



# IIAC·Securities Industry Statistics

| \$ millions<br>(unless otherwise indicated)       | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   | 2010   | 2009   | 2008   | 2007   | 2006   | 2005   | 2004   | 2003   | 2002   | 2001   | 2000   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Highlights</b>                                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Number of Firms*                                  | 161    | 166    | 163    | 168    | 175    | 189    | 196    | 201    | 201    | 200    | 202    | 203    | 198    | 201    | 205    | 207    | 206    | 198    | 191    |
| Number of Employees*                              | 42,296 | 40,865 | 40,130 | 39,936 | 39,918 | 39,357 | 39,555 | 40,427 | 39,917 | 39,894 | 40,836 | 42,329 | 40,919 | 39,174 | 37,739 | 37,262 | 37,949 | 37,121 | 39,433 |
| Operating Revenue                                 | 22,909 | 21,156 | 20,275 | 17,754 | 17,915 | 15,919 | 15,332 | 16,136 | 15,878 | 16,306 | 14,593 | 17,123 | 15,879 | 13,485 | 12,089 | 10,618 | 9,807  | 10,133 | 12,260 |
| Operating Expenses                                | 9,185  | 8,588  | 8,405  | 8,086  | 7,739  | 7,296  | 7,249  | 7,355  | 6,826  | 6,555  | 6,528  | 6,279  | 5,711  | 5,279  | 5,187  | 4,477  | 4,666  | 4,683  | 4,723  |
| Operating Profit                                  | 7,319  | 6,479  | 6,335  | 4,228  | 4,866  | 3,986  | 3,806  | 4,273  | 4,789  | 5,987  | 3,914  | 6,382  | 5,765  | 4,315  | 3,553  | 3,321  | 2,735  | 2,793  | 3,565  |
| Net Profit (Loss)                                 | 4,165  | 3,710  | 3,504  | 2,063  | 2,382  | 2,062  | 2,155  | 2,036  | 2,395  | 2,869  | 1,875  | 2,771  | 2,515  | 1,752  | 1,479  | 1,484  | 1,257  | 1,011  | 1,183  |
| Shareholders Equity                               | 28,329 | 25,514 | 23,117 | 28,373 | 45,367 | 34,474 | 17,087 | 15,269 | 16,988 | 15,225 | 13,507 | 12,655 | 11,103 | 8,480  | 8,372  | 7,076  | 6,995  | 5,681  | 5,526  |
| Regulatory Capital                                | 39,667 | 37,281 | 39,009 | 44,951 | 62,363 | 51,414 | 34,343 | 30,383 | 31,647 | 29,559 | 27,197 | 23,413 | 19,804 | 17,430 | 15,108 | 13,962 | 12,968 | 12,454 | 10,557 |
| Client Cash Holdings                              | 62,225 | 62,026 | 59,944 | 50,677 | 45,291 | 42,124 | 38,684 | 39,304 | 37,952 | 36,816 | 33,677 | 28,500 | 25,281 | 23,156 | 22,109 | 20,615 | 18,750 | 21,102 | 18,501 |
| Client Margin Debt Outstanding                    | 28,865 | 26,267 | 23,740 | 21,173 | 18,913 | 16,444 | 14,432 | 13,458 | 13,731 | 11,048 | 8,846  | 14,001 | 11,655 | 11,580 | 9,478  | 7,615  | 7,019  | 7,833  | 10,696 |
| Productivity (000's)<br>(annual revenue/employee) | 547    | 518    | 505    | 445    | 449    | 404    | 388    | 399    | 398    | 409    | 357    | 405    | 388    | 344    | 320    | 285    | 258    | 273    | 311    |
| Annual Return<br>(net profit/shareholders equity) | 15%    | 15%    | 15%    | 7.3%   | 5%     | 6%     | 13%    | 13%    | 14%    | 19%    | 14%    | 22%    | 23%    | 21%    | 18%    | 21%    | 18%    | 18%    | 21%    |
| <b>Revenues</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industry  | 22,909 | 21,156 | 20,275 | 17,754 | 17,915 | 15,919 | 15,332 | 16,136 | 15,878 | 16,306 | 14,593 | 17,123 | 15,879 | 13,485 | 12,089 | 10,618 | 9,807  | 10,133 | 12,260 |
| Integrated Firms                                  | 16,795 | 15,663 | 15,188 | 14,483 | 12,873 | 11,755 | 11,350 | 11,283 | 10,645 | 11,792 | 9,801  | 11,177 | 10,525 | 9,298  | 8,557  | 7,720  | 7,161  | 7,954  | 9,342  |
| Institutional Firms                               | 1,955  | 1,897  | 2,265  | 2,059  | 2,303  | 1,812  | 1,863  | 2,136  | 2,597  | 2,182  | 2,214  | 2,901  | 2,469  | 1,802  | 1,430  | 1,282  | 1,314  | 918    | 944    |
| Domestic  | 837    | 830    | 1,064  | 929    | 1,139  | 900    | 1,113  | 1,288  | 1,802  | 1,388  | 1,222  | 1,664  | 1,386  | 1,081  | 728    | 640    | 552    | 500    | 525    |
| Foreign   | 1,118  | 1,067  | 1,201  | 1,130  | 1,164  | 912    | 750    | 848    | 796    | 794    | 992    | 1,237  | 1,083  | 721    | 702    | 601    | 762    | 418    | 419    |
| Retail Brokerage Firms                            | 4,153  | 3,490  | 3,002  | 2,740  | 2,740  | 2,353  | 2,119  | 2,717  | 2,637  | 2,322  | 2,578  | 3,045  | 2,885  | 2,385  | 2,102  | 1,658  | 1,332  | 1,246  | 1,591  |
| Introducers                                       | 1,889  | 1,472  | 1,309  | 1,199  | 1,525  | 1,273  | 973    | 1,226  | 1,126  | 966    | 1,222  | 1,376  | 1,320  | 1,034  | 906    | 629    | 431    | 391    | 466    |
| Full Operations                                   | 2,265  | 2,018  | 1,692  | 1,541  | 1,214  | 1,080  | 1,146  | 1,491  | 1,511  | 1,367  | 1,356  | 1,670  | 1,565  | 1,351  | 1,196  | 1,029  | 901    | 855    | 1,125  |
| Revenues (% of Total)                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Integrated Firms                                  | 73%    | 77%    | 75%    | 82%    | 72%    | 75%    | 74%    | 70%    | 67%    | 72%    | 67%    | 65%    | 66%    | 69%    | 71%    | 73%    | 73%    | 78%    | 76%    |
| Institutional Firms                               | 9%     | 9%     | 11%    | 12%    | 13%    | 12%    | 12%    | 13%    | 16%    | 13%    | 15%    | 17%    | 16%    | 13%    | 12%    | 12%    | 13%    | 9%     | 8%     |
| Domestic  | 4%     | 4%     | 5%     | 5%     | 6%     | 5%     | 7%     | 8%     | 11%    | 9%     | 8%     | 10%    | 9%     | 8%     | 6%     | 6%     | 6%     | 5%     | 4%     |
| Foreign   | 5%     | 5%     | 6%     | 6%     | 6%     | 7%     | 5%     | 5%     | 5%     | 5%     | 7%     | 7%     | 7%     | 5%     | 6%     | 6%     | 8%     | 4%     | 3%     |
| Retail Brokerage Firms                            | 18%    | 17%    | 15%    | 15%    | 15%    | 14%    | 14%    | 17%    | 17%    | 14%    | 18%    | 18%    | 18%    | 18%    | 17%    | 16%    | 14%    | 12%    | 13%    |
| Introducers                                       | 8%     | 7%     | 6%     | 7%     | 9%     | 6%     | 6%     | 8%     | 7%     | 6%     | 8%     | 8%     | 8%     | 8%     | 7%     | 6%     | 4%     | 4%     | 4%     |
| Full Operations                                   | 10%    | 10%    | 8%     | 9%     | 7%     | 7%     | 7%     | 9%     | 10%    | 8%     | 9%     | 10%    | 10%    | 10%    | 10%    | 10%    | 9%     | 8%     | 9%     |
| <b>Revenue Categories</b>                         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Commission  | 5,764  | 5,697  | 5,715  | 5,838  | 5,800  | 5,516  | 5,117  | 5,817  | 5,631  | 5,052  | 5,592  | 6,315  | 5,995  | 5,252  | 4,785  | 4,054  | 3,903  | 4,159  | 5,897  |
| of which: Mutual Funds                            | 2,410  | 2,541  | 2,567  | 2,840  | 2,576  | 2,435  | 2,175  | 2,156  | 1,950  | 1,605  | 1,860  | 2,249  | 1,966  | 1,727  | 1,413  | 1,079  | 1,200  | 1,199  | 1,455  |
| Investment Banking                                | 3,455  | 3,610  | 3,744  | 3,246  | 3,793  | 3,191  | 3,565  | 3,977  | 4,030  | 3,915  | 3,077  | 4,546  | 3,950  | 3,621  | 3,120  | 2,672  | 2,185  | 2,113  | 2,103  |
| Fixed Income Trading                              | 1,298  | 1,021  | 1,439  | 1,466  | 1,644  | 1,791  | 1,176  | 1,064  | 1,173  | 2,109  | 1,045  | 698    | 806    | 706    | 595    | 787    | 869    | 1,055  | 668    |
| Equity Trading                                    | 2,369  | -331   | 129    | 8      | 243    | 153    | 118    | -1     | 267    | 459    | -11    | 460    | 811    | 554    | 644    | 667    | 340    | 384    | 1,114  |
| Net Interest                                      | 2,222  | 1,500  | 1,070  | 864    | 839    | 536    | 1,131  | 1,376  | 1,053  | 914    | 1,894  | 1,794  | 1,571  | 1,179  | 1,042  | 1,016  | 938    | 1,090  | 1,231  |
| Other   | 1,545  | 1,110  | 1,356  | 6,323  | 5,597  | 4,732  | 4,226  | 3,904  | 3,725  | 3,858  | 2,995  | 3,310  | 2,746  | 2,173  | 1,902  | 1,422  | 1,570  | 1,332  | 1,247  |
| <b>Operating Profit (Loss)</b>                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industry  | 7,319  | 6,479  | 6,335  | 4,228  | 4,866  | 3,986  | 3,806  | 4,273  | 4,789  | 5,987  | 3,914  | 6,382  | 5,765  | 4,315  | 3,553  | 3,321  | 2,735  | 2,793  | 3,565  |
| Integrated Firms                                  | 5,898  | 5,322  | 5,241  | 3,327  | 3,572  | 3,308  | 3,219  | 3,212  | 3,126  | 4,782  | 2,722  | 3,985  | 3,725  | 2,996  | 2,503  | 2,576  | 1,698  | 2,388  | 2,755  |
| Institutional Firms                               | 781    | 656    | 957    | 775    | 965    | 541    | 605    | 839    | 1,440  | 1,025  | 947    | 1,790  | 1,485  | 967    | 754    | 629    | 843    | 390    | 441    |
| Domestic  | 285    | 239    | 365    | 223    | 365    | 181    | 321    | 444    | 1,008  | 635    | 484    | 1,000  | 795    | 539    | 338    | 280    | 264    | 187    | 230    |
| Foreign   | 496    | 417    | 591    | 552    | 601    | 360    | 284    | 395    | 433    | 390    | 463    | 790    | 691    | 428    | 416    | 307    | 579    | 203    | 211    |
| Retail Brokerage Firms                            | 634    | 395    | 319    | 212    | 329    | 137    | -18    | 221    | 222    | 180    | 245    | 606    | 554    | 352    | 296    | 158    | 194    | 29     | 240    |
| Introducers                                       | 200    | 68     | 143    | 107    | 141    | 104    | -3     | 170    | 107    | 57     | 216    | 339    | 343    | 207    | 146    | 63     | 64     | -27    | 26     |
| Full Operations                                   | 435    | 327    | 176    | 105    | 188    | 33     | -15    | 51     | 118    | 123    | 29     | 267    | 211    | 145    | 151    | 95     | 130    | 56     | 214    |
| Operating Profit (Loss) (% of Total)              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Integrated Firms                                  | 81%    | 84%    | 83%    | 79%    | 73%    | 79%    | 85%    | 75%    | 65%    | 80%    | 70%    | 62%    | 65%    | 69%    | 70%    | 78%    | 62%    | 86%    | 77%    |
| Institutional Firms                               | 11%    | 10%    | 15%    | 18%    | 20%    | 16%    | 16%    | 20%    | 30%    | 17%    | 24%    | 28%    | 26%    | 22%    | 21%    | 19%    | 31%    | 14%    | 12%    |
| Domestic  | 4%     | 4%     | 6%     | 5%     | 7%     | 3%     | 8%     | 10%    | 21%    | 11%    | 12%    | 16%    | 14%    | 12%    | 10%    | 8%     | 10%    | 7%     | 6%     |
| Foreign   | 7%     | 7%     | 9%     | 13%    | 12%    | 13%    | 7%     | 9%     | 9%     | 7%     | 12%    | 12%    | 12%    | 10%    | 12%    | 9%     | 21%    | 7%     | 6%     |
| Retail Brokerage Firms                            | 9%     | 6%     | 5%     | 5%     | 7%     | 4%     | 0%     | 5%     | 5%     | 3%     | 6%     | 9%     | 10%    | 8%     | 8%     | 5%     | 7%     | 1%     | 7%     |
| Introducers                                       | 3%     | 1%     | 2%     | 3%     | 3%     | 2%     | 0%     | 4%     | 2%     | 1%     | 6%     | 5%     | 6%     | 5%     | 4%     | 2%     | 2%     | -1%    | 1%     |
| Full Operations                                   | 6%     | 5%     | 3%     | 2%     | 4%     | 2%     | 0%     | 1%     | 2%     | 2%     | 1%     | 4%     | 4%     | 3%     | 4%     | 3%     | 5%     | 2%     | 6%     |

\* as at end of period  
some differences may arise due to rounding