



IIAC • Securities Industry Statistics

\$ millions (unless otherwise indicated)	2021 Q4	2021 Q3	2021 Q2	2021 Q1	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
Highlights																								
Number of Firms*	165	167	167	166	164	164	165	167	167	164	165	163	161	163	163	166	166	165	166	165	163	163	164	165
Number of Employees*	46,884	46,174	45,865	44,700	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
Operating Revenue	7,653	7,062	7,520	8,121	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
Operating Expenses	2,865	2,673	2,679	2,756	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
Operating Profit	2,553	2,361	2,764	3,246	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
Net Profit (Loss)	1,456	1,391	1,599	1,897	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
Shareholders Equity	39,350	38,366	37,207	36,219	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
Regulatory Capital	48,488	49,359	48,176	47,032	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
Client Cash Holdings	102,064	95,411	92,123	89,697	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
Client Margin Debt Outstanding	39,229	39,487	35,390	32,567	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
Productivity (000's) (annual revenue/employee)	653	612	656	727	635	558	618	538	580	520	557	538	536	550	556	548	567	484	510	517	537	498	534	473
Annual Return (net profit/shareholders equity)	15%	15%	17%	21%	19%	15%	21%	12%	18%	13%	16%	13%	14%	16%	17%	15%	20.7%	11.4%	13%	14%	17%	14%	16%	8%
Revenues																								
Industry	7,653	7,062	7,520	8,121	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
Integrated Firms	5,438	5,035	5,375	5,625	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
Institutional Firms	649	557	621	785	564	548	672	516	491	376	487	453	514	481	464	497	472	392	493	540	594	600	528	543
Domestic	245	199	223	361	223	256	205	159	161	118	152	189	191	209	201	236	250	145	188	247	311	239	262	253
Foreign	404	359	397	425	341	292	467	357	330	258	335	264	323	272	263	260	223	247	304	294	283	362	267	290
Retail Brokerage Firms	1,561	1,469	1,524	1,711	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
Introducers	627	568	561	598	594	530	488	534	506	489	484	478	487	461	461	480	402	352	359	358	362	337	316	295
Full Operations	939	901	963	1,113	746	723	704	641	569	546	586	585	543	566	560	596	548	467	505	504	449	424	419	401
Revenues (% of Total)																								
Integrated Firms	71%	71%	71%	69%	73%	71%	73%	71%	75%	75%	74%	73%	73%	74%	74%	72%	74%	75%	74%	73%	74%	73%	76%	73%
Institutional Firms	8%	8%	8%	10%	8%	9%	10%	9%	8%	7%	8%	8%	9%	8%	8%	9%	8%	8%	9%	10%	11%	12%	10%	12%
Domestic	3%	3%	3%	4%	3%	4%	3%	3%	3%	2%	3%	3%	3%	4%	3%	4%	4%	3%	4%	5%	6%	5%	5%	5%
Foreign	5%	5%	5%	5%	5%	5%	7%	6%	5%	5%	6%	5%	6%	5%	5%	5%	4%	5%	6%	6%	5%	7%	5%	6%
Retail Brokerage Firms	20%	21%	20%	21%	19%	20%	18%	20%	17%	18%	18%	19%	18%	18%	17%	19%	16%	17%	17%	17%	15%	15%	14%	15%
Introducers	8%	8%	7%	7%	8%	9%	7%	9%	8%	9%	8%	8%	9%	8%	8%	8%	7%	7%	7%	7%	7%	7%	6%	6%
Full Operations	12%	13%	13%	14%	11%	12%	10%	11%	9%	10%	10%	10%	10%	10%	10%	11%	9%	10%	10%	10%	8%	9%	8%	9%
Revenue Categories																								
Commission	1,676	1,582	1,686	2,037	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
of which: Mutual Funds	668	664	649	602	581	554	532	588	589	580	599	560	584	600	602	624	645	609	646	641	646	642	628	651
Investment Banking	1,283	1,007	1,470	1,542	1,066	783	897	795	852	665	884	699	718	866	1,079	793	935	737	1,006	932	953	943	1,052	796
Fixed Income Trading	324	289	291	-20	204	255	1,204	456	378	470	609	825	49	430	534	284	449	351	218	4	163	379	411	486
Equity Trading	-845	-45	-1,246	-2,053	-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
Net Interest	405	367	347	354	373	362	565	644	657	567	509	613	642	542	535	503	436	395	332	337	309	264	252	245
Fees	3,169	3,037	2,910	2,740	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
Other	592	723	548	756	696	534	462	547	491	311	338	299	516	359	313	357	445	237	232	196	278	230	612	236
Total	6,604	6,959	6,006	5,356	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
Revenue Categories (% of Total)																								
Commission	25%	23%	28%	38%	32%	26%	25%	17%	22%	26%	24%	33%	20%	25%	25%	23%	26%	31%	29%	30%	33%	28%	26%	31%
of which: Mutual Funds	10%	10%	11%	11%	11%	10%	9%	6%	10%	11%	11%	13%	8%	11%	11%	10%	11%	14%	13%	13%	14%	13%	12%	14%
Investment Banking	19%	14%	24%	29%	21%	14%	14%	8%	15%	13%	16%	17%	10%	16%	19%	12%	17%	20%	19%	21%	19%	20%	17%	17%
Fixed Income Trading	5%	4%	5%	0%	4%	5%	19%	5%	6%	9%	11%	20%	1%	8%	9%	4%	8%	8%	4%	0%	4%	8%	8%	10%
Equity Trading	-13%	-1%	-21%	-38%	-30%	-7%	-14%	31%	-4%	-11%	-6%	-44%	23%	-3%	-4%	16%	-1%	-14%	1%	5%	-8%	5%	4%	1%
Net Interest	6%	5%	6%	7%	7%	7%	9%	7%	11%	11%	9%	15%	9%	10%	9%	8%	8%	9%	7%	7%	7%	5%	5%	5%
Fees	48%	44%	48%	51%	51%	45%	39%	26%	41%	45%	40%	52%	30%	38%	36%	31%	35%	42%	35%	35%	37%	31%	26%	30%
Other	9%	10%	9%	14%	14%	10%	7%	6%	8%	6%	6%	7%	7%	7%	6%	5%	8%	6%	5%	4%	6%	5%	11%	5%
Operating Profit (Loss)																								
Industry	2,553	2,361	2,764	3,246	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
Integrated Firms	1,958	1,873	2,137	2,373	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
Institutional Firms	349	243	334	453	241	281	354	214	190	104	195	165	219	185	179	198	175	115	167	198	259	291	212	195
Domestic	120	100	109	227	114	149	84	25	26	13	24	65	59	71	60	95	96	16	38	89	135	73	95	63
Foreign	228	143	224	226	127	132	270	190	164	91	170	100	160	114	118	103	79	100	130	109	124	218	117	133
Retail Brokerage Firms	246	245	294	420	240	238	246	197	154	145	154	162	153	155	148	179	89	72	116	126	116	88	78	37
Introducers	89	77	79	103	81	65	53	71	57	57	48	50	67	38	41	54	-14	4	39	39	55	40	29	18
Full Operations	157	169	215	317	159	173	193	125	98	88	106	113	87	117	107	125	102	68	77	86	61	47	49	19
Operating Profit (Loss) (% of Total)																								
Integrated Firms	77%	79%	77%	73%	82%	75%	78%	74%	84%	86%	82%	81%	78%	82%	83%	78%	83%	84%	83%	79%	79%	76%	84%	82%
Institutional Firms	14%	10%	12%	14%	9%	13%	13%																	

