

2020

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	164	164	167	0.0%	-1.8%	164	167	161	166	-1.8%	3.7%	-3.0%
Number of employees	44,529	43,997	43,476	1.2%	2.4%	44,529	43,476	42,296	40,865	2.4%	2.8%	3.5%
Revenue												
Commissions	1,616	1,426	1,306	13.3%	23.7%	6,240	5,356	5,764	5,697	16.5%	-7.1%	1.2%
<i>Mutual fund only commissions</i>	581	554	589	4.7%	-1.4%	2,255	2,328	2,410	2,541	-3.2%	-3.4%	-5.2%
Investment banking	1,066	783	852	36.1%	25.0%	3,541	3,101	3,455	3,610	14.2%	-10.3%	-4.3%
<i>New issues equity</i>	518	343	335	50.8%	54.4%	1,397	1,090	1,387	1,681	28.2%	-21.5%	-17.4%
<i>New issues debt</i>	216	254	217	-15.2%	-0.4%	1,118	879	812	928	27.3%	8.2%	-12.5%
<i>Corporate advisory fees</i>	332	185	300	79.3%	10.6%	1,026	1,132	1,255	1,002	-9.4%	-9.8%	25.3%
Fixed income trading	204	255	378	-20.0%	-46.0%	2,120	2,282	1,298	1,021	-7.1%	75.8%	27.1%
Equity trading	-1,492	-386	-230	-286.1%	-547.7%	174	-2,937	2,369	-331	105.9%	-224.0%	nm
Net interest	373	362	657	3.2%	-43.2%	1,944	2,345	2,222	1,500	-17.1%	5.6%	48.1%
Fees	2,591	2,462	2,388	5.2%	8.5%	9,882	9,104	8,285	7,240	8.5%	9.9%	14.4%
Other	696	534	491	30.2%	41.9%	2,239	1,438	1,545	1,110	55.7%	-6.9%	39.2%
Operating revenue	7,070	6,141	6,303	15.1%	12.2%	25,851	23,632	22,909	21,156	9.4%	3.2%	8.3%
Operating expenses¹	2,522	2,376	2,461	6.1%	2.5%	9,946	9,535	9,185	8,588	4.3%	3.8%	7.0%
Operating profit¹	2,660	2,085	2,171	27.6%	22.6%	9,042	7,559	7,319	6,479	19.6%	3.3%	13.0%
Net profit (loss)	1,617	1,271	1,326	27.2%	22.0%	5,451	4,380	4,165	3,710	24.4%	5.2%	12.3%
Shareholders' equity	34,366	33,576	30,344	2.4%	13.3%	34,366	30,344	28,329	25,514	13.3%	7.1%	11.0%
Regulatory capital	45,552	44,021	41,002	3.5%	11.1%	45,552	41,002	39,667	37,281	11.1%	3.4%	6.4%
Client cash holdings	85,120	86,693	63,140	-1.8%	34.8%	85,120	63,140	62,225	62,026	34.8%	1.5%	0.3%
Client debt margin outstanding	29,589	25,577	26,183	15.7%	13.0%	29,589	26,183	28,865	26,267	13.0%	-9.3%	9.9%
Productivity² (\$ thousands)	635	558	580	13.8%	9.5%	587	549	547	518	7.1%	0.2%	5.7%
Annual return³ (%)	18.8	15.1	17	24.3%	7.7%	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.

2020

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 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	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	27,034	26,904	26,640	0.5%	1.5%	27,034	26,640	26,191	25,391	1.5%	1.7%	3.2%
Revenue												
Commissions	1,052	909	867	15.7%	21.4%	4,081	3,550	3,803	3,810	14.9%	-6.6%	-0.2%
<i>Mutual fund only commissions</i>	397	373	405	-6.3%	-1.9%	1,537	1,608	1,685	1,858	-4.4%	-4.6%	-9.4%
Investment banking	692	522	590	32.5%	17.3%	2,416	2,200	2,390	2,606	9.8%	-7.9%	-8.3%
<i>New issues equity</i>	342	203	263	68.4%	95.9%	899	800	895	1,202	12.3%	-10.6%	-25.5%
<i>New issues debt</i>	169	199	175	-15.2%	-11.0%	879	711	652	760	23.7%	9.1%	-14.3%
<i>Corporate advisory fees</i>	181	120	152	50.3%	19.1%	638	689	843	644	-7.3%	-18.3%	31.0%
Fixed income trading	212	170	341	24.6%	-37.9%	1,816	1,916	1,027	732	-5.2%	86.6%	40.4%
Equity trading	-1,764	-351	-253	-402.4%	-597.3%	705	-3,209	2,202	-676	122.0%	-245.7%	425.5%
Net interest	342	338	550	1.1%	-37.9%	1,748	1,972	1,871	1,311	-11.4%	5.4%	42.7%
Fees	2,005	1,920	1,894	4.4%	5.9%	7,734	7,183	6,462	5,638	7.7%	11.2%	14.6%
Other	528	279	325	89.5%	62.4%	1,294	847	948	690	52.8%	-10.7%	37.5%
Operating revenue	5,166	4,340	4,738	19.0%	9.0%	18,590	17,584	16,795	15,663	5.7%	4.7%	7.2%
Operating expenses¹	1,707	1,634	1,720	4.5%	-0.8%	6,857	6,646	6,383	5,920	3.2%	4.1%	7.8%
Operating profit⁴	2,179	1,566	1,826	39.1%	19.3%	7,030	6,291	5,898	5,322	11.7%	6.7%	10.8%
Net profit (loss)	1,420	983	1,175	44.4%	20.8%	4,428	3,883	3,587	3,302	14.0%	8.2%	8.6%
Shareholders' equity	26,844	26,767	24,126	0.3%	11.3%	26,844	24,126	22,708	19,987	11.3%	6.2%	13.6%
Regulatory capital	33,561	33,419	31,035	0.4%	8.1%	33,561	31,035	30,939	28,733	8.1%	0.3%	7.7%
Client cash holdings	70,439	73,254	53,670	-3.8%	31.2%	70,439	53,670	52,809	52,117	31.2%	1.6%	1.3%
Productivity² (\$ thousands)	764	645	711	18.4%	7.4%	692	665	647	617	4.1%	2.7%	4.9%
Annual return³ (%)	21.2	14.7	19	44.0%	8.6%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	62	63	64	-1.6%	-3.1%	62	64	60	65	-3.1%	6.7%	-7.7%
Number of employees	2,128	2,180	2,260	-2.4%	-5.8%	2,128	2,260	2,281	2,333	-5.8%	-0.9%	-2.2%
Revenue												
Commissions	111	98	90	13.2%	22.8%	471	398	504	542	18.2%	-21.0%	-7.1%
Investment banking	274	164	191	67.1%	43.2%	788	632	759	720	24.7%	-16.8%	5.4%
<i>New issues equity</i>	106	76	28	38.9%	272.1%	292	132	289	300	121.0%	-54.3%	-3.4%
<i>New issues debt</i>	30	35	24	-14.4%	21.9%	147	102	103	105	44.3%	-0.6%	-2.0%
<i>Corporate advisory fees</i>	138	53	138	161.0%	-0.1%	349	398	367	316	-12.3%	8.3%	16.2%
Fixed income trading	-18	47	42	-139.4%	-143.5%	173	292	188	174	-40.8%	55.5%	7.6%
Equity trading	257	-48	13	631.6%	nm	-562	251	157	310	-323.4%	60.1%	-49.3%
Net interest	-7	-6	8	-14.5%	-182.5%	17	19	31	-12	-8.7%	-38.8%	357.6%
Fees	37	43	36	-13.0%	2.0%	178	167	177	229	6.7%	-5.7%	-22.9%
Other	-1	108	79	-100.6%	-100.8%	313	238	261	179	31.3%	-8.9%	45.8%
Operating revenue	564	548	491	2.9%	14.9%	2,301	1,807	1,955	1,897	27.3%	-7.6%	3.0%
Operating expenses¹	292	239	281	22.4%	4.0%	1,074	1,052	1,028	1,068	2.2%	2.3%	-3.7%
Operating profit	241	281	190	-14.1%	26.8%	1,090	655	781	656	66.5%	-16.1%	19.1%
Net profit (loss)	83	165	90	-49.5%	-7.8%	547	223	276	170	144.7%	-18.9%	61.8%
Shareholders' equity	4,622	4,141	3,893	11.6%	18.7%	4,622	3,893	3,791	3,861	18.7%	2.7%	-1.8%
Regulatory capital	7,717	7,272	6,995	6.1%	10.3%	7,717	6,995	6,356	6,378	10.3%	10.1%	-0.3%
Client cash holdings	2,068	2,514	1,886	-17.7%	9.7%	2,068	1,886	1,937	2,528	9.7%	-2.6%	-23.4%
Productivity² (\$ thousands)	1,060	1,006	869	5.4%	22.1%	1,061	792	848	813	33.9%	-6.6%	4.3%
Annual return³ (%)	7.2	15.9	9	-54.8%	-22.3%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	92	91	93	1.1%	-1.1%	92	93	91	91	-1.1%	2.2%	0.0%
Number of employees	15,367	14,913	14,576	3.0%	5.4%	15,367	14,576	13,824	13,141	5.4%	5.4%	5.2%
Revenue												
Commissions	453	419	349	8.1%	29.9%	1,689	1,407	1,457	1,344	20.0%	-3.4%	8.4%
<i>Mutual fund only commissions</i>	182	180	183	1.5%	-0.3%	713	715	720	677	-0.3%	-0.6%	6.4%
Investment banking	100	97	71	3.5%	40.5%	336	269	306	285	25.1%	-12.1%	7.6%
<i>New issues equity</i>	70	64	44	8.8%	59.9%	206	157	203	179	30.8%	-22.5%	13.4%
<i>New issues debt</i>	17	21	18	-16.7%	-0.8%	92	66	58	63	39.5%	13.9%	-8.1%
<i>Corporate advisory fees</i>	13	12	10	10.1%	29.0%	39	46	45	42	-15.7%	1.4%	6.4%
Fixed income trading	11	38	-6	-72.6%	291.5%	131	74	83	115	76.3%	-10.9%	-27.7%
Equity trading	15	13	9	18.5%	62.4%	31	20	11	36	50.8%	93.0%	-70.6%
Net interest	38	30	98	29.4%	-60.9%	178	356	320	201	-49.9%	11.4%	58.8%
Fees	549	500	458	9.8%	19.9%	1,970	1,755	1,646	1,374	12.3%	6.6%	19.9%
Other	168	148	87	13.7%	94.2%	632	354	335	241	78.8%	5.6%	39.1%
Operating revenue	1,334	1,253	1,066	6.5%	25.1%	4,955	4,235	4,153	3,490	17.0%	2.0%	19.0%
Operating expenses¹	523	504	460	3.8%	13.8%	2,014	1,837	1,773	1,599	9.6%	3.6%	10.9%
Operating profit	240	238	154	0.9%	55.9%	922	615	634	395	49.8%	-3.0%	60.5%
Net profit (loss)	114	123	60	-7.3%	89.7%	477	274	302	237	73.9%	-9.3%	27.4%
Shareholders' equity	2,900	2,668	2,325	8.7%	24.8%	2,900	2,325	1,830	1,666	24.8%	27.0%	9.8%
Regulatory capital	4,273	3,329	2,972	28.3%	43.8%	4,273	2,972	2,371	2,170	43.8%	25.3%	9.3%
Client cash holdings	12,613	10,926	7,584	15.4%	66.3%	12,613	7,584	7,480	7,380	66.3%	1.4%	1.3%
Productivity² (\$ thousands)	347	336	293	3.4%	18.7%	331	295	305	266	12.0%	-3.2%	14.9%
Annual return³ (%)	15.7	18.4	10	-14.7%	52.1%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	37	38	38	-2.6%	-2.6%	37	38	34	37	-2.6%	11.8%	-8.1%
Number of employees	1,145	1,181	1,176	-3.0%	-2.6%	1,145	1,176	1,299	1,360	-2.6%	-9.5%	-4.5%
Revenue												
Commissions	67	62	56	9.1%	20.4%	281	251	323	337	11.7%	-22.1%	-4.2%
Investment banking	111	78	53	41.5%	108.9%	319	229	409	308	39.3%	-44.0%	32.6%
<i>New issues equity</i>	69	43	18	60.0%	284.7%	181	93	233	194	95.5%	-60.2%	20.0%
<i>New issues debt</i>	11	11	5	0.7%	105.2%	42	24	28	24	73.8%	-12.8%	15.6%
<i>Corporate advisory fees</i>	30	24	30	27.1%	2.6%	95	111	148	90	-15.0%	-24.5%	64.3%
Fixed income trading	4	7	3	-47.7%	27.0%	24	12	12	13	95.1%	1.9%	-6.1%
Equity trading	26	7	4	271.6%	607.5%	47	6	-23	14	725.3%	124.7%	-266.1%
Net interest	0	-1	-1	-123.7%	121.8%	-2	-3	24	7	31.6%	-113.5%	273.8%
Fees	11	10	9	8.8%	14.2%	44	38	38	106	15.7%	0.1%	-64.2%
Other	3	92	35	-96.6%	-91.2%	128	82	52	45	55.2%	59.0%	14.3%
Operating revenue	223	256	161	-12.8%	38.7%	844	620	837	830	36.3%	-25.9%	0.8%
Operating expenses¹	89	89	127	-0.2%	-29.7%	387	437	445	455	-11.5%	-1.8%	-2.0%
Operating profit	114	149	26	-23.4%	337.6%	372	128	285	239	190.4%	-55.0%	19.5%
Net profit (loss)	40	87	5	-53.5%	655.2%	157	-26	62	0	696.2%	-142.7%	nm
Shareholders' equity	636	725	699	-12.2%	-9.0%	636	699	727	713	-9.0%	-3.8%	1.9%
Regulatory capital	971	1,064	1,027	-8.7%	-5.4%	971	1,027	1,014	991	-5.4%	1.3%	2.3%
Client cash holdings	336	1,054	769	-68.1%	-56.3%	336	769	913	1,318	-56.3%	-15.7%	-30.7%
Productivity² (\$ thousands)	781	868	548	-10.1%	42.5%	721	498	628	610	44.8%	-20.7%	2.8%
Annual return³ (%)	25.4	48.0	3	-47.1%	730.3%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	25	25	26	0.0%	-3.8%	25	26	26	28	-3.8%	0.0%	-7.1%
Number of employees	983	999	1,084	-1.6%	-9.3%	983	1,084	982	973	-9.3%	10.4%	0.9%
Revenue												
Commissions	44	37	35	20.1%	26.5%	190	147	181	205	29.3%	-19.0%	-11.7%
Investment banking	163	85	138	90.5%	17.9%	469	403	351	412	16.4%	14.9%	-14.9%
<i>New issues equity</i>	36	33	10	11.0%	250.2%	111	39	56	105	181.3%	-30.2%	-46.5%
<i>New issues debt</i>	19	24	19	-21.5%	-2.1%	105	77	75	80	35.0%	3.9%	-7.3%
<i>Corporate advisory fees</i>	108	29	109	271.8%	-0.9%	254	286	220	226	-11.3%	30.3%	-2.9%
Fixed income trading	-22	39	39	-156.3%	-156.5%	149	279	176	162	-46.8%	59.1%	8.7%
Equity trading	230	-55	9	515.7%	nm	-609	246	180	296	-347.7%	36.3%	-39.1%
Net interest	-7	-5	9	-38.7%	-176.2%	20	22	7	-19	-12.1%	235.2%	135.8%
Fees	26	33	27	-19.7%	-2.3%	134	129	139	123	4.1%	-7.3%	12.6%
Other	-4	16	44	-123.2%	-108.4%	185	156	210	134	18.7%	-25.6%	56.5%
Operating revenue	341	292	330	16.7%	3.3%	1,457	1,188	1,118	1,067	22.7%	6.2%	4.8%
Operating expenses¹	203	149	154	35.8%	31.8%	688	615	583	614	11.9%	5.4%	-4.9%
Operating profit	127	132	164	-3.5%	-22.7%	718	527	496	417	36.4%	6.2%	18.8%
Net profit (loss)	43	78	85	-45.0%	-49.6%	389	250	214	170	55.9%	16.9%	25.9%
Shareholders' equity	3,986	3,416	3,194	16.7%	24.8%	3,986	3,194	3,064	3,148	24.8%	4.2%	-2.7%
Regulatory capital	6,746	6,208	5,968	8.7%	13.0%	6,746	5,968	5,343	5,387	13.0%	11.7%	-0.8%
Client cash holdings	1,732	1,460	1,117	18.6%	55.1%	1,732	1,117	1,024	1,211	55.1%	9.1%	-15.4%
Productivity² (\$ thousands)	1,386	1,168	1,216	18.6%	13.9%	1,462	1,142	1,148	1,097	28.0%	-0.5%	4.7%
Annual return³ (%)	4.3	9.1	11	-52.9%	-59.6%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	30	30	30	0.0%	0.0%	30	30	30	29	0.0%	0.0%	3.4%
Number of employees	7,091	6,786	6,473	4.5%	9.5%	7,091	6,473	6,305	5,982	9.5%	2.7%	5.4%
Revenue												
Commissions	271	255	188	6.5%	44.0%	1,007	764	793	753	31.9%	-3.8%	5.3%
<i>Mutual fund only commissions</i>	108	108	109	-0.5%	-1.7%	424	424	417	421	0.0%	1.7%	-1.1%
Investment banking	68	69	47	-0.7%	45.5%	243	186	214	204	30.4%	-13.2%	5.2%
<i>New issues equity</i>	45	39	22	14.5%	101.8%	128	90	131	111	42.6%	-31.0%	17.4%
<i>New issues debt</i>	16	19	16	-17.0%	-0.6%	86	61	53	60	42.0%	14.5%	-11.1%
<i>Corporate advisory fees</i>	8	11	9	-28.0%	-13.9%	28	35	31	33	-20.5%	14.6%	-6.8%
Fixed income trading	4	31	-13	-87.4%	130.4%	97	47	58	90	109.2%	-19.7%	-35.3%
Equity trading	7	7	6	-2.5%	18.3%	10	5	2	21	76.6%	207.3%	-91.5%
Net interest	22	13	64	74.8%	-65.6%	93	213	199	124	-56.3%	6.9%	60.4%
Fees	268	251	229	6.7%	16.8%	987	904	880	734	9.2%	2.7%	19.9%
Other	102	91	40	12.1%	157.3%	392	162	118	92	142.1%	36.7%	28.1%
Operating revenue	746	723	569	3.3%	31.3%	2,815	2,286	2,265	2,018	23.1%	0.9%	12.2%
Operating expenses¹	307	302	258	1.7%	18.9%	1,188	1,031	982	908	15.2%	4.9%	8.2%
Operating profit	159	173	98	-8.2%	63.2%	651	404	435	327	61.0%	-7.0%	33.0%
Net profit (loss)	90	105	51	-14.8%	74.4%	387	219	223	174	76.9%	-1.8%	27.9%
Shareholders' equity	1,948	1,780	1,527	9.4%	27.6%	1,948	1,527	1,088	940	27.6%	40.4%	15.7%
Regulatory capital	3,082	2,235	1,945	37.9%	58.4%	3,082	1,945	1,388	1,213	58.4%	40.1%	14.4%
Client cash holdings	9,290	8,441	5,728	10.1%	62.2%	9,290	5,728	5,335	5,196	62.2%	7.4%	2.7%
Productivity² (\$ thousands)	421	426	351	-1.2%	19.8%	415	354	364	337	17.3%	-2.8%	8.0%
Annual return³ (%)	18.4	23.6	13	-22.2%	36.7%	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		
	Q4 20	Q3 20	Q4 19	Q4/Q3	Q4 20/19	2020	2019	2018	2017	20/19	19/18	18/17
Number of firms	62	61	63	1.6%	-1.6%	62	63	61	62	-1.6%	3.3%	-1.6%
Number of employees	8,276	8,127	8,103	1.8%	2.1%	8,276	8,103	7,519	7,159	2.1%	7.8%	5.0%
Revenue												
Commissions	181	164	160	10.7%	13.3%	682	644	664	591	5.9%	-3.0%	12.4%
<i>Mutual fund only commissions</i>	75	71	73	4.6%	1.9%	289	292	303	255	-0.7%	-3.8%	18.6%
Investment banking	32	28	25	13.6%	31.0%	94	83	92	81	13.0%	-9.4%	13.7%
<i>New issues equity</i>	25	25	21	-0.2%	16.2%	78	67	73	68	15.2%	-7.2%	6.7%
<i>New issues debt</i>	2	2	2	-13.6%	-2.4%	6	5	5	3	11.2%	7.5%	46.6%
<i>Corporate advisory fees</i>	6	1	1	280.4%	289.6%	11	11	14	9	0.3%	-26.5%	52.0%
Fixed income trading	7	7	7	-10.5%	-8.8%	34	28	25	26	21.0%	9.2%	-0.9%
Equity trading	9	6	4	41.6%	126.3%	21	15	9	15	41.3%	69.6%	-40.9%
Net interest	16	17	34	-3.9%	-52.1%	85	144	121	77	-40.5%	18.8%	56.3%
Fees	281	249	228	12.9%	23.0%	984	851	767	640	15.6%	11.0%	19.8%
Other	67	57	47	16.3%	41.3%	241	192	217	148	25.5%	-11.4%	46.0%
Operating revenue	594	530	506	12.1%	17.3%	2,146	1,957	1,889	1,472	9.6%	3.6%	28.3%
Operating expenses¹	216	202	202	6.9%	7.1%	826	806	791	691	2.5%	1.9%	14.4%
Operating profit	81	65	57	25.1%	43.4%	271	211	200	68	28.3%	5.9%	192.7%
Net profit (loss)	24	18	9	37.5%	180.1%	90	55	79	63	62.0%	-30.1%	26.0%
Shareholders' equity	952	888	798	7.2%	19.4%	952	798	742	725	19.4%	7.5%	2.2%
Regulatory capital	1,192	1,094	1,027	8.9%	16.0%	1,192	1,027	983	956	16.0%	4.5%	2.8%
Client cash holdings	3,322	2,484	1,856	33.7%	79.0%	3,322	1,856	2,145	2,184	79.0%	-13.5%	-1.8%
Productivity² (\$ thousands)	287	261	250	10.1%	14.8%	262	249	256	206	5.4%	-2.8%	24.3%
Annual return³ (%)	10.2	8.0	4	28.2%	134.7%	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!

Securities Industry Performance is produced quarterly by the Investment Industry Association of Canada (IIAC).

To join the distribution list, please email capitalmarkets@iiac.ca.

We want to hear from you. Send suggestions for future editions and feedback to capitalmarkets@iiac.ca.

Jack Rando, CFA
Managing Director,
Capital Markets
jrando@iiac.ca
Tel. (416) 687-5477

Addresses

Toronto (Head Office)
100 Wellington St W
Suite 1910
Toronto, ON M5K 1H6
Tel. (416) 364-2754
Fax (416) 364-4861

Montreal
1250 René Lévesque
Boulevard West
Suite 2200
Montreal, QC H3B 4W8
Tel. (514) 843-8950

Vancouver
701 West Georgia St
Suite 1500
Vancouver, BC V7Y 1C6
Tel. (604) 637-1676
Fax (604) 801-5911

