

2020

Q2

Investment Dealer Performance

Total

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	165	167	165	-1.2%	0.0%	167	161	166	163	3.7%	-3.0%	1.8%
Number of employees	43,909	43,525	43,103	0.9%	1.9%	43,476	42,296	40,865	40,130	2.8%	3.5%	1.8%
Revenue												
Commissions	1,570	1,628	1,368	-3.6%	14.8%	5,356	5,764	5,697	5,715	-7.1%	1.2%	-0.3%
<i>Mutual fund only commissions</i>	532	588	599	-9.5%	-11.1%	2,328	2,410	2,541	2,567	-3.4%	-5.2%	-1.0%
Investment banking	897	795	884	12.9%	1.4%	3,101	3,455	3,610	3,744	-10.3%	-4.3%	-3.6%
<i>New issues equity</i>	276	260	308	5.9%	-10.6%	1,090	1,387	1,681	1,994	-21.5%	-17.4%	-15.7%
<i>New issues debt</i>	422	226	248	86.9%	70.6%	879	812	928	783	8.2%	-12.5%	18.5%
<i>Corporate advisory fees</i>	199	309	329	-35.4%	-39.3%	1,132	1,255	1,002	967	-9.8%	25.3%	3.6%
Fixed income trading	1,204	456	609	163.9%	97.9%	2,282	1,298	1,021	1,439	75.8%	27.1%	-29.0%
Equity trading	-875	2,926	-334	nm	nm	-2,937	2,369	-331	129	-224.0%	nm	nm
Net interest	565	644	509	-12.2%	11.0%	2,345	2,222	1,500	1,070	5.6%	48.1%	40.2%
Fees	2,430	2,399	2,249	1.3%	8.0%	9,104	8,285	7,240	5,998	9.9%	14.4%	20.7%
Other	462	547	338	-15.6%	36.7%	1,438	1,545	1,110	1,356	-6.9%	39.2%	-18.2%
Operating revenue	6,786	5,854	6,003	15.9%	13.1%	23,632	22,909	21,156	20,275	3.2%	8.3%	4.3%
Operating expenses¹	2,460	2,587	2,378	-4.9%	3.4%	9,535	9,185	8,588	8,405	3.8%	7.0%	2.2%
Operating profit²	2,702	1,594	1,982	69.5%	36.3%	7,559	7,319	6,479	6,335	3.3%	13.0%	2.3%
Net profit (loss)	1,672	892	1,157	87.5%	44.5%	4,380	4,165	3,710	3,504	5.2%	12.3%	5.9%
Shareholders' equity	32,569	30,878	28,804	5.5%	13.1%	30,344	28,329	25,514	23,117	7.1%	11.0%	10.4%
Regulatory capital	44,279	45,105	40,206	-1.8%	10.1%	41,002	39,667	37,281	39,009	3.4%	6.4%	-4.4%
Client cash holdings	82,786	85,237	57,913	-2.9%	42.9%	63,140	62,225	62,026	59,944	1.5%	0.3%	3.5%
Client debt margin outstanding	24,027	23,313	27,237	3.1%	-11.8%	26,183	28,865	26,267	23,740	-9.3%	9.9%	10.6%
Productivity² (\$ thousands)	618	538	557	14.9%	11.0%	549	547	518	505	0.2%	5.7%	2.5%
Annual return³ (%)	20.5	12	16	53.8%	27.8%	14.9	15.2	15	15	-1.8%	4.7%	-4.1%

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.

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	26,893	26,611	26,524	1.1%	1.4%	26,640	26,191	25,391	25,886	1.7%	3.2%	-1.9%
Revenue												
Commissions	1,036	1,083	910	-4.4%	13.9%	3,550	3,803	3,810	3,871	-6.6%	-0.2%	-1.6%
<i>Mutual fund only commissions</i>	366	401	417	-8.8%	-12.3%	1,608	1,685	1,858	1,928	-4.6%	-9.4%	-3.6%
Investment banking	601	602	619	-0.2%	-3.0%	2,200	2,390	2,606	2,722	-7.9%	-8.3%	-4.3%
<i>New issues equity</i>	158	195	221	-19.1%	-19.7%	800	895	1,202	1,448	-10.6%	-25.5%	-17.0%
<i>New issues debt</i>	331	181	197	83.4%	64.8%	711	652	760	634	9.1%	-14.3%	19.9%
<i>Corporate advisory fees</i>	111	226	201	-50.8%	-44.7%	689	843	644	640	-18.3%	31.0%	0.6%
Fixed income trading	1,078	357	507	202.3%	112.8%	1,916	1,027	732	1,162	86.6%	40.4%	-37.0%
Equity trading	-1,070	3,889	-323	-127.5%	-231.2%	-3,209	2,202	-676	-183	-245.7%	425.5%	-269.7%
Net interest	519	549	421	-5.5%	23.2%	1,972	1,871	1,311	954	5.4%	42.7%	37.4%
Fees	1,920	1,889	1,769	1.6%	8.5%	7,183	6,462	5,638	4,691	11.2%	14.6%	20.2%
Other	280	207	183	35.1%	53.0%	847	948	690	967	-10.7%	37.5%	-28.7%
Operating revenue	4,921	4,163	4,445	18.2%	10.7%	17,584	16,795	15,663	15,188	4.7%	7.2%	3.1%
Operating expenses¹	1,698	1,819	1,654	-6.6%	2.7%	6,646	6,383	5,920	5,808	4.1%	7.8%	1.9%
Operating profit⁴	2,102	1,183	1,633	77.6%	28.7%	6,291	5,898	5,322	5,241	6.7%	10.8%	1.6%
Net profit (loss)	1,332	693	1,001	92.3%	33.1%	3,883	3,587	3,302	3,099	8.2%	8.6%	6.6%
Shareholders' equity	25,925	24,586	22,732	5.4%	14.0%	24,126	22,708	19,987	17,973	6.2%	13.6%	11.2%
Regulatory capital	33,848	34,946	30,878	-3.1%	9.6%	31,035	30,939	28,733	30,896	0.3%	7.7%	-7.0%
Client cash holdings	69,593	71,862	49,175	-3.2%	41.5%	53,670	52,809	52,117	51,281	1.6%	1.3%	1.6%
Productivity² (\$ thousands)	732	626	670	17.0%	9.2%	665	647	617	587	2.7%	4.9%	5.1%
Annual return³ (%)	20.6	11.3	18	82.3%	16.7%	16.7	16.4	17	17	2.1%	-0.9%	-4.2%

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	64	64	62	0.0%	3.2%	64	60	65	66	6.7%	-7.7%	-1.5%
Number of employees	2,197	2,165	2,275	1.5%	-3.4%	2,260	2,281	2,333	2,384	-0.9%	-2.2%	-2.1%
Revenue												
Commissions	129	133	102	-2.9%	26.7%	398	504	542	598	-21.0%	-7.1%	-9.3%
Investment banking	215	135	189	58.6%	13.7%	632	759	720	804	-16.8%	5.4%	-10.4%
<i>New issues equity</i>	77	33	44	131.4%	75.6%	132	289	300	408	-54.3%	-3.4%	-26.6%
<i>New issues debt</i>	57	26	33	122.5%	74.5%	102	103	105	88	-0.6%	-2.0%	18.9%
<i>Corporate advisory fees</i>	81	77	112	5.7%	-28.1%	398	367	316	307	8.3%	16.2%	2.9%
Fixed income trading	65	79	64	-17.1%	2.2%	292	188	174	159	55.5%	7.6%	9.7%
Equity trading	183	-952	-9	119.2%	nm	251	157	310	288	60.1%	-49.3%	7.6%
Net interest	10	21	5	-52.2%	85.4%	19	31	-12	-20	-38.8%	357.6%	39.7%
Fees	54	45	50	20.3%	6.5%	167	177	229	260	-5.7%	-22.9%	-11.9%
Other	51	154	65	-66.6%	-20.6%	238	261	179	176	-8.9%	45.8%	1.8%
Operating revenue	672	516	487	30.2%	38.1%	1,807	1,955	1,897	2,265	-7.6%	3.0%	-16.2%
Operating expenses¹	278	265	262	4.8%	6.0%	1,052	1,028	1,068	1,135	2.3%	-3.7%	-5.9%
Operating profit	354	214	195	65.0%	81.5%	655	781	656	957	-16.1%	19.1%	-31.5%
Net profit (loss)	200	99	83	101.5%	141.4%	223	276	170	286	-18.9%	61.8%	-40.5%
Shareholders' equity	4,090	1,957	3,835	109.0%	6.6%	3,893	3,791	3,861	3,825	2.7%	-1.8%	0.9%
Regulatory capital	7,214	7,033	6,411	2.6%	12.5%	6,995	6,356	6,378	6,310	10.1%	-0.3%	1.1%
Client cash holdings	2,783	2,980	1,937	-6.6%	43.6%	1,886	1,937	2,528	2,512	-2.6%	-23.4%	0.7%
Productivity² (\$ thousands)	1,224	954	856	28.3%	43.1%	792	848	813	950	-6.6%	4.3%	-14.4%
Annual return³ (%)	19.5	20.3	9	-3.6%	126.4%	5.8	7.4	4	7	-21.8%	68.5%	-37.0%

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	91	93	93	-2.2%	-2.2%	93	91	91	87	2.2%	0.0%	4.6%
Number of employees	14,819	14,749	14,304	0.5%	3.6%	14,576	13,824	13,141	11,860	5.4%	5.2%	10.8%
Revenue												
Commissions	405	412	356	-1.6%	13.6%	1,407	1,457	1,344	1,246	-3.4%	8.4%	7.9%
<i>Mutual fund only commissions</i>	166	186	180	-10.8%	-8.2%	715	720	677	632	-0.6%	6.4%	7.0%
Investment banking	82	57	76	42.8%	7.2%	269	306	285	218	-12.1%	7.6%	30.5%
<i>New issues equity</i>	41	32	43	28.0%	-5.8%	157	203	179	138	-22.5%	13.4%	29.9%
<i>New issues debt</i>	34	20	18	73.1%	85.7%	66	58	63	60	13.9%	-8.1%	4.8%
<i>Corporate advisory fees</i>	7	6	15	22.4%	-51.3%	46	45	42	20	1.4%	6.4%	112.1%
Fixed income trading	61	21	38	192.2%	60.5%	74	83	115	118	-10.9%	-27.7%	-2.3%
Equity trading	13	-11	-3	220.8%	594.0%	20	11	36	24	93.0%	-70.6%	48.9%
Net interest	36	74	83	-50.8%	-56.0%	356	320	201	136	11.4%	58.8%	48.1%
Fees	456	466	429	-2.1%	6.2%	1,755	1,646	1,374	1,047	6.6%	19.9%	31.2%
Other	130	186	90	-29.8%	45.1%	354	335	241	213	5.6%	39.1%	13.0%
Operating revenue	1,192	1,175	1,070	1.4%	11.4%	4,235	4,153	3,490	3,002	2.0%	19.0%	16.2%
Operating expenses¹	484	503	462	-3.8%	4.7%	1,837	1,773	1,599	1,462	3.6%	10.9%	9.4%
Operating profit	246	197	154	25.3%	59.6%	615	634	395	319	-3.0%	60.5%	23.9%
Net profit (loss)	140	100	74	40.5%	89.8%	274	302	237	119	-9.3%	27.4%	99.2%
Shareholders' equity	2,554	2,413	2,237	5.9%	14.2%	2,325	1,830	1,666	1,319	27.0%	9.8%	26.3%
Regulatory capital	3,217	3,126	2,917	2.9%	10.3%	2,972	2,371	2,170	1,802	25.3%	9.3%	20.4%
Client cash holdings	10,409	10,395	6,801	0.1%	53.0%	7,584	7,480	7,380	6,151	1.4%	1.3%	20.0%
Productivity² (\$ thousands)	322	319	299	1.0%	7.5%	295	305	266	253	-3.2%	14.9%	5.0%
Annual return³ (%)	21.9	16.5	13	32.7%	66.2%	12.2	17.2	14	9	-29.2%	20.9%	58.1%

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	39	39	36	0.0%	8.3%	38	34	37	41	11.8%	-8.1%	-9.8%
Number of employees	1,180	1,183	1,246	-0.3%	-5.3%	1,176	1,299	1,360	1,481	-9.5%	-4.5%	-8.2%
Revenue												
Commissions	72	80	63	-9.5%	14.8%	251	323	337	384	-22.1%	-4.2%	-12.3%
Investment banking	81	48	71	69.4%	13.8%	229	409	308	412	-44.0%	32.6%	-25.2%
<i>New issues equity</i>	51	17	36	194.2%	41.8%	93	233	194	245	-60.2%	20.0%	-20.7%
<i>New issues debt</i>	13	7	9	97.0%	48.8%	24	28	24	24	-12.8%	15.6%	0.9%
<i>Corporate advisory fees</i>	17	24	26	-30.1%	-36.8%	111	148	90	143	-24.5%	64.3%	-37.2%
Fixed income trading	7	6	3	11.0%	145.0%	12	12	13	15	1.9%	-6.1%	-14.9%
Equity trading	21	-8	-10	372.9%	307.7%	6	-23	14	27	124.7%	-266.1%	-48.3%
Net interest	-1	-1	0	47.3%	188.2%	-3	24	7	3	-113.5%	273.8%	117.7%
Fees	11	12	10	-7.7%	14.1%	38	38	106	154	0.1%	-64.2%	-31.3%
Other	13	20	15	-34.1%	-11.5%	82	52	45	69	59.0%	14.3%	-34.3%
Operating revenue	205	159	152	28.7%	35.3%	620	837	830	1,064	-25.9%	0.8%	-22.0%
Operating expenses¹	93	115	110	-18.9%	-15.2%	437	445	455	560	-1.8%	-2.0%	-18.8%
Operating profit	84	25	24	236.8%	241.7%	128	285	239	365	-55.0%	19.5%	-34.6%
Net profit (loss)	38	-8	-9	593.1%	500.5%	-26	62	0	99	-142.7%	nm	-99.5%
Shareholders' equity	733	677	670	8.2%	9.4%	699	727	713	822	-3.8%	1.9%	-13.2%
Regulatory capital	1,064	1,029	971	3.3%	9.5%	1,027	1,014	991	1,078	1.3%	2.3%	-8.1%
Client cash holdings	1,121	1,042	794	7.6%	41.1%	769	913	1,318	1,269	-15.7%	-30.7%	3.8%
Productivity² (\$ thousands)	695	539	487	29.0%	42.8%	498	628	610	719	-20.7%	2.8%	-15.1%
Annual return³ (%)	20.5	-4.5	-6	555.6%	466.2%	-4.1	8.3	0	12	-149.5%	nm	-99.5%

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.



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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	25	25	26	0.0%	-3.8%	26	26	28	25	0.0%	-7.1%	12.0%
Number of employees	1,017	982	1,029	3.6%	-1.2%	1,084	982	973	903	10.4%	0.9%	7.8%
Revenue												
Commissions	57	53	39	7.0%	46.1%	147	181	205	214	-19.0%	-11.7%	-4.0%
Investment banking	134	87	118	52.7%	13.6%	403	351	412	392	14.9%	-14.9%	5.1%
<i>New issues equity</i>	26	16	8	62.3%	234.6%	39	56	105	164	-30.2%	-46.5%	-35.7%
<i>New issues debt</i>	44	19	24	131.7%	84.2%	77	75	80	64	3.9%	-7.3%	25.6%
<i>Corporate advisory fees</i>	64	53	86	21.7%	-25.4%	286	220	226	164	30.3%	-2.9%	37.9%
Fixed income trading	59	73	61	-19.5%	-4.3%	279	176	162	144	59.1%	8.7%	12.2%
Equity trading	161	-945	2	117.0%	nm	246	180	296	260	36.3%	-39.1%	13.8%
Net interest	11	21	6	-49.2%	91.2%	22	7	-19	-22	235.2%	135.8%	15.5%
Fees	43	33	41	30.7%	4.6%	129	139	123	106	-7.3%	12.6%	16.3%
Other	38	134	50	-71.4%	-23.3%	156	210	134	107	-25.6%	56.5%	25.2%
Operating revenue	467	357	335	30.9%	39.5%	1,188	1,118	1,067	1,201	6.2%	4.8%	-11.1%
Operating expenses¹	185	151	153	22.9%	21.2%	615	583	614	575	5.4%	-4.9%	6.7%
Operating profit	270	190	170	42.5%	58.5%	527	496	417	591	6.2%	18.8%	-29.4%
Net profit (loss)	162	107	92	51.9%	76.0%	250	214	170	187	16.9%	25.9%	-9.2%
Shareholders' equity	3,357	3,201	3,165	4.9%	6.1%	3,194	3,064	3,148	3,003	4.2%	-2.7%	4.8%
Regulatory capital	6,151	6,004	5,440	2.4%	13.1%	5,968	5,343	5,387	5,232	11.7%	-0.8%	3.0%
Client cash holdings	1,662	1,938	1,143	-14.2%	45.4%	1,117	1,024	1,211	1,244	9.1%	-15.4%	-2.7%
Productivity² (\$ thousands)	1,838	1,455	1,303	26.4%	41.1%	1,142	1,148	1,097	1,330	-0.5%	4.7%	-17.5%
Annual return³ (%)	19.3	13.0	12	48.7%	66.0%	7.9	7.2	5	6	10.0%	33.3%	-10.1%

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	30	31	31	-3.2%	-3.2%	30	30	29	27	0.0%	3.4%	7.4%
Number of employees	6,670	6,556	6,515	1.7%	2.4%	6,473	6,305	5,982	5,893	2.7%	5.4%	1.5%
Revenue												
Commissions	247	233	192	5.8%	28.9%	764	793	753	719	-3.8%	5.3%	4.8%
<i>Mutual fund only commissions</i>	99	109	106	-9.4%	-6.6%	424	417	421	408	1.7%	-1.1%	3.2%
Investment banking	65	41	56	59.7%	16.8%	186	214	204	149	-13.2%	5.2%	36.8%
<i>New issues equity</i>	27	18	27	50.0%	0.5%	90	131	111	77	-31.0%	17.4%	44.5%
<i>New issues debt</i>	33	19	17	78.0%	92.4%	61	53	60	57	14.5%	-11.1%	4.5%
<i>Corporate advisory fees</i>	5	4	12	21.9%	-55.3%	35	31	33	15	14.6%	-6.8%	119.6%
Fixed income trading	51	12	31	323.5%	61.7%	47	58	90	89	-19.7%	-35.3%	0.7%
Equity trading	5	-9	-5	158.4%	215.1%	5	2	21	12	207.3%	-91.5%	74.9%
Net interest	18	40	47	-54.2%	-61.0%	213	199	124	78	6.9%	60.4%	59.1%
Fees	230	238	222	-3.1%	4.0%	904	880	734	560	2.7%	19.9%	31.0%
Other	81	118	44	-30.9%	85.8%	162	118	92	85	36.7%	28.1%	8.7%
Operating revenue	704	641	586	9.8%	20.1%	2,286	2,265	2,018	1,692	0.9%	12.2%	19.3%
Operating expenses¹	288	291	259	-1.3%	10.9%	1,031	982	908	846	4.9%	8.2%	7.3%
Operating profit	193	125	106	54.2%	81.9%	404	435	327	176	-7.0%	33.0%	85.8%
Net profit (loss)	122	70	60	73.2%	101.9%	219	223	174	70	-1.8%	27.9%	148.8%
Shareholders' equity	1,683	1,581	1,457	6.5%	15.5%	1,527	1,088	940	793	40.4%	15.7%	18.6%
Regulatory capital	2,143	2,073	1,902	3.4%	12.7%	1,945	1,388	1,213	1,076	40.1%	14.4%	12.8%
Client cash holdings	8,019	7,809	5,087	2.7%	57.6%	5,728	5,335	5,196	4,711	7.4%	2.7%	10.3%
Productivity² (\$ thousands)	422	391	360	7.9%	17.3%	354	364	337	287	-2.8%	8.0%	17.5%
Annual return³ (%)	28.9	17.8	17	62.6%	74.8%	14.9	21.7	19	9	-31.4%	16.9%	105.8%

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		
	Q2 20	Q1 20	Q2 19	Q2/Q1	Q2 20/19	2019	2018	2017	2016	19/18	18/17	17/16
Number of firms	61	62	62	-1.6%	-1.6%	63	61	62	60	3.3%	-1.6%	3.3%
Number of employees	8,149	8,193	7,789	-0.5%	4.6%	8,103	7,519	7,159	5,967	7.8%	5.0%	20.0%
Revenue												
Commissions	158	178	165	-11.4%	-4.1%	644	664	591	527	-3.0%	12.4%	12.1%
<i>Mutual fund only commissions</i>	67	77	75	-12.9%	-10.5%	292	303	255	224	-3.8%	18.6%	14.0%
Investment banking	17	17	21	1.4%	-18.7%	83	92	81	68	-9.4%	13.7%	18.7%
<i>New issues equity</i>	14	14	17	0.0%	-15.9%	67	73	68	60	-7.2%	6.7%	13.3%
<i>New issues debt</i>	1	1	1	-14.1%	-18.3%	5	5	3	3	7.5%	46.6%	10.2%
<i>Corporate advisory fees</i>	2	2	3	23.9%	-34.8%	11	14	9	5	-26.5%	52.0%	89.5%
Fixed income trading	11	9	7	17.3%	55.0%	28	25	26	29	9.2%	-0.9%	-11.7%
Equity trading	8	-2	2	548.1%	295.0%	15	9	15	12	69.6%	-40.9%	23.0%
Net interest	18	34	36	-46.7%	-49.4%	144	121	77	58	18.8%	56.3%	33.4%
Fees	226	228	208	-1.1%	8.6%	851	767	640	487	11.0%	19.8%	31.4%
Other	49	68	46	-28.0%	6.3%	192	217	148	128	-11.4%	46.0%	15.9%
Operating revenue	488	534	484	-8.6%	0.8%	1,957	1,889	1,472	1,309	3.6%	28.3%	12.5%
Operating expenses¹	197	212	203	-7.2%	-3.1%	806	791	691	617	1.9%	14.4%	12.1%
Operating profit	53	71	48	-25.3%	10.6%	211	200	68	143	5.9%	192.7%	-52.3%
Net profit (loss)	18	29	13	-37.7%	35.6%	55	79	63	50	-30.1%	26.0%	25.8%
Shareholders' equity	871	832	780	4.6%	11.7%	798	742	725	526	7.5%	2.2%	37.9%
Regulatory capital	1,075	1,053	1,015	2.0%	5.9%	1,027	983	956	726	4.5%	2.8%	31.7%
Client cash holdings	2,390	2,587	1,714	-7.6%	39.4%	1,856	2,145	2,184	1,440	-13.5%	-1.8%	51.7%
Productivity² (\$ thousands)	239	261	249	-8.1%	-3.6%	249	256	206	219	-2.8%	24.3%	-6.1%
Annual return³ (%)	8.4	14.1	7	-40.5%	21.5%	7.1	10.9	9	10	-34.8%	25.4%	-13.3%

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.



Comments please!

Investment Dealer 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

