other</b>	22	16	15	40.9%	48.9%	90	75	84	66	20.6%	-11.4%	27.7%
<b>Operating revenue</b>	293	301	257	-2.5%	14.3%	1,080	973	1,226	1,125	10.9%	-20.6%	9.0%
<b>Operating expenses<sup>1</sup></b>	143	151	143	-5.0%	0.3%	594	581	635	609	2.4%	-8.6%	4.3%
<b>Operating profit</b>	33	25	16	30.5%	104.8%	104	-3	170	105	3540.3%	-101.8%	62.1%
<b>Net profit (loss)</b>	11	6	-2	82.4%	799.1%	12	-48	28	-1	125.8%	-270.3%	2942.9%
<b>Shareholders' equity</b>	353	348	279	1.6%	26.5%	361	559	364	395	-35.4%	53.7%	-7.9%
<b>Regulatory capital</b>	642	633	520	1.4%	23.4%	628	782	560	582	-19.7%	39.7%	-3.8%
<b>Client cash holdings</b>	1,177	1,160	1,352	1.5%	-12.9%	1,083	1,127	1,130	930	-3.9%	-0.3%	21.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	196	203	173	-3.7%	13.2%	180	169	219	189	6.1%	-22.5%	15.3%
<b>Annual return<sup>3</sup> (%)</b>	<b>12.3</b>	<b>6.8</b>	<b>-2.2</b>	<b>5.4%</b>	<b>14.5%</b>	<b>3.5</b>	<b>-8.7</b>	<b>7.8</b>	<b>-0.3</b>	<b>12.1%</b>	<b>-16.5%</b>	<b>8.1%</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.

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## Comments please!

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