

2019

Q4

## Investment Dealer Performance

## Total

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	167	164	161	1.8%	3.7%	167	161	166	163	3.7%	-3.0%	1.8%
<b>Number of employees</b>	43,476	43,236	42,296	0.6%	2.8%	43,476	42,296	40,865	40,130	2.8%	3.5%	1.8%
<b>Revenue</b>												
<b>Commissions</b>	1,306	1,304	1,444	0.2%	-9.5%	5,356	5,764	5,697	5,715	-7.1%	1.2%	-0.3%
<i>Mutual fund only commissions</i>	589	580	584	1.5%	0.8%	2,328	2,410	2,541	2,567	-3.4%	-5.2%	-1.0%
<b>Investment banking</b>	852	665	718	28.1%	18.7%	3,101	3,455	3,610	3,744	-10.3%	-4.3%	-3.6%
<i>New issues equity</i>	335	219	264	52.8%	27.0%	1,090	1,387	1,681	1,994	-21.5%	-17.4%	-15.7%
<i>New issues debt</i>	217	218	131	-0.7%	65.3%	879	812	928	783	8.2%	-12.5%	18.5%
<i>Corporate advisory fees</i>	300	228	323	32.0%	-7.0%	1,132	1,255	1,002	967	-9.8%	25.3%	3.6%
<b>Fixed income trading</b>	378	470	49	-19.7%	667.0%	2,282	1,298	1,021	1,439	75.8%	27.1%	-29.0%
<b>Equity trading</b>	-230	-547	1,700	57.9%	-113.5%	-2,937	2,369	-331	129	-224.0%	nm	nm
<b>Net interest</b>	657	567	642	15.9%	2.2%	2,345	2,222	1,500	1,070	5.6%	48.1%	40.2%
<b>Fees</b>	2,388	2,287	2,178	4.4%	9.7%	9,104	8,285	7,240	5,998	9.9%	14.4%	20.7%
<b>Other</b>	491	311	516	57.6%	-4.9%	1,438	1,545	1,110	1,356	-6.9%	39.2%	-18.2%
<b>Operating revenue</b>	6,303	5,618	5,663	12.2%	11.3%	23,632	22,909	21,156	20,275	3.2%	8.3%	4.3%
<b>Operating expenses<sup>1</sup></b>	2,461	2,292	2,343	7.3%	5.0%	9,535	9,185	8,588	8,405	3.8%	7.0%	2.2%
<b>Operating profit<sup>4</sup></b>	2,171	1,712	1,718	26.8%	26.4%	7,559	7,319	6,479	6,335	3.3%	13.0%	2.3%
<b>Net profit (loss)</b>	1,326	953	961	39.0%	38.0%	4,380	4,165	3,710	3,504	5.2%	12.3%	5.9%
<b>Shareholders' equity</b>	30,344	29,688	28,329	2.2%	7.1%	30,344	28,329	25,514	23,117	7.1%	11.0%	10.4%
<b>Regulatory capital</b>	41,002	40,993	39,667	0.0%	3.4%	41,002	39,667	37,281	39,009	3.4%	6.4%	-4.4%
<b>Client cash holdings</b>	63,140	60,301	62,225	4.7%	1.5%	63,140	62,225	62,026	59,944	1.5%	0.3%	3.5%
<b>Client debt margin outstanding</b>	26,183	27,089	28,865	-3.3%	-9.3%	26,183	28,865	26,267	23,740	-9.3%	9.9%	10.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	580	520	536	11.6%	8.3%	549	547	518	505	0.2%	5.7%	2.5%
<b>Annual return<sup>3</sup> (%)</b>	17.5	12.8	14	36.0%	28.8%	14.9	15.2	15	15	-1.8%	4.7%	-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.

## 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
<b>Number of employees</b>	26,640	26,432	26,191	0.8%	1.7%	26,640	26,191	25,391	25,886	1.7%	3.2%	-1.9%
<b>Revenue</b>												
<b>Commissions</b>	867	860	959	0.9%	-9.6%	3,550	3,803	3,810	3,871	-6.6%	-0.2%	-1.6%
<i>Mutual fund only commissions</i>	405	400	411	1.3%	-1.5%	1,608	1,685	1,858	1,928	-4.6%	-9.4%	-3.6%
<b>Investment banking</b>	590	493	453	19.6%	30.1%	2,200	2,390	2,606	2,722	-7.9%	-8.3%	-4.3%
<i>New issues equity</i>	263	149	143	76.5%	84.5%	800	895	1,202	1,448	-10.6%	-25.5%	-17.0%
<i>New issues debt</i>	175	180	103	-3.0%	69.6%	711	652	760	634	9.1%	-14.3%	19.9%
<i>Corporate advisory fees</i>	152	164	208	-7.3%	-26.9%	689	843	644	640	-18.3%	31.0%	0.6%
<b>Fixed income trading</b>	341	410	-27	-16.9%	nm	1,916	1,027	732	1,162	86.6%	40.4%	-37.0%
<b>Equity trading</b>	-253	-605	1,679	58.2%	-115.1%	-3,209	2,202	-676	-183	-245.7%	425.5%	-269.7%
<b>Net interest</b>	550	484	536	13.7%	2.6%	1,972	1,871	1,311	954	5.4%	42.7%	37.4%
<b>Fees</b>	1,894	1,807	1,709	4.8%	10.9%	7,183	6,462	5,638	4,691	11.2%	14.6%	20.2%
<b>Other</b>	325	147	329	120.9%	-1.0%	847	948	690	967	-10.7%	37.5%	-28.7%
<b>Operating revenue</b>	4,738	4,207	4,120	12.6%	15.0%	17,584	16,795	15,663	15,188	4.7%	7.2%	3.1%
<b>Operating expenses<sup>1</sup></b>	1,720	1,587	1,630	8.4%	5.5%	6,646	6,383	5,920	5,808	4.1%	7.8%	1.9%
<b>Operating profit<sup>4</sup></b>	1,826	1,464	1,345	24.8%	35.8%	6,291	5,898	5,322	5,241	6.7%	10.8%	1.6%
<b>Net profit (loss)</b>	1,175	871	819	34.9%	43.5%	3,883	3,587	3,302	3,099	8.2%	8.6%	6.6%
<b>Shareholders' equity</b>	24,126	23,598	22,708	2.2%	6.2%	24,126	22,708	19,987	17,973	6.2%	13.6%	11.2%
<b>Regulatory capital</b>	31,035	31,666	30,939	-2.0%	0.3%	31,035	30,939	28,733	30,896	0.3%	7.7%	-7.0%
<b>Client cash holdings</b>	53,670	51,329	52,809	4.6%	1.6%	53,670	52,809	52,117	51,281	1.6%	1.3%	1.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	711	637	629	11.7%	13.1%	665	647	617	587	2.7%	4.9%	5.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>19.5</b>	<b>14.8</b>	<b>14</b>	<b>32.0%</b>	<b>35.1%</b>	<b>16.7</b>	<b>16.4</b>	<b>17</b>	<b>17</b>	<b>2.1%</b>	<b>-0.9%</b>	<b>-4.2%</b>

<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.



## /// 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	64	62	60	3.2%	6.7%	64	60	65	66	6.7%	-7.7%	-1.5%
<b>Number of employees</b>	2,260	2,286	2,281	-1.1%	-0.9%	2,260	2,281	2,333	2,384	-0.9%	-2.2%	-2.1%
<b>Revenue</b>												
<b>Commissions</b>	90	95	131	-4.6%	-30.9%	398	504	542	598	-21.0%	-7.1%	-9.3%
<b>Investment banking</b>	191	117	197	63.5%	-2.8%	632	759	720	804	-16.8%	5.4%	-10.4%
<i>New issues equity</i>	28	33	78	-14.1%	-63.5%	132	289	300	408	-54.3%	-3.4%	-26.6%
<i>New issues debt</i>	24	24	17	3.3%	40.0%	102	103	105	88	-0.6%	-2.0%	18.9%
<i>Corporate advisory fees</i>	138	60	101	129.8%	36.5%	398	367	316	307	8.3%	16.2%	2.9%
<b>Fixed income trading</b>	42	63	74	-33.2%	-43.1%	292	188	174	159	55.5%	7.6%	9.7%
<b>Equity trading</b>	13	56	26	-76.6%	-49.7%	251	157	310	288	60.1%	-49.3%	7.6%
<b>Net interest</b>	8	-6	20	239.0%	-58.5%	19	31	-12	-20	-38.8%	357.6%	39.7%
<b>Fees</b>	36	37	48	-2.4%	-24.9%	167	177	229	260	-5.7%	-22.9%	-11.9%
<b>Other</b>	79	62	84	27.5%	-6.2%	238	261	179	176	-8.9%	45.8%	1.8%
<b>Operating revenue</b>	491	376	514	30.4%	-4.5%	1,807	1,955	1,897	2,265	-7.6%	3.0%	-16.2%
<b>Operating expenses<sup>1</sup></b>	281	251	266	12.0%	5.7%	1,052	1,028	1,068	1,135	2.3%	-3.7%	-5.9%
<b>Operating profit</b>	190	104	219	82.9%	-13.0%	655	781	656	957	-16.1%	19.1%	-31.5%
<b>Net profit (loss)</b>	90	12	80	628.7%	12.3%	223	276	170	286	-18.9%	61.8%	-40.5%
<b>Shareholders' equity</b>	3,893	3,808	3,791	2.3%	2.7%	3,893	3,791	3,861	3,825	2.7%	-1.8%	0.9%
<b>Regulatory capital</b>	6,995	6,367	6,356	9.9%	10.1%	6,995	6,356	6,378	6,310	10.1%	-0.3%	1.1%
<b>Client cash holdings</b>	1,886	1,841	1,937	2.5%	-2.6%	1,886	1,937	2,528	2,512	-2.6%	-23.4%	0.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	869	658	901	31.9%	-3.6%	792	848	813	950	-6.6%	4.3%	-14.4%
<b>Annual return<sup>3</sup> (%)</b>	<b>9.3</b>	<b>1.3</b>	<b>8</b>	<b>612.7%</b>	<b>9.4%</b>	<b>5.8</b>	<b>7.4</b>	<b>4</b>	<b>7</b>	<b>-21.8%</b>	<b>68.5%</b>	<b>-37.0%</b>

<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.



## 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	93	92	91	1.1%	2.2%	93	91	91	87	2.2%	0.0%	4.6%
<b>Number of employees</b>	14,576	14,518	13,824	0.4%	5.4%	14,576	13,824	13,141	11,860	5.4%	5.2%	10.8%
<b>Revenue</b>												
<b>Commissions</b>	349	349	354	-0.2%	-1.6%	1,407	1,457	1,344	1,246	-3.4%	8.4%	7.9%
<i>Mutual fund only commissions</i>	183	180	172	1.6%	6.4%	715	720	677	632	-0.6%	6.4%	7.0%
<b>Investment banking</b>	71	55	68	29.0%	4.9%	269	306	285	218	-12.1%	7.6%	30.5%
<i>New issues equity</i>	44	37	43	17.2%	0.3%	157	203	179	138	-22.5%	13.4%	29.9%
<i>New issues debt</i>	18	14	11	21.3%	65.4%	66	58	63	60	13.9%	-8.1%	4.8%
<i>Corporate advisory fees</i>	10	4	14	175.4%	-26.9%	46	45	42	20	1.4%	6.4%	112.1%
<b>Fixed income trading</b>	-6	-3	2	-77.6%	-351.2%	74	83	115	118	-10.9%	-27.7%	-2.3%
<b>Equity trading</b>	9	1	-5	nm	282.6%	20	11	36	24	93.0%	-70.6%	48.9%
<b>Net interest</b>	98	89	86	10.4%	14.7%	356	320	201	136	11.4%	58.8%	48.1%
<b>Fees</b>	458	443	421	3.3%	8.7%	1,755	1,646	1,374	1,047	6.6%	19.9%	31.2%
<b>Other</b>	87	102	104	-15.3%	-16.4%	354	335	241	213	5.6%	39.1%	13.0%
<b>Operating revenue</b>	1,066	1,035	1,030	3.0%	3.6%	4,235	4,153	3,490	3,002	2.0%	19.0%	16.2%
<b>Operating expenses<sup>1</sup></b>	460	455	448	1.1%	2.6%	1,837	1,773	1,599	1,462	3.6%	10.9%	9.4%
<b>Operating profit</b>	154	145	153	6.6%	0.6%	615	634	395	319	-3.0%	60.5%	23.9%
<b>Net profit (loss)</b>	60	70	62	-14.0%	-2.3%	274	302	237	119	-9.3%	27.4%	99.2%
<b>Shareholders' equity</b>	2,325	2,282	1,830	1.9%	27.0%	2,325	1,830	1,666	1,319	27.0%	9.8%	26.3%
<b>Regulatory capital</b>	2,972	2,960	2,371	0.4%	25.3%	2,972	2,371	2,170	1,802	25.3%	9.3%	20.4%
<b>Client cash holdings</b>	7,584	7,132	7,480	6.3%	1.4%	7,584	7,480	7,380	6,151	1.4%	1.3%	20.0%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	293	285	298	2.6%	-1.8%	295	305	266	253	-3.2%	14.9%	5.0%
<b>Annual return<sup>3</sup> (%)</b>	<b>10.3</b>	<b>12.3</b>	<b>13</b>	<b>-15.6%</b>	<b>-23.1%</b>	<b>12.2</b>	<b>17.2</b>	<b>14</b>	<b>9</b>	<b>-29.2%</b>	<b>20.9%</b>	<b>58.1%</b>

<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.



## 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	38	36	34	5.6%	11.8%	38	34	37	41	11.8%	-8.1%	-9.8%
<b>Number of employees</b>	1,176	1,219	1,299	-3.5%	-9.5%	1,176	1,299	1,360	1,481	-9.5%	-4.5%	-8.2%
<b>Revenue</b>												
<b>Commissions</b>	56	59	84	-6.3%	-33.6%	251	323	337	384	-22.1%	-4.2%	-12.3%
<b>Investment banking</b>	53	44	105	21.5%	-49.2%	229	409	308	412	-44.0%	32.6%	-25.2%
<i>New issues equity</i>	18	18	71	2.8%	-74.7%	93	233	194	245	-60.2%	20.0%	-20.7%
<i>New issues debt</i>	5	5	6	4.5%	-11.1%	24	28	24	24	-12.8%	15.6%	0.9%
<i>Corporate advisory fees</i>	30	21	27	41.4%	9.4%	111	148	90	143	-24.5%	64.3%	-37.2%
<b>Fixed income trading</b>	3	3	2	-14.4%	67.9%	12	12	13	15	1.9%	-6.1%	-14.9%
<b>Equity trading</b>	4	-14	-30	125.8%	112.5%	6	-23	14	27	124.7%	-266.1%	-48.3%
<b>Net interest</b>	-1	-3	2	60.7%	-144.3%	-3	24	7	3	-113.5%	273.8%	117.7%
<b>Fees</b>	9	9	10	3.9%	-7.1%	38	38	106	154	0.1%	-64.2%	-31.3%
<b>Other</b>	35	18	16	94.6%	113.3%	82	52	45	69	59.0%	14.3%	-34.3%
<b>Operating revenue</b>	161	118	191	36.7%	-15.7%	620	837	830	1,064	-25.9%	0.8%	-22.0%
<b>Operating expenses<sup>1</sup></b>	127	96	113	32.2%	12.8%	437	445	455	560	-1.8%	-2.0%	-18.8%
<b>Operating profit</b>	26	13	59	106.5%	-55.8%	128	285	239	365	-55.0%	19.5%	-34.6%
<b>Net profit (loss)</b>	5	-20	5	-126.8%	2.9%	-26	62	0	99	-142.7%	nm	-99.5%
<b>Shareholders' equity</b>	699	642	727	8.9%	-3.8%	699	727	713	822	-3.8%	1.9%	-13.2%
<b>Regulatory capital</b>	1,027	927	1,014	10.8%	1.3%	1,027	1,014	991	1,078	1.3%	2.3%	-8.1%
<b>Client cash holdings</b>	769	761	913	1.1%	-15.7%	769	913	1,318	1,269	-15.7%	-30.7%	3.8%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	548	387	588	41.7%	-6.8%	498	628	610	719	-20.7%	2.8%	-15.1%
<b>Annual return<sup>3</sup> (%)</b>	3.1	-12.4	3	-124.6%	7.0%	-4.1	8.3	0	12	-149.5%	nm	-99.5%

<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.



## 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	26	26	26	0.0%	0.0%	26	26	28	25	0.0%	-7.1%	12.0%
<b>Number of employees</b>	1,084	1,067	982	1.6%	10.4%	1,084	982	973	903	10.4%	0.9%	7.8%
<b>Revenue</b>												
<b>Commissions</b>	35	35	47	-1.8%	-25.9%	147	181	205	214	-19.0%	-11.7%	-4.0%
<b>Investment banking</b>	138	73	92	88.6%	50.1%	403	351	412	392	14.9%	-14.9%	5.1%
<i>New issues equity</i>	10	16	6	-33.2%	61.7%	39	56	105	164	-30.2%	-46.5%	-35.7%
<i>New issues debt</i>	19	18	11	2.9%	67.8%	77	75	80	64	3.9%	-7.3%	25.6%
<i>Corporate advisory fees</i>	109	39	74	177.2%	46.4%	286	220	226	164	30.3%	-2.9%	37.9%
<b>Fixed income trading</b>	39	60	72	-34.3%	-45.8%	279	176	162	144	59.1%	8.7%	12.2%
<b>Equity trading</b>	9	71	56	-86.7%	-83.2%	246	180	296	260	36.3%	-39.1%	13.8%
<b>Net interest</b>	9	-4	18	364.2%	-48.0%	22	7	-19	-22	235.2%	135.8%	15.5%
<b>Fees</b>	27	28	38	-4.5%	-29.6%	129	139	123	106	-7.3%	12.6%	16.3%
<b>Other</b>	44	44	67	-0.1%	-35.2%	156	210	134	107	-25.6%	56.5%	25.2%
<b>Operating revenue</b>	330	258	323	27.6%	2.1%	1,188	1,118	1,067	1,201	6.2%	4.8%	-11.1%
<b>Operating expenses<sup>1</sup></b>	154	155	153	-0.6%	0.5%	615	583	614	575	5.4%	-4.9%	6.7%
<b>Operating profit</b>	164	91	160	79.6%	2.8%	527	496	417	591	6.2%	18.8%	-29.4%
<b>Net profit (loss)</b>	85	32	75	162.1%	13.0%	250	214	170	187	16.9%	25.9%	-9.2%
<b>Shareholders' equity</b>	3,194	3,165	3,064	0.9%	4.2%	3,194	3,064	3,148	3,003	4.2%	-2.7%	4.8%
<b>Regulatory capital</b>	5,968	5,440	5,343	9.7%	11.7%	5,968	5,343	5,387	5,232	11.7%	-0.8%	3.0%
<b>Client cash holdings</b>	1,117	1,080	1,024	3.4%	9.1%	1,117	1,024	1,211	1,244	9.1%	-15.4%	-2.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,216	969	1,315	25.6%	-7.5%	1,142	1,148	1,097	1,330	-0.5%	4.7%	-17.5%
<b>Annual return<sup>3</sup> (%)</b>	10.6	4.1	10	159.8%	8.4%	7.9	7.2	5	6	10.0%	33.3%	-10.1%

<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.



## 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	30	30	30	0.0%	0.0%	30	30	29	27	0.0%	3.4%	7.4%
<b>Number of employees</b>	6,473	6,509	6,305	-0.6%	2.7%	6,473	6,305	5,982	5,893	2.7%	5.4%	1.5%
<b>Revenue</b>												
<b>Commissions</b>	188	191	195	-1.2%	-3.3%	764	793	753	719	-3.8%	5.3%	4.8%
<i>Mutual fund only commissions</i>	109	107	101	2.1%	8.4%	424	417	421	408	1.7%	-1.1%	3.2%
<b>Investment banking</b>	47	36	48	28.4%	-2.0%	186	214	204	149	-13.2%	5.2%	36.8%
<i>New issues equity</i>	22	22	29	2.6%	-22.2%	90	131	111	77	-31.0%	17.4%	44.5%
<i>New issues debt</i>	16	13	10	19.0%	61.0%	61	53	60	57	14.5%	-11.1%	4.5%
<i>Corporate advisory fees</i>	9	2	9	459.3%	-6.0%	35	31	33	15	14.6%	-6.8%	119.6%
<b>Fixed income trading</b>	-13	-9	-4	37.6%	-240.5%	47	58	90	89	-19.7%	-35.3%	0.7%
<b>Equity trading</b>	6	-1	-5	660.9%	206.0%	5	2	21	12	207.3%	-91.5%	74.9%
<b>Net interest</b>	64	55	50	17.0%	27.3%	213	199	124	78	6.9%	60.4%	59.1%
<b>Fees</b>	229	227	226	-1.0%	1.5%	904	880	734	560	2.7%	19.9%	31.0%
<b>Other</b>	40	49	33	-19.8%	19.2%	162	118	92	85	36.7%	28.1%	8.7%
<b>Operating revenue</b>	569	546	543	4.1%	4.7%	2,286	2,265	2,018	1,692	0.9%	12.2%	19.3%
<b>Operating expenses<sup>1</sup></b>	258	256	246	0.8%	4.9%	1,031	982	908	846	4.9%	8.2%	7.3%
<b>Operating profit</b>	98	88	87	11.1%	12.8%	404	435	327	176	-7.0%	33.0%	85.8%
<b>Net profit (loss)</b>	51	51	35	1.6%	47.1%	219	223	174	70	-1.8%	27.9%	148.8%
<b>Shareholders' equity</b>	1,527	1,485	1,088	2.8%	40.4%	1,527	1,088	940	793	40.4%	15.7%	18.6%
<b>Regulatory capital</b>	1,945	1,928	1,388	0.9%	40.1%	1,945	1,388	1,213	1,076	40.1%	14.4%	12.8%
<b>Client cash holdings</b>	5,728	5,327	5,335	7.5%	7.4%	5,728	5,335	5,196	4,711	7.4%	2.7%	10.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	351	336	344	4.7%	2.0%	354	364	337	287	-2.8%	8.0%	17.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>13.5</b>	<b>13.6</b>	<b>13</b>	<b>-1.3%</b>	<b>4.8%</b>	<b>14.9</b>	<b>21.7</b>	<b>19</b>	<b>9</b>	<b>-31.4%</b>	<b>16.9%</b>	<b>105.8%</b>

<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.



## /// 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 19	Q3 19	Q4 18	Q4/Q3	Q4 19/18	2019	2018	2017	2016	19/18	18/17	17/16
<b>Number of firms</b>	63	62	61	1.6%	3.3%	63	61	62	60	3.3%	-1.6%	3.3%
<b>Number of employees</b>	8,103	8,009	7,519	1.2%	7.8%	8,103	7,519	7,159	5,967	7.8%	5.0%	20.0%
<b>Revenue</b>												
<b>Commissions</b>	160	159	159	1.0%	0.5%	644	664	591	527	-3.0%	12.4%	12.1%
<i>Mutual fund only commissions</i>	73	73	71	0.9%	3.6%	292	303	255	224	-3.8%	18.6%	14.0%
<b>Investment banking</b>	25	19	20	30.1%	20.9%	83	92	81	68	-9.4%	13.7%	18.7%
<i>New issues equity</i>	21	15	15	37.6%	43.9%	67	73	68	60	-7.2%	6.7%	13.3%
<i>New issues debt</i>	2	1	1	45.5%	116.2%	5	5	3	3	7.5%	46.6%	10.2%
<i>Corporate advisory fees</i>	1	2	5	-32.5%	-68.9%	11	14	9	5	-26.5%	52.0%	89.5%
<b>Fixed income trading</b>	7	6	6	17.6%	22.6%	28	25	26	29	9.2%	-0.9%	-11.7%
<b>Equity trading</b>	4	2	0	108.9%	nm	15	9	15	12	69.6%	-40.9%	23.0%
<b>Net interest</b>	34	34	35	0.0%	-3.2%	144	121	77	58	18.8%	56.3%	33.4%
<b>Fees</b>	228	216	195	5.7%	17.0%	851	767	640	487	11.0%	19.8%	31.4%
<b>Other</b>	47	53	71	-11.1%	-33.2%	192	217	148	128	-11.4%	46.0%	15.9%
<b>Operating revenue</b>	506	489	487	3.5%	4.0%	1,957	1,889	1,472	1,309	3.6%	28.3%	12.5%
<b>Operating expenses<sup>1</sup></b>	202	199	202	1.5%	-0.1%	806	791	691	617	1.9%	14.4%	12.1%
<b>Operating profit</b>	57	57	67	-0.3%	-15.2%	211	200	68	143	5.9%	192.7%	-52.3%
<b>Net profit (loss)</b>	9	19	27	-54.9%	-67.3%	55	79	63	50	-30.1%	26.0%	25.8%
<b>Shareholders' equity</b>	798	797	742	0.0%	7.5%	798	742	725	526	7.5%	2.2%	37.9%
<b>Regulatory capital</b>	1,027	1,032	983	-0.5%	4.5%	1,027	983	956	726	4.5%	2.8%	31.7%
<b>Client cash holdings</b>	1,856	1,805	2,145	2.8%	-13.5%	1,856	2,145	2,184	1,440	-13.5%	-1.8%	51.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	250	244	259	2.3%	-3.5%	249	256	206	219	-2.8%	24.3%	-6.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>4.4</b>	<b>9.7</b>	<b>14</b>	<b>-54.9%</b>	<b>-69.6%</b>	<b>7.1</b>	<b>10.9</b>	<b>9</b>	<b>10</b>	<b>-34.8%</b>	<b>25.4%</b>	<b>-13.3%</b>

<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.







## Comments please!

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