

## Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter						Annual Year-over-Year						
	Quarters			% Change			Years				% Change		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	163	163	165	0.0%	-1.2%		166	163	168	175	1.8%	-3.0%	-4.0%
Number of employees	41,877	42,002	40,636	-0.3%	3.1%		40,865	40,130	39,936	39,918	1.8%	0.5%	0.0%
<b>Revenue</b>													
Commissions	1,377	1,412	1,291	-2.5%	6.6%	2.2%	5,697	5,715	5,838	5,800	-0.3%	-2.1%	0.7%
Mutual fund only commissions	600	602	609	-0.4%	-1.5%	-3.7%	2,541	2,567	2,840	2,576	-1.0%	-9.6%	10.2%
Investment banking	866	1,079	737	-19.8%	17.5%	2.3%	3,610	3,744	3,246	3,793	-3.6%	15.3%	-14.4%
New issues equity	312	457	280	-31.6%	11.6%	-8.1%	1,681	1,994	1,578	2,057	-15.7%	26.4%	-23.3%
New issues debt	212	292	224	-27.5%	-5.4%	0.0%	928	783	814	801	18.5%	-3.8%	1.6%
Corporate advisory fees	341	329	233	3.6%	46.5%	20.7%	1,002	967	855	934	3.6%	13.2%	-8.5%
Fixed income trading	430	534	351	-19.5%	22.6%	117.9%	1,021	1,439	1,466	1,644	-29.0%	-1.8%	-10.9%
Equity trading	-156	-238	-573	34.2%	72.7%	330.9%	-331	129	8	243	-356.0%	1547.0%	-96.8%
Net interest	542	535	395	1.3%	37.1%	48.5%	1,500	1,070	864	839	40.2%	23.9%	3.0%
Fees	2,082	2,026	1,784	2.8%	16.7%	15.7%	7,240	5,998	5,343	4,614	20.7%	12.3%	15.8%
Other	359	313	237	14.4%	51.3%	54.7%	1,110	1,356	980	983	-18.2%	38.4%	-0.3%
Operating revenue <sup>4</sup>	5,757	5,839	4,913	-1.4%	17.2%	12.3%	21,156	20,275	17,754	17,915	4.4%	14.2%	-0.9%
Operating expenses <sup>1</sup>	2,265	2,270	2,082	-0.2%	8.8%	5.8%	8,588	8,405	8,086	7,739	2.2%	4.0%	4.5%
Operating profit <sup>4</sup>	1,899	1,986	1,323	-4.4%	43.5%	27.5%	6,479	6,335	4,228	4,866	2.3%	49.8%	-13.1%
Net profit (loss)	1,121	1,131	707	-0.8%	58.6%	33.9%	3,710	3,504	2,063	2,382	5.9%	69.9%	-13.4%
Shareholders' equity	27,943	27,077	24,802	3.2%	12.7%	12.7%	25,514	23,117	28,373	45,367	10.4%	-18.5%	-37.5%
Regulatory capital	39,562	38,654	38,078	2.3%	3.9%	3.9%	37,281	39,009	44,951	62,363	-4.4%	-13.2%	-27.9%
Client cash holdings	57,470	57,921	56,555	-0.8%	1.6%	1.6%	62,026	59,944	50,677	45,291	3.5%	18.3%	11.9%
Client debt margin outstanding	30,519	29,455	25,386	3.6%	20.2%	20.2%	26,267	23,740	21,173	18,913	10.6%	12.1%	12.0%
Productivity <sup>2</sup> (\$ thousands)	550	556	484	-1.1%	13.7%		518	505	445	449	2.5%	13.7%	-0.9%
Annual return <sup>3</sup> (%)	16.1	16.7	11.4	-3.9%	40.8%		15	15	7.3	5.2	-4.1%	108.5%	2.0%

<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> 2017 includes non-recurring gains from OTC Derivatives Trading.

## 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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	10	10	10	0.0%	0.0%		10	10	10	10	0.0%	0.0%	0.0%
Number of employees	25,914	26,118	25,226	-0.8%	2.7%		25,391	25,886	25,590	25,430	-1.9%	1.2%	0.6%
<b>Revenue</b>													
Commissions	915	925	863	-1.1%	6.0%	0.1%	3,810	3,871	4,019	3,920	-1.6%	-3.7%	2.5%
Mutual fund only commissions	418	420	443	-0.4%	-5.7%	-9.1%	1,858	1,928	2,145	1,916	-3.6%	-10.1%	12.0%
Investment banking	595	804	550	-26.0%	8.2%	0.4%	2,606	2,722	2,291	2,749	-4.3%	18.8%	-16.7%
New issues equity	211	327	209	-35.5%	0.9%	-15.1%	1,202	1,448	1,158	1,540	-17.0%	25.0%	-24.8%
New issues debt	168	231	185	-27.3%	-9.2%	-0.6%	760	634	652	659	19.9%	-2.8%	-1.0%
Corporate advisory fees	216	246	155	-12.2%	39.5%	29.9%	644	640	481	550	0.6%	33.1%	-12.6%
Fixed income trading	369	472	305	-21.8%	21.1%	216.0%	732	1,162	1,168	1,243	-37.0%	-0.6%	-6.0%
Equity trading	-109	-441	-696	75.2%	84.3%	209.9%	-676	-183	-69	83	-269.7%	-164.5%	-183.1%
Net interest	458	451	348	1.6%	31.7%	43.3%	1,311	954	746	686	37.4%	27.9%	8.7%
Fees	1,621	1,589	1,401	2.0%	15.7%	14.9%	5,638	4,691	4,226	3,590	20.2%	11.0%	17.7%
Other	227	182	116	24.4%	95.4%	65.0%	690	967	565	601	-28.7%	71.1%	-5.9%
Operating revenue <sup>4</sup>	4,250	4,349	3,674	-2.3%	15.7%	11.4%	15,663	15,188	13,041	12,873	3.1%	16.5%	1.3%
Operating expenses <sup>1</sup>	1,563	1,594	1,447	-2.0%	8.0%	6.5%	5,920	5,808	5,561	5,290	1.9%	4.4%	5.1%
Operating profit <sup>4</sup>	1,559	1,654	1,142	-5.7%	36.5%	25.9%	5,322	5,241	3,327	3,572	1.6%	57.6%	-6.9%
Net profit (loss)	988	995	660	-0.7%	49.7%	29.5%	3,302	3,099	1,752	2,014	6.6%	76.9%	-13.0%
Shareholders' equity	22,531	21,645	19,390	4.1%	16.2%	16.2%	19,987	17,973	23,420	40,082	11.2%	-23.3%	-41.6%
Regulatory capital	31,070	30,145	29,663	3.1%	4.7%	4.7%	28,733	30,896	37,167	53,841	-7.0%	-16.9%	-31.0%
Client cash holdings	48,536	48,836	47,792	-0.6%	1.6%	1.6%	52,117	51,281	43,294	38,448	1.6%	18.5%	12.6%
Productivity <sup>2</sup> (\$ thousands)	656	666	583	-1.5%	12.6%		617	587	510	506	5.1%	15.1%	0.7%
Annual return <sup>3</sup> (%)	17.5	18.4	13.6	-4.6%	28.8%		17	17	7.5	5.0	-4.2%	130.5%	2.5%

<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.

<sup>4</sup> 2017 includes non-recurring gains from OTC Derivatives Trading.



2018

Q3

Securities Industry Performance

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## 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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	62	62	65	0.0%	-4.6%		65	66	68	71	-1.5%	-2.9%	-4.2%
Number of employees	2,299	2,336	2,355	-1.6%	-2.4%		2,333	2,384	2,701	2,951	-2.1%	-11.7%	-8.5%
<b>Revenue</b>													
Commissions	106	131	120	-19.0%	-11.7%	-10.5%	542	598	579	617	-9.3%	3.3%	-6.1%
Investment banking	209	185	128	13.0%	63.4%	4.7%	720	804	755	830	-10.4%	6.5%	-9.0%
<i>New issues equity</i>	64	76	38	-15.5%	68.3%	0.4%	300	408	315	387	-26.6%	29.5%	-18.5%
<i>New issues debt</i>	29	39	21	-24.3%	40.4%	8.2%	105	88	99	85	18.9%	-11.2%	16.1%
<i>Corporate advisory fees</i>	116	71	69	64.1%	67.8%	7.4%	316	307	341	358	2.9%	-9.9%	-4.8%
Fixed income trading	37	37	25	-0.8%	48.3%	-20.4%	174	159	237	328	9.7%	-33.0%	-27.6%
Equity trading	-51	196	118	-125.7%	-142.8%	-22.3%	310	288	69	151	7.6%	317.2%	-54.4%
Net interest	3	4	-4	-11.4%	182.4%	271.9%	-12	-20	-19	-67	39.7%	-3.3%	71.2%
Fees	30	41	36	-28.4%	-17.8%	-29.9%	229	260	216	242	-11.9%	20.2%	-10.6%
Other	61	57	65	7.1%	-5.9%	44.1%	179	176	222	203	1.8%	-20.7%	9.2%
Operating revenue	481	464	392	3.7%	22.7%	1.1%	1,897	2,265	2,059	2,303	-16.2%	10.0%	-10.6%
Operating expenses <sup>1</sup>	260	245	245	6.3%	6.2%	-7.7%	1,068	1,135	1,103	1,100	-5.9%	2.9%	0.2%
Operating profit	185	179	115	3.8%	61.0%	17.1%	656	957	775	965	-31.5%	23.5%	-19.7%
Net profit (loss)	61	58	3	5.5%	nm	83.1%	170	286	208	235	-40.5%	37.5%	-11.7%
Shareholders' equity	3,644	3,696	3,780	-1.4%	-3.6%	-3.6%	3,861	3,825	3,779	4,261	1.0%	1.2%	-11.3%
Regulatory capital	6,205	6,265	6,309	-1.0%	-1.6%	-1.6%	6,378	6,310	6,160	6,997	1.1%	2.4%	-12.0%
Client cash holdings	2,019	2,276	2,397	-11.3%	-15.8%	-15.8%	2,528	2,512	2,483	2,453	0.7%	1.2%	1.2%
Productivity <sup>2</sup> (\$ thousands)	837	794	666	5.4%	25.7%		813	950	762	780	-14.4%	24.6%	-2.3%
Annual return <sup>3</sup> (%)	6.7	6.2	0.3	7.1%	nm		4	7	5.5	5.5	-37.0%	27.2%	0.0%

<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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	91	91	90	0.0%	1.1%		91	87	90	94	4.6%	-3.3%	-4.3%
Number of employees	13,664	13,548	13,055	0.9%	4.7%		13,141	11,860	11,645	11,537	10.8%	1.9%	0.9%
<b>Revenue</b>													
Commissions	356	356	309	-0.1%	15.2%	13.6%	1,344	1,246	1,240	1,263	7.9%	0.4%	-1.8%
<i>Mutual fund only commissions</i>	180	181	165	-0.6%	9.3%	11.6%	677	632	681	644	7.1%	-7.2%	5.7%
Investment banking	61	89	58	-31.3%	5.5%	13.6%	285	218	200	213	30.5%	8.8%	-6.1%
<i>New issues equity</i>	37	54	33	-30.9%	13.6%	27.3%	179	138	104	130	29.9%	32.1%	-19.8%
<i>New issues debt</i>	14	22	17	-35.7%	-15.2%	-5.5%	63	60	63	57	4.8%	-4.1%	10.0%
<i>Corporate advisory fees</i>	9	12	9	-25.5%	3.3%	-11.2%	42	20	33	26	112.1%	-40.0%	27.6%
Fixed income trading	24	24	21	-2.4%	13.7%	-16.1%	115	118	60	74	-2.3%	97.3%	-18.7%
Equity trading	4	7	5	-45.7%	-26.9%	-10.8%	36	24	8	8	48.9%	200.3%	-1.0%
Net interest	80	80	51	0.0%	57.0%	69.1%	201	136	137	220	48.1%	-1.0%	-37.6%
Fees	431	395	347	9.1%	24.3%	27.4%	1,374	1,047	901	783	31.2%	16.2%	15.1%
Other	71	74	56	-4.5%	26.2%	40.0%	241	213	193	178	13.0%	10.4%	8.1%
Operating revenue	1,027	1,020	819	0.6%	25.4%	23.0%	3,490	3,002	2,740	2,740	16.2%	9.6%	0.0%
Operating expenses <sup>1</sup>	442	431	389	2.4%	13.6%	12.8%	1,599	1,462	1,422	1,348	9.4%	2.8%	5.4%
Operating profit	155	148	72	4.8%	114.7%	57.3%	395	319	212	329	23.9%	50.6%	-35.6%
Net profit (loss)	73	78	45	-7.0%	61.3%	62.4%	237	119	103	132	99.2%	15.6%	-22.1%
<b>Shareholders' equity</b>													
Regulatory capital	1,768	1,736	1,633	1.9%	8.3%	8.3%	1,666	1,319	1,174	1,025	26.3%	12.4%	14.6%
Client cash holdings	2,286	2,244	2,106	1.9%	8.6%	8.6%	2,170	1,802	1,623	1,526	20.4%	11.0%	6.4%
	6,915	6,809	6,367	1.6%	8.6%	8.6%	7,380	6,151	4,900	4,389	20.0%	25.5%	11.6%
Productivity <sup>2</sup> (\$ thousands)	301	301	251	-0.2%	19.8%		266	253	235	237	5.0%	7.5%	-0.9%
Annual return <sup>3</sup> (%)	16.4	18.0	11.0	-8.7%	49.0%		14	9	8.8	12.9	58.1%	2.6%	-4.1%

<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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	36	36	37	0.0%	-2.7%		37	41	45	47	-9.8%	-8.9%	-4.3%
Number of employees	1,318	1,359	1,379	-3.0%	-4.4%		1,360	1,481	1,751	1,981	-8.2%	-15.4%	-11.6%
<b>Revenue</b>													
Commissions	68	85	73	-19.5%	-6.6%	-7.7%	337	384	372	434	-12.3%	3.3%	-14.3%
Investment banking	100	88	52	13.4%	92.9%	52.8%	308	412	376	490	-25.2%	9.5%	-23.2%
<i>New issues equity</i>	47	59	26	-19.6%	81.0%	33.9%	194	245	201	324	-20.8%	22.0%	-38.0%
<i>New issues debt</i>	7	9	5	-27.9%	35.3%	23.9%	24	24	23	26	0.9%	2.7%	-11.4%
<i>Corporate advisory fees</i>	46	21	22	126.3%	111.2%	92.4%	90	143	152	140	-37.2%	-6.0%	8.8%
Fixed income trading	4	3	0	37.9%		3.5%	13	15	-7	28	-14.9%	321.0%	-124.4%
Equity trading	10	-3	-2	nm	nm	148.1%	14	27	-17	-26	-48.3%	258.3%	35.0%
Net interest	7	8	1	-8.8%	nm		7	3	17	15	117.7%	-82.0%	13.4%
Fees	8	10	10	-12.1%	-15.6%	-71.2%	106	154	120	137	-31.3%	28.7%	-12.8%
Other	11	10	12	6.7%	-12.4%	12.8%	45	69	68	62	-34.3%	0.9%	10.4%
Operating revenue	209	201	145	4.0%	43.8%	11.4%	830	1,064	929	1,139	-22.0%	14.5%	-18.5%
Operating expenses <sup>1</sup>	111	110	106	1.5%	5.1%	-3.8%	455	560	558	573	-18.8%	0.3%	-2.6%
Operating profit	71	60	16	17.6%	nm	58.4%	239	365	223	365	-34.7%	63.7%	-38.8%
Net profit (loss)	8	7	-40	21.2%	120.9%	241.8%	0	99	-20	52	-99.5%	595.3%	-138.5%
Shareholders' equity	751	749	682	0.3%	10.1%	10.1%	713	822	913	1,377	-13.2%	-9.9%	-33.7%
Regulatory capital	1,038	1,037	963	0.1%	7.8%	7.8%	991	1,078	1,162	1,963	-8.1%	-7.3%	-40.8%
Client cash holdings	951	1,103	1,161	-13.7%	-18.1%	-18.1%	1,318	1,269	1,428	1,467	3.8%	-11.1%	-2.7%
Productivity <sup>2</sup> (\$ thousands)	633	590	421	7.2%	50.5%		610	719	531	575	-15.1%	35.5%	-7.7%
Annual return <sup>3</sup> (%)	4.4	3.7	-23.5	20.8%	118.9%		0	12	-2.2	3.8	-99.5%	647.9%	-6.0%

<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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	26	26	28	0.0%	-7.1%		28	25	23	24	12.0%	8.7%	-4.2%
Number of employees	981	977	976	0.4%	0.5%		973	903	950	970	7.8%	-5.0%	-2.1%
<b>Revenue</b>													
Commissions	38	46	47	-18.1%	-19.6%	-15.0%	205	214	207	183	-4.0%	3.4%	13.1%
Investment banking	109	97	76	12.6%	43.3%	-23.5%	412	392	378	339	5.1%	3.6%	11.5%
<i>New issues equity</i>	17	17	13	-1.4%	30.0%	-45.7%	105	164	114	63	-35.7%	43.5%	82.4%
<i>New issues debt</i>	23	30	17	-23.2%	33.6%	2.0%	80	64	76	59	25.6%	-15.4%	28.4%
<i>Corporate advisory fees</i>	69	50	47	38.5%	47.4%	-21.8%	226	164	188	218	37.9%	-12.9%	-13.5%
Fixed income trading	33	35	25	-3.8%	33.6%	-22.2%	162	144	244	300	12.2%	-41.0%	-18.6%
Equity trading	-60	199	120	-130.4%	-150.4%	-31.6%	296	260	86	178	13.8%	202.1%	-51.5%
Net interest	-4	-4	-5	0%	25.2%	95.6%	-19	-22	-36	-82	15.5%	38.9%	56.1%
Fees	21	32	26	-33.3%	-18.6%	15.6%	123	106	97	105	16.3%	9.7%	-7.6%
Other	51	47	53	7.2%	-4.4%	54.8%	134	107	154	141	25.2%	-30.3%	8.6%
Operating revenue	272	263	247	3.5%	10.3%	-5.8%	1,067	1,201	1,130	1,164	-11.1%	6.3%	-2.9%
Operating expenses <sup>1</sup>	149	135	138	10.1%	7.7%	-10.2%	614	575	545	527	6.7%	5.5%	3.4%
Operating profit	114	118	100	-3.3%	14.5%	-1.0%	417	591	552	601	-29.4%	7.1%	-8.1%
Net profit (loss)	53	51	43	3.4%	22.2%	-5.4%	170	187	228	184	-9.2%	-18.0%	24.2%
Shareholders' equity	2,893	2,947	3,098	-1.8%	-6.6%	-6.6%	3,148	3,003	2,866	2,884	4.8%	4.8%	-0.6%
Regulatory capital	5,168	5,228	5,346	-1.2%	-3.3%	-3.3%	5,387	5,232	4,998	5,034	3.0%	4.7%	-0.7%
Client cash holdings	1,068	1,174	1,235	-9.0%	-13.5%	-13.5%	1,211	1,244	1,055	986	-2.7%	17.9%	7.1%
Productivity <sup>2</sup> (\$ thousands)	1,111	1,078	1,012	3.0%	9.7%		1,097	1,330	1,189	1,200	-17.5%	11.9%	-0.9%
Annual return <sup>3</sup> (%)	7.3	6.9	5.6	5.4%	30.9%		5	6	8.0	6.4	-10.1%	-24.6%	1.6%

<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.



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## 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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	30	30	28	0.0%	7.1%		29	27	27	29	7.4%	0.0%	-6.9%
Number of employees	6,226	6,187	5,998	0.6%	3.8%		5,982	5,893	5,827	5,706	1.5%	1.1%	2.1%
<b>Revenue</b>													
Commissions	192	192	171	0.1%	12.4%	8.6%	753	719	683	657	4.8%	5.2%	4.1%
Mutual fund only commissions	105	104	102	0.4%	2.5%	0.6%	421	408	426	396	3.2%	-4.3%	7.6%
Investment banking	43	59	45	-28.1%	-5.3%	9.4%	204	149	150	156	36.8%	-0.9%	-3.5%
New issues equity	24	30	21	-20.0%	15.9%	32.9%	111	77	65	80	44.5%	17.7%	-18.2%
New issues debt	13	20	16	-34.4%	-17.0%	-7.6%	60	57	60	54	4.5%	-4.5%	11.2%
Corporate advisory fees	5	9	7	-41.8%	-28.8%	-22.8%	33	15	25	22	119.6%	-40.6%	13.7%
Fixed income trading	18	18	15	-0.8%	20.0%	-21.4%	90	89	44	49	0.7%	104.5%	-10.3%
Equity trading	1	3	3	-73.9%	-74.4%	-43.0%	21	12	2	-2	74.9%	551.5%	185.0%
Net interest	50	52	31	-4.8%	59.9%	74.3%	124	78	83	149	59.1%	-5.5%	-44.4%
Fees	236	208	183	13.5%	28.8%	24.1%	734	560	497	433	31.0%	12.7%	14.7%
Other	27	28	20	-1.8%	35.5%	31.6%	92	85	82	85	8.7%	3.7%	-3.0%
Operating revenue	566	560	467	1.1%	21.2%	16.6%	2,018	1,692	1,541	1,525	19.3%	9.8%	1.0%
Operating expenses <sup>1</sup>	246	240	219	2.3%	12.3%	8.9%	908	846	829	755	7.3%	2.1%	9.7%
Operating profit	117	107	68	9.6%	71.7%	50.5%	327	176	105	188	85.8%	68.1%	-44.3%
Net profit (loss)	63	60	36	4.2%	74.7%	65.4%	174	70	31	95	148.8%	124.4%	-67.2%
Shareholders' equity	1,056	1,014	872	4.1%	21.1%	21.1%	940	793	716	668	18.6%	10.8%	7.2%
Regulatory capital	1,331	1,292	1,159	3.1%	14.9%	14.9%	1,213	1,076	972	906	12.8%	10.7%	7.3%
Client cash holdings	5,103	5,025	4,603	1.6%	10.9%	10.9%	5,196	4,711	3,521	3,139	10.3%	33.8%	12.2%
Productivity <sup>2</sup> (\$ thousands)	364	362	311	0.5%	16.7%		337	287	264	267	17.5%	8.5%	-1.1%
Annual return <sup>3</sup> (%)	23.8	23.8	16.5	0.2%	44.3%		19	9	4.4	14.2	105.8%	106.5%	-9.9%

<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.



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## Retail Introdurers

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 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	61	61	62	0.0%	-1.6%		62	60	63	65	3.3%	-4.8%	-3.1%
Number of employees	7,438	7,361	7,057	1.0%	5.4%		7,159	5,967	5,818	5,831	20.0%	2.6%	-0.2%
<b>Revenue</b>													
Commissions	164	164	138	-0.3%	18.9%	20.2%	591	527	557	607	12.1%	-5.4%	-8.2%
Mutual fund only commissions	76	77	62	-2.0%	24.7%	32.1%	255	224	255	248	14.0%	-12.1%	2.7%
Investment banking	19	30	14	-37.8%	113.8%	23.1%	81	68	50	57	18.7%	35.9%	-12.9%
New issues equity	13	24	12	-44.8%	98.7%	16.9%	68	60	39	50	13.3%	53.6%	-22.4%
New issues debt	1	2	1	-47.7%	116.8%	56.3%	3	3	3	3	10.2%	2.7%	-9.2%
Corporate advisory fees	4	4	1	10.0%	nm	59.1%	9	5	8	4	89.5%	-38.0%	106.0%
Fixed income trading	6	6	6	-7.2%	5.6%	6.0%	26	29	16	25	-11.7%	78.2%	-34.9%
Equity trading	3	4	3	-23.9%	26.4%	32.7%	15	12	6	10	23.0%	95.2%	-39.9%
Net interest	31	28	20	9.1%	39.9%	60.2%	77	58	55	72	33.4%	5.8%	-23.6%
Fees	196	188	164	4.2%	14.6%	31.5%	640	487	404	349	31.4%	20.6%	15.6%
Other	44	46	36	-6.1%	28.9%	44.2%	148	128	111	94	15.9%	15.4%	18.0%
Operating revenue	461	461	352	0.0%	30.9%	31.1%	1,472	1,309	1,199	1,214	12.5%	9.2%	-1.2%
Operating expenses <sup>1</sup>	196	191	170	2.6%	12.3%	18.1%	691	617	593	593	12.1%	4.1%	0.0%
Operating profit	38	41	4	-7.7%	nm	61.3%	68	143	107	141	-52.3%	33.6%	-24.0%
Net profit (loss)	10	18	9	-45.3%	97.2%	50.4%	63	50	72	37	25.8%	-30.4%	93.2%
Shareholders' equity	713	721	760	-1.2%	-5.1%	-5.1%	725	526	458	357	37.9%	14.8%	28.4%
Regulatory capital	955	952	947	0.3%	0.6%	0.6%	956	726	652	620	31.8%	11.4%	5.1%
Client cash holdings	1,812	1,784	1,764	1.5%	1.1%	1.1%	2,184	1,440	1,379	1,251	51.7%	4.4%	10.3%
Productivity <sup>2</sup> (\$ thousands)	248	250	200	-1.0%	25.5%		206	219	206	208	-6.1%	6.3%	-1.0%
Annual return <sup>3</sup> (%)	5.5	9.8	4.7	-44.6%	107.9%		9	10	15.7	10.4	-13.3%	-36.2%	5.3%

<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!

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

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