

2014

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	175	179	189	-2.2%	-7.4%	175	189	196	201	-7.4%	-3.6%	-2.5%
Number of employees	39,918	40,282	39,357	-0.9%	1.4%	39,918	39,357	39,555	40,427	1.4%	-0.5%	-2.2%
Revenue												
Commissions	1,527	1,364	1,389	11.9%	9.9%	5,800	5,516	5,117	5,817	5.1%	7.8%	-12.0%
<i>Mutual fund only commissions</i>	702	631	597	11.3%	17.7%	2,576	2,435	2,175	2,156	5.8%	12.0%	0.9%
Investment banking	798	1,026	987	-22.2%	-19.1%	3,793	3,191	3,565	3,977	18.8%	-10.5%	-10.4%
<i>New issues equity</i>	405	573	454	-29.3%	-10.8%	2,057	1,473	1,782	2,165	39.6%	-17.3%	-17.7%
<i>New issues debt</i>	139	184	316	-24.3%	-56.0%	801	938	816	826	-14.6%	15.0%	-1.2%
<i>Corporate advisory fees</i>	254	268	217	-5.4%	17.1%	934	780	967	986	19.7%	-19.3%	-1.9%
Fixed income trading	331	416	388	-20.4%	-14.8%	1,644	1,791	1,176	1,064	-8.2%	52.3%	10.5%
Equity trading	68	-27	64	354.3%	6.3%	243	153	118	-1	59.1%	29.5%	8703.7%
Net interest	217	237	143	-8.6%	51.4%	839	536	1,131	1,376	56.6%	-52.6%	-17.8%
Fees	1,190	1,183	967	0.6%	23.1%	4,614	3,660	3,206	3,094	26.1%	14.1%	3.6%
Other	306	239	456	27.9%	-32.9%	983	1,073	1,020	810	-8.4%	5.2%	25.9%
Operating revenue	4,437	4,439	4,396	0.0%	0.9%	17,915	15,919	15,332	16,136	12.5%	3.8%	-5.0%
Operating expenses¹	2,038	1,852	1,829	10.1%	11.4%	7,739	7,296	7,249	7,355	6.1%	0.6%	-1.4%
Operating profit	1,069	1,250	1,326	-14.5%	-19.4%	4,866	3,986	3,806	4,273	22.1%	4.7%	-10.9%
Net profit (loss)	525	581	723	-9.6%	-27.3%	2,382	2,062	2,155	2,036	15.5%	-4.3%	5.8%
Shareholders' equity	45,367	39,733	34,474	14.2%	31.6%	45,367	34,474	17,087	15,269	31.6%	101.8%	11.9%
Regulatory capital	62,363	56,817	51,414	9.8%	21.3%	62,363	51,414	34,343	30,383	21.3%	49.7%	13.0%
Client cash holdings	45,291	43,241	42,124	4.7%	7.5%	45,291	42,124	38,684	39,304	7.5%	8.9%	-1.6%
Client debt margin outstanding	18,913	19,420	16,444	-2.6%	15.0%	18,913	16,444	14,432	13,458	15.0%	13.9%	7.2%
Productivity² (\$ thousands)	445	441	447	0.9%	-0.5%	449	404	388	399	11.0%	4.4%	-2.9%
Annual return³ (%)	4.6	5.8	8.4	-1.2%	-3.8%	5.2	6.0	12.6	13.3	-0.7%	-6.6%	-0.7%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

2014

Q4

Securities Industry Performance

1 of 9

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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	10	10	10	0.0%	0.0%	10	10	11	11	0.0%	-9.1%	0.0%
Number of employees	25,430	25,712	24,989	-1.1%	1.8%	25,430	24,989	25,146	25,595	1.8%	-0.6%	-1.8%
Revenue												
Commissions	1,051	917	971	14.7%	8.3%	3,920	3,862	3,597	3,921	1.5%	7.4%	-8.3%
<i>Mutual fund only commissions</i>	540	466	445	15.9%	21.3%	1,916	1,854	1,711	1,654	3.4%	8.3%	3.5%
Investment banking	570	735	722	-22.4%	-21.1%	2,749	2,369	2,596	2,726	16.1%	-8.7%	-4.8%
<i>New issues equity</i>	308	438	306	-29.7%	0.8%	1,540	1,079	1,325	1,390	42.7%	-18.5%	-4.7%
<i>New issues debt</i>	105	148	278	-28.8%	-62.1%	659	789	659	699	-16.5%	19.7%	-5.7%
<i>Corporate advisory fees</i>	157	149	139	5.2%	13.0%	550	500	612	637	10.0%	-18.3%	-4.0%
Fixed income trading	233	330	315	-29.3%	-25.8%	1,243	1,383	1,031	800	-10.1%	34.1%	29.0%
Equity trading	-54	-5	21	-910.3%	-354.6%	83	96	166	25	-12.9%	-42.4%	556.3%
Net interest	198	185	138	7.5%	43.7%	686	489	942	1,165	40.3%	-48.0%	-19.2%
Fees	913	933	733	-2.1%	24.6%	3,590	2,785	2,400	2,189	28.9%	16.1%	9.6%
Other	191	138	382	38.6%	-50.0%	601	771	618	456	-22.1%	24.9%	35.4%
Operating revenue	3,104	3,231	3,283	-4.0%	-5.5%	12,873	11,755	11,350	11,283	9.5%	3.6%	0.6%
Operating expenses¹	1,411	1,257	1,225	12.2%	15.1%	5,290	4,888	4,817	4,818	8.2%	1.5%	0.0%
Operating profit	674	959	1,124	-29.7%	-40.0%	3,572	3,308	3,219	3,212	8.0%	2.8%	0.2%
Net profit (loss)	449	500	708	-10.2%	-36.5%	2,014	2,007	1,978	1,801	0.4%	1.4%	9.8%
Shareholders' equity	40,082	34,573	29,479	15.9%	36.0%	40,082	29,479	11,902	10,475	36.0%	147.7%	13.6%
Regulatory capital	53,841	48,362	42,940	11.3%	25.4%	53,841	42,940	24,989	22,155	25.4%	71.8%	12.8%
Client cash holdings	38,448	36,816	35,760	4.4%	7.5%	38,448	35,760	33,018	33,088	7.5%	8.3%	-0.2%
Productivity² (\$ thousands)	488	503	525	-2.9%	-7.1%	506	470	451	441	7.6%	4.2%	2.4%
Annual return³ (%)	4.5	5.8	9.6	-1.3%	-5.1%	5.0	6.8	16.6	17.2	-1.8%	-9.8%	-0.6%

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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	71	73	78	-2.7%	-9.0%	71	78	79	78	-9.0%	-1.3%	1.3%
Number of employees	2,951	3,016	2,912	-2.2%	1.3%	2,951	2,912	3,115	3,108	1.3%	-6.5%	0.2%
Revenue												
Commissions	167	135	124	23.7%	34.8%	617	534	558	693	15.5%	-4.4%	-19.4%
Investment banking	180	233	217	-22.6%	-16.8%	830	642	756	912	29.2%	-15.1%	-17.1%
<i>New issues equity</i>	74	96	124	-23.2%	-40.5%	387	295	315	523	31.1%	-6.4%	-39.8%
<i>New issues debt</i>	20	23	21	-12.4%	-4.5%	85	91	103	60	-6.6%	-11.5%	71.6%
<i>Corporate advisory fees</i>	86	114	72	-24.1%	20.8%	358	256	338	329	39.8%	-24.3%	2.6%
Fixed income trading	88	72	53	22.3%	66.5%	328	331	93	179	-1.1%	256.4%	-48.1%
Equity trading	126	-20	40	743.7%	217.2%	151	50	-61	-44	201.7%	182.9%	-38.8%
Net interest	-19	-4	-26	-336.9%	29.1%	-67	-74	63	49	9.3%	-217.8%	29.5%
Fees	64	51	51	25.0%	24.2%	242	200	190	174	21.0%	4.9%	9.4%
Other	66	59	27	12.2%	143.4%	203	129	263	173	57.7%	-51.0%	52.2%
Operating revenue	672	526	485	27.9%	38.5%	2,303	1,812	1,863	2,136	27.1%	-2.8%	-12.8%
Operating expenses¹	281	269	260	4.5%	8.3%	1,100	1,075	1,133	1,056	2.4%	-5.1%	7.3%
Operating profit	341	204	161	66.7%	111.4%	965	541	605	839	78.5%	-10.6%	-27.8%
Net profit (loss)	67	39	29	71.6%	133.2%	235	79	276	213	197.3%	-71.3%	29.6%
Shareholders' equity	4,261	4,162	3,976	2.4%	7.2%	4,261	3,976	3,982	3,632	7.2%	-0.2%	9.6%
Regulatory capital	6,997	6,957	6,983	0.6%	0.2%	6,997	6,983	7,735	6,617	0.2%	-9.7%	16.9%
Client cash holdings	2,453	2,246	2,466	9.2%	-0.5%	2,453	2,466	1,756	1,296	-0.5%	40.4%	35.5%
Productivity² (\$ thousands)	911	697	667	30.7%	36.7%	780	622	598	687	25.4%	4.0%	-13.0%
Annual return³ (%)	6.3	3.7	2.9	2.5%	3.4%	5.5	2.0	6.9	5.9	3.5%	-4.9%	1.1%

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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	94	96	101	-2.1%	-6.9%	94	101	106	112	-6.9%	-4.7%	-5.4%
Number of employees	11,537	11,554	11,456	-0.1%	0.7%	11,537	11,456	11,294	11,724	0.7%	1.4%	-3.7%
Revenue												
Commissions	308	312	295	-1.3%	4.6%	1,263	1,120	961	1,203	12.8%	16.6%	-20.1%
<i>Mutual fund only commissions</i>	158	161	149	-1.4%	6.6%	644	571	471	506	12.8%	21.4%	-6.9%
Investment banking	48	58	48	-17.3%	-0.6%	213	180	212	338	18.4%	-15.2%	-37.2%
<i>New issues equity</i>	23	39	24	-40.5%	-4.4%	130	99	142	253	31.9%	-30.4%	-43.8%
<i>New issues debt</i>	14	14	18	4.2%	-19.3%	57	58	53	67	-1.3%	8.1%	-20.0%
<i>Corporate advisory fees</i>	11	5	6	95.4%	65.6%	26	24	17	19	9.8%	39.2%	-10.6%
Fixed income trading	10	14	21	-31.2%	-53.7%	74	78	52	86	-5.2%	50.5%	-39.9%
Equity trading	-4	-2	3	-123.6%	-237.8%	8	7	13	17	18.1%	-46.4%	-25.0%
Net interest	37	57	31	-35.0%	18.3%	220	121	126	162	82.2%	-4.1%	-22.0%
Fees	213	200	182	6.8%	16.9%	783	675	616	731	16.0%	9.5%	-15.7%
Other	49	43	47	15.2%	4.5%	178	172	139	180	3.5%	24.2%	-23.0%
Operating revenue	662	682	628	-3.0%	5.4%	2,740	2,353	2,119	2,717	16.4%	11.0%	-22.0%
Operating expenses¹	346	326	345	6.3%	0.5%	1,348	1,332	1,300	1,482	1.2%	2.5%	-12.3%
Operating profit	54	87	41	-37.8%	33.3%	329	137	-18	221	140.4%	849.5%	-108.2%
Net profit (loss)	9	41	-14	-77.8%	166.1%	132	-24	-99	22	645.1%	75.5%	-559.6%
Shareholders' equity	1,025	997	1,019	2.7%	0.6%	1,025	1,019	1,202	1,162	0.6%	-15.3%	3.5%
Regulatory capital	1,526	1,498	1,491	1.9%	2.3%	1,526	1,491	1,619	1,610	2.3%	-7.9%	0.5%
Client cash holdings	4,389	4,180	3,898	5.0%	12.6%	4,389	3,898	3,910	4,920	12.6%	-0.3%	-20.5%
Productivity² (\$ thousands)	229	236	219	-2.9%	4.7%	237	205	188	232	15.6%	9.5%	-19.0%
Annual return³ (%)	3.6	16.6	-5.5	-13.0%	9.0%	12.9	-2.4	-8.2	1.9	15.3%	5.9%	-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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	47	49	55	-4.1%	-14.5%	47	55	56	57	-14.5%	-1.8%	-1.8%
Number of employees	1,981	2,031	1,946	-2.5%	1.8%	1,981	1,946	2,122	2,279	1.8%	-8.3%	-6.9%
Revenue												
Commissions	112	95	87	18.4%	29.3%	434	351	362	470	23.4%	-3.0%	-22.8%
Investment banking	90	121	148	-25.8%	-39.5%	490	396	478	666	24.0%	-17.2%	-28.3%
<i>New issues equity</i>	57	76	94	-24.0%	-39.2%	324	233	265	481	38.9%	-12.0%	-44.9%
<i>New issues debt</i>	6	5	8	15.6%	-30.2%	26	28	41	25	-6.2%	-32.0%	62.8%
<i>Corporate advisory fees</i>	27	40	45	-34.2%	-41.7%	140	134	171	159	4.4%	-21.7%	7.5%
Fixed income trading	12	5	5	168.1%	165.5%	28	40	34	13	-30.7%	19.4%	152.3%
Equity trading	-14	-18	-29	21.5%	50.2%	-26	-97	-67	-44	72.8%	-45.1%	-52.2%
Net interest	4	5	2	-18.7%	86.7%	15	12	24	28	20.4%	-48.8%	-14.9%
Fees	34	25	40	34.7%	-13.8%	137	125	98	101	9.9%	27.8%	-3.6%
Other	18	16	18	13.6%	0.6%	62	72	184	54	-14.2%	-60.8%	243.6%
Operating revenue	256	248	270	3.1%	-5.4%	1,139	900	1,113	1,288	26.6%	-19.1%	-13.6%
Operating expenses¹	148	132	138	11.6%	7.0%	573	561	601	630	2.1%	-6.7%	-4.6%
Operating profit	66	72	76	-8.6%	-13.4%	365	181	321	444	101.4%	-43.6%	-27.7%
Net profit (loss)	13	-29	26	145.6%	-48.8%	52	-13	113	73	512.3%	-111.2%	54.9%
Shareholders' equity	1,377	1,311	1,196	5.0%	15.2%	1,377	1,196	1,270	1,171	15.2%	-5.8%	8.5%
Regulatory capital	1,963	1,895	1,793	3.6%	9.4%	1,963	1,793	2,597	1,749	9.4%	-31.0%	48.5%
Client cash holdings	1,467	1,363	1,464	7.7%	0.2%	1,467	1,464	894	967	0.2%	63.8%	-7.5%
Productivity² (\$ thousands)	516	488	555	5.8%	-7.0%	575	462	524	565	24.4%	-11.8%	-7.2%
Annual return³ (%)	3.8	-8.8	8.6	12.6%	-4.8%	3.8	-1.1	8.9	6.2	4.8%	-9.9%	2.7%

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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	24	24	23	0.0%	4.3%	24	23	23	21	4.3%	0.0%	9.5%
Number of employees	970	985	966	-1.5%	0.4%	970	966	993	829	0.4%	-2.7%	19.8%
Revenue												
Commissions	55	41	37	35.8%	47.4%	183	182	196	223	0.4%	-6.8%	-12.3%
Investment banking	90	112	68	-19.1%	32.3%	339	247	278	246	37.6%	-11.4%	12.9%
<i>New issues equity</i>	17	21	30	-20.2%	-44.6%	63	62	50	42	1.6%	23.5%	20.1%
<i>New issues debt</i>	14	18	12	-20.4%	12.7%	59	63	62	35	-6.8%	2.2%	78.0%
<i>Corporate advisory fees</i>	60	74	26	-18.5%	129.8%	218	122	167	170	78.8%	-26.9%	-2.1%
Fixed income trading	76	67	48	12.5%	57.1%	300	291	59	166	3.0%	390.3%	-64.2%
Equity trading	140	-1	69		104.8%	178	147	6	0	21.0%	2327.1%	4313.9%
Net interest	-23	-9	-28	-141.6%	19.9%	-82	-86	39	21	5.1%	-320.4%	89.8%
Fees	29	26	12	15.4%	155.2%	105	75	93	73	39.5%	-19.2%	27.6%
Other	48	43	9	11.6%	411.7%	141	57	79	119	149.3%	-28.2%	-33.8%
Operating revenue	417	278	215	50.0%	93.7%	1,164	912	750	848	27.6%	21.6%	-11.5%
Operating expenses¹	133	137	122	-2.4%	9.7%	527	514	532	426	2.6%	-3.4%	25.0%
Operating profit	275	132	85	107.9%	223.5%	601	360	284	395	66.9%	26.5%	-28.0%
Net profit (loss)	54	68	3	-20.8%	1697.7%	184	92	163	140	100.0%	-43.7%	16.4%
Shareholders' equity	2,884	2,851	2,780	1.1%	3.7%	2,884	2,780	2,712	2,462	3.7%	2.5%	10.2%
Regulatory capital	5,034	5,062	5,190	-0.6%	-3.0%	5,034	5,190	5,138	4,868	-3.0%	1.0%	5.5%
Client cash holdings	986	883	1,002	11.6%	-1.6%	986	1,002	863	330	-1.6%	16.2%	161.7%
Productivity² (\$ thousands)	1,718	1,128	891	52.3%	92.9%	1,200	944	755	1,023	27.1%	25.0%	-26.1%
Annual return³ (%)	7.4	9.5	0.4	-2.1%	7.0%	6.4	3.3	6.0	5.7	3.1%	-2.7%	0.3%

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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	29	29	32	0.0%	-9.4%	29	32	33	34	-9.4%	-3.0%	-2.9%
Number of employees	5,706	5,555	5,449	2.7%	4.7%	5,706	5,449	5,547	6,114	4.7%	-1.8%	-9.3%
Revenue												
Commissions	168	161	153	4.3%	10.1%	657	582	503	662	12.8%	15.8%	-24.1%
<i>Mutual fund only commissions</i>	100	100	91	0.1%	9.8%	396	343	284	302	15.5%	20.8%	-6.0%
Investment banking	37	46	33	-20.2%	11.3%	156	122	142	233	27.7%	-14.1%	-39.0%
<i>New issues equity</i>	14	28	12	-51.3%	15.9%	80	51	88	163	55.3%	-41.3%	-46.2%
<i>New issues debt</i>	14	13	17	3.1%	-18.6%	54	53	45	57	1.0%	17.6%	-21.0%
<i>Corporate advisory fees</i>	10	5	5	93.7%	107.3%	22	17	9	12	27.7%	91.0%	-26.6%
Fixed income trading	2	12	19	-79.7%	-87.8%	49	68	29	57	-28.7%	134.1%	-48.8%
Equity trading	-5	-1	0	-608.6%	-1118.4%	-2	-2	3	-5	8.8%	-180.2%	163.9%
Net interest	21	38	14	-42.9%	48.4%	149	56	64	93	166.6%	-13.4%	-30.7%
Fees	116	113	96	2.9%	21.1%	433	365	340	354	18.7%	7.3%	-4.0%
Other	21	20	20	2.6%	2.4%	85	83	64	96	2.4%	28.4%	-33.2%
Operating revenue	361	389	336	-7.2%	7.3%	1,525	1,273	1,146	1,491	19.8%	11.1%	-23.1%
Operating expenses¹	203	183	191	11.3%	6.3%	755	738	719	847	2.3%	2.6%	-15.1%
Operating profit	17	54	10	-67.8%	80.2%	188	33	-15	51	467.9%	317.3%	-129.7%
Net profit (loss)	1	31	-17	-97.8%	103.9%	95	-37	-51	-7	358.6%	27.4%	-635.0%
Shareholders' equity	668	644	658	3.7%	1.6%	668	658	643	798	1.6%	2.2%	-19.4%
Regulatory capital	906	856	863	5.8%	5.0%	906	863	838	1,051	5.0%	3.0%	-20.3%
Client cash holdings	3,139	3,002	2,816	4.5%	11.5%	3,139	2,816	2,783	3,791	11.5%	1.2%	-26.6%
Productivity² (\$ thousands)	253	280	247	-9.7%	2.5%	267	234	207	244	14.4%	13.1%	-15.3%
Annual return³ (%)	0.4	19.0	-10.5	-18.6%	10.9%	14.2	-5.6	-7.9	-0.9	19.8%	2.3%	-7.0%

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.

⁴ 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		
	Q4 14	Q3 14	Q4 13	Q4/Q3	Q4 14/13	2014	2013	2012	2011	14/13	13/12	12/11
Number of firms	65	67	69	-3.0%	-5.8%	65	69	73	78	-5.8%	-5.5%	-6.4%
Number of employees	5,831	5,999	6,007	-2.8%	-2.9%	5,831	6,007	5,747	5,610	-2.9%	4.5%	2.4%
Revenue												
Commissions	140	151	142	-7.3%	-1.4%	607	538	458	540	12.7%	17.4%	-15.2%
<i>Mutual fund only commissions</i>	59	61	58	-3.8%	1.6%	248	228	187	204	8.7%	22.2%	-8.2%
Investment banking	11	12	15	-6.0%	-26.4%	57	58	70	106	-1.3%	-17.3%	-33.4%
<i>New issues equity</i>	10	11	12	-13.0%	-23.6%	50	47	54	89	6.5%	-12.9%	-39.4%
<i>New issues debt</i>	1	0	1	33.9%	-32.0%	3	5	8	9	-29.1%	-44.4%	-13.6%
<i>Corporate advisory fees</i>	1	0	2	112.9%	-43.1%	4	6	8	7	-38.8%	-19.9%	18.9%
Fixed income trading	7	3	2	183.7%	298.7%	25	10	22	29	163.1%	-57.7%	-22.4%
Equity trading	1	-1	2	190.5%	-59.3%	10	9	10	22	11.2%	-5.8%	-54.8%
Net interest	16	20	17	-19.8%	-7.4%	72	65	62	69	10.1%	5.6%	-10.4%
Fees	97	87	87	11.8%	12.3%	349	309	276	376	12.9%	12.1%	-26.7%
Other	28	22	27	26.7%	6.0%	94	90	75	84	4.4%	20.6%	-11.4%
Operating revenue	301	293	292	2.6%	3.2%	1,214	1,080	973	1,226	12.5%	10.9%	-20.6%
Operating expenses¹	143	143	154	-0.1%	-6.7%	593	594	581	635	-0.2%	2.4%	-8.6%
Operating profit	37	33	31	11.0%	18.7%	141	104	-3	170	35.9%	3540.3%	-101.8%
Net profit (loss)	9	11	3	-21.5%	147.6%	37	12	-48	28	197.2%	125.8%	-270.3%
Shareholders' equity	357	353	361	1.0%	-1.2%	357	361	559	364	-1.2%	-35.4%	53.7%
Regulatory capital	620	642	628	-3.4%	-1.3%	620	628	782	560	-1.3%	-19.7%	39.7%
Client cash holdings	1,251	1,177	1,083	6.2%	15.5%	1,251	1,083	1,127	1,130	15.5%	-3.9%	-0.3%
Productivity² (\$ thousands)	206	196	194	5.5%	6.3%	208	180	169	219	15.9%	6.1%	-22.5%
Annual return³ (%)	9.5	12.3	3.8	-2.7%	5.7%	10.4	3.5	-8.7	7.8	7.0%	12.1%	-16.5%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.





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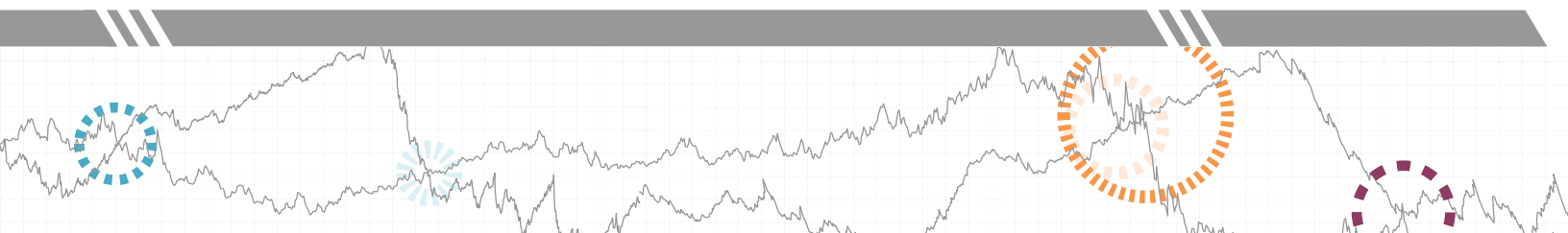


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