



# IIAC • Securities Industry Statistics

\$ millions (unless otherwise indicated)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
<b>Highlights</b>																								
Number of Firms*	164	164	165	167	167	164	165	163	161	163	163	166	166	165	166	165	163	163	164	165	168	174	174	176
Number of Employees*	44,529	43,997	43,909	43,525	43,476	43,236	43,103	42,479	42,296	41,877	42,002	41,265	40,865	40,636	40,989	40,344	40,130	40,007	39,939	39,452	39,936	39,974	40,192	39,857
Operating Revenue	7,070	6,141	6,786	5,854	6,303	5,618	6,003	5,708	5,663	5,757	5,839	5,650	5,797	4,913	5,228	5,217	5,389	4,979	5,330	4,663	4,281	4,309	4,501	4,654
Operating Expenses	2,522	2,376	2,460	2,587	2,461	2,292	2,378	2,404	2,343	2,265	2,270	2,306	2,124	2,082	2,169	2,213	2,189	2,004	2,159	2,053	2,037	1,914	2,050	2,085
Operating Profit	2,660	2,085	2,702	1,594	2,171	1,712	1,982	1,693	1,718	1,899	1,986	1,717	2,027	1,384	1,547	1,522	1,725	1,589	1,833	1,275	900	1,122	1,026	1,170
Net Profit (Loss)	1,617	1,271	1,672	892	1,326	953	1,157	944	961	1,121	1,131	952	1,317	707	859	826	1,000	785	1,179	542	508	560	517	477
Shareholders Equity	34,366	33,576	32,569	30,878	30,344	29,688	28,804	28,189	28,329	27,943	27,077	26,169	25,514	24,802	24,666	23,869	23,117	23,104	28,908	28,677	28,373	21,549	46,343	45,831
Regulatory Capital	45,552	44,021	44,279	45,105	41,002	40,993	40,206	39,498	39,667	39,562	38,654	38,403	37,281	38,078	39,217	39,062	39,009	39,066	45,411	45,196	44,951	38,096	63,368	62,848
Client Cash Holdings	85,120	86,693	82,786	85,237	63,140	60,301	57,913	58,920	62,225	57,470	57,921	59,686	62,026	56,555	57,618	61,051	59,944	53,999	52,086	50,715	50,677	48,245	46,602	45,871
Client Margin Debt Outstanding	29,589	25,577	24,027	23,313	26,183	27,089	27,237	28,631	28,865	30,519	29,455	31,168	26,267	25,386	25,886	23,906	23,740	22,202	21,393	20,916	21,173	21,234	20,529	19,463
Productivity (000's) (annual revenue/employee)	635	558	618	538	580	520	557	538	536	550	556	548	567	484	510	517	537	498	534	473	429	431	448	467
Annual Return (net profit/shareholders equity)	19%	15%	21%	12%	18%	13%	16%	13%	14%	16%	17%	15%	20.7%	11.4%	13%	14%	17%	14%	16%	8%	7%	10%	4%	4%
<b>Revenues</b>																								
Industry	7,070	6,141	6,786	5,854	6,303	5,618	6,003	5,708	5,663	5,757	5,839	5,650	5,797	4,913	5,228	5,217	5,389	4,979	5,330	4,663	4,281	4,309	4,501	4,654
Integrated Firms	5,166	4,340	4,921	4,163	4,738	4,207	4,445	4,195	4,120	4,250	4,349	4,077	4,290	3,674	3,885	3,814	3,993	3,618	4,066	3,424	3,152	3,103	3,307	3,385
Institutional Firms	564	548	672	516	491	376	487	453	514	481	464	497	472	392	493	540	594	600	528	543	460	543	493	562
Domestic	223	256	205	159	161	118	152	189	191	209	201	236	250	145	188	247	311	239	262	253	197	212	287	233
Foreign	341	292	467	357	330	258	335	264	323	272	263	260	223	247	304	294	283	362	267	290	263	331	207	329
Retail Brokerage Firms	1,334	1,253	1,192	1,175	1,066	1,035	1,070	1,063	1,030	1,027	1,020	1,076	950	819	865	863	810	761	735	696	669	672	701	706
Introducers	594	530	488	534	506	489	484	478	487	461	461	480	402	352	359	358	362	337	316	295	292	292	296	320
Full Operations	746	723	704	641	569	546	586	585	543	566	560	596	548	467	505	504	449	424	419	401	378	372	405	387
<b>Revenues (% of Total)</b>																								
Integrated Firms	73%	71%	73%	71%	75%	75%	74%	73%	73%	74%	74%	72%	74%	75%	74%	73%	74%	73%	76%	73%	74%	72%	73%	73%
Institutional Firms	8%	9%	10%	9%	8%	7%	8%	8%	9%	8%	8%	9%	8%	8%	9%	10%	11%	12%	10%	12%	11%	13%	11%	12%
Domestic	3%	4%	3%	3%	3%	2%	3%	3%	3%	4%	3%	4%	4%	3%	4%	5%	6%	5%	5%	5%	5%	5%	6%	5%
Foreign	5%	5%	7%	6%	5%	5%	6%	5%	6%	5%	5%	5%	4%	5%	6%	6%	5%	7%	5%	6%	6%	8%	5%	7%
Retail Brokerage Firms	19%	20%	18%	20%	17%	18%	18%	19%	18%	18%	17%	19%	16%	17%	17%	17%	15%	15%	14%	15%	16%	16%	16%	15%
Introducers	8%	9%	7%	9%	8%	9%	8%	8%	9%	8%	8%	8%	7%	7%	7%	7%	7%	7%	6%	6%	7%	7%	7%	7%
Full Operations	11%	12%	10%	11%	9%	10%	10%	10%	10%	10%	10%	11%	9%	10%	10%	10%	8%	9%	8%	9%	9%	9%	9%	8%
<b>Revenue Categories</b>																								
Commission	1,616	1,426	1,570	1,628	1,306	1,304	1,368	1,378	1,444	1,377	1,412	1,531	1,468	1,291	1,431	1,506	1,481	1,378	1,408	1,449	1,412	1,438	1,461	1,528
of which: Mutual Funds	581	554	532	588	589	580	599	560	584	600	602	624	645	609	646	641	646	642	628	651	694	695	731	719
Investment Banking	1,066	783	897	795	852	665	884	699	718	866	1,079	793	935	737	1,006	932	953	943	1,052	796	655	708	1,001	883
Fixed Income Trading	204	255	1,204	456	378	470	609	825	49	430	534	284	449	351	218	4	163	379	411	486	427	286	292	460
Equity Trading	-1,492	-386	-875	2,926	-230	-547	-334	-1,825	1,700	-156	-238	1,063	-41	-573	40	243	-374	238	207	58	-112	56	-26	89
Net Interest	373	362	565	644	657	567	509	613	642	542	535	503	346	395	332	337	309	264	252	245	241	221	207	195
Fees	2,591	2,462	2,430	2,399	2,388	2,287	2,249	2,180	2,178	2,082	2,026	1,999	1,961	1,784	1,758	1,737	1,670	1,548	1,388	1,393	1,420	1,348	1,318	1,257
Other	696	534	462	547	491	311	338	299	516	359	313	357	445	237	232	196	278	230	612	236	1658	1601	1,566	1,499
Total	5,054	5,436	6,253	9,395	5,842	5,057	5,623	4,169	7,247	5,498	5,662	6,529	5,652	4,222	5,017	4,955	4,480	4,979	5,330	4,663	5,701	5,658	5,819	5,911
<b>Revenue Categories (% of Total)</b>																								
Commission	32%	26%	25%	17%	22%	26%	24%	33%	20%	25%	25%	23%	26%	31%	29%	30%	33%	28%	26%	31%	25%	25%	25%	26%
of which: Mutual Funds	11%	10%	9%	6%	10%	11%	11%	13%	8%	11%	11%	10%	11%	14%	13%	13%	14%	13%	12%	14%	12%	12%	13%	12%
Investment Banking	21%	14%	14%	8%	15%	13%	16%	17%	10%	16%	19%	12%	17%	17%	20%	19%	21%	19%	20%	17%	11%	13%	17%	15%
Fixed Income Trading	4%	5%	19%	5%	6%	9%	11%	20%	1%	8%	9%	4%	8%	8%	4%	0%	4%	8%	8%	10%	7%	5%	5%	8%
Equity Trading	-30%	-7%	-14%	31%	-4%	-11%	-6%	-44%	23%	-3%	-4%	16%	-1%	-14%	1%	5%	-8%	5%	4%	1%	-2%	1%	0%	2%
Net Interest	7%	7%	9%	7%	11%	11%	9%	15%	9%	10%	9%	8%	8%	9%	7%	7%	7%	5%	5%	5%	4%	4%	4%	3%
Fees	51%	45%	39%	26%	41%	45%	40%	52%	30%	38%	36%	31%	35%	42%	35%	35%	37%	31%	26%	30%	25%	24%	23%	21%
Other	14%	10%	7%	6%	8%	6%	6%	7%	7%	7%	6%	5%	8%	6%	5%	4%	6%	5%	11%	5%	29%	28%	27%	25%
<b>Operating Profit (Loss)</b>																								
Industry	2,660	2,085	2,702	1,594	2,171	1,712	1,982	1,693	1,718	1,899	1,986	1,717	2,027	1,384	1,547	1,522	1,725	1,589	1,833	1,275	900	1,122	1,026	1,170
Integrated Firms	2,179	1,566	2,102	1,183	1,826	1,464	1,633	1,368	1,345	1,559	1,654	1,340	1,679	1,168	1,277	1,198	1,359	1,211	1,543	1,042	741	828	796	868
Institutional Firms	241	281	354	214	190	104	195	165	219	185	179	198	175	115	167	198	259	291	212	195	124	246	173	232
Domestic	114	149	84	25	26	13	24	65	59	71	60	95	96	16	38	89	135	73	95	63	11	53	107	52
Foreign	127	132	270	190	164	91	170	100	160	114	118	103	79	100	130	109	124	218	117	133	113	193	66	180
Retail Brokerage Firms	240	238	246	197	154	145	154	162	153	155	148	179	89	72	116	126	116	88	78	37	36	49	57	70
Introducers	81	65	53	71	57	57	48	50	67	38	41	54	-14	4	39	39	55	40	29	18	20	26	21	40
Full Operations	159	173	193	125	98	88	106	113	87	117	107	125	102	68	77	86	61	47	49	19	16	23	36	30
<b>Operating Profit (Loss) (% of Total)</b>																								
Integrated Firms	82%	75%	78%	74%	84%	86%	82%	81%	78%	82%	83%	78%	83%	84%	83%	79%	79%	76%	84%	82%	82%	74%	78%	74%
Institutional Firms	9%	13%	13%	13%	9%	6%	10%	10%	13%	10%	9%	12%	9%	8%	11%	13%	15%	18%	12%	15%	14%	22%	17%	20%
Domestic	4%	7%	3%	2%	1%	1%	4%	3%	4%	3%	6%	6%	5%	1%	2%	6%	8%	5%	5%	5%	1%	5%	10%	4%
Foreign	5%	6%	10%	12%	8%	5%	9%	6%	9%	6%</														



# IIAC • Securities Industry Statistics

\$ millions (unless otherwise indicated)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
<b>Highlights</b>																								
Number of Firms*	175	179	179	184	189	192	194	192	196	198	198	198	201	204	205	202	201	197	195	197	200	201	203	202
Number of Employees*	39,918	40,282	40,064	39,617	39,357	39,405	39,571	39,380	39,555	39,870	40,267	40,215	40,427	40,489	40,657	40,082	39,917	39,793	39,692	39,419	39,894	40,122	40,124	40,254
Operating Revenue	4,437	4,439	4,637	4,402	4,396	3,816	3,650	4,057	4,023	3,766	3,324	4,220	3,838	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635
Operating Expenses	2,038	1,852	1,878	1,971	1,829	1,804	1,844	1,818	1,808	1,781	1,787	1,873	1,874	1,809	1,813	1,859	1,829	1,669	1,681	1,647	1,733	1,579	1,574	1,669
Operating Profit	1,069	1,250	1,414	1,132	1,326	890	686	1,084	1,060	1,009	510	1,227	906	660	1,200	1,507	1,778	1,067	891	1,053	1,989	1,528	1,359	1,112
Net Profit (Loss)	525	581	785	491	723	477	347	515	598	577	279	701	422	253	616	745	1,073	446	468	408	795	798	730	547
Shareholders Equity	45,367	39,733	40,067	34,237	34,474	18,370	17,643	17,219	17,087	16,525	15,915	15,420	15,269	15,747	15,619	17,375	16,988	18,197	16,343	15,640	15,225	14,961	14,513	13,912
Regulatory Capital	62,363	56,817	61,755	55,916	51,414	35,118	34,161	33,753	34,343	34,008	33,664	33,085	30,383	30,947	31,393	32,959	31,647	32,095	30,250	29,607	29,559	29,092	28,512	27,461
Client Cash Holdings	45,291	43,241	42,030	41,990	42,124	39,653	40,658	38,594	38,684	37,891	37,366	37,679	39,304	38,842	37,139	38,298	37,952	35,987	36,209	28,701	36,816	35,977	35,008	34,335
Client Margin Debt Outstanding	18,913	19,420	18,048	17,453	16,444	15,829	16,158	15,531	14,432	13,900	13,667	14,408	13,458	14,154	14,469	14,505	13,731	12,838	12,941	9,477	11,048	10,275	10,450	9,163
Productivity (000's) (annual revenue/employee)	445	441	463	444	447	387	369	412	407	378	330	420	380	345	410	463	489	373	360	378	482	402	382	361
Annual Return (net profit/shareholders equity)	5%	6%	8%	6%	8%	10%	8%	12%	14%	14%	7%	18%	11%	6%	16%	17%	25%	10%	12%	10%	21%	21%	20%	16%
<b>Revenues</b>																								
Industry	4,437	4,439	4,637	4,402	4,396	3,816	3,650	4,057	4,023	3,766	3,324	4,220	3,838	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635
Integrated Firms	3,104	3,231	3,394	3,144	3,283	2,833	2,675	2,964	2,967	2,777	2,534	3,072	2,660	2,493	2,905	3,226	3,113	2,535	2,434	2,563	3,556	2,917	2,740	2,579
Institutional Firms	672	526	543	562	485	422	402	503	510	487	300	566	548	387	573	628	1,014	552	501	530	617	541	516	508
Domestic	256	248	313	322	270	212	200	218	327	224	191	371	271	236	342	439	770	325	342	365	432	344	324	288
Foreign	417	278	229	240	215	210	201	285	183	263	109	195	277	150	231	189	244	228	159	165	184	197	191	221
Retail Brokerage Firms	662	682	701	695	628	562	573	590	545	502	490	582	630	618	686	783	748	625	633	631	634	576	575	547
Introducers	301	293	301	319	292	257	259	272	255	227	236	255	313	293	288	331	319	273	274	260	260	233	232	240
Full Operations	361	389	400	376	336	305	314	318	290	275	254	327	316	324	398	452	429	352	359	371	374	343	343	308
Revenues (% of Total)																								
Integrated Firms	70%	73%	73%	71%	75%	74%	73%	73%	74%	74%	76%	73%	69%	71%	70%	70%	64%	68%	68%	69%	74%	72%	72%	71%
Institutional Firms	15%	12%	12%	13%	11%	11%	11%	12%	13%	13%	9%	13%	14%	11%	14%	14%	21%	15%	14%	14%	13%	13%	13%	14%
Domestic	6%	6%	7%	7%	6%	6%	5%	5%	8%	6%	6%	9%	7%	7%	8%	9%	16%	9%	10%	10%	9%	9%	8%	8%
Foreign	9%	6%	5%	5%	5%	6%	6%	7%	5%	7%	3%	5%	7%	4%	6%	4%	5%	6%	4%	4%	4%	5%	5%	6%
Retail Brokerage Firms	15%	15%	15%	16%	14%	15%	16%	15%	14%	13%	15%	14%	16%	18%	16%	17%	15%	17%	18%	17%	13%	14%	15%	15%
Introducers	7%	7%	6%	7%	7%	7%	7%	7%	6%	6%	7%	6%	8%	8%	7%	7%	7%	7%	8%	7%	5%	6%	6%	7%
Full Operations	8%	9%	9%	9%	8%	8%	9%	8%	7%	7%	8%	8%	8%	9%	10%	10%	9%	9%	10%	10%	8%	9%	9%	8%
<b>Revenue Categories</b>																								
Commission	1,527	1,364	1,410	1,500	1,389	1,323	1,386	1,417	1,250	1,199	1,238	1,430	1,307	1,368	1,442	1,699	1,548	1,285	1,379	1,419	1,341	1,292	1,278	1,141
of which: Mutual Funds	702	631	620	623	597	606	611	621	550	542	527	556	520	520	546	570	509	472	472	497	464	418	378	345
Investment Banking	798	1,026	1,165	804	987	693	711	800	1,049	825	709	982	860	776	1,161	1,181	1,396	867	946	821	1,198	976	847	893
Fixed Income Trading	331	416	439	459	388	454	477	472	262	254	317	343	295	176	229	364	172	349	236	416	363	550	640	556
Equity Trading	68	-27	77	124	64	74	-160	175	-5	205	-191	109	-21	-150	34	136	157	77	-34	67	126	267	-29	96
Net Interest	217	237	215	169	143	133	138	121	285	267	286	293	340	342	355	339	382	275	214	182	189	213	215	296
Fees	1,190	1,183	1,135	1,106	967	938	889	865	841	793	785	788	860	751	758	725	717	685	647	672	691	594	548	553
Other	1,497	1,423	1,332	1,345	1,423	1,139	1,098	1,072	1,181	1,016	965	1,064	1,057	984	943	919	1,220	860	828	817	1,590	735	881	652
Total	5,627	5,622	5,772	5,508	5,362	4,754	4,539	4,922	4,023	3,766	3,324	4,220	3,838	3,497	4,164	4,637	4,875	3,712	3,568	3,723	4,807	4,034	3,831	3,635
Revenue Categories (% of Total)																								
Commission	27%	24%	24%	27%	26%	28%	31%	29%	31%	32%	37%	34%	34%	39%	35%	37%	32%	35%	39%	38%	28%	32%	33%	31%
of which: Mutual Funds	12%	11%	11%	11%	11%	13%	13%	13%	14%	14%	16%	13%	14%	15%	13%	12%	10%	13%	13%	13%	10%	10%	10%	9%
Investment Banking	14%	18%	20%	15%	18%	15%	16%	16%	26%	22%	21%	23%	22%	22%	28%	25%	29%	23%	27%	22%	25%	24%	22%	25%
Fixed Income Trading	6%	7%	8%	8%	7%	10%	11%	10%	7%	7%	10%	8%	8%	5%	6%	8%	4%	9%	7%	11%	8%	14%	17%	15%
Equity Trading	1%	0%	1%	2%	1%	2%	-4%	4%	0%	5%	-6%	3%	-1%	-4%	1%	3%	3%	2%	-1%	2%	3%	7%	-1%	3%
Net Interest	4%	4%	4%	3%	3%	3%	3%	2%	7%	7%	9%	7%	9%	10%	9%	7%	8%	7%	6%	5%	4%	5%	6%	8%
Fees	21%	21%	20%	20%	18%	20%	20%	18%	21%	21%	24%	19%	22%	21%	18%	16%	15%	18%	18%	18%	14%	15%	14%	15%
Other	27%	25%	23%	24%	27%	24%	24%	22%	29%	27%	29%	25%	28%	28%	23%	20%	25%	23%	23%	22%	33%	18%	23%	18%
<b>Operating Profit (Loss)</b>																								
Industry	1,069	1,250	1,414	1,132	1,326	890	686	1,084	1,060	1,009	510	1,227	906	660	1,200	1,507	1,778	1,067	891	1,053	1,989	1,528	1,359	1,112
Integrated Firms	674	959	1,102	838	1,124	747	585	852	920	832	520	947	652	546	905	1,110	1,027	722	612	765	1,603	1,195	1,065	919
Institutional Firms	341	204	220	200	161	122	82	176	139	166	1	299	198	92	248	301	677	286	233	244	321	275	254	175
Domestic	66	72	121	105	76	42	27	36	112	37	16	156	81	47	115	201	539	147	161	161	220	153	146	116
Foreign	275	132	99	95	85	80	55	140	27	129	-15	143	118	45										