

2020

Q3

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	164	165	164	-0.6%	0.0%	167	161	166	163	3.7%	-3.0%	1.8%
Number of employees	43,997	43,909	43,236	0.2%	1.8%	43,476	42,296	40,865	40,130	2.8%	3.5%	1.8%
Revenue												
Commissions	1,426	1,570	1,304	-9.2%	9.4%	5,356	5,764	5,697	5,715	-7.1%	1.2%	-0.3%
<i>Mutual fund only commissions</i>	554	532	580	4.1%	-4.5%	2,328	2,410	2,541	2,567	-3.4%	-5.2%	-1.0%
Investment banking	783	897	665	-12.7%	17.7%	3,101	3,455	3,610	3,744	-10.3%	-4.3%	-3.6%
<i>New issues equity</i>	343	276	219	24.5%	56.5%	1,090	1,387	1,681	1,994	-21.5%	-17.4%	-15.7%
<i>New issues debt</i>	254	422	218	-39.8%	16.6%	879	812	928	783	8.2%	-12.5%	18.5%
<i>Corporate advisory fees</i>	185	199	228	-7.0%	-18.6%	1,132	1,255	1,002	967	-9.8%	25.3%	3.6%
Fixed income trading	255	1,204	470	-78.8%	-45.8%	2,282	1,298	1,021	1,439	75.8%	27.1%	-29.0%
Equity trading	-386	-875	-547	55.8%	29.4%	-2,937	2,369	-331	129	-224.0%	nm	nm
Net interest	362	565	567	-36.0%	-36.2%	2,345	2,222	1,500	1,070	5.6%	48.1%	40.2%
Fees	2,462	2,430	2,287	1.4%	7.7%	9,104	8,285	7,240	5,998	9.9%	14.4%	20.7%
Other	534	462	311	15.7%	71.7%	1,438	1,545	1,110	1,356	-6.9%	39.2%	-18.2%
Operating revenue	6,141	6,786	5,618	-9.5%	9.3%	23,632	22,909	21,156	20,275	3.2%	8.3%	4.3%
Operating expenses¹	2,376	2,460	2,292	-3.4%	3.7%	9,535	9,185	8,588	8,405	3.8%	7.0%	2.2%
Operating profit¹	2,085	2,702	1,712	-22.8%	21.8%	7,559	7,319	6,479	6,335	3.3%	13.0%	2.3%
Net profit (loss)	1,271	1,672	953	-24.0%	33.3%	4,380	4,165	3,710	3,504	5.2%	12.3%	5.9%
Shareholders' equity	33,576	32,569	29,688	3.1%	13.1%	30,344	28,329	25,514	23,117	7.1%	11.0%	10.4%
Regulatory capital	44,021	44,279	40,993	-0.6%	7.4%	41,002	39,667	37,281	39,009	3.4%	6.4%	-4.4%
Client cash holdings	86,693	82,786	60,301	4.7%	43.8%	63,140	62,225	62,026	59,944	1.5%	0.3%	3.5%
Client debt margin outstanding	25,577	24,027	27,089	6.5%	-5.6%	26,183	28,865	26,267	23,740	-9.3%	9.9%	10.6%
Productivity² (\$ thousands)	558	618	520	-9.7%	7.4%	549	547	518	505	0.2%	5.7%	2.5%
Annual return³ (%)	15.1	20.5	13	-26.3%	17.9%	14.9	15.2	15	15	-1.8%	4.7%	-4.1%

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.

2020

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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	26,904	26,893	26,432	0.0%	1.8%	26,640	26,191	25,391	25,886	1.7%	3.2%	-1.9%
Revenue												
Commissions	909	1,036	860	-12.2%	5.8%	3,550	3,803	3,810	3,871	-6.6%	-0.2%	-1.6%
<i>Mutual fund only commissions</i>	373	366	400	2.2%	-6.6%	1,608	1,685	1,858	1,928	-4.6%	-9.4%	-3.6%
Investment banking	522	601	493	-13.1%	5.9%	2,200	2,390	2,606	2,722	-7.9%	-8.3%	-4.3%
<i>New issues equity</i>	203	158	149	28.6%	12.8%	800	895	1,202	1,448	-10.6%	-25.5%	-17.0%
<i>New issues debt</i>	199	331	180	-40.1%	21.3%	711	652	760	634	9.1%	-14.3%	19.9%
<i>Corporate advisory fees</i>	120	111	164	8.3%	-26.5%	689	843	644	640	-18.3%	31.0%	0.6%
Fixed income trading	170	1,078	410	-84.2%	-58.6%	1,916	1,027	732	1,162	86.6%	40.4%	-37.0%
Equity trading	-351	-1,070	-605	67.2%	42.0%	-3,209	2,202	-676	-183	-245.7%	425.5%	-269.7%
Net interest	338	519	484	-34.9%	-30.1%	1,972	1,871	1,311	954	5.4%	42.7%	37.4%
Fees	1,920	1,920	1,807	0.0%	6.3%	7,183	6,462	5,638	4,691	11.2%	14.6%	20.2%
Other	279	280	147	-0.4%	89.3%	847	948	690	967	-10.7%	37.5%	-28.7%
Operating revenue	4,340	4,921	4,207	-11.8%	3.2%	17,584	16,795	15,663	15,188	4.7%	7.2%	3.1%
Operating expenses¹	1,634	1,698	1,587	-3.8%	3.0%	6,646	6,383	5,920	5,808	4.1%	7.8%	1.9%
Operating profit⁴	1,566	2,102	1,464	-25.5%	7.0%	6,291	5,898	5,322	5,241	6.7%	10.8%	1.6%
Net profit (loss)	983	1,332	871	-26.2%	12.9%	3,883	3,587	3,302	3,099	8.2%	8.6%	6.6%
Shareholders' equity	26,767	25,925	23,598	3.2%	13.4%	24,126	22,708	19,987	17,973	6.2%	13.6%	11.2%
Regulatory capital	33,419	33,848	31,666	-1.3%	5.5%	31,035	30,939	28,733	30,896	0.3%	7.7%	-7.0%
Client cash holdings	73,254	69,593	51,329	5.3%	42.7%	53,670	52,809	52,117	51,281	1.6%	1.3%	1.6%
Productivity² (\$ thousands)	645	732	637	-11.8%	1.4%	665	647	617	587	2.7%	4.9%	5.1%
Annual return³ (%)	14.7	20.6	15	-28.5%	-0.5%	16.7	16.4	17	17	2.1%	-0.9%	-4.2%

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.



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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	63	64	62	-1.6%	1.6%	64	60	65	66	6.7%	-7.7%	-1.5%
Number of employees	2,180	2,197	2,286	-0.8%	-4.6%	2,260	2,281	2,333	2,384	-0.9%	-2.2%	-2.1%
Revenue												
Commissions	98	129	95	-23.9%	3.4%	398	504	542	598	-21.0%	-7.1%	-9.3%
Investment banking	164	215	117	-23.7%	40.1%	632	759	720	804	-16.8%	5.4%	-10.4%
<i>New issues equity</i>	76	77	33	-1.0%	130.0%	132	289	300	408	-54.3%	-3.4%	-26.6%
<i>New issues debt</i>	35	57	24	-39.0%	47.0%	102	103	105	88	-0.6%	-2.0%	18.9%
<i>Corporate advisory fees</i>	53	81	60	-34.5%	-12.0%	398	367	316	307	8.3%	16.2%	2.9%
Fixed income trading	47	65	63	-28.8%	-26.2%	292	188	174	159	55.5%	7.6%	9.7%
Equity trading	-48	183	56	-126.4%	-185.6%	251	157	310	288	60.1%	-49.3%	7.6%
Net interest	-6	10	-6	-162.0%	0.1%	19	31	-12	-20	-38.8%	357.6%	39.7%
Fees	43	54	37	-20.6%	14.4%	167	177	229	260	-5.7%	-22.9%	-11.9%
Other	108	51	62	109.0%	74.6%	238	261	179	176	-8.9%	45.8%	1.8%
Operating revenue	548	672	376	-18.5%	45.6%	1,807	1,955	1,897	2,265	-7.6%	3.0%	-16.2%
Operating expenses¹	239	278	251	-14.2%	-4.8%	1,052	1,028	1,068	1,135	2.3%	-3.7%	-5.9%
Operating profit	281	354	104	-20.6%	169.9%	655	781	656	957	-16.1%	19.1%	-31.5%
Net profit (loss)	165	200	12	-17.6%	nm	223	276	170	286	-18.9%	61.8%	-40.5%
Shareholders' equity	4,141	4,090	3,808	1.3%	8.7%	3,893	3,791	3,861	3,825	2.7%	-1.8%	0.9%
Regulatory capital	7,272	7,214	6,367	0.8%	14.2%	6,995	6,356	6,378	6,310	10.1%	-0.3%	1.1%
Client cash holdings	2,514	2,783	1,841	-9.7%	36.6%	1,886	1,937	2,528	2,512	-2.6%	-23.4%	0.7%
Productivity² (\$ thousands)	1,006	1,224	658	-17.9%	52.7%	792	848	813	950	-6.6%	4.3%	-14.4%
Annual return³ (%)	15.9	19.5	1	-18.6%	nm	5.8	7.4	4	7	-21.8%	68.5%	-37.0%

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 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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	91	91	92	0.0%	-1.1%	93	91	91	87	2.2%	0.0%	4.6%
Number of employees	14,913	14,819	14,518	0.6%	2.7%	14,576	13,824	13,141	11,860	5.4%	5.2%	10.8%
Revenue												
Commissions	419	405	349	3.4%	19.9%	1,407	1,457	1,344	1,246	-3.4%	8.4%	7.9%
<i>Mutual fund only commissions</i>	180	166	180	8.4%	-0.2%	715	720	677	632	-0.6%	6.4%	7.0%
Investment banking	97	82	55	18.4%	75.2%	269	306	285	218	-12.1%	7.6%	30.5%
<i>New issues equity</i>	64	41	37	57.2%	72.3%	157	203	179	138	-22.5%	13.4%	29.9%
<i>New issues debt</i>	21	34	14	-38.3%	44.4%	66	58	63	60	13.9%	-8.1%	4.8%
<i>Corporate advisory fees</i>	12	7	4	65.7%	222.9%	46	45	42	20	1.4%	6.4%	112.1%
Fixed income trading	38	61	-3	-37.0%	nm	74	83	115	118	-10.9%	-27.7%	-2.3%
Equity trading	13	13	1	0.0%	nm	20	11	36	24	93.0%	-70.6%	48.9%
Net interest	30	36	89	-18.4%	-66.6%	356	320	201	136	11.4%	58.8%	48.1%
Fees	500	456	443	9.5%	12.8%	1,755	1,646	1,374	1,047	6.6%	19.9%	31.2%
Other	148	130	102	13.5%	44.6%	354	335	241	213	5.6%	39.1%	13.0%
Operating revenue	1,253	1,192	1,035	5.1%	21.0%	4,235	4,153	3,490	3,002	2.0%	19.0%	16.2%
Operating expenses¹	504	484	455	4.1%	10.8%	1,837	1,773	1,599	1,462	3.6%	10.9%	9.4%
Operating profit	238	246	145	-3.2%	64.8%	615	634	395	319	-3.0%	60.5%	23.9%
Net profit (loss)	123	140	70	-12.2%	75.9%	274	302	237	119	-9.3%	27.4%	99.2%
Shareholders' equity	2,668	2,554	2,282	4.4%	16.9%	2,325	1,830	1,666	1,319	27.0%	9.8%	26.3%
Regulatory capital	3,329	3,217	2,960	3.5%	12.5%	2,972	2,371	2,170	1,802	25.3%	9.3%	20.4%
Client cash holdings	10,926	10,409	7,132	5.0%	53.2%	7,584	7,480	7,380	6,151	1.4%	1.3%	20.0%
Productivity² (\$ thousands)	336	322	285	4.4%	17.8%	295	305	266	253	-3.2%	14.9%	5.0%
Annual return³ (%)	18.4	21.9	12	-15.9%	50.4%	12.2	17.2	14	9	-29.2%	20.9%	58.1%

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.



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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	38	39	36	-2.6%	5.6%	38	34	37	41	11.8%	-8.1%	-9.8%
Number of employees	1,181	1,180	1,219	0.1%	-3.1%	1,176	1,299	1,360	1,481	-9.5%	-4.5%	-8.2%
Revenue												
Commissions	62	72	59	-14.8%	3.4%	251	323	337	384	-22.1%	-4.2%	-12.3%
Investment banking	78	81	44	-3.3%	79.3%	229	409	308	412	-44.0%	32.6%	-25.2%
<i>New issues equity</i>	43	51	18	-15.4%	147.1%	93	233	194	245	-60.2%	20.0%	-20.7%
<i>New issues debt</i>	11	13	5	-16.4%	113.1%	24	28	24	24	-12.8%	15.6%	0.9%
<i>Corporate advisory fees</i>	24	17	21	44.6%	14.2%	111	148	90	143	-24.5%	64.3%	-37.2%
Fixed income trading	7	7	3	7.2%	107.9%	12	12	13	15	1.9%	-6.1%	-14.9%
Equity trading	7	21	-14	-66.9%	149.1%	6	-23	14	27	124.7%	-266.1%	-48.3%
Net interest	-1	-1	-3	-1.6%	-63.9%	-3	24	7	3	-113.5%	273.8%	117.7%
Fees	10	11	9	-11.0%	9.0%	38	38	106	154	0.1%	-64.2%	-31.3%
Other	92	13	18	nm	410.8%	82	52	45	69	59.0%	14.3%	-34.3%
Operating revenue	256	205	118	24.9%	117.4%	620	837	830	1,064	-25.9%	0.8%	-22.0%
Operating expenses¹	89	93	96	-4.0%	-6.9%	437	445	455	560	-1.8%	-2.0%	-18.8%
Operating profit	149	84	13	78.6%	nm	128	285	239	365	-55.0%	19.5%	-34.6%
Net profit (loss)	87	38	-20	131.5%	nm	-26	62	0	99	-142.7%	nm	-99.5%
Shareholders' equity	725	733	642	-1.1%	12.9%	699	727	713	822	-3.8%	1.9%	-13.2%
Regulatory capital	1,064	1,064	927	0.1%	14.9%	1,027	1,014	991	1,078	1.3%	2.3%	-8.1%
Client cash holdings	1,054	1,121	761	-6.0%	38.5%	769	913	1,318	1,269	-15.7%	-30.7%	3.8%
Productivity² (\$ thousands)	868	695	387	24.8%	124.4%	498	628	610	719	-20.7%	2.8%	-15.1%
Annual return³ (%)	48.0	20.5	-12	134.1%	-486.0%	-4.1	8.3	0	12	-149.5%	nm	-99.5%

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		
	Q3 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	25	25	26	0.0%	-3.8%	26	26	28	25	0.0%	-7.1%	12.0%
Number of employees	999	1,017	1,067	-1.8%	-6.4%	1,084	982	973	903	10.4%	0.9%	7.8%
Revenue												
Commissions	37	57	35	-35.5%	3.4%	147	181	205	214	-19.0%	-11.7%	-4.0%
Investment banking	85	134	73	-36.1%	16.7%	403	351	412	392	14.9%	-14.9%	5.1%
<i>New issues equity</i>	33	26	16	27.7%	110.7%	39	56	105	164	-30.2%	-46.5%	-35.7%
<i>New issues debt</i>	24	44	18	-45.9%	28.3%	77	75	80	64	3.9%	-7.3%	25.6%
<i>Corporate advisory fees</i>	29	64	39	-54.9%	-26.1%	286	220	226	164	30.3%	-2.9%	37.9%
Fixed income trading	39	59	60	-33.0%	-34.0%	279	176	162	144	59.1%	8.7%	12.2%
Equity trading	-55	161	71	-134.4%	-178.2%	246	180	296	260	36.3%	-39.1%	13.8%
Net interest	-5	11	-4	-148.2%	-45.1%	22	7	-19	-22	235.2%	135.8%	15.5%
Fees	33	43	28	-23.1%	16.2%	129	139	123	106	-7.3%	12.6%	16.3%
Other	16	38	44	-58.7%	-63.7%	156	210	134	107	-25.6%	56.5%	25.2%
Operating revenue	292	467	258	-37.6%	12.9%	1,188	1,118	1,067	1,201	6.2%	4.8%	-11.1%
Operating expenses¹	149	185	155	-19.4%	-3.6%	615	583	614	575	5.4%	-4.9%	6.7%
Operating profit	132	270	91	-51.3%	43.9%	527	496	417	591	6.2%	18.8%	-29.4%
Net profit (loss)	78	162	32	-52.1%	140.1%	250	214	170	187	16.9%	25.9%	-9.2%
Shareholders' equity	3,416	3,357	3,165	1.8%	7.9%	3,194	3,064	3,148	3,003	4.2%	-2.7%	4.8%
Regulatory capital	6,208	6,151	5,440	0.9%	14.1%	5,968	5,343	5,387	5,232	11.7%	-0.8%	3.0%
Client cash holdings	1,460	1,662	1,080	-12.1%	35.2%	1,117	1,024	1,211	1,244	9.1%	-15.4%	-2.7%
Productivity² (\$ thousands)	1,168	1,838	969	-36.4%	20.6%	1,142	1,148	1,097	1,330	-0.5%	4.7%	-17.5%
Annual return³ (%)	9.1	19.3	4	-53.0%	122.5%	7.9	7.2	5	6	10.0%	33.3%	-10.1%

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.



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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	30	30	30	0.0%	0.0%	30	30	29	27	0.0%	3.4%	7.4%
Number of employees	6,786	6,670	6,509	1.7%	4.3%	6,473	6,305	5,982	5,893	2.7%	5.4%	1.5%
Revenue												
Commissions	255	247	191	3.2%	33.6%	764	793	753	719	-3.8%	5.3%	4.8%
<i>Mutual fund only commissions</i>	108	99	107	9.3%	0.9%	424	417	421	408	1.7%	-1.1%	3.2%
Investment banking	69	65	36	5.4%	88.2%	186	214	204	149	-13.2%	5.2%	36.8%
<i>New issues equity</i>	39	27	22	46.8%	80.9%	90	131	111	77	-31.0%	17.4%	44.5%
<i>New issues debt</i>	19	33	13	-42.9%	42.5%	61	53	60	57	14.5%	-11.1%	4.5%
<i>Corporate advisory fees</i>	11	5	2	96.8%	nm	35	31	33	15	14.6%	-6.8%	119.6%
Fixed income trading	31	51	-9	-38.7%	433.2%	47	58	90	89	-19.7%	-35.3%	0.7%
Equity trading	7	5	-1	29.2%	780.6%	5	2	21	12	207.3%	-91.5%	74.9%
Net interest	13	18	55	-31.6%	-77.0%	213	199	124	78	6.9%	60.4%	59.1%
Fees	251	230	227	8.9%	10.5%	904	880	734	560	2.7%	19.9%	31.0%
Other	91	81	49	11.3%	84.0%	162	118	92	85	36.7%	28.1%	8.7%
Operating revenue	723	704	546	2.6%	32.4%	2,286	2,265	2,018	1,692	0.9%	12.2%	19.3%
Operating expenses¹	302	288	256	5.0%	17.9%	1,031	982	908	846	4.9%	8.2%	7.3%
Operating profit	173	193	88	-10.1%	97.5%	404	435	327	176	-7.0%	33.0%	85.8%
Net profit (loss)	105	122	51	-13.5%	107.9%	219	223	174	70	-1.8%	27.9%	148.8%
Shareholders' equity	1,780	1,683	1,485	5.7%	19.9%	1,527	1,088	940	793	40.4%	15.7%	18.6%
Regulatory capital	2,235	2,143	1,928	4.3%	15.9%	1,945	1,388	1,213	1,076	40.1%	14.4%	12.8%
Client cash holdings	8,441	8,019	5,327	5.3%	58.5%	5,728	5,335	5,196	4,711	7.4%	2.7%	10.3%
Productivity² (\$ thousands)	426	422	336	0.9%	27.0%	354	364	337	287	-2.8%	8.0%	17.5%
Annual return³ (%)	23.6	28.9	14	-18.2%	73.4%	14.9	21.7	19	9	-31.4%	16.9%	105.8%

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 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 20	Q2 20	Q3 19	Q3/Q2	Q3 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	61	61	62	0.0%	-1.6%	63	61	62	60	3.3%	-1.6%	3.3%
Number of employees	8,127	8,149	8,009	-0.3%	1.5%	8,103	7,519	7,159	5,967	7.8%	5.0%	20.0%
Revenue												
Commissions	164	158	159	3.7%	3.4%	644	664	591	527	-3.0%	12.4%	12.1%
<i>Mutual fund only commissions</i>	71	67	73	7.1%	-1.8%	292	303	255	224	-3.8%	18.6%	14.0%
Investment banking	28	17	19	68.5%	50.0%	83	92	81	68	-9.4%	13.7%	18.7%
<i>New issues equity</i>	25	14	15	76.9%	60.1%	67	73	68	60	-7.2%	6.7%	13.3%
<i>New issues debt</i>	2	1	1	130.1%	64.3%	5	5	3	3	7.5%	46.6%	10.2%
<i>Corporate advisory fees</i>	1	2	2	-22.0%	-30.9%	11	14	9	5	-26.5%	52.0%	89.5%
Fixed income trading	7	11	6	-29.2%	19.9%	28	25	26	29	9.2%	-0.9%	-11.7%
Equity trading	6	8	2	-19.9%	233.8%	15	9	15	12	69.6%	-40.9%	23.0%
Net interest	17	18	34	-5.0%	-50.1%	144	121	77	58	18.8%	56.3%	33.4%
Fees	249	226	216	10.2%	15.2%	851	767	640	487	11.0%	19.8%	31.4%
Other	57	49	53	17.1%	8.0%	192	217	148	128	-11.4%	46.0%	15.9%
Operating revenue	530	488	489	8.6%	8.4%	1,957	1,889	1,472	1,309	3.6%	28.3%	12.5%
Operating expenses¹	202	197	199	2.8%	1.7%	806	791	691	617	1.9%	14.4%	12.1%
Operating profit	65	53	57	21.6%	14.3%	211	200	68	143	5.9%	192.7%	-52.3%
Net profit (loss)	18	18	19	-3.1%	-8.1%	55	79	63	50	-30.1%	26.0%	25.8%
Shareholders' equity	888	871	797	1.9%	11.3%	798	742	725	526	7.5%	2.2%	37.9%
Regulatory capital	1,094	1,075	1,032	1.8%	6.0%	1,027	983	956	726	4.5%	2.8%	31.7%
Client cash holdings	2,484	2,390	1,805	4.0%	37.6%	1,856	2,145	2,184	1,440	-13.5%	-1.8%	51.7%
Productivity² (\$ thousands)	261	239	244	8.9%	6.8%	249	256	206	219	-2.8%	24.3%	-6.1%
Annual return³ (%)	8.0	8.4	10	-4.9%	-17.5%	7.1	10.9	9	10	-34.8%	25.4%	-13.3%

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.



Comments please!

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