

2021

Q2

Investment Dealer Performance

Total

| (\$ millions unless otherwise noted) | Quarter-over-Quarter | | | | | Annual Year-over-Year | | | | | | |
|--|----------------------|--------|--------|----------|----------|-----------------------|--------|--------|--------|----------|---------|--------|
| | Quarters | | | % Change | | Years | | | | % Change | | |
| | Q2 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 167 | 166 | 165 | 0.6% | 1.2% | 164 | 167 | 161 | 166 | -1.8% | 3.7% | -3.0% |
| Number of employees | 45,865 | 44,700 | 43,909 | 2.6% | 4.5% | 44,529 | 43,476 | 42,296 | 40,865 | 2.4% | 2.8% | 3.5% |
| Revenue | | | | | | | | | | | | |
| Commissions | 1,686 | 2,037 | 1,570 | -17.3% | 7.4% | 6,240 | 5,356 | 5,764 | 5,697 | 16.5% | -7.1% | 1.2% |
| <i>Mutual fund only commissions</i> | 649 | 602 | 532 | 7.7% | 21.9% | 2,255 | 2,328 | 2,410 | 2,541 | -3.2% | -3.4% | -5.2% |
| Investment banking | 1,470 | 1,542 | 897 | -4.7% | 63.9% | 3,541 | 3,101 | 3,455 | 3,610 | 14.2% | -10.3% | -4.3% |
| <i>New issues equity</i> | 682 | 816 | 276 | -16.5% | 147.0% | 1,397 | 1,090 | 1,387 | 1,681 | 28.2% | -21.5% | -17.4% |
| <i>New issues debt</i> | 387 | 302 | 422 | 28.0% | -8.4% | 1,118 | 879 | 812 | 928 | 27.3% | 8.2% | -12.5% |
| <i>Corporate advisory fees</i> | 402 | 424 | 199 | -5.2% | 101.9% | 1,026 | 1,132 | 1,255 | 1,002 | -9.4% | -9.8% | 25.3% |
| Fixed income trading | 291 | -20 | 1,204 | 1520.7% | -75.9% | 2,120 | 2,282 | 1,298 | 1,021 | -7.1% | 75.8% | 27.1% |
| Equity trading | -1,246 | -2,053 | -875 | 39.3% | -42.3% | 174 | -2,937 | 2,369 | -331 | 105.9% | -224.0% | nm |
| Net interest | 347 | 354 | 565 | -1.8% | -38.5% | 1,944 | 2,345 | 2,222 | 1,500 | -17.1% | 5.6% | 48.1% |
| Fees | 2,910 | 2,740 | 2,430 | 6.2% | 19.8% | 9,882 | 9,104 | 8,285 | 7,240 | 8.5% | 9.9% | 14.4% |
| Other | 548 | 756 | 462 | -27.6% | 18.5% | 2,239 | 1,438 | 1,545 | 1,110 | 55.7% | -6.9% | 39.2% |
| Operating revenue | 7,520 | 8,121 | 6,786 | -7.4% | 10.8% | 25,851 | 23,632 | 22,909 | 21,156 | 9.4% | 3.2% | 8.3% |
| Operating expenses¹ | 2,679 | 2,756 | 2,460 | -2.8% | 8.9% | 9,946 | 9,535 | 9,185 | 8,588 | 4.3% | 3.8% | 7.0% |
| Operating profit² | 2,764 | 3,246 | 2,702 | -14.8% | 2.3% | 9,042 | 7,559 | 7,319 | 6,479 | 19.6% | 3.3% | 13.0% |
| Net profit (loss) | 1,599 | 1,897 | 1,672 | -15.7% | -4.4% | 5,451 | 4,380 | 4,165 | 3,710 | 24.4% | 5.2% | 12.3% |
| Shareholders' equity | 37,207 | 36,219 | 32,569 | 2.7% | 14.2% | 34,366 | 30,344 | 28,329 | 25,514 | 13.3% | 7.1% | 11.0% |
| Regulatory capital | 48,176 | 47,032 | 44,279 | 2.4% | 8.8% | 45,552 | 41,002 | 39,667 | 37,281 | 11.1% | 3.4% | 6.4% |
| Client cash holdings | 92,123 | 89,697 | 82,786 | 2.7% | 11.3% | 85,120 | 63,140 | 62,225 | 62,026 | 34.8% | 1.5% | 0.3% |
| Client debt margin outstanding | 35,390 | 32,567 | 24,027 | 8.7% | 47.3% | 29,589 | 26,183 | 28,865 | 26,267 | 13.0% | -9.3% | 9.9% |
| Productivity² (\$ thousands) | 656 | 727 | 618 | -9.8% | 6.1% | 587 | 549 | 547 | 518 | 7.1% | 0.2% | 5.7% |
| Annual return³ (%) | 17.2 | 20.9 | 21 | -17.9% | -16.1% | 16.5 | 14.9 | 15.2 | 15 | 10.5% | -1.8% | 4.7% |

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.

2021

Q2

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 | | |
| | Q2 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 10 | 10 | 10 | 0.0% | 0.0% | 10 | 10 | 10 | 10 | 0.0% | 0.0% | 0.0% |
| Number of employees | 28,194 | 27,487 | 26,893 | 2.6% | 4.8% | 27,034 | 26,640 | 26,191 | 25,391 | 1.5% | 1.7% | 3.2% |
| Revenue | | | | | | | | | | | | |
| Commissions | 1,080 | 1,299 | 1,036 | -16.9% | 4.2% | 4,081 | 3,550 | 3,803 | 3,810 | 14.9% | -6.6% | -0.2% |
| <i>Mutual fund only commissions</i> | 445 | 409 | 366 | 8.8% | 21.5% | 1,537 | 1,608 | 1,685 | 1,858 | -4.4% | -4.6% | -9.4% |
| Investment banking | 1,018 | 964 | 601 | 5.6% | 69.4% | 2,416 | 2,200 | 2,390 | 2,606 | 9.8% | -7.9% | -8.3% |
| <i>New issues equity</i> | 468 | 511 | 158 | -8.4% | 41.4% | 899 | 800 | 895 | 1,202 | 12.3% | -10.6% | -25.5% |
| <i>New issues debt</i> | 296 | 240 | 331 | 23.1% | -166.7% | 879 | 711 | 652 | 760 | 23.7% | 9.1% | -14.3% |
| <i>Corporate advisory fees</i> | 254 | 213 | 111 | 19.6% | 128.9% | 638 | 689 | 843 | 644 | -7.3% | -18.3% | 31.0% |
| Fixed income trading | 402 | 0 | 1,078 | nm | -62.7% | 1,816 | 1,916 | 1,027 | 732 | -5.2% | 86.6% | 40.4% |
| Equity trading | -1,816 | -2,667 | -1,070 | 31.9% | -69.7% | 705 | -3,209 | 2,202 | -676 | 122.0% | -245.7% | 425.5% |
| Net interest | 298 | 296 | 519 | 0.6% | -42.5% | 1,748 | 1,972 | 1,871 | 1,311 | -11.4% | 5.4% | 42.7% |
| Fees | 2,266 | 2,123 | 1,920 | 6.7% | 18.0% | 7,734 | 7,183 | 6,462 | 5,638 | 7.7% | 11.2% | 14.6% |
| Other | 296 | 482 | 280 | -38.6% | 5.7% | 1,294 | 847 | 948 | 690 | 52.8% | -10.7% | 37.5% |
| Operating revenue | 5,375 | 5,625 | 4,921 | -4.4% | 9.2% | 18,590 | 17,584 | 16,795 | 15,663 | 5.7% | 4.7% | 7.2% |
| Operating expenses¹ | 1,830 | 1,850 | 1,698 | -1.1% | 7.8% | 6,857 | 6,646 | 6,383 | 5,920 | 3.2% | 4.1% | 7.8% |
| Operating profit⁴ | 2,137 | 2,373 | 2,102 | -9.9% | 1.7% | 7,030 | 6,291 | 5,898 | 5,322 | 11.7% | 6.7% | 10.8% |
| Net profit (loss) | 1,290 | 1,440 | 1,332 | -10.5% | -3.2% | 4,428 | 3,883 | 3,587 | 3,302 | 14.0% | 8.2% | 8.6% |
| Shareholders' equity | 29,025 | 28,286 | 25,925 | 2.6% | 12.0% | 26,844 | 24,126 | 22,708 | 19,987 | 11.3% | 6.2% | 13.6% |
| Regulatory capital | 36,006 | 35,124 | 33,848 | 2.5% | 6.4% | 33,561 | 31,035 | 30,939 | 28,733 | 8.1% | 0.3% | 7.7% |
| Client cash holdings | 76,107 | 74,135 | 69,593 | 2.7% | 9.4% | 70,439 | 53,670 | 52,809 | 52,117 | 31.2% | 1.6% | 1.3% |
| Productivity² (\$ thousands) | 763 | 819 | 732 | -6.8% | 4.2% | 692 | 665 | 647 | 617 | 4.1% | 2.7% | 4.9% |
| Annual return³ (%) | 17.8 | 20.4 | 21 | -12.7% | -13.7% | 16.9 | 16.7 | 16.4 | 17 | 1.2% | 2.1% | -0.9% |

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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 63 | 63 | 64 | 0.0% | -1.6% | 62 | 64 | 60 | 65 | -3.1% | 6.7% | -7.7% |
| Number of employees | 2,194 | 2,094 | 2,197 | 4.8% | -0.1% | 2,128 | 2,260 | 2,281 | 2,333 | -5.8% | -0.9% | -2.2% |
| Revenue | | | | | | | | | | | | |
| Commissions | 106 | 135 | 129 | -21.7% | -18.1% | 471 | 398 | 504 | 542 | 18.2% | -21.0% | -7.1% |
| Investment banking | 324 | 405 | 215 | -20.0% | 50.5% | 788 | 632 | 759 | 720 | 24.7% | -16.8% | 5.4% |
| <i>New issues equity</i> | 136 | 173 | 77 | -21.2% | 77.3% | 292 | 132 | 289 | 300 | 121.0% | -54.3% | -3.4% |
| <i>New issues debt</i> | 58 | 36 | 57 | 59.8% | 0.9% | 147 | 102 | 103 | 105 | 44.3% | -0.6% | -2.0% |
| <i>Corporate advisory fees</i> | 130 | 196 | 81 | -33.7% | 59.9% | 349 | 398 | 367 | 316 | -12.3% | 8.3% | 16.2% |
| Fixed income trading | -146 | -57 | 65 | -157.1% | -325.3% | 173 | 292 | 188 | 174 | -40.8% | 55.5% | 7.6% |
| Equity trading | 561 | 581 | 183 | -3.4% | 206.7% | -562 | 251 | 157 | 310 | -323.4% | 60.1% | -49.3% |
| Net interest | -19 | -7 | 10 | -193.0% | -291.3% | 17 | 19 | 31 | -12 | -8.7% | -38.8% | 357.6% |
| Fees | 58 | 53 | 54 | 9.5% | 8.0% | 178 | 167 | 177 | 229 | 6.7% | -5.7% | -22.9% |
| Other | 50 | 58 | 51 | -13.1% | -1.6% | 313 | 238 | 261 | 179 | 31.3% | -8.9% | 45.8% |
| Operating revenue | 621 | 785 | 672 | -21.0% | -7.6% | 2,301 | 1,807 | 1,955 | 1,897 | 27.3% | -7.6% | 3.0% |
| Operating expenses¹ | 248 | 286 | 278 | -13.2% | -10.8% | 1,074 | 1,052 | 1,028 | 1,068 | 2.2% | 2.3% | -3.7% |
| Operating profit | 334 | 453 | 354 | -26.3% | -5.7% | 1,090 | 655 | 781 | 656 | 66.5% | -16.1% | 19.1% |
| Net profit (loss) | 199 | 217 | 200 | -8.3% | -0.5% | 547 | 223 | 276 | 170 | 144.7% | -18.9% | 61.8% |
| Shareholders' equity | 4,956 | 4,830 | 4,090 | 2.6% | 21.2% | 4,622 | 3,893 | 3,791 | 3,861 | 18.7% | 2.7% | -1.8% |
| Regulatory capital | 7,542 | 7,427 | 7,214 | 1.5% | 4.5% | 7,717 | 6,995 | 6,356 | 6,378 | 10.3% | 10.1% | -0.3% |
| Client cash holdings | 1,825 | 1,775 | 2,783 | 2.8% | -34.4% | 2,068 | 1,886 | 1,937 | 2,528 | 9.7% | -2.6% | -23.4% |
| Productivity² (\$ thousands) | 1,132 | 1,500 | 1,224 | -24.6% | -7.5% | 1,061 | 792 | 848 | 813 | 33.9% | -6.6% | 4.3% |
| Annual return³ (%) | 16.1 | 18.0 | 20 | -10.6% | -17.6% | 15.7 | 5.8 | 7.4 | 4 | 170.7% | -21.8% | 68.5% |

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.



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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 94 | 93 | 91 | 1.1% | 3.3% | 92 | 93 | 91 | 91 | -1.1% | 2.2% | 0.0% |
| Number of employees | 15,477 | 15,119 | 14,819 | 2.4% | 4.4% | 15,367 | 14,576 | 13,824 | 13,141 | 5.4% | 5.4% | 5.2% |
| Revenue | | | | | | | | | | | | |
| Commissions | 500 | 603 | 405 | -17.1% | 23.5% | 1,689 | 1,407 | 1,457 | 1,344 | 20.0% | -3.4% | 8.4% |
| <i>Mutual fund only commissions</i> | 203 | 192 | 166 | 5.4% | 22.2% | 713 | 715 | 720 | 677 | -0.3% | -0.6% | 6.4% |
| Investment banking | 128 | 174 | 82 | -26.1% | 56.4% | 336 | 269 | 306 | 285 | 25.1% | -12.1% | 7.6% |
| <i>New issues equity</i> | 77 | 132 | 41 | -41.6% | 88.1% | 206 | 157 | 203 | 179 | 30.8% | -22.5% | 13.4% |
| <i>New issues debt</i> | 33 | 26 | 34 | 29.0% | -3.0% | 92 | 66 | 58 | 63 | 39.5% | 13.9% | -8.1% |
| <i>Corporate advisory fees</i> | 18 | 16 | 7 | 14.2% | 159.3% | 39 | 46 | 45 | 42 | -15.7% | 1.4% | 6.4% |
| Fixed income trading | 35 | 37 | 61 | -4.9% | -42.7% | 131 | 74 | 83 | 115 | 76.3% | -10.9% | -27.7% |
| Equity trading | 9 | 33 | 13 | -73.9% | -33.3% | 31 | 20 | 11 | 36 | 50.8% | 93.0% | -70.6% |
| Net interest | 68 | 64 | 36 | 6.6% | 89.2% | 178 | 356 | 320 | 201 | -49.9% | 11.4% | 58.8% |
| Fees | 586 | 564 | 456 | 4.0% | 28.5% | 1,970 | 1,755 | 1,646 | 1,374 | 12.3% | 6.6% | 19.9% |
| Other | 202 | 217 | 130 | -7.0% | 55.1% | 632 | 354 | 335 | 241 | 78.8% | 5.6% | 39.1% |
| Operating revenue | 1,524 | 1,711 | 1,192 | -10.9% | 27.9% | 4,955 | 4,235 | 4,153 | 3,490 | 17.0% | 2.0% | 19.0% |
| Operating expenses¹ | 601 | 620 | 484 | -3.2% | 24.1% | 2,014 | 1,837 | 1,773 | 1,599 | 9.6% | 3.6% | 10.9% |
| Operating profit | 294 | 420 | 246 | -30.2% | 19.3% | 922 | 615 | 634 | 395 | 49.8% | -3.0% | 60.5% |
| Net profit (loss) | 154 | 240 | 140 | -35.9% | 9.7% | 477 | 274 | 302 | 237 | 73.9% | -9.3% | 27.4% |
| Shareholders' equity | 3,225 | 3,103 | 2,554 | 3.9% | 26.3% | 2,900 | 2,325 | 1,830 | 1,666 | 24.8% | 27.0% | 9.8% |
| Regulatory capital | 4,628 | 4,481 | 3,217 | 3.3% | 43.9% | 4,273 | 2,972 | 2,371 | 2,170 | 43.8% | 25.3% | 9.3% |
| Client cash holdings | 14,190 | 13,787 | 10,409 | 2.9% | 36.3% | 12,613 | 7,584 | 7,480 | 7,380 | 66.3% | 1.4% | 1.3% |
| Productivity² (\$ thousands) | 394 | 453 | 322 | -13.0% | 22.3% | 331 | 295 | 305 | 266 | 12.0% | -3.2% | 14.9% |
| Annual return³ (%) | 19.1 | 30.9 | 22 | -38.3% | -13.0% | 18.2 | 12.2 | 17.2 | 14 | 49.1% | -29.2% | 20.9% |

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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 38 | 38 | 39 | 0.0% | -2.6% | 37 | 38 | 34 | 37 | -2.6% | 11.8% | -8.1% |
| Number of employees | 1,164 | 1,111 | 1,180 | 4.8% | -1.4% | 1,145 | 1,176 | 1,299 | 1,360 | -2.6% | -9.5% | -4.5% |
| Revenue | | | | | | | | | | | | |
| Commissions | 67 | 85 | 72 | -20.8% | -7.0% | 281 | 251 | 323 | 337 | 11.7% | -22.1% | -4.2% |
| Investment banking | 142 | 211 | 81 | -32.7% | 75.0% | 319 | 229 | 409 | 308 | 39.3% | -44.0% | 32.6% |
| <i>New issues equity</i> | 89 | 143 | 51 | -37.8% | 74.4% | 181 | 93 | 233 | 194 | 95.5% | -60.2% | 20.0% |
| <i>New issues debt</i> | 17 | 10 | 13 | 64.0% | 27.9% | 42 | 24 | 28 | 24 | 73.8% | -12.8% | 15.6% |
| <i>Corporate advisory fees</i> | 36 | 57 | 17 | -37.0% | 112.7% | 95 | 111 | 148 | 90 | -15.0% | -24.5% | 64.3% |
| Fixed income trading | 4 | 3 | 7 | 48.0% | -45.0% | 24 | 12 | 12 | 13 | 95.1% | 1.9% | -6.1% |
| Equity trading | 3 | 43 | 21 | -92.8% | -85.4% | 47 | 6 | -23 | 14 | 725.3% | 124.7% | -266.1% |
| Net interest | -6 | 1 | -1 | -1086.1% | -524.2% | -2 | -3 | 24 | 7 | 31.6% | -113.5% | 273.8% |
| Fees | 11 | 14 | 11 | -19.3% | -1.0% | 44 | 38 | 38 | 106 | 15.7% | 0.1% | -64.2% |
| Other | 2 | 5 | 13 | -54.8% | -83.0% | 128 | 82 | 52 | 45 | 55.2% | 59.0% | 14.3% |
| Operating revenue | 223 | 361 | 205 | -38.0% | 9.0% | 844 | 620 | 837 | 830 | 36.3% | -25.9% | 0.8% |
| Operating expenses¹ | 89 | 98 | 93 | -9.4% | -4.8% | 387 | 437 | 445 | 455 | -11.5% | -1.8% | -2.0% |
| Operating profit | 109 | 227 | 84 | -51.8% | 30.0% | 372 | 128 | 285 | 239 | 190.4% | -55.0% | 19.5% |
| Net profit (loss) | 71 | 110 | 38 | -35.7% | 86.8% | 157 | -26 | 62 | 0 | 696.2% | -142.7% | nm |
| Shareholders' equity | 755 | 750 | 733 | 0.7% | 3.0% | 636 | 699 | 727 | 713 | -9.0% | -3.8% | 1.9% |
| Regulatory capital | 1,106 | 1,107 | 1,064 | -0.1% | 4.0% | 971 | 1,027 | 1,014 | 991 | -5.4% | 1.3% | 2.3% |
| Client cash holdings | 327 | 238 | 1,121 | 37.5% | -70.8% | 336 | 769 | 913 | 1,318 | -56.3% | -15.7% | -30.7% |
| Productivity² (\$ thousands) | 768 | 1,298 | 695 | -40.8% | 10.5% | 721 | 498 | 628 | 610 | 44.8% | -20.7% | 2.8% |
| Annual return³ (%) | 37.6 | 58.9 | 21 | -36.1% | 83.5% | 22.4 | -4.1 | 8.3 | 0 | 646.8% | -149.5% | nm |

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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 25 | 25 | 25 | 0.0% | 0.0% | 25 | 26 | 26 | 28 | -3.8% | 0.0% | -7.1% |
| Number of employees | 1,030 | 983 | 1,017 | 4.8% | 1.3% | 983 | 1,084 | 982 | 973 | -9.3% | 10.4% | 0.9% |
| Revenue | | | | | | | | | | | | |
| Commissions | 39 | 50 | 57 | -23.2% | -32.2% | 190 | 147 | 181 | 205 | 29.3% | -19.0% | -11.7% |
| Investment banking | 182 | 194 | 134 | -6.3% | 35.7% | 469 | 403 | 351 | 412 | 16.4% | 14.9% | -14.9% |
| <i>New issues equity</i> | 48 | 30 | 26 | 57.5% | 82.8% | 111 | 39 | 56 | 105 | 181.3% | -30.2% | -46.5% |
| <i>New issues debt</i> | 41 | 26 | 44 | 58.2% | -7.0% | 105 | 77 | 75 | 80 | 35.0% | 3.9% | -7.3% |
| <i>Corporate advisory fees</i> | 93 | 138 | 64 | -32.4% | 45.9% | 254 | 286 | 220 | 226 | -11.3% | 30.3% | -2.9% |
| Fixed income trading | -150 | -60 | 59 | -152.3% | -354.7% | 149 | 279 | 176 | 162 | -46.8% | 59.1% | 8.7% |
| Equity trading | 558 | 538 | 161 | 3.7% | 246.8% | -609 | 246 | 180 | 296 | -347.7% | 36.3% | -39.1% |
| Net interest | -13 | -7 | 11 | -80.0% | -217.2% | 20 | 22 | 7 | -19 | -12.1% | 235.2% | 135.8% |
| Fees | 47 | 40 | 43 | 19.3% | 10.3% | 134 | 129 | 139 | 123 | 4.1% | -7.3% | 12.6% |
| Other | 48 | 53 | 38 | -9.2% | 26.2% | 185 | 156 | 210 | 134 | 18.7% | -25.6% | 56.5% |
| Operating revenue | 397 | 425 | 467 | -6.5% | -14.9% | 1,457 | 1,188 | 1,118 | 1,067 | 22.7% | 6.2% | 4.8% |
| Operating expenses¹ | 160 | 188 | 185 | -15.2% | -13.8% | 688 | 615 | 583 | 614 | 11.9% | 5.4% | -4.9% |
| Operating profit | 224 | 226 | 270 | -0.7% | -16.9% | 718 | 527 | 496 | 417 | 36.4% | 6.2% | 18.8% |
| Net profit (loss) | 128 | 107 | 162 | 20.0% | -21.0% | 389 | 250 | 214 | 170 | 55.9% | 16.9% | 25.9% |
| Shareholders' equity | 4,201 | 4,080 | 3,357 | 3.0% | 25.1% | 3,986 | 3,194 | 3,064 | 3,148 | 24.8% | 4.2% | -2.7% |
| Regulatory capital | 6,436 | 6,320 | 6,151 | 1.8% | 4.6% | 6,746 | 5,968 | 5,343 | 5,387 | 13.0% | 11.7% | -0.8% |
| Client cash holdings | 1,498 | 1,537 | 1,662 | -2.6% | -9.9% | 1,732 | 1,117 | 1,024 | 1,211 | 55.1% | 9.1% | -15.4% |
| Productivity² (\$ thousands) | 1,543 | 1,729 | 1,838 | -10.7% | -16.0% | 1,462 | 1,142 | 1,148 | 1,097 | 28.0% | -0.5% | 4.7% |
| Annual return³ (%) | 12.2 | 10.5 | 19 | 16.6% | -36.8% | 11.5 | 7.9 | 7.2 | 5 | 45.6% | 10.0% | 33.3% |

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.



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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 31 | 31 | 30 | 0.0% | 3.3% | 30 | 30 | 30 | 29 | 0.0% | 0.0% | 3.4% |
| Number of employees | 7,713 | 7,565 | 6,670 | 2.0% | 15.6% | 7,091 | 6,473 | 6,305 | 5,982 | 9.5% | 2.7% | 5.4% |
| Revenue | | | | | | | | | | | | |
| Commissions | 314 | 395 | 247 | -20.6% | 27.1% | 1,007 | 764 | 793 | 753 | 31.9% | -3.8% | 5.3% |
| <i>Mutual fund only commissions</i> | 128 | 121 | 99 | 6.2% | 29.5% | 424 | 424 | 417 | 421 | 0.0% | 1.7% | -1.1% |
| Investment banking | 89 | 121 | 65 | -26.2% | 37.0% | 243 | 186 | 214 | 204 | 30.4% | -13.2% | 5.2% |
| <i>New issues equity</i> | 52 | 89 | 27 | -41.7% | 92.3% | 128 | 90 | 131 | 111 | 42.6% | -31.0% | 17.4% |
| <i>New issues debt</i> | 31 | 23 | 33 | 36.6% | -6.8% | 86 | 61 | 53 | 60 | 42.0% | 14.5% | -11.1% |
| <i>Corporate advisory fees</i> | 6 | 9 | 5 | -30.4% | 27.2% | 28 | 35 | 31 | 33 | -20.5% | 14.6% | -6.8% |
| Fixed income trading | 28 | 32 | 51 | -11.5% | -45.2% | 97 | 47 | 58 | 90 | 109.2% | -19.7% | -35.3% |
| Equity trading | 5 | 16 | 5 | -69.8% | -5.1% | 10 | 5 | 2 | 21 | 76.6% | 207.3% | -91.5% |
| Net interest | 54 | 50 | 18 | 8.0% | 198.0% | 93 | 213 | 199 | 124 | -56.3% | 6.9% | 60.4% |
| Fees | 343 | 333 | 230 | 3.2% | 49.3% | 987 | 904 | 880 | 734 | 9.2% | 2.7% | 19.9% |
| Other | 135 | 149 | 81 | -9.2% | 67.1% | 392 | 162 | 118 | 92 | 142.1% | 36.7% | 28.1% |
| Operating revenue | 963 | 1,113 | 704 | -13.5% | 36.8% | 2,815 | 2,286 | 2,265 | 2,018 | 23.1% | 0.9% | 12.2% |
| Operating expenses¹ | 416 | 434 | 288 | -4.2% | 44.4% | 1,188 | 1,031 | 982 | 908 | 15.2% | 4.9% | 8.2% |
| Operating profit | 215 | 317 | 193 | -32.4% | 11.2% | 651 | 404 | 435 | 327 | 61.0% | -7.0% | 33.0% |
| Net profit (loss) | 123 | 193 | 122 | -36.3% | 1.0% | 387 | 219 | 223 | 174 | 76.9% | -1.8% | 27.9% |
| Shareholders' equity | 2,424 | 2,347 | 1,683 | 3.3% | 44.0% | 1,948 | 1,527 | 1,088 | 940 | 27.6% | 40.4% | 15.7% |
| Regulatory capital | 3,688 | 3,582 | 2,143 | 3.0% | 72.1% | 3,082 | 1,945 | 1,388 | 1,213 | 58.4% | 40.1% | 14.4% |
| Client cash holdings | 11,543 | 11,102 | 8,019 | 4.0% | 44.0% | 9,290 | 5,728 | 5,335 | 5,196 | 62.2% | 7.4% | 2.7% |
| Productivity² (\$ thousands) | 499 | 588 | 422 | -15.1% | 18.3% | 415 | 354 | 364 | 337 | 17.3% | -2.8% | 8.0% |
| Annual return³ (%) | 20.3 | 33.0 | 29 | -38.3% | -29.6% | 22.2 | 14.9 | 21.7 | 19 | 49.3% | -31.4% | 16.9% |

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 21 | Q1 21 | Q2 20 | Q2/Q1 | Q2 21/20 | 2020 | 2019 | 2018 | 2017 | 20/19 | 19/18 | 18/17 |
| Number of firms | 63 | 62 | 61 | 1.6% | 3.3% | 62 | 63 | 61 | 62 | -1.6% | 3.3% | -1.6% |
| Number of employees | 7,764 | 7,554 | 8,149 | 2.8% | -4.7% | 8,276 | 8,103 | 7,519 | 7,159 | 2.1% | 7.8% | 5.0% |
| Revenue | | | | | | | | | | | | |
| Commissions | 186 | 208 | 158 | -10.6% | 17.7% | 682 | 644 | 664 | 591 | 5.9% | -3.0% | 12.4% |
| <i>Mutual fund only commissions</i> | 75 | 72 | 67 | 4.1% | 11.4% | 289 | 292 | 303 | 255 | -0.7% | -3.8% | 18.6% |
| Investment banking | 39 | 53 | 17 | -25.8% | 130.8% | 94 | 83 | 92 | 81 | 13.0% | -9.4% | 13.7% |
| <i>New issues equity</i> | 25 | 43 | 14 | -41.5% | 80.0% | 78 | 67 | 73 | 68 | 15.2% | -7.2% | 6.7% |
| <i>New issues debt</i> | 2 | 3 | 1 | -26.5% | 123.7% | 6 | 5 | 5 | 3 | 11.2% | 7.5% | 46.6% |
| <i>Corporate advisory fees</i> | 12 | 7 | 2 | 74.5% | 489.7% | 11 | 11 | 14 | 9 | 0.3% | -26.5% | 52.0% |
| Fixed income trading | 7 | 5 | 11 | 35.3% | -36.3% | 34 | 28 | 25 | 26 | 21.0% | 9.2% | -0.9% |
| Equity trading | 4 | 18 | 8 | -77.6% | -50.9% | 21 | 15 | 9 | 15 | 41.3% | 69.6% | -40.9% |
| Net interest | 14 | 14 | 18 | 1.8% | -19.5% | 85 | 144 | 121 | 77 | -40.5% | 18.8% | 56.3% |
| Fees | 243 | 231 | 226 | 5.1% | 7.4% | 984 | 851 | 767 | 640 | 15.6% | 11.0% | 19.8% |
| Other | 66 | 68 | 49 | -2.3% | 35.2% | 241 | 192 | 217 | 148 | 25.5% | -11.4% | 46.0% |
| Operating revenue | 561 | 598 | 488 | -6.1% | 15.0% | 2,146 | 1,957 | 1,889 | 1,472 | 9.6% | 3.6% | 28.3% |
| Operating expenses¹ | 185 | 186 | 197 | -0.8% | -6.1% | 826 | 806 | 791 | 691 | 2.5% | 1.9% | 14.4% |
| Operating profit | 79 | 103 | 53 | -23.4% | 48.7% | 271 | 211 | 200 | 68 | 28.3% | 5.9% | 192.7% |
| Net profit (loss) | 30 | 46 | 18 | -34.4% | 68.9% | 90 | 55 | 79 | 63 | 62.0% | -30.1% | 26.0% |
| Shareholders' equity | 801 | 756 | 871 | 5.9% | -8.1% | 952 | 798 | 742 | 725 | 19.4% | 7.5% | 2.2% |
| Regulatory capital | 940 | 899 | 1,075 | 4.5% | -12.6% | 1,192 | 1,027 | 983 | 956 | 16.0% | 4.5% | 2.8% |
| Client cash holdings | 2,647 | 2,684 | 2,390 | -1.4% | 10.7% | 3,322 | 1,856 | 2,145 | 2,184 | 79.0% | -13.5% | -1.8% |
| Productivity² (\$ thousands) | 289 | 317 | 239 | -8.7% | 21.0% | 262 | 249 | 256 | 206 | 5.4% | -2.8% | 24.3% |
| Annual return³ (%) | 15.2 | 24.5 | 8 | -38.1% | 80.7% | 10.2 | 7.1 | 10.9 | 9 | 43.5% | -34.8% | 25.4% |

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

