

2021

Q3

Investment Dealer Performance

Total

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q3 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	167	167	164	0.0%	1.8%	164	167	161	166	-1.8%	3.7%	-3.0%
Number of employees	46,174	45,865	43,997	0.7%	4.9%	44,529	43,476	42,296	40,865	2.4%	2.8%	3.5%
Revenue												
Commissions	1,582	1,686	1,426	-6.1%	11.0%	6,240	5,356	5,764	5,697	16.5%	-7.1%	1.2%
<i>Mutual fund only commissions</i>	664	649	554	2.4%	19.9%	2,255	2,328	2,410	2,541	-3.2%	-3.4%	-5.2%
Investment banking	1,007	1,470	783	-31.5%	28.6%	3,541	3,101	3,455	3,610	14.2%	-10.3%	-4.3%
<i>New issues equity</i>	305	682	343	-55.2%	-11.0%	1,397	1,090	1,387	1,681	28.2%	-21.5%	-17.4%
<i>New issues debt</i>	276	387	254	-28.6%	8.7%	1,118	879	812	928	27.3%	8.2%	-12.5%
<i>Corporate advisory fees</i>	426	402	185	6.0%	130.2%	1,026	1,132	1,255	1,002	-9.4%	-9.8%	25.3%
Fixed income trading	289	291	255	-0.6%	13.3%	2,120	2,282	1,298	1,021	-7.1%	75.8%	27.1%
Equity trading	-45	-1,246	-386	96.3%	88.2%	174	-2,937	2,369	-331	105.9%	-224.0%	nm
Net interest	367	347	362	5.7%	1.4%	1,944	2,345	2,222	1,500	-17.1%	5.6%	48.1%
Fees	3,037	2,910	2,462	4.3%	23.3%	9,882	9,104	8,285	7,240	8.5%	9.9%	14.4%
Other	723	548	534	32.0%	35.4%	2,239	1,438	1,545	1,110	55.7%	-6.9%	39.2%
Operating revenue	7,062	7,520	6,141	-6.1%	15.0%	25,851	23,632	22,909	21,156	9.4%	3.2%	8.3%
Operating expenses¹	2,673	2,679	2,376	-0.2%	12.5%	9,946	9,535	9,185	8,588	4.3%	3.8%	7.0%
Operating profit²	2,361	2,764	2,085	-14.6%	13.3%	9,042	7,559	7,319	6,479	19.6%	3.3%	13.0%
Net profit (loss)	1,391	1,599	1,271	-13.0%	9.4%	5,451	4,380	4,165	3,710	24.4%	5.2%	12.3%
Shareholders' equity	38,366	37,207	33,576	3.1%	14.3%	34,366	30,344	28,329	25,514	13.3%	7.1%	11.0%
Regulatory capital	49,359	48,176	44,021	2.5%	12.1%	45,552	41,002	39,667	37,281	11.1%	3.4%	6.4%
Client cash holdings	95,411	92,123	86,693	3.6%	10.1%	85,120	63,140	62,225	62,026	34.8%	1.5%	0.3%
Client debt margin outstanding	39,487	35,390	25,577	11.6%	54.4%	29,589	26,183	28,865	26,267	13.0%	-9.3%	9.9%
Productivity² (\$ thousands)	612	656	558	-6.7%	9.6%	587	549	547	518	7.1%	0.2%	5.7%
Annual return³ (%)	14.5	17.2	15	-15.6%	-4.0%	16.5	14.9	15.2	15	10.5%	-1.8%	4.7%

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.

2021

Q3

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		
	Q3 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	28,417	28,194	26,904	0.8%	5.6%	27,034	26,640	26,191	25,391	1.5%	1.7%	3.2%
Revenue												
Commissions	1,006	1,080	909	-6.9%	10.7%	4,081	3,550	3,803	3,810	14.9%	-6.6%	-0.2%
<i>Mutual fund only commissions</i>	454	445	373	2.1%	21.7%	1,537	1,608	1,685	1,858	-4.4%	-4.6%	-9.4%
Investment banking	598	1,018	522	-41.3%	14.6%	2,416	2,200	2,390	2,606	9.8%	-7.9%	-8.3%
<i>New issues equity</i>	187	468	203	-60.1%	-6.1%	899	800	895	1,202	12.3%	-10.6%	-25.5%
<i>New issues debt</i>	214	296	199	-27.8%	78.0%	879	711	652	760	23.7%	9.1%	-14.3%
<i>Corporate advisory fees</i>	198	254	120	-22.1%	64.9%	638	689	843	644	-7.3%	-18.3%	31.0%
Fixed income trading	203	402	170	-49.4%	19.6%	1,816	1,916	1,027	732	-5.2%	86.6%	40.4%
Equity trading	-103	-1,816	-351	94.3%	70.8%	705	-3,209	2,202	-676	122.0%	-245.7%	425.5%
Net interest	309	298	338	3.7%	-8.5%	1,748	1,972	1,871	1,311	-11.4%	5.4%	42.7%
Fees	2,376	2,266	1,920	4.9%	23.8%	7,734	7,183	6,462	5,638	7.7%	11.2%	14.6%
Other	446	296	279	50.7%	59.8%	1,294	847	948	690	52.8%	-10.7%	37.5%
Operating revenue	5,035	5,375	4,340	-6.3%	16.0%	18,590	17,584	16,795	15,663	5.7%	4.7%	7.2%
Operating expenses¹	1,783	1,830	1,634	-2.5%	9.1%	6,857	6,646	6,383	5,920	3.2%	4.1%	7.8%
Operating profit⁴	1,873	2,137	1,566	-12.4%	19.6%	7,030	6,291	5,898	5,322	11.7%	6.7%	10.8%
Net profit (loss)	1,230	1,290	983	-4.6%	25.1%	4,428	3,883	3,587	3,302	14.0%	8.2%	8.6%
Shareholders' equity	29,994	29,025	26,767	3.3%	12.1%	26,844	24,126	22,708	19,987	11.3%	6.2%	13.6%
Regulatory capital	36,966	36,006	33,419	2.7%	10.6%	33,561	31,035	30,939	28,733	8.1%	0.3%	7.7%
Client cash holdings	78,402	76,107	73,254	3.0%	7.0%	70,439	53,670	52,809	52,117	31.2%	1.6%	1.3%
Productivity² (\$ thousands)	709	763	645	-7.1%	9.9%	692	665	647	617	4.1%	2.7%	4.9%
Annual return³ (%)	16.4	17.8	15	-7.7%	11.6%	16.9	16.7	16.4	17	1.2%	2.1%	-0.9%

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.



/// 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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	63	63	63	0.0%	0.0%	62	64	60	65	-3.1%	6.7%	-7.7%
Number of employees	2,164	2,194	2,180	-1.4%	-0.7%	2,128	2,260	2,281	2,333	-5.8%	-0.9%	-2.2%
Revenue												
Commissions	99	106	98	-6.7%	0.6%	471	398	504	542	18.2%	-21.0%	-7.1%
Investment banking	306	324	164	-5.6%	86.3%	788	632	759	720	24.7%	-16.8%	5.4%
<i>New issues equity</i>	62	136	76	-54.3%	-17.9%	292	132	289	300	121.0%	-54.3%	-3.4%
<i>New issues debt</i>	38	58	35	-33.1%	10.0%	147	102	103	105	44.3%	-0.6%	-2.0%
<i>Corporate advisory fees</i>	205	130	53	58.0%	286.2%	349	398	367	316	-12.3%	8.3%	16.2%
Fixed income trading	67	-146	47	145.7%	42.4%	173	292	188	174	-40.8%	55.5%	7.6%
Equity trading	54	561	-48	-90.4%	212.3%	-562	251	157	310	-323.4%	60.1%	-49.3%
Net interest	-14	-19	-6	28.6%	-127.7%	17	19	31	-12	-8.7%	-38.8%	357.6%
Fees	47	58	43	-18.8%	10.2%	178	167	177	229	6.7%	-5.7%	-22.9%
Other	103	50	108	104.5%	-5.0%	313	238	261	179	31.3%	-8.9%	45.8%
Operating revenue	557	621	548	-10.2%	1.7%	2,301	1,807	1,955	1,897	27.3%	-7.6%	3.0%
Operating expenses¹	292	248	239	17.8%	22.2%	1,074	1,052	1,028	1,068	2.2%	2.3%	-3.7%
Operating profit	243	334	281	-27.1%	-13.4%	1,090	655	781	656	66.5%	-16.1%	19.1%
Net profit (loss)	59	199	165	-70.2%	-64.1%	547	223	276	170	144.7%	-18.9%	61.8%
Shareholders' equity	8,696	4,956	4,141	75.5%	110.0%	4,622	3,893	3,791	3,861	18.7%	2.7%	-1.8%
Regulatory capital	7,712	7,542	7,272	2.3%	6.1%	7,717	6,995	6,356	6,378	10.3%	10.1%	-0.3%
Client cash holdings	2,110	1,825	2,514	15.6%	-16.1%	2,068	1,886	1,937	2,528	9.7%	-2.6%	-23.4%
Productivity² (\$ thousands)	1,030	1,132	1,006	-9.0%	2.4%	1,061	792	848	813	33.9%	-6.6%	4.3%
Annual return³ (%)	2.7	16.1	16	-83.0%	-82.8%	15.7	5.8	7.4	4	170.7%	-21.8%	68.5%

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 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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	94	94	91	0.0%	3.3%	92	93	91	91	-1.1%	2.2%	0.0%
Number of employees	15,593	15,477	14,913	0.7%	4.6%	15,367	14,576	13,824	13,141	5.4%	5.4%	5.2%
Revenue												
Commissions	478	500	419	-4.4%	14.0%	1,689	1,407	1,457	1,344	20.0%	-3.4%	8.4%
<i>Mutual fund only commissions</i>	209	203	180	3.0%	16.1%	713	715	720	677	-0.3%	-0.6%	6.4%
Investment banking	103	128	97	-19.4%	6.5%	336	269	306	285	25.1%	-12.1%	7.6%
<i>New issues equity</i>	56	77	64	-27.3%	-12.4%	206	157	203	179	30.8%	-22.5%	13.4%
<i>New issues debt</i>	24	33	21	-27.4%	14.0%	92	66	58	63	39.5%	13.9%	-8.1%
<i>Corporate advisory fees</i>	23	18	12	28.6%	94.6%	39	46	45	42	-15.7%	1.4%	6.4%
Fixed income trading	19	35	38	-46.8%	-51.0%	131	74	83	115	76.3%	-10.9%	-27.7%
Equity trading	3	9	13	-62.7%	-75.1%	31	20	11	36	50.8%	93.0%	-70.6%
Net interest	71	68	30	4.5%	137.4%	178	356	320	201	-49.9%	11.4%	58.8%
Fees	613	586	500	4.7%	22.7%	1,970	1,755	1,646	1,374	12.3%	6.6%	19.9%
Other	174	202	148	-13.5%	17.8%	632	354	335	241	78.8%	5.6%	39.1%
Operating revenue	1,469	1,524	1,253	-3.6%	17.3%	4,955	4,235	4,153	3,490	17.0%	2.0%	19.0%
Operating expenses¹	598	601	504	-0.5%	18.6%	2,014	1,837	1,773	1,599	9.6%	3.6%	10.9%
Operating profit	245	294	238	-16.4%	3.2%	922	615	634	395	49.8%	-3.0%	60.5%
Net profit (loss)	102	154	123	-33.5%	-17.0%	477	274	302	237	73.9%	-9.3%	27.4%
Shareholders' equity	3,253	3,225	2,668	0.9%	21.9%	2,900	2,325	1,830	1,666	24.8%	27.0%	9.8%
Regulatory capital	4,680	4,628	3,329	1.1%	40.6%	4,273	2,972	2,371	2,170	43.8%	25.3%	9.3%
Client cash holdings	14,898	14,190	10,926	5.0%	36.4%	12,613	7,584	7,480	7,380	66.3%	1.4%	1.3%
Productivity² (\$ thousands)	377	394	336	-4.3%	12.2%	331	295	305	266	12.0%	-3.2%	14.9%
Annual return³ (%)	12.6	19.1	18	-34.1%	-31.8%	18.2	12.2	17.2	14	49.1%	-29.2%	20.9%

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.



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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	38	38	38	0.0%	0.0%	37	38	34	37	-2.6%	11.8%	-8.1%
Number of employees	1,144	1,164	1,181	-1.7%	-3.1%	1,145	1,176	1,299	1,360	-2.6%	-9.5%	-4.5%
Revenue												
Commissions	61	67	62	-9.0%	-1.7%	281	251	323	337	11.7%	-22.1%	-4.2%
Investment banking	128	142	78	-9.6%	64.2%	319	229	409	308	39.3%	-44.0%	32.6%
<i>New issues equity</i>	48	89	43	-46.6%	10.5%	181	93	233	194	95.5%	-60.2%	20.0%
<i>New issues debt</i>	11	17	11	-33.4%	0.6%	42	24	28	24	73.8%	-12.8%	15.6%
<i>Corporate advisory fees</i>	70	36	24	92.2%	189.6%	95	111	148	90	-15.0%	-24.5%	64.3%
Fixed income trading	1	4	7	-85.0%	-91.7%	24	12	12	13	95.1%	1.9%	-6.1%
Equity trading	-12	3	7	-505.7%	-277.4%	47	6	-23	14	725.3%	124.7%	-266.1%
Net interest	1	-6	-1	115.1%	194.5%	-2	-3	24	7	31.6%	-113.5%	273.8%
Fees	13	11	10	19.4%	30.1%	44	38	38	106	15.7%	0.1%	-64.2%
Other	7	2	92	195.3%	-92.9%	128	82	52	45	55.2%	59.0%	14.3%
Operating revenue	199	223	256	-11.1%	-22.4%	844	620	837	830	36.3%	-25.9%	0.8%
Operating expenses¹	87	89	89	-1.8%	-2.3%	387	437	445	455	-11.5%	-1.8%	-2.0%
Operating profit	100	109	149	-8.4%	-32.8%	372	128	285	239	190.4%	-55.0%	19.5%
Net profit (loss)	-12	71	87	-116.3%	-113.3%	157	-26	62	0	696.2%	-142.7%	nm
Shareholders' equity	4,429	755	725	486.8%	511.0%	636	699	727	713	-9.0%	-3.8%	1.9%
Regulatory capital	1,207	1,106	1,064	9.1%	13.4%	971	1,027	1,014	991	-5.4%	1.3%	2.3%
Client cash holdings	478	327	1,054	45.9%	-54.7%	336	769	913	1,318	-56.3%	-15.7%	-30.7%
Productivity² (\$ thousands)	694	768	868	-9.6%	-20.0%	721	498	628	610	44.8%	-20.7%	2.8%
Annual return³ (%)	-1.0	37.6	48	-102.8%	-102.2%	22.4	-4.1	8.3	0	646.8%	-149.5%	nm

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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	25	25	25	0.0%	0.0%	25	26	26	28	-3.8%	0.0%	-7.1%
Number of employees	1,020	1,030	999	-1.0%	2.1%	983	1,084	982	973	-9.3%	10.4%	0.9%
Revenue												
Commissions	38	39	37	-2.7%	1.7%	190	147	181	205	29.3%	-19.0%	-11.7%
Investment banking	177	182	85	-2.4%	108.8%	469	403	351	412	16.4%	14.9%	-14.9%
<i>New issues equity</i>	15	48	33	-68.7%	-54.9%	111	39	56	105	181.3%	-30.2%	-46.5%
<i>New issues debt</i>	27	41	24	-33.0%	14.3%	105	77	75	80	35.0%	3.9%	-7.3%
<i>Corporate advisory fees</i>	135	93	29	44.8%	366.2%	254	286	220	226	-11.3%	30.3%	-2.9%
Fixed income trading	66	-150	39	144.1%	70.1%	149	279	176	162	-46.8%	59.1%	8.7%
Equity trading	66	558	-55	-88.1%	220.6%	-609	246	180	296	-347.7%	36.3%	-39.1%
Net interest	-15	-13	-5	-13.3%	-192.2%	20	22	7	-19	-12.1%	235.2%	135.8%
Fees	34	47	33	-27.5%	4.2%	134	129	139	123	4.1%	-7.3%	12.6%
Other	96	48	16	100.3%	500.4%	185	156	210	134	18.7%	-25.6%	56.5%
Operating revenue	359	397	292	-9.7%	22.9%	1,457	1,188	1,118	1,067	22.7%	6.2%	4.8%
Operating expenses¹	205	160	149	28.6%	37.7%	688	615	583	614	11.9%	5.4%	-4.9%
Operating profit	143	224	132	-36.2%	8.4%	718	527	496	417	36.4%	6.2%	18.8%
Net profit (loss)	71	128	78	-44.6%	-9.1%	389	250	214	170	55.9%	16.9%	25.9%
Shareholders' equity	4,266	4,201	3,416	1.6%	24.9%	3,986	3,194	3,064	3,148	24.8%	4.2%	-2.7%
Regulatory capital	6,505	6,436	6,208	1.1%	4.8%	6,746	5,968	5,343	5,387	13.0%	11.7%	-0.8%
Client cash holdings	1,633	1,498	1,460	9.0%	11.8%	1,732	1,117	1,024	1,211	55.1%	9.1%	-15.4%
Productivity² (\$ thousands)	1,407	1,543	1,168	-8.8%	20.5%	1,462	1,142	1,148	1,097	28.0%	-0.5%	4.7%
Annual return³ (%)	6.6	12.2	9	-45.5%	-27.0%	11.5	7.9	7.2	5	45.6%	10.0%	33.3%

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.



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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	31	31	30	0.0%	3.3%	30	30	30	29	0.0%	0.0%	3.4%
Number of employees	7,778	7,713	6,786	0.8%	14.6%	7,091	6,473	6,305	5,982	9.5%	2.7%	5.4%
Revenue												
Commissions	295	314	255	-6.1%	15.7%	1,007	764	793	753	31.9%	-3.8%	5.3%
<i>Mutual fund only commissions</i>	132	128	108	2.8%	22.1%	424	424	417	421	0.0%	1.7%	-1.1%
Investment banking	71	89	69	-20.0%	3.2%	243	186	214	204	30.4%	-13.2%	5.2%
<i>New issues equity</i>	37	52	39	-29.4%	-6.1%	128	90	131	111	42.6%	-31.0%	17.4%
<i>New issues debt</i>	21	31	19	-30.4%	12.7%	86	61	53	60	42.0%	14.5%	-11.1%
<i>Corporate advisory fees</i>	13	6	11	106.7%	19.5%	28	35	31	33	-20.5%	14.6%	-6.8%
Fixed income trading	14	28	31	-49.7%	-54.6%	97	47	58	90	109.2%	-19.7%	-35.3%
Equity trading	0	5	7	-90.5%	-93.6%	10	5	2	21	76.6%	207.3%	-91.5%
Net interest	56	54	13	4.3%	330.4%	93	213	199	124	-56.3%	6.9%	60.4%
Fees	356	343	251	3.7%	41.8%	987	904	880	734	9.2%	2.7%	19.9%
Other	103	135	91	-24.2%	12.8%	392	162	118	92	142.1%	36.7%	28.1%
Operating revenue	901	963	723	-6.4%	24.6%	2,815	2,286	2,265	2,018	23.1%	0.9%	12.2%
Operating expenses¹	409	416	302	-1.7%	35.3%	1,188	1,031	982	908	15.2%	4.9%	8.2%
Operating profit	169	215	173	-21.3%	-2.3%	651	404	435	327	61.0%	-7.0%	33.0%
Net profit (loss)	78	123	105	-36.6%	-25.6%	387	219	223	174	76.9%	-1.8%	27.9%
Shareholders' equity	2,427	2,424	1,780	0.1%	36.3%	1,948	1,527	1,088	940	27.6%	40.4%	15.7%
Regulatory capital	3,711	3,688	2,235	0.6%	66.0%	3,082	1,945	1,388	1,213	58.4%	40.1%	14.4%
Client cash holdings	12,093	11,543	8,441	4.8%	43.3%	9,290	5,728	5,335	5,196	62.2%	7.4%	2.7%
Productivity² (\$ thousands)	463	499	426	-7.2%	8.8%	415	354	364	337	17.3%	-2.8%	8.0%
Annual return³ (%)	12.9	20.3	24	-36.7%	-45.5%	22.2	14.9	21.7	19	49.3%	-31.4%	16.9%

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.



/// 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 21	Q2 21	Q3 20	Q3/Q2	Q3 21/20	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	63	63	61	0.0%	3.3%	62	63	61	62	-1.6%	3.3%	-1.6%
Number of employees	7,815	7,764	8,127	0.7%	-3.8%	8,276	8,103	7,519	7,159	2.1%	7.8%	5.0%
Revenue												
Commissions	183	186	164	-1.7%	11.5%	682	644	664	591	5.9%	-3.0%	12.4%
<i>Mutual fund only commissions</i>	77	75	71	3.3%	8.6%	289	292	303	255	-0.7%	-3.8%	18.6%
Investment banking	32	39	28	-18.0%	14.9%	94	83	92	81	13.0%	-9.4%	13.7%
<i>New issues equity</i>	19	25	25	-22.9%	-22.3%	78	67	73	68	15.2%	-7.2%	6.7%
<i>New issues debt</i>	3	2	2	13.3%	26.7%	6	5	5	3	11.2%	7.5%	46.6%
<i>Corporate advisory fees</i>	10	12	1	-13.5%	920.3%	11	11	14	9	0.3%	-26.5%	52.0%
Fixed income trading	5	7	7	-35.2%	-35.1%	34	28	25	26	21.0%	9.2%	-0.9%
Equity trading	3	4	6	-29.0%	-53.6%	21	15	9	15	41.3%	69.6%	-40.9%
Net interest	15	14	17	5.2%	-10.3%	85	144	121	77	-40.5%	18.8%	56.3%
Fees	257	243	249	6.1%	3.4%	984	851	767	640	15.6%	11.0%	19.8%
Other	72	66	57	8.3%	25.9%	241	192	217	148	25.5%	-11.4%	46.0%
Operating revenue	568	561	530	1.3%	7.2%	2,146	1,957	1,889	1,472	9.6%	3.6%	28.3%
Operating expenses¹	189	185	202	2.3%	-6.3%	826	806	791	691	2.5%	1.9%	14.4%
Operating profit	77	79	65	-2.9%	17.7%	271	211	200	68	28.3%	5.9%	192.7%
Net profit (loss)	24	30	18	-21.0%	33.5%	90	55	79	63	62.0%	-30.1%	26.0%
Shareholders' equity	826	801	888	3.2%	-6.9%	952	798	742	725	19.4%	7.5%	2.2%
Regulatory capital	969	940	1,094	3.2%	-11.4%	1,192	1,027	983	956	16.0%	4.5%	2.8%
Client cash holdings	2,805	2,647	2,484	6.0%	12.9%	3,322	1,856	2,145	2,184	79.0%	-13.5%	-1.8%
Productivity² (\$ thousands)	291	289	261	0.6%	11.4%	262	249	256	206	5.4%	-2.8%	24.3%
Annual return³ (%)	11.6	15.2	8	-23.4%	45.3%	10.2	7.1	10.9	9	43.5%	-34.8%	25.4%

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.



Comments please!

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