

2021

Q4

## Investment Dealer Performance



(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	165	167	164	-1.2%	0.6%	165	164	167	161	0.6%	-1.8%	3.7%
<b>Number of employees</b>	46,884	46,174	44,529	1.5%	5.3%	46,884	44,529	43,476	42,296	5.3%	2.4%	2.8%
<b>Revenue</b>												
<b>Commissions</b>	1,676	1,582	1,616	5.9%	3.7%	6,981	6,240	5,356	5,764	11.9%	16.5%	-7.1%
<i>Mutual fund only commissions</i>	668	664	581	0.7%	15.1%	2,583	2,255	2,328	2,410	14.6%	-3.2%	-3.4%
<b>Investment banking</b>	1,283	1,007	1,066	27.4%	20.4%	5,303	3,541	3,101	3,455	49.8%	14.2%	-10.3%
<i>New issues equity</i>	555	305	518	81.9%	7.3%	2,359	1,397	1,090	1,387	68.9%	28.2%	-21.5%
<i>New issues debt</i>	287	276	216	3.9%	32.9%	1,251	1,118	879	812	11.9%	27.3%	8.2%
<i>Corporate advisory fees</i>	441	426	332	3.7%	32.8%	1,693	1,026	1,132	1,255	65.1%	-9.4%	-9.8%
<b>Fixed income trading</b>	324	289	204	12.0%	58.6%	882	2,120	2,282	1,298	-58.4%	-7.1%	75.8%
<b>Equity trading</b>	-845	-45	-1,492	nm	43.3%	-4,189	174	-2,937	2,369	nm	105.9%	-224.0%
<b>Net interest</b>	405	367	373	10.4%	8.5%	1,473	1,944	2,345	2,222	-24.2%	-17.1%	5.6%
<b>Fees</b>	3,169	3,037	2,591	4.3%	22.3%	11,856	9,882	9,104	8,285	20.0%	8.5%	9.9%
<b>Other</b>	592	723	696	-18.0%	-14.9%	2,619	2,239	1,438	1,545	17.0%	55.7%	-6.9%
<b>Operating revenue</b>	7,653	7,062	7,070	8.4%	8.2%	30,356	25,851	23,632	22,909	17.4%	9.4%	3.2%
<b>Operating expenses<sup>1</sup></b>	2,865	2,673	2,522	7.2%	13.6%	10,973	9,946	9,535	9,185	10.3%	4.3%	3.8%
<b>Operating profit<sup>2</sup></b>	2,553	2,361	2,660	8.1%	-4.0%	10,924	9,042	7,559	7,319	20.8%	19.6%	3.3%
<b>Net profit (loss)</b>	1,456	1,391	1,617	4.7%	-9.9%	6,343	5,451	4,380	4,165	16.4%	24.4%	5.2%
<b>Shareholders' equity</b>	39,350	38,366	34,366	2.6%	14.5%	39,350	34,366	30,344	28,329	14.5%	13.3%	7.1%
<b>Regulatory capital</b>	48,488	49,359	45,552	-1.8%	6.4%	48,488	45,552	41,002	39,667	6.4%	11.1%	3.4%
<b>Client cash holdings</b>	102,064	95,411	85,120	7.0%	19.9%	102,064	85,120	63,140	62,225	19.9%	34.8%	1.5%
<b>Client debt margin outstanding</b>	39,229	39,487	29,589	-0.7%	32.6%	39,229	29,589	26,183	28,865	32.6%	13.0%	-9.3%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	653	612	635	6.7%	2.8%	662	587	549	547	12.7%	7.1%	0.2%
<b>Annual return<sup>3</sup> (%)</b>	14.8	14.5	19	2.1%	-21.3%	16.9	16.5	14.9	15.2	2.1%	10.5%	-1.8%

<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.

2021

Q4

Investment Dealer 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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<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>	28,900	28,417	27,034	1.7%	6.9%	28,900	27,034	26,640	26,191	6.9%	1.5%	1.7%
<b>Revenue</b>												
<b>Commissions</b>	1,067	1,006	1,052	6.1%	1.4%	4,452	4,081	3,550	3,803	9.1%	14.9%	-6.6%
<i>Mutual fund only commissions</i>	454	454	397	0.1%	14.4%	1,762	1,537	1,608	1,685	14.6%	-4.4%	-4.6%
<b>Investment banking</b>	809	598	692	35.2%	17.0%	3,389	2,416	2,200	2,390	40.3%	9.8%	-7.9%
<i>New issues equity</i>	373	187	342	99.8%	121.4%	1,539	899	800	895	71.3%	12.3%	-10.6%
<i>New issues debt</i>	208	214	169	-2.6%	15.0%	958	879	711	652	8.9%	23.7%	9.1%
<i>Corporate advisory fees</i>	228	198	181	15.1%	25.9%	892	638	689	843	39.8%	-7.3%	-18.3%
<b>Fixed income trading</b>	463	203	212	127.7%	118.5%	1,068	1,816	1,916	1,027	-41.2%	-5.2%	86.6%
<b>Equity trading</b>	-1,351	-103	-1,764	nm	23.4%	-5,936	705	-3,209	2,202	nm	122.0%	-245.7%
<b>Net interest</b>	331	309	342	7.1%	-3.0%	1,235	1,748	1,972	1,871	-29.3%	-11.4%	5.4%
<b>Fees</b>	2,467	2,376	2,005	3.8%	23.0%	9,232	7,734	7,183	6,462	19.4%	7.7%	11.2%
<b>Other</b>	322	446	528	-27.7%	-39.0%	1,546	1,294	847	948	19.5%	52.8%	-10.7%
<b>Operating revenue</b>	5,438	5,035	5,166	8.0%	5.3%	21,473	18,590	17,584	16,795	15.5%	5.7%	4.7%
<b>Operating expenses<sup>1</sup></b>	1,956	1,783	1,707	9.7%	14.6%	7,419	6,857	6,646	6,383	8.2%	3.2%	4.1%
<b>Operating profit<sup>4</sup></b>	1,958	1,873	2,179	4.5%	-10.1%	8,340	7,030	6,291	5,898	18.6%	11.7%	6.7%
<b>Net profit (loss)</b>	1,160	1,230	1,420	-5.7%	-18.3%	5,119	4,428	3,883	3,587	15.6%	14.0%	8.2%
<b>Shareholders' equity</b>	30,821	29,994	26,844	2.8%	14.8%	30,821	26,844	24,126	22,708	14.8%	11.3%	6.2%
<b>Regulatory capital</b>	35,981	36,966	33,561	-2.7%	7.2%	35,981	33,561	31,035	30,939	7.2%	8.1%	0.3%
<b>Client cash holdings</b>	84,464	78,402	70,439	7.7%	19.9%	84,464	70,439	53,670	52,809	19.9%	31.2%	1.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	753	709	764	6.2%	-1.5%	761	692	665	647	9.9%	4.1%	2.7%
<b>Annual return<sup>3</sup> (%)</b>	15.1	16.4	21	-8.2%	-28.8%	17.4	16.9	16.7	16.4	2.8%	1.2%	2.1%

<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.



## 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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	63	63	62	0.0%	1.6%	63	62	64	60	1.6%	-3.1%	6.7%
<b>Number of employees</b>	2,172	2,164	2,128	0.4%	2.1%	2,172	2,128	2,260	2,281	2.1%	-5.8%	-0.9%
<b>Revenue</b>												
<b>Commissions</b>	111	99	111	12.8%	0.1%	450	471	398	504	-4.3%	18.2%	-21.0%
<b>Investment banking</b>	350	306	274	14.6%	27.9%	1,384	788	632	759	75.7%	24.7%	-16.8%
<i>New issues equity</i>	102	62	106	64.2%	-3.2%	474	292	132	289	62.4%	121.0%	-54.3%
<i>New issues debt</i>	59	38	30	53.3%	98.5%	191	147	102	103	30.0%	44.3%	-0.6%
<i>Corporate advisory fees</i>	189	205	138	-7.8%	36.5%	718	349	398	367	106.1%	-12.3%	8.3%
<b>Fixed income trading</b>	-148	67	-18	-321.4%	-707.5%	-285	173	292	188	-264.9%	-40.8%	55.5%
<b>Equity trading</b>	498	54	257	824.7%	94.2%	1,694	-562	251	157	401.7%	-323.4%	60.1%
<b>Net interest</b>	-4	-14	-7	71.1%	43.5%	-43	17	19	31	-349.3%	-8.7%	-38.8%
<b>Fees</b>	45	47	37	-4.0%	22.9%	204	178	167	177	15.0%	6.7%	-5.7%
<b>Other</b>	81	103	-1	-21.5%	nm	291	313	238	261	-6.9%	31.3%	-8.9%
<b>Operating revenue</b>	649	557	564	16.4%	15.1%	2,613	2,301	1,807	1,955	13.5%	27.3%	-7.6%
<b>Operating expenses<sup>1</sup></b>	265	292	292	-9.4%	-9.4%	1,091	1,074	1,052	1,028	1.5%	2.2%	2.3%
<b>Operating profit</b>	349	243	241	43.4%	44.5%	1,379	1,090	655	781	26.4%	66.5%	-16.1%
<b>Net profit (loss)</b>	366	59	83	517.1%	340.1%	841	547	223	276	53.8%	144.7%	-18.9%
<b>Shareholders' equity</b>	5,229	8,696	4,622	-39.9%	13.1%	5,229	4,622	3,893	3,791	13.1%	18.7%	2.7%
<b>Regulatory capital</b>	7,775	7,712	7,717	0.8%	0.8%	7,775	7,717	6,995	6,356	0.8%	10.3%	10.1%
<b>Client cash holdings</b>	2,041	2,110	2,068	-3.3%	-1.3%	2,041	2,068	1,886	1,937	-1.3%	9.7%	-2.6%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,195	1,030	1,060	16.0%	12.7%	1,214	1,061	792	848	14.5%	33.9%	-6.6%
<b>Annual return<sup>3</sup> (%)</b>	<b>28.0</b>	<b>2.7</b>	<b>7</b>	<b>926.2%</b>	<b>289.0%</b>	<b>16.2</b>	<b>15.7</b>	<b>5.8</b>	<b>7.4</b>	<b>2.9%</b>	<b>170.7%</b>	<b>-21.8%</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 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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	92	94	92	-2.1%	0.0%	92	92	93	91	0.0%	-1.1%	2.2%
<b>Number of employees</b>	15,812	15,593	15,367	1.4%	2.9%	15,812	15,367	14,576	13,824	2.9%	5.4%	5.4%
<b>Revenue</b>												
<b>Commissions</b>	497	478	453	4.1%	9.8%	2,079	1,689	1,407	1,457	23.1%	20.0%	-3.4%
<i>Mutual fund only commissions</i>	213	209	182	1.9%	16.7%	817	713	715	720	14.5%	-0.3%	-0.6%
<b>Investment banking</b>	125	103	100	20.5%	24.1%	530	336	269	306	57.4%	25.1%	-12.1%
<i>New issues equity</i>	80	56	70	42.2%	14.6%	345	206	157	203	67.4%	30.8%	-22.5%
<i>New issues debt</i>	20	24	17	-18.0%	12.5%	102	92	66	58	11.1%	39.5%	13.9%
<i>Corporate advisory fees</i>	25	23	13	7.8%	89.4%	83	39	46	45	113.9%	-15.7%	1.4%
<b>Fixed income trading</b>	9	19	11	-52.5%	-16.3%	99	131	74	83	-24.3%	76.3%	-10.9%
<b>Equity trading</b>	7	3	15	122.0%	-53.3%	52	31	20	11	70.9%	50.8%	93.0%
<b>Net interest</b>	78	71	38	9.0%	102.0%	281	178	356	320	57.4%	-49.9%	11.4%
<b>Fees</b>	656	613	549	7.0%	19.7%	2,419	1,970	1,755	1,646	22.8%	12.3%	6.6%
<b>Other</b>	190	174	168	8.7%	12.7%	782	632	354	335	23.7%	78.8%	5.6%
<b>Operating revenue</b>	1,561	1,469	1,334	6.3%	17.0%	6,265	4,955	4,235	4,153	26.5%	17.0%	2.0%
<b>Operating expenses<sup>1</sup></b>	645	598	523	7.9%	23.3%	2,463	2,014	1,837	1,773	22.3%	9.6%	3.6%
<b>Operating profit</b>	246	245	240	0.4%	2.4%	1,206	922	615	634	30.8%	49.8%	-3.0%
<b>Net profit (loss)</b>	130	102	114	27.4%	14.1%	626	477	274	302	31.3%	73.9%	-9.3%
<b>Shareholders' equity</b>	3,300	3,253	2,900	1.4%	13.8%	3,300	2,900	2,325	1,830	13.8%	24.8%	27.0%
<b>Regulatory capital</b>	4,731	4,680	4,273	1.1%	10.7%	4,731	4,273	2,972	2,371	10.7%	43.8%	25.3%
<b>Client cash holdings</b>	15,375	14,898	12,613	3.2%	21.9%	15,375	12,613	7,584	7,480	21.9%	66.3%	1.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	395	377	347	4.8%	13.7%	405	331	295	305	22.2%	12.0%	-3.2%
<b>Annual return<sup>3</sup> (%)</b>	<b>15.8</b>	<b>12.6</b>	<b>16</b>	<b>25.7%</b>	<b>0.3%</b>	<b>19.6</b>	<b>18.2</b>	<b>12.2</b>	<b>17.2</b>	<b>7.8%</b>	<b>49.1%</b>	<b>-29.2%</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.



## 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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	38	38	37	0.0%	2.7%	38	37	38	34	2.7%	-2.6%	11.8%
<b>Number of employees</b>	1,158	1,144	1,145	1.2%	1.1%	1,158	1,145	1,176	1,299	1.1%	-2.6%	-9.5%
<b>Revenue</b>												
<b>Commissions</b>	71	61	67	17.3%	6.5%	284	281	251	323	1.2%	11.7%	-22.1%
<b>Investment banking</b>	134	128	111	4.4%	20.4%	614	319	229	409	92.8%	39.3%	-44.0%
<i>New issues equity</i>	69	48	69	44.3%	-1.2%	348	181	93	233	91.9%	95.5%	-60.2%
<i>New issues debt</i>	17	11	11	52.1%	50.1%	55	42	24	28	28.8%	73.8%	-12.8%
<i>Corporate advisory fees</i>	48	70	30	-30.5%	58.7%	211	95	111	148	123.2%	-15.0%	-24.5%
<b>Fixed income trading</b>	0	1	4	-93.9%	-99.1%	7	24	12	12	-70.4%	95.1%	1.9%
<b>Equity trading</b>	13	-12	26	205.5%	-50.4%	46	47	6	-23	-1.7%	725.3%	124.7%
<b>Net interest</b>	8	1	0	717.9%	nm	3	-2	-3	24	236.4%	31.6%	-113.5%
<b>Fees</b>	12	13	11	-5.5%	14.3%	50	44	38	38	13.4%	15.7%	0.1%
<b>Other</b>	6	7	3	-11.3%	88.6%	19	128	82	52	-84.8%	55.2%	59.0%
<b>Operating revenue</b>	245	199	223	23.4%	9.7%	1,028	844	620	837	21.7%	36.3%	-25.9%
<b>Operating expenses<sup>1</sup></b>	100	87	89	14.7%	11.7%	373	387	437	445	-3.5%	-11.5%	-1.8%
<b>Operating profit</b>	120	100	114	20.3%	5.2%	557	372	128	285	49.5%	190.4%	-55.0%
<b>Net profit (loss)</b>	232	-12	40	nm	474.9%	402	157	-26	62	155.5%	696.2%	-142.7%
<b>Shareholders' equity</b>	884	4,429	636	-80.1%	38.9%	884	636	699	727	38.9%	-9.0%	-3.8%
<b>Regulatory capital</b>	1,191	1,207	971	-1.3%	22.7%	1,191	971	1,027	1,014	22.7%	-5.4%	1.3%
<b>Client cash holdings</b>	358	478	336	-24.9%	6.5%	358	336	769	913	6.5%	-56.3%	-15.7%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	846	694	781	21.9%	8.4%	902	721	498	628	25.1%	44.8%	-20.7%
<b>Annual return<sup>3</sup> (%)</b>	105.3	-1.0	25	nm	314.0%	50.2	22.4	-4.1	8.3	124.4%	646.8%	-149.5%

<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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	25	25	25	0.0%	0.0%	25	25	26	26	0.0%	-3.8%	0.0%
<b>Number of employees</b>	1,014	1,020	983	-0.6%	3.2%	1,014	983	1,084	982	3.2%	-9.3%	10.4%
<b>Revenue</b>												
<b>Commissions</b>	40	38	44	5.4%	-9.6%	166	190	147	181	-12.4%	29.3%	-19.0%
<b>Investment banking</b>	216	177	163	21.9%	33.0%	770	469	403	351	64.1%	16.4%	14.9%
<i>New issues equity</i>	34	15	36	127.7%	-7.1%	126	111	39	56	14.1%	181.3%	-30.2%
<i>New issues debt</i>	42	27	19	53.8%	127.8%	136	105	77	75	30.4%	35.0%	3.9%
<i>Corporate advisory fees</i>	140	135	108	3.8%	30.3%	507	254	286	220	99.7%	-11.3%	30.3%
<b>Fixed income trading</b>	-148	66	-22	-323.4%	-569.5%	-292	149	279	176	-296.2%	-46.8%	59.1%
<b>Equity trading</b>	485	66	230	631.7%	110.8%	1,648	-609	246	180	370.8%	-347.7%	36.3%
<b>Net interest</b>	-12	-15	-7	20.0%	-61.9%	-46	20	22	7	-336.4%	-12.1%	235.2%
<b>Fees</b>	33	34	26	-3.4%	26.4%	155	134	129	139	15.5%	4.1%	-7.3%
<b>Other</b>	75	96	-4	-22.2%	nm	272	185	156	210	46.8%	18.7%	-25.6%
<b>Operating revenue</b>	404	359	341	12.6%	18.6%	1,585	1,457	1,188	1,118	8.8%	22.7%	6.2%
<b>Operating expenses<sup>1</sup></b>	165	205	203	-19.6%	-18.7%	718	688	615	583	4.4%	11.9%	5.4%
<b>Operating profit</b>	228	143	127	59.6%	80.0%	822	718	527	496	14.5%	36.4%	6.2%
<b>Net profit (loss)</b>	133	71	43	88.2%	212.5%	439	389	250	214	12.7%	55.9%	16.9%
<b>Shareholders' equity</b>	4,346	4,266	3,986	1.9%	9.0%	4,346	3,986	3,194	3,064	9.0%	24.8%	4.2%
<b>Regulatory capital</b>	6,584	6,505	6,746	1.2%	-2.4%	6,584	6,746	5,968	5,343	-2.4%	13.0%	11.7%
<b>Client cash holdings</b>	1,683	1,633	1,732	3.1%	-2.8%	1,683	1,732	1,117	1,024	-2.8%	55.1%	9.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	1,594	1,407	1,386	13.3%	15.0%	1,568	1,462	1,142	1,148	7.3%	28.0%	-0.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>12.3</b>	<b>6.6</b>	<b>4</b>	<b>84.8%</b>	<b>186.6%</b>	<b>10.4</b>	<b>11.5</b>	<b>7.9</b>	<b>7.2</b>	<b>-9.8%</b>	<b>45.6%</b>	<b>10.0%</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 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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	31	31	30	0.0%	3.3%	31	30	30	30	3.3%	0.0%	0.0%
<b>Number of employees</b>	7,852	7,778	7,091	1.0%	10.7%	7,852	7,091	6,473	6,305	10.7%	9.5%	2.7%
<b>Revenue</b>												
<b>Commissions</b>	306	295	271	3.6%	12.6%	1,310	1,007	764	793	30.1%	31.9%	-3.8%
<i>Mutual fund only commissions</i>	133	132	108	1.0%	23.7%	514	424	424	417	21.2%	0.0%	1.7%
<b>Investment banking</b>	85	71	68	19.6%	25.0%	366	243	186	214	50.9%	30.4%	-13.2%
<i>New issues equity</i>	48	37	45	32.4%	8.1%	226	128	90	131	75.9%	42.6%	-31.0%
<i>New issues debt</i>	17	21	16	-19.3%	10.4%	92	86	61	53	6.8%	42.0%	14.5%
<i>Corporate advisory fees</i>	19	13	8	47.5%	154.6%	48	28	35	31	71.6%	-20.5%	14.6%
<b>Fixed income trading</b>	3	14	4	-80.8%	-30.8%	76	97	47	58	-21.6%	109.2%	-19.7%
<b>Equity trading</b>	2	0	7	298.0%	-73.1%	23	10	5	2	133.9%	76.6%	207.3%
<b>Net interest</b>	61	56	22	9.3%	178.6%	220	93	213	199	137.1%	-56.3%	6.9%
<b>Fees</b>	371	356	268	4.1%	38.5%	1,403	987	904	880	42.2%	9.2%	2.7%
<b>Other</b>	109	103	102	6.2%	7.2%	496	392	162	118	26.6%	142.1%	36.7%
<b>Operating revenue</b>	939	901	746	4.3%	25.8%	3,916	2,815	2,286	2,265	39.1%	23.1%	0.9%
<b>Operating expenses<sup>1</sup></b>	429	409	307	5.1%	39.8%	1,687	1,188	1,031	982	42.1%	15.2%	4.9%
<b>Operating profit</b>	157	169	159	-6.9%	-1.2%	858	651	404	435	31.9%	61.0%	-7.0%
<b>Net profit (loss)</b>	92	78	90	18.3%	3.1%	487	387	219	223	25.9%	76.9%	-1.8%
<b>Shareholders' equity</b>	2,449	2,427	1,948	0.9%	25.7%	2,449	1,948	1,527	1,088	25.7%	27.6%	40.4%
<b>Regulatory capital</b>	3,732	3,711	3,082	0.6%	21.1%	3,732	3,082	1,945	1,388	21.1%	58.4%	40.1%
<b>Client cash holdings</b>	12,585	12,093	9,290	4.1%	35.5%	12,585	9,290	5,728	5,335	35.5%	62.2%	7.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	479	463	421	3.3%	13.6%	507	415	354	364	22.2%	17.3%	-2.8%
<b>Annual return<sup>3</sup> (%)</b>	15.1	12.9	18	17.3%	-18.0%	20.3	22.2	14.9	21.7	-8.5%	49.3%	-31.4%

<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 21	Q3 21	Q4 20	Q4/Q3	Q4 21/20	2021	2020	2019	2018	21/20	20/19	19/18
<b>Number of firms</b>	61	63	62	-3.2%	-1.6%	61	62	63	61	-1.6%	-1.6%	3.3%
<b>Number of employees</b>	7,960	7,815	8,276	1.9%	-3.8%	7,960	8,276	8,103	7,519	-3.8%	2.1%	7.8%
<b>Revenue</b>												
<b>Commissions</b>	192	183	181	4.9%	5.7%	769	682	644	664	12.7%	5.9%	-3.0%
<i>Mutual fund only commissions</i>	80	77	75	3.4%	6.7%	303	289	292	303	4.8%	-0.7%	-3.8%
<b>Investment banking</b>	39	32	32	22.4%	22.2%	164	94	83	92	74.2%	13.0%	-9.4%
<i>New issues equity</i>	31	19	25	60.8%	26.3%	119	78	67	73	53.4%	15.2%	-7.2%
<i>New issues debt</i>	2	3	2	-7.7%	31.2%	10	6	5	5	75.4%	11.2%	7.5%
<i>Corporate advisory fees</i>	6	10	6	-43.4%	1.8%	35	11	11	14	225.3%	0.3%	-26.5%
<b>Fixed income trading</b>	6	5	7	35.1%	-7.8%	23	34	28	25	-31.9%	21.0%	9.2%
<b>Equity trading</b>	5	3	9	93.6%	-38.3%	30	21	15	9	41.7%	41.3%	69.6%
<b>Net interest</b>	16	15	16	8.0%	0.0%	60	85	144	121	-29.3%	-40.5%	18.8%
<b>Fees</b>	286	257	281	11.0%	1.7%	1,017	984	851	767	3.3%	15.6%	11.0%
<b>Other</b>	81	72	67	12.4%	21.1%	286	241	192	217	19.0%	25.5%	-11.4%
<b>Operating revenue</b>	627	568	594	10.3%	5.5%	2,354	2,146	1,957	1,889	9.7%	9.6%	3.6%
<b>Operating expenses<sup>1</sup></b>	215	189	216	13.9%	-0.3%	776	826	806	791	-6.1%	2.5%	1.9%
<b>Operating profit</b>	89	77	81	16.3%	9.6%	347	271	211	200	28.1%	28.3%	5.9%
<b>Net profit (loss)</b>	38	24	24	57.2%	54.9%	139	90	55	79	54.3%	62.0%	-30.1%
<b>Shareholders' equity</b>	851	826	952	3.0%	-10.6%	851	952	798	742	-10.6%	19.4%	7.5%
<b>Regulatory capital</b>	999	969	1,192	3.1%	-16.1%	999	1,192	1,027	983	-16.1%	16.0%	4.5%
<b>Client cash holdings</b>	2,790	2,805	3,322	-0.5%	-16.0%	2,790	3,322	1,856	2,145	-16.0%	79.0%	-13.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	315	291	287	8.3%	9.7%	303	262	249	256	15.6%	5.4%	-2.8%
<b>Annual return<sup>3</sup> (%)</b>	<b>17.7</b>	<b>11.6</b>	<b>10</b>	<b>52.6%</b>	<b>73.3%</b>	<b>17.3</b>	<b>10.2</b>	<b>7.1</b>	<b>10.9</b>	<b>69.5%</b>	<b>43.5%</b>	<b>-34.8%</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.





## Comments please!

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