

Industry

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|--------|--------|----------|----------|-----------------------|-----------------------|--------|--------|--------|----------|--------|--------|
| | Quarters | | | % Change | | | Years | | | | % Change | | |
| | Q3 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 164 | 165 | 163 | -0.6% | 0.6% | | 161 | 166 | 163 | 168 | -3.0% | 1.8% | -3.0% |
| Number of employees | 43,236 | 43,103 | 41,877 | 0.3% | 3.2% | | 42,296 | 40,865 | 40,130 | 39,936 | 3.5% | 1.8% | 0.5% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 1,304 | 1,368 | 1,377 | -4.7% | -5.3% | -6.3% | 5,764 | 5,697 | 5,715 | 5,838 | 1.2% | -0.3% | -2.1% |
| <i>Mutual fund only commissions</i> | 580 | 599 | 600 | -3.1% | -3.2% | -4.7% | 2,410 | 2,541 | 2,567 | 2,840 | -5.2% | -1.0% | -9.6% |
| Investment banking | 665 | 884 | 866 | -24.8% | -23.1% | -17.9% | 3,455 | 3,610 | 3,744 | 3,246 | -4.3% | -3.6% | 15.3% |
| <i>New issues equity</i> | 219 | 308 | 312 | -28.8% | -29.8% | -32.8% | 1,387 | 1,681 | 1,994 | 1,578 | -17.4% | -15.7% | 26.4% |
| <i>New issues debt</i> | 218 | 248 | 212 | -11.9% | 2.9% | -2.8% | 812 | 928 | 783 | 814 | -12.5% | 18.5% | -3.8% |
| <i>Corporate advisory fees</i> | 228 | 329 | 341 | -30.7% | -33.3% | -10.8% | 1,255 | 1,002 | 967 | 855 | 25.3% | 3.6% | 13.2% |
| Fixed income trading | 470 | 609 | 430 | -22.7% | 9.3% | 52.5% | 1,298 | 1,021 | 1,439 | 1,466 | 27.1% | -29.0% | -1.8% |
| Equity trading | -547 | -334 | -156 | -63.7% | -250.3% | -504.7% | 2,369 | -331 | 129 | 8 | nm | nm | nm |
| Net interest | 567 | 509 | 542 | 11.2% | 4.6% | 6.9% | 2,222 | 1,500 | 1,070 | 864 | 48.1% | 40.2% | 23.9% |
| Fees | 2,287 | 2,249 | 2,082 | 1.7% | 9.8% | 10.0% | 8,285 | 7,240 | 5,998 | 5,343 | 14.4% | 20.7% | 12.3% |
| Other | 311 | 338 | 359 | -7.8% | -13.2% | -7.9% | 1,545 | 1,110 | 1,356 | 980 | 39.2% | -18.2% | 38.4% |
| Operating revenue | 5,618 | 6,003 | 5,757 | -6.4% | -2.4% | 0.5% | 22,909 | 21,156 | 20,275 | 17,754 | 8.3% | 4.3% | 14.2% |
| Operating expenses¹ | 2,292 | 2,378 | 2,265 | -3.6% | 1.2% | 3.4% | 9,185 | 8,588 | 8,405 | 8,086 | 7.0% | 2.2% | 3.9% |
| Operating profit² | 1,712 | 1,982 | 1,899 | -13.6% | -9.8% | -3.8% | 7,319 | 6,479 | 6,335 | 4,228 | 13.0% | 2.3% | 49.8% |
| Net profit (loss) | 953 | 1,157 | 1,121 | -17.6% | -15.0% | -4.7% | 4,165 | 3,710 | 3,504 | 2,063 | 12.3% | 5.9% | 69.8% |
| Shareholders' equity | 29,688 | 28,804 | 27,943 | 3.1% | 6.2% | 6.8% | 28,329 | 25,514 | 23,117 | 28,373 | 11.0% | 10.4% | -18.5% |
| Regulatory capital | 40,993 | 40,206 | 39,562 | 2.0% | 3.6% | 3.5% | 39,667 | 37,281 | 39,009 | 44,951 | 6.4% | -4.4% | -13.2% |
| Client cash holdings | 60,301 | 57,913 | 57,470 | 4.1% | 4.9% | 1.2% | 62,225 | 62,026 | 59,944 | 50,677 | 0.3% | 3.5% | 18.3% |
| Client debt margin outstanding | 27,089 | 27,237 | 30,519 | -0.5% | -11.2% | -9.0% | 28,865 | 26,267 | 23,740 | 21,173 | 9.9% | 10.6% | 12.1% |
| Productivity² (\$ thousands) | 520 | 557 | 550 | -6.7% | -5.5% | -2.3% | 547 | 518 | 505 | 445 | 5.7% | 2.5% | 13.6% |
| Annual return³ (%) | 12.8 | 16.1 | 16 | -20.1% | -20.0% | -11.4% | 15.2 | 15 | 15 | 7.3 | 4.7% | -4.1% | 108.5% |

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.

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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 10 | 10 | 10 | 0.0% | 0.0% | | 10 | 10 | 10 | 10 | 0.0% | 0.0% | 0.0% |
| Number of employees | 26,432 | 26,524 | 25,914 | -0.3% | 2.0% | | 26,191 | 25,391 | 25,886 | 25,590 | 3.2% | -1.9% | 1.2% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 860 | 910 | 915 | -5.5% | -6.0% | -5.6% | 3,803 | 3,810 | 3,871 | 4,019 | -0.2% | -1.6% | -3.7% |
| <i>Mutual fund only commissions</i> | 400 | 417 | 418 | -4.0% | -4.3% | -5.5% | 1,685 | 1,858 | 1,928 | 2,145 | -9.4% | -3.6% | -10.1% |
| Investment banking | 493 | 619 | 595 | -20.4% | -17.2% | -16.9% | 2,390 | 2,606 | 2,722 | 2,291 | -8.3% | -4.3% | 18.8% |
| <i>New issues equity</i> | 149 | 221 | 211 | -32.6% | -29.3% | -28.6% | 895 | 1,202 | 1,448 | 1,158 | -25.5% | -17.0% | 25.0% |
| <i>New issues debt</i> | 180 | 197 | 168 | -8.5% | 7.1% | -2.3% | 652 | 760 | 634 | 652 | -14.3% | 19.9% | -2.8% |
| <i>Corporate advisory fees</i> | 164 | 201 | 216 | -18.5% | -24.3% | -15.5% | 843 | 644 | 640 | 481 | 31.0% | 0.6% | 33.1% |
| Fixed income trading | 410 | 507 | 369 | -19.0% | 11.1% | 49.4% | 1,027 | 732 | 1,162 | 1,168 | 40.4% | -37.0% | -0.6% |
| Equity trading | -605 | -323 | -109 | 87.2% | 452.9% | -665.9% | 2,202 | -676 | -183 | -69 | 425.5% | -269.7% | -164.5% |
| Net interest | 484 | 421 | 458 | 14.8% | 5.6% | 6.6% | 1,871 | 1,311 | 954 | 746 | 42.7% | 37.4% | 27.9% |
| Fees | 1,807 | 1,769 | 1,621 | 2.2% | 11.5% | 11.3% | 6,462 | 5,638 | 4,691 | 4,226 | 14.6% | 20.2% | 11.0% |
| Other | 147 | 183 | 227 | -19.5% | -35.1% | -15.9% | 948 | 690 | 967 | 565 | 37.5% | -28.7% | 71.1% |
| Operating revenue | 4,207 | 4,445 | 4,250 | -5.4% | -1.0% | 1.4% | 16,795 | 15,663 | 15,188 | 13,041 | 7.2% | 3.1% | 16.5% |
| Operating expenses¹ | 1,587 | 1,654 | 1,563 | -4.0% | 1.5% | 3.6% | 6,383 | 5,920 | 5,808 | 5,561 | 7.8% | 1.9% | 4.4% |
| Operating profit⁴ | 1,464 | 1,633 | 1,559 | -10.4% | -6.1% | -1.9% | 5,898 | 5,322 | 5,241 | 3,327 | 10.8% | 1.6% | 57.5% |
| Net profit (loss) | 871 | 1,001 | 988 | -12.9% | -11.8% | -2.2% | 3,587 | 3,302 | 3,099 | 1,752 | 8.6% | 6.6% | 76.9% |
| Shareholders' equity | 23,598 | 22,732 | 22,531 | 3.8% | 4.7% | 5.6% | 22,708 | 19,987 | 17,973 | 23,420 | 13.6% | 11.2% | -23.3% |
| Regulatory capital | 31,666 | 30,878 | 31,070 | 2.6% | 1.9% | 2.1% | 30,939 | 28,733 | 30,896 | 37,167 | 7.7% | -7.0% | -16.9% |
| Client cash holdings | 51,329 | 49,175 | 48,536 | 4.4% | 5.8% | 2.0% | 52,809 | 52,117 | 51,281 | 43,294 | 1.3% | 1.6% | 18.4% |
| Productivity² (\$ thousands) | 637 | 670 | 656 | -5.0% | -3.0% | -0.7% | 647 | 617 | 587 | 510 | 4.9% | 5.1% | 15.1% |
| Annual return³ (%) | 14.8 | 17.6 | 18 | -16.1% | -15.8% | -7.2% | 16.4 | 17 | 17 | 7.5 | -0.9% | -4.2% | 130.5% |

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.



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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 62 | 62 | 62 | 0.0% | 0.0% | | 60 | 65 | 66 | 68 | -7.7% | -1.5% | -2.9% |
| Number of employees | 2,286 | 2,275 | 2,299 | 0.5% | -0.6% | | 2,281 | 2,333 | 2,384 | 2,701 | -2.2% | -2.1% | -11.7% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 95 | 102 | 106 | -6.7% | -10.6% | -17.5% | 504 | 542 | 598 | 579 | -7.1% | -9.3% | 3.3% |
| Investment banking | 117 | 189 | 209 | -38.1% | -44.1% | -21.7% | 759 | 720 | 804 | 755 | 5.4% | -10.4% | 6.5% |
| <i>New issues equity</i> | 33 | 44 | 64 | -24.4% | -48.2% | -51.0% | 289 | 300 | 408 | 315 | -3.4% | -26.6% | 29.5% |
| <i>New issues debt</i> | 24 | 33 | 29 | -27.7% | -19.9% | -8.9% | 103 | 105 | 88 | 99 | -2.0% | 18.9% | -11.2% |
| <i>Corporate advisory fees</i> | 60 | 112 | 116 | -46.5% | -48.0% | -2.5% | 367 | 316 | 307 | 341 | 16.2% | 2.9% | -9.9% |
| Fixed income trading | 63 | 64 | 37 | -1.5% | 70.1% | 119.8% | 188 | 174 | 159 | 237 | 7.6% | 9.7% | -33.0% |
| Equity trading | 56 | -9 | -51 | nm | -211.5% | 82.0% | 157 | 310 | 288 | 69 | -49.3% | 7.6% | 317.2% |
| Net interest | -6 | 5 | 3 | -214.8% | -285.3% | -0.8% | 31 | -12 | -20 | -19 | 357.6% | 39.7% | -3.3% |
| Fees | 37 | 50 | 30 | -26.1% | 25.7% | 1.5% | 177 | 229 | 260 | 216 | -22.9% | -11.9% | 20.2% |
| Other | 62 | 65 | 61 | -4.9% | 0.8% | -10.1% | 261 | 179 | 176 | 222 | 45.8% | 1.8% | -20.7% |
| Operating revenue | 376 | 487 | 481 | -22.7% | -21.8% | -8.7% | 1,955 | 1,897 | 2,265 | 2,059 | 3.0% | -16.2% | 10.0% |
| Operating expenses¹ | 251 | 262 | 260 | -4.4% | -3.6% | 1.0% | 1,028 | 1,068 | 1,135 | 1,103 | -3.7% | -5.9% | 2.9% |
| Operating profit | 104 | 195 | 185 | -46.6% | -43.8% | -17.3% | 781 | 656 | 957 | 775 | 19.1% | -31.5% | 23.5% |
| Net profit (loss) | 12 | 83 | 61 | -85.1% | -79.7% | -31.7% | 276 | 170 | 286 | 208 | 61.8% | -40.5% | 37.5% |
| Shareholders' equity | 3,808 | 3,835 | 3,644 | -0.7% | 4.5% | 3.4% | 3,791 | 3,861 | 3,825 | 3,779 | -1.8% | 0.9% | 1.2% |
| Regulatory capital | 6,367 | 6,411 | 6,205 | -0.7% | 2.6% | 1.6% | 6,356 | 6,378 | 6,310 | 6,160 | -0.3% | 1.1% | 2.4% |
| Client cash holdings | 1,841 | 1,937 | 2,019 | -5.0% | -8.8% | -18.1% | 1,937 | 2,528 | 2,512 | 2,483 | -23.4% | 0.7% | 1.2% |
| Productivity² (\$ thousands) | 658 | 856 | 837 | -23.1% | -21.3% | -7.7% | 848 | 813 | 950 | 762 | 4.3% | -14.4% | 24.6% |
| Annual return³ (%) | 1.3 | 8.6 | 7 | -85.0% | -80.6% | -34.2% | 7.4 | 4 | 7 | 5.5 | 68.5% | -37.0% | 27.2% |

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.



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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 92 | 93 | 91 | -1.1% | 1.1% | | 91 | 91 | 87 | 90 | 0.0% | 4.6% | -3.3% |
| Number of employees | 14,518 | 14,304 | 13,664 | 1.5% | 6.3% | | 13,824 | 13,141 | 11,860 | 11,645 | 5.2% | 10.8% | 1.8% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 349 | 356 | 356 | -2.0% | -1.8% | -4.0% | 1,457 | 1,344 | 1,246 | 1,240 | 8.4% | 7.9% | 0.4% |
| <i>Mutual fund only commissions</i> | 180 | 180 | 180 | -0.3% | -0.3% | -2.8% | 720 | 677 | 632 | 681 | 6.4% | 7.0% | -7.2% |
| Investment banking | 55 | 76 | 61 | -27.5% | -9.6% | -16.9% | 306 | 285 | 218 | 200 | 7.6% | 30.5% | 8.8% |
| <i>New issues equity</i> | 37 | 43 | 37 | -14.0% | -1.0% | -28.7% | 203 | 179 | 138 | 104 | 13.4% | 29.9% | 32.1% |
| <i>New issues debt</i> | 14 | 18 | 14 | -20.7% | 0.5% | 2.3% | 58 | 63 | 60 | 63 | -8.1% | 4.8% | -4.1% |
| <i>Corporate advisory fees</i> | 4 | 15 | 9 | -75.0% | -59.8% | 14.3% | 45 | 42 | 20 | 33 | 6.4% | 112.1% | -40.0% |
| Fixed income trading | -3 | 38 | 24 | -108.2% | -113.0% | -1.7% | 83 | 115 | 118 | 60 | -27.7% | -2.3% | 97.3% |
| Equity trading | 1 | -3 | 4 | -132.3% | -76.8% | -31.1% | 11 | 36 | 24 | 8 | -70.6% | 48.9% | 200.3% |
| Net interest | 89 | 83 | 80 | 7.5% | 11.1% | 10.2% | 320 | 201 | 136 | 137 | 58.8% | 48.1% | -1.0% |
| Fees | 443 | 429 | 431 | 3.2% | 2.7% | 5.8% | 1,646 | 1,374 | 1,047 | 901 | 19.9% | 31.2% | 16.2% |
| Other | 102 | 90 | 71 | 13.8% | 44.8% | 15.4% | 335 | 241 | 213 | 193 | 39.1% | 13.0% | 10.4% |
| Operating revenue | 1,035 | 1,070 | 1,027 | -3.3% | 0.8% | 1.4% | 4,153 | 3,490 | 3,002 | 2,740 | 19.0% | 16.2% | 9.6% |
| Operating expenses¹ | 455 | 462 | 442 | -1.6% | 2.9% | 3.9% | 1,773 | 1,599 | 1,462 | 1,422 | 10.9% | 9.4% | 2.8% |
| Operating profit | 145 | 154 | 155 | -6.3% | -6.4% | -4.1% | 634 | 395 | 319 | 212 | 60.5% | 23.9% | 50.6% |
| Net profit (loss) | 70 | 74 | 73 | -5.2% | -3.7% | -11.0% | 302 | 237 | 119 | 103 | 27.4% | 99.2% | 15.6% |
| Shareholders' equity | 2,282 | 2,237 | 1,768 | 2.0% | 29.1% | 28.3% | 1,830 | 1,666 | 1,319 | 1,174 | 9.8% | 26.3% | 12.4% |
| Regulatory capital | 2,960 | 2,917 | 2,286 | 1.5% | 29.5% | 27.4% | 2,371 | 2,170 | 1,802 | 1,623 | 9.3% | 20.4% | 11.0% |
| Client cash holdings | 7,132 | 6,801 | 6,915 | 4.9% | 3.1% | 1.8% | 7,480 | 7,380 | 6,151 | 4,900 | 1.3% | 20.0% | 25.5% |
| Productivity² (\$ thousands) | 285 | 299 | 301 | -4.7% | -5.1% | -3.6% | 305 | 266 | 253 | 235 | 14.9% | 5.0% | 7.5% |
| Annual return³ (%) | 12.3 | 13.2 | 16 | -7.1% | -25.4% | -30.7% | 17.2 | 14 | 9 | 8.8 | 20.9% | 58.1% | 2.6% |

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 | | |
| | Q3 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 36 | 36 | 36 | 0.0% | 0.0% | | 34 | 37 | 41 | 45 | -8.1% | -9.8% | -8.9% |
| Number of employees | 1,219 | 1,246 | 1,318 | -2.2% | -7.5% | | 1,299 | 1,360 | 1,481 | 1,751 | -4.5% | -8.2% | -15.4% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 59 | 63 | 68 | -5.4% | -12.8% | -18.0% | 323 | 337 | 384 | 372 | -4.2% | -12.3% | 3.3% |
| Investment banking | 44 | 71 | 100 | -38.6% | -56.4% | -42.3% | 409 | 308 | 412 | 376 | 32.6% | -25.2% | 9.4% |
| <i>New issues equity</i> | 18 | 36 | 47 | -51.4% | -62.7% | -53.7% | 233 | 194 | 245 | 201 | 20.0% | -20.7% | 22.0% |
| <i>New issues debt</i> | 5 | 9 | 7 | -41.6% | -22.8% | -13.2% | 28 | 24 | 24 | 23 | 15.6% | 0.9% | 2.7% |
| <i>Corporate advisory fees</i> | 21 | 26 | 46 | -20.0% | -54.8% | -32.1% | 148 | 90 | 143 | 152 | 64.3% | -37.2% | -6.0% |
| Fixed income trading | 3 | 3 | 4 | 26.4% | -5.3% | -9.5% | 12 | 13 | 15 | -7 | -6.1% | -14.9% | 320.9% |
| Equity trading | -14 | -10 | 10 | 40.0% | -246.1% | -70.7% | -23 | 14 | 27 | -17 | -266.1% | -48.3% | 258.3% |
| Net interest | -3 | 0 | 7 | nm | -135.8% | -110.3% | 24 | 7 | 3 | 17 | 273.8% | 117.7% | -82.0% |
| Fees | 9 | 10 | 8 | -6.8% | 7.5% | 2.7% | 38 | 106 | 154 | 120 | -64.2% | -31.3% | 28.7% |
| Other | 18 | 15 | 11 | 21.8% | 71.0% | 33.9% | 52 | 45 | 69 | 68 | 14.3% | -34.3% | 0.9% |
| Operating revenue | 118 | 152 | 209 | -22.3% | -43.5% | -29.0% | 837 | 830 | 1,064 | 929 | 0.8% | -22.0% | 14.5% |
| Operating expenses¹ | 96 | 110 | 111 | -12.5% | -13.8% | -6.8% | 445 | 455 | 560 | 558 | -2.0% | -18.8% | 0.3% |
| Operating profit | 13 | 24 | 71 | -48.2% | -82.1% | -54.8% | 285 | 239 | 365 | 223 | 19.5% | -34.6% | 63.7% |
| Net profit (loss) | -20 | -9 | 8 | 112.8% | -339.4% | -156.1% | 62 | 0 | 99 | -20 | nm | -99.5% | 595.3% |
| Shareholders' equity | 642 | 670 | 751 | -4.2% | -14.4% | -10.8% | 727 | 713 | 822 | 913 | 1.9% | -13.2% | -9.9% |
| Regulatory capital | 927 | 971 | 1,038 | -4.6% | -10.7% | -6.6% | 1,014 | 991 | 1,078 | 1,162 | 2.3% | -8.1% | -7.3% |
| Client cash holdings | 761 | 794 | 951 | -4.3% | -20.1% | -29.6% | 913 | 1,318 | 1,269 | 1,428 | -30.7% | 3.8% | -11.1% |
| Productivity² (\$ thousands) | 387 | 487 | 633 | -20.6% | -38.9% | -24.9% | 628 | 610 | 719 | 531 | 2.8% | -15.1% | 35.5% |
| Annual return³ (%) | -12.4 | -5.6 | 4 | 122.1% | -379.8% | -164.4% | 8.3 | 0 | 12 | -2.2 | nm | -99.5% | 647.9% |

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.



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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 26 | 26 | 26 | 0.0% | 0.0% | | 26 | 28 | 25 | 23 | -7.1% | 12.0% | 8.7% |
| Number of employees | 1,067 | 1,029 | 981 | 3.7% | 8.8% | | 982 | 973 | 903 | 950 | 0.9% | 7.8% | -4.9% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 35 | 39 | 38 | -8.9% | -6.6% | -16.6% | 181 | 205 | 214 | 207 | -11.7% | -4.0% | 3.4% |
| Investment banking | 73 | 118 | 109 | -37.8% | -32.8% | 2.4% | 351 | 412 | 392 | 378 | -14.9% | 5.1% | 3.6% |
| <i>New issues equity</i> | 16 | 8 | 17 | 102.8% | -7.9% | -42.1% | 56 | 105 | 164 | 114 | -46.5% | -35.7% | 43.5% |
| <i>New issues debt</i> | 18 | 24 | 23 | -22.4% | -19.0% | -7.5% | 75 | 80 | 64 | 76 | -7.3% | 25.6% | -15.4% |
| <i>Corporate advisory fees</i> | 39 | 86 | 69 | -54.5% | -43.4% | 22.1% | 220 | 226 | 164 | 188 | -2.9% | 37.9% | -12.9% |
| Fixed income trading | 60 | 61 | 33 | -2.8% | 78.4% | 132.6% | 176 | 162 | 144 | 244 | 8.7% | 12.2% | -41.0% |
| Equity trading | 71 | 2 | -60 | nm | -217.2% | 90.3% | 180 | 296 | 260 | 86 | -39.1% | 13.8% | 202.0% |
| Net interest | -4 | 6 | -4 | -163.6% | -4.1% | -210.9% | 7 | -19 | -22 | -36 | 135.8% | 15.5% | 38.9% |
| Fees | 28 | 41 | 21 | -30.8% | 32.9% | 1.2% | 139 | 123 | 106 | 97 | 12.6% | 16.3% | 9.7% |
| Other | 44 | 50 | 51 | -12.8% | -13.8% | -21.1% | 210 | 134 | 107 | 154 | 56.5% | 25.2% | -30.3% |
| Operating revenue | 258 | 335 | 272 | -22.9% | -5.1% | 7.8% | 1,118 | 1,067 | 1,201 | 1,130 | 4.8% | -11.1% | 6.3% |
| Operating expenses¹ | 155 | 153 | 149 | 1.4% | 4.1% | 7.1% | 583 | 614 | 575 | 545 | -4.9% | 6.7% | 5.5% |
| Operating profit | 91 | 170 | 114 | -46.4% | -20.1% | 7.9% | 496 | 417 | 591 | 552 | 18.8% | -29.4% | 7.1% |
| Net profit (loss) | 32 | 92 | 53 | -64.9% | -38.5% | 19.0% | 214 | 170 | 187 | 228 | 25.9% | -9.2% | -18.0% |
| Shareholders' equity | 3,165 | 3,165 | 2,893 | 0.0% | 9.4% | 7.1% | 3,064 | 3,148 | 3,003 | 2,866 | -2.7% | 4.8% | 4.8% |
| Regulatory capital | 5,440 | 5,440 | 5,168 | 0.0% | 5.3% | 3.2% | 5,343 | 5,387 | 5,232 | 4,998 | -0.8% | 3.0% | 4.7% |
| Client cash holdings | 1,080 | 1,143 | 1,068 | -5.5% | 1.1% | -7.2% | 1,024 | 1,211 | 1,244 | 1,055 | -15.4% | -2.7% | 17.9% |
| Productivity² (\$ thousands) | 969 | 1,303 | 1,111 | -25.6% | -12.8% | 2.2% | 1,148 | 1,097 | 1,330 | 1,189 | 4.7% | -17.5% | 11.8% |
| Annual return³ (%) | 4.1 | 11.6 | 7 | -64.9% | -43.8% | 10.8% | 7.2 | 5 | 6 | 8.0 | 33.3% | -10.1% | -24.5% |

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 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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 30 | 31 | 30 | -3.2% | 0.0% | | 30 | 29 | 27 | 27 | 3.4% | 7.4% | 0.0% |
| Number of employees | 6,509 | 6,515 | 6,226 | -0.1% | 4.5% | | 6,305 | 5,982 | 5,893 | 5,827 | 5.4% | 1.5% | 1.1% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 191 | 192 | 192 | -0.4% | -0.7% | -3.9% | 793 | 753 | 719 | 683 | 5.3% | 4.8% | 5.2% |
| <i>Mutual fund only commissions</i> | 107 | 106 | 105 | 1.2% | 2.5% | -0.4% | 417 | 421 | 408 | 426 | -1.1% | 3.2% | -4.3% |
| Investment banking | 36 | 56 | 43 | -34.6% | -14.4% | -16.4% | 214 | 204 | 149 | 150 | 5.2% | 36.8% | -0.9% |
| <i>New issues equity</i> | 22 | 27 | 24 | -18.4% | -11.0% | -33.4% | 131 | 111 | 77 | 65 | 17.4% | 44.5% | 17.7% |
| <i>New issues debt</i> | 13 | 17 | 13 | -22.9% | -0.3% | 4.0% | 53 | 60 | 57 | 60 | -11.1% | 4.5% | -4.5% |
| <i>Corporate advisory fees</i> | 2 | 12 | 5 | -86.8% | -68.3% | 23.6% | 31 | 33 | 15 | 25 | -6.8% | 119.6% | -40.6% |
| Fixed income trading | -9 | 31 | 18 | -129.8% | -151.7% | -3.8% | 58 | 90 | 89 | 44 | -35.3% | 0.7% | 104.5% |
| Equity trading | -1 | -5 | 1 | -78.2% | -230.2% | -101.7% | 2 | 21 | 12 | 2 | -91.5% | 74.9% | 551.5% |
| Net interest | 55 | 47 | 50 | 15.8% | 10.1% | 0.0% | 199 | 124 | 78 | 83 | 60.4% | 59.1% | -5.5% |
| Fees | 227 | 222 | 236 | 2.5% | -3.6% | 3.1% | 880 | 734 | 560 | 497 | 19.9% | 31.0% | 12.7% |
| Other | 49 | 44 | 27 | 12.4% | 81.8% | 43.5% | 118 | 92 | 85 | 82 | 28.1% | 8.7% | 3.7% |
| Operating revenue | 546 | 586 | 566 | -6.9% | -3.5% | -0.2% | 2,265 | 2,018 | 1,692 | 1,541 | 12.2% | 19.3% | 9.8% |
| Operating expenses¹ | 256 | 259 | 246 | -1.2% | 4.2% | 4.9% | 982 | 908 | 846 | 829 | 8.2% | 7.3% | 2.1% |
| Operating profit | 88 | 106 | 117 | -17.2% | -24.8% | -12.0% | 435 | 327 | 176 | 105 | 33.0% | 85.8% | 68.1% |
| Net profit (loss) | 51 | 60 | 63 | -16.0% | -19.5% | -11.0% | 223 | 174 | 70 | 31 | 27.9% | 148.8% | 124.4% |
| Shareholders' equity | 1,485 | 1,457 | 1,056 | 1.9% | 40.7% | 42.8% | 1,088 | 940 | 793 | 716 | 15.7% | 18.6% | 10.8% |
| Regulatory capital | 1,928 | 1,902 | 1,331 | 1.4% | 44.8% | 42.7% | 1,388 | 1,213 | 1,076 | 972 | 14.4% | 12.8% | 10.7% |
| Client cash holdings | 5,327 | 5,087 | 5,103 | 4.7% | 4.4% | 2.6% | 5,335 | 5,196 | 4,711 | 3,521 | 2.7% | 10.3% | 33.8% |
| Productivity² (\$ thousands) | 336 | 360 | 364 | -6.8% | -7.7% | -4.3% | 364 | 337 | 287 | 264 | 8.0% | 17.5% | 8.5% |
| Annual return³ (%) | 13.6 | 16.6 | 24 | -17.6% | -42.8% | -37.7% | 21.7 | 19 | 9 | 4.4 | 16.9% | 105.8% | 106.5% |

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 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 19 | Q2 19 | Q3 18 | Q3/Q2 | Q3 19/18 | YTD 2019/ YTD 2018 | 2018 | 2017 | 2016 | 2015 | 18/17 | 17/16 | 16/15 |
| Number of firms | 62 | 62 | 61 | 0.0% | 1.6% | | 61 | 62 | 60 | 63 | -1.6% | 3.3% | -4.8% |
| Number of employees | 8,009 | 7,789 | 7,438 | 2.8% | 7.7% | | 7,519 | 7,159 | 5,967 | 5,818 | 5.0% | 20.0% | 2.6% |
| Revenue | | | | | | | | | | | | | |
| Commissions | 159 | 165 | 164 | -3.8% | -3.1% | -4.1% | 664 | 591 | 527 | 557 | 12.4% | 12.1% | -5.4% |
| <i>Mutual fund only commissions</i> | 73 | 75 | 76 | -2.4% | -4.1% | -6.0% | 303 | 255 | 224 | 255 | 18.6% | 14.0% | -12.1% |
| Investment banking | 19 | 21 | 19 | -8.7% | 1.5% | -18.1% | 92 | 81 | 68 | 50 | 13.7% | 18.7% | 35.9% |
| <i>New issues equity</i> | 15 | 17 | 13 | -7.1% | 17.6% | -20.3% | 73 | 68 | 60 | 39 | 6.7% | 13.3% | 53.6% |
| <i>New issues debt</i> | 1 | 1 | 1 | 14.4% | 10.8% | -15.5% | 5 | 3 | 3 | 3 | 46.6% | 10.2% | 2.7% |
| <i>Corporate advisory fees</i> | 2 | 3 | 4 | -26.3% | -50.0% | -6.1% | 14 | 9 | 5 | 8 | 52.0% | 89.5% | -38.0% |
| Fixed income trading | 6 | 7 | 6 | -8.4% | 5.5% | 5.2% | 25 | 26 | 29 | 16 | -0.9% | -11.7% | 78.2% |
| Equity trading | 2 | 2 | 3 | -5.2% | -35.9% | 26.8% | 9 | 15 | 12 | 6 | -40.9% | 23.0% | 95.2% |
| Net interest | 34 | 36 | 31 | -3.5% | 12.5% | 27.9% | 121 | 77 | 58 | 55 | 56.3% | 33.4% | 5.8% |
| Fees | 216 | 208 | 196 | 3.9% | 10.3% | 8.9% | 767 | 640 | 487 | 404 | 19.8% | 31.4% | 20.6% |
| Other | 53 | 46 | 44 | 15.2% | 21.7% | -1.0% | 217 | 148 | 128 | 111 | 46.0% | 15.9% | 15.4% |
| Operating revenue | 489 | 484 | 461 | 1.1% | 6.1% | 3.5% | 1,889 | 1,472 | 1,309 | 1,199 | 28.3% | 12.5% | 9.2% |
| Operating expenses¹ | 199 | 203 | 196 | -2.1% | 1.4% | 2.6% | 791 | 691 | 617 | 593 | 14.4% | 12.1% | 4.0% |
| Operating profit | 57 | 48 | 38 | 17.7% | 50.1% | 16.5% | 200 | 68 | 143 | 107 | 192.7% | -52.3% | 33.6% |
| Net profit (loss) | 19 | 13 | 10 | 43.1% | 98.6% | -11.3% | 79 | 63 | 50 | 72 | 26.0% | 25.8% | -30.3% |
| Shareholders' equity | 797 | 780 | 713 | 2.2% | 11.9% | 7.8% | 742 | 725 | 526 | 458 | 2.2% | 37.9% | 14.8% |
| Regulatory capital | 1,032 | 1,015 | 955 | 1.7% | 8.1% | 6.4% | 983 | 956 | 726 | 652 | 2.8% | 31.7% | 11.4% |
| Client cash holdings | 1,805 | 1,714 | 1,812 | 5.3% | -0.4% | -0.6% | 2,145 | 2,184 | 1,440 | 1,379 | -1.8% | 51.7% | 4.4% |
| Productivity² (\$ thousands) | 244 | 249 | 248 | -1.7% | -1.5% | -2.5% | 256 | 206 | 219 | 206 | 24.3% | -6.1% | 6.3% |
| Annual return³ (%) | 9.7 | 6.9 | 5 | 40.0% | 77.5% | -17.6% | 10.9 | 9 | 10 | 15.7 | 25.4% | -13.3% | -36.2% |

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.



Comments please!

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