

2018

Q3

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)

	Quarter-over-Quarter						Annual Year-over-Year						
	Quarters			% Change			Years				% Change		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	163	163	165	0.0%	-1.2%		166	163	168	175	1.8%	-3.0%	-4.0%
Number of employees	41,877	42,002	40,636	-0.3%	3.1%		40,865	40,130	39,936	39,918	1.8%	0.5%	0.0%
Revenue													
Commissions	1,377	1,412	1,291	-2.5%	6.6%	2.2%	5,697	5,715	5,838	5,800	-0.3%	-2.1%	0.7%
<i>Mutual fund only commissions</i>	600	602	609	-0.4%	-1.5%	-3.7%	2,541	2,567	2,840	2,576	-1.0%	-9.6%	10.2%
Investment banking	866	1,079	737	-19.8%	17.5%	2.3%	3,610	3,744	3,246	3,793	-3.6%	15.3%	-14.4%
<i>New issues equity</i>	312	457	280	-31.6%	11.6%	-8.1%	1,681	1,994	1,578	2,057	-15.7%	26.4%	-23.3%
<i>New issues debt</i>	212	292	224	-27.5%	-5.4%	0.0%	928	783	814	801	18.5%	-3.8%	1.6%
<i>Corporate advisory fees</i>	341	329	233	3.6%	46.5%	20.7%	1,002	967	855	934	3.6%	13.2%	-8.5%
Fixed income trading	430	534	351	-19.5%	22.6%	117.9%	1,021	1,439	1,466	1,644	-29.0%	-1.8%	-10.9%
Equity trading	-156	-238	-573	34.2%	72.7%	330.9%	-331	129	8	243	-356.0%	1547.0%	-96.8%
Net interest	542	535	395	1.3%	37.1%	48.5%	1,500	1,070	864	839	40.2%	23.9%	3.0%
Fees	2,082	2,026	1,784	2.8%	16.7%	15.7%	7,240	5,998	5,343	4,614	20.7%	12.3%	15.8%
Other	359	313	237	14.4%	51.3%	54.7%	1,110	1,356	980	983	-18.2%	38.4%	-0.3%
Operating revenue⁴	5,757	5,839	4,913	-1.4%	17.2%	12.3%	21,156	20,275	17,754	17,915	4.4%	14.2%	-0.9%
Operating expenses¹	2,265	2,270	2,082	-0.2%	8.8%	5.8%	8,588	8,405	8,086	7,739	2.2%	4.0%	4.5%
Operating profit⁴	1,899	1,986	1,323	-4.4%	43.5%	27.5%	6,479	6,335	4,228	4,866	2.3%	49.8%	-13.1%
Net profit (loss)	1,121	1,131	707	-0.8%	58.6%	33.9%	3,710	3,504	2,063	2,382	5.9%	69.9%	-13.4%
Shareholders' equity	27,943	27,077	24,802	3.2%	12.7%	12.7%	25,514	23,117	28,373	45,367	10.4%	-18.5%	-37.5%
Regulatory capital	39,562	38,654	38,078	2.3%	3.9%	3.9%	37,281	39,009	44,951	62,363	-4.4%	-13.2%	-27.9%
Client cash holdings	57,470	57,921	56,555	-0.8%	1.6%	1.6%	62,026	59,944	50,677	45,291	3.5%	18.3%	11.9%
Client debt margin outstanding	30,519	29,455	25,386	3.6%	20.2%	20.2%	26,267	23,740	21,173	18,913	10.6%	12.1%	12.0%
Productivity² (\$ thousands)	550	556	484	-1.1%	13.7%		518	505	445	449	2.5%	13.7%	-0.9%
Annual return³ (%)	16.1	16.7	11.4	-3.9%	40.8%		15	15	7.3	5.2	-4.1%	108.5%	2.0%

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.

⁴ 2017 includes non-recurring gains from OTC Derivatives Trading.

2018

Q3

Securities Industry Performance

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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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	10	10	10	0.0%	0.0%		10	10	10	10	0.0%	0.0%	0.0%
Number of employees	25,914	26,118	25,226	-0.8%	2.7%		25,391	25,886	25,590	25,430	-1.9%	1.2%	0.6%
Revenue													
Commissions	915	925	863	-1.1%	6.0%	0.1%	3,810	3,871	4,019	3,920	-1.6%	-3.7%	2.5%
<i>Mutual fund only commissions</i>	418	420	443	-0.4%	-5.7%	-9.1%	1,858	1,928	2,145	1,916	-3.6%	-10.1%	12.0%
Investment banking	595	804	550	-26.0%	8.2%	0.4%	2,606	2,722	2,291	2,749	-4.3%	18.8%	-16.7%
<i>New issues equity</i>	211	327	209	-35.5%	0.9%	-15.1%	1,202	1,448	1,158	1,540	-17.0%	25.0%	-24.8%
<i>New issues debt</i>	168	231	185	-27.3%	-9.2%	-0.6%	760	634	652	659	19.9%	-2.8%	-1.0%
<i>Corporate advisory fees</i>	216	246	155	-12.2%	39.5%	29.9%	644	640	481	550	0.6%	33.1%	-12.6%
Fixed income trading	369	472	305	-21.8%	21.1%	216.0%	732	1,162	1,168	1,243	-37.0%	-0.6%	-6.0%
Equity trading	-109	-441	-696	75.2%	84.3%	209.9%	-676	-183	-69	83	-269.7%	-164.5%	-183.1%
Net interest	458	451	348	1.6%	31.7%	43.3%	1,311	954	746	686	37.4%	27.9%	8.7%
Fees	1,621	1,589	1,401	2.0%	15.7%	14.9%	5,638	4,691	4,226	3,590	20.2%	11.0%	17.7%
Other	227	182	116	24.4%	95.4%	65.0%	690	967	565	601	-28.7%	71.1%	-5.9%
Operating revenue⁴	4,250	4,349	3,674	-2.3%	15.7%	11.4%	15,663	15,188	13,041	12,873	3.1%	16.5%	1.3%
Operating expenses¹	1,563	1,594	1,447	-2.0%	8.0%	6.5%	5,920	5,808	5,561	5,290	1.9%	4.4%	5.1%
Operating profit⁴	1,559	1,654	1,142	-5.7%	36.5%	25.9%	5,322	5,241	3,327	3,572	1.6%	57.6%	-6.9%
Net profit (loss)	988	995	660	-0.7%	49.7%	29.5%	3,302	3,099	1,752	2,014	6.6%	76.9%	-13.0%
Shareholders' equity	22,531	21,645	19,390	4.1%	16.2%	16.2%	19,987	17,973	23,420	40,082	11.2%	-23.3%	-41.6%
Regulatory capital	31,070	30,145	29,663	3.1%	4.7%	4.7%	28,733	30,896	37,167	53,841	-7.0%	-16.9%	-31.0%
Client cash holdings	48,536	48,836	47,792	-0.6%	1.6%	1.6%	52,117	51,281	43,294	38,448	1.6%	18.5%	12.6%
Productivity² (\$ thousands)	656	666	583	-1.5%	12.6%		617	587	510	506	5.1%	15.1%	0.7%
Annual return³ (%)	17.5	18.4	13.6	-4.6%	28.8%		17	17	7.5	5.0	-4.2%	130.5%	2.5%

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.

⁴ 2017 includes non-recurring gains from OTC Derivatives Trading.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	62	62	65	0.0%	-4.6%		65	66	68	71	-1.5%	-2.9%	-4.2%
Number of employees	2,299	2,336	2,355	-1.6%	-2.4%		2,333	2,384	2,701	2,951	-2.1%	-11.7%	-8.5%
Revenue													
Commissions	106	131	120	-19.0%	-11.7%	-10.5%	542	598	579	617	-9.3%	3.3%	-6.1%
Investment banking	209	185	128	13.0%	63.4%	4.7%	720	804	755	830	-10.4%	6.5%	-9.0%
<i>New issues equity</i>	64	76	38	-15.5%	68.3%	0.4%	300	408	315	387	-26.6%	29.5%	-18.5%
<i>New issues debt</i>	29	39	21	-24.3%	40.4%	8.2%	105	88	99	85	18.9%	-11.2%	16.1%
<i>Corporate advisory fees</i>	116	71	69	64.1%	67.8%	7.4%	316	307	341	358	2.9%	-9.9%	-4.8%
Fixed income trading	37	37	25	-0.8%	48.3%	-20.4%	174	159	237	328	9.7%	-33.0%	-27.6%
Equity trading	-51	196	118	-125.7%	-142.8%	-22.3%	310	288	69	151	7.6%	317.2%	-54.4%
Net interest	3	4	-4	-11.4%	182.4%	271.9%	-12	-20	-19	-67	39.7%	-3.3%	71.2%
Fees	30	41	36	-28.4%	-17.8%	-29.9%	229	260	216	242	-11.9%	20.2%	-10.6%
Other	61	57	65	7.1%	-5.9%	44.1%	179	176	222	203	1.8%	-20.7%	9.2%
Operating revenue	481	464	392	3.7%	22.7%	1.1%	1,897	2,265	2,059	2,303	-16.2%	10.0%	-10.6%
Operating expenses¹	260	245	245	6.3%	6.2%	-7.7%	1,068	1,135	1,103	1,100	-5.9%	2.9%	0.2%
Operating profit	185	179	115	3.8%	61.0%	17.1%	656	957	775	965	-31.5%	23.5%	-19.7%
Net profit (loss)	61	58	3	5.5%	nm	83.1%	170	286	208	235	-40.5%	37.5%	-11.7%
Shareholders' equity	3,644	3,696	3,780	-1.4%	-3.6%	-3.6%	3,861	3,825	3,779	4,261	1.0%	1.2%	-11.3%
Regulatory capital	6,205	6,265	6,309	-1.0%	-1.6%	-1.6%	6,378	6,310	6,160	6,997	1.1%	2.4%	-12.0%
Client cash holdings	2,019	2,276	2,397	-11.3%	-15.8%	-15.8%	2,528	2,512	2,483	2,453	0.7%	1.2%	1.2%
Productivity² (\$ thousands)	837	794	666	5.4%	25.7%		813	950	762	780	-14.4%	24.6%	-2.3%
Annual return³ (%)	6.7	6.2	0.3	7.1%	nm		4	7	5.5	5.5	-37.0%	27.2%	0.0%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	91	91	90	0.0%	1.1%		91	87	90	94	4.6%	-3.3%	-4.3%
Number of employees	13,664	13,548	13,055	0.9%	4.7%		13,141	11,860	11,645	11,537	10.8%	1.9%	0.9%
Revenue													
Commissions	356	356	309	-0.1%	15.2%	13.6%	1,344	1,246	1,240	1,263	7.9%	0.4%	-1.8%
<i>Mutual fund only commissions</i>	180	181	165	-0.6%	9.3%	11.6%	677	632	681	644	7.1%	-7.2%	5.7%
Investment banking	61	89	58	-31.3%	5.5%	13.6%	285	218	200	213	30.5%	8.8%	-6.1%
<i>New issues equity</i>	37	54	33	-30.9%	13.6%	27.3%	179	138	104	130	29.9%	32.1%	-19.8%
<i>New issues debt</i>	14	22	17	-35.7%	-15.2%	-5.5%	63	60	63	57	4.8%	-4.1%	10.0%
<i>Corporate advisory fees</i>	9	12	9	-25.5%	3.3%	-11.2%	42	20	33	26	112.1%	-40.0%	27.6%
Fixed income trading	24	24	21	-2.4%	13.7%	-16.1%	115	118	60	74	-2.3%	97.3%	-18.7%
Equity trading	4	7	5	-45.7%	-26.9%	-10.8%	36	24	8	8	48.9%	200.3%	-1.0%
Net interest	80	80	51	0.0%	57.0%	69.1%	201	136	137	220	48.1%	-1.0%	-37.6%
Fees	431	395	347	9.1%	24.3%	27.4%	1,374	1,047	901	783	31.2%	16.2%	15.1%
Other	71	74	56	-4.5%	26.2%	40.0%	241	213	193	178	13.0%	10.4%	8.1%
Operating revenue	1,027	1,020	819	0.6%	25.4%	23.0%	3,490	3,002	2,740	2,740	16.2%	9.6%	0.0%
Operating expenses¹	442	431	389	2.4%	13.6%	12.8%	1,599	1,462	1,422	1,348	9.4%	2.8%	5.4%
Operating profit	155	148	72	4.8%	114.7%	57.3%	395	319	212	329	23.9%	50.6%	-35.6%
Net profit (loss)	73	78	45	-7.0%	61.3%	62.4%	237	119	103	132	99.2%	15.6%	-22.1%
Shareholders' equity	1,768	1,736	1,633	1.9%	8.3%	8.3%	1,666	1,319	1,174	1,025	26.3%	12.4%	14.6%
Regulatory capital	2,286	2,244	2,106	1.9%	8.6%	8.6%	2,170	1,802	1,623	1,526	20.4%	11.0%	6.4%
Client cash holdings	6,915	6,809	6,367	1.6%	8.6%	8.6%	7,380	6,151	4,900	4,389	20.0%	25.5%	11.6%
Productivity² (\$ thousands)	301	301	251	-0.2%	19.8%		266	253	235	237	5.0%	7.5%	-0.9%
Annual return³ (%)	16.4	18.0	11.0	-8.7%	49.0%		14	9	8.8	12.9	58.1%	2.6%	-4.1%

¹Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

²Annual revenue per employee.

³Annual return is calculated as net profit/shareholder's equity.

⁴The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	36	36	37	0.0%	-2.7%		37	41	45	47	-9.8%	-8.9%	-4.3%
Number of employees	1,318	1,359	1,379	-3.0%	-4.4%		1,360	1,481	1,751	1,981	-8.2%	-15.4%	-11.6%
Revenue													
Commissions	68	85	73	-19.5%	-6.6%	-7.7%	337	384	372	434	-12.3%	3.3%	-14.3%
Investment banking	100	88	52	13.4%	92.9%	52.8%	308	412	376	490	-25.2%	9.5%	-23.2%
<i>New issues equity</i>	47	59	26	-19.6%	81.0%	33.9%	194	245	201	324	-20.8%	22.0%	-38.0%
<i>New issues debt</i>	7	9	5	-27.9%	35.3%	23.9%	24	24	23	26	0.9%	2.7%	-11.4%
<i>Corporate advisory fees</i>	46	21	22	126.3%	111.2%	92.4%	90	143	152	140	-37.2%	-6.0%	8.8%
Fixed income trading	4	3	0	37.9%		3.5%	13	15	-7	28	-14.9%	321.0%	-124.4%
Equity trading	10	-3	-2	nm	nm	148.1%	14	27	-17	-26	-48.3%	258.3%	35.0%
Net interest	7	8	1	-8.8%	nm		7	3	17	15	117.7%	-82.0%	13.4%
Fees	8	10	10	-12.1%	-15.6%	-71.2%	106	154	120	137	-31.3%	28.7%	-12.8%
Other	11	10	12	6.7%	-12.4%	12.8%	45	69	68	62	-34.3%	0.9%	10.4%
Operating revenue	209	201	145	4.0%	43.8%	11.4%	830	1,064	929	1,139	-22.0%	14.5%	-18.5%
Operating expenses¹	111	110	106	1.5%	5.1%	-3.8%	455	560	558	573	-18.8%	0.3%	-2.6%
Operating profit	71	60	16	17.6%	nm	58.4%	239	365	223	365	-34.7%	63.7%	-38.8%
Net profit (loss)	8	7	-40	21.2%	120.9%	241.8%	0	99	-20	52	-99.5%	595.3%	-138.5%
Shareholders' equity	751	749	682	0.3%	10.1%	10.1%	713	822	913	1,377	-13.2%	-9.9%	-33.7%
Regulatory capital	1,038	1,037	963	0.1%	7.8%	7.8%	991	1,078	1,162	1,963	-8.1%	-7.3%	-40.8%
Client cash holdings	951	1,103	1,161	-13.7%	-18.1%	-18.1%	1,318	1,269	1,428	1,467	3.8%	-11.1%	-2.7%
Productivity² (\$ thousands)	633	590	421	7.2%	50.5%		610	719	531	575	-15.1%	35.5%	-7.7%
Annual return³ (%)	4.4	3.7	-23.5	20.8%	118.9%		0	12	-2.2	3.8	-99.5%	647.9%	-6.0%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	26	26	28	0.0%	-7.1%		28	25	23	24	12.0%	8.7%	-4.2%
Number of employees	981	977	976	0.4%	0.5%		973	903	950	970	7.8%	-5.0%	-2.1%
Revenue													
Commissions	38	46	47	-18.1%	-19.6%	-15.0%	205	214	207	183	-4.0%	3.4%	13.1%
Investment banking	109	97	76	12.6%	43.3%	-23.5%	412	392	378	339	5.1%	3.6%	11.5%
<i>New issues equity</i>	17	17	13	-1.4%	30.0%	-45.7%	105	164	114	63	-35.7%	43.5%	82.4%
<i>New issues debt</i>	23	30	17	-23.2%	33.6%	2.0%	80	64	76	59	25.6%	-15.4%	28.4%
<i>Corporate advisory fees</i>	69	50	47	38.5%	47.4%	-21.8%	226	164	188	218	37.9%	-12.9%	-13.5%
Fixed income trading	33	35	25	-3.8%	33.6%	-22.2%	162	144	244	300	12.2%	-41.0%	-18.6%
Equity trading	-60	199	120	-130.4%	-150.4%	-31.6%	296	260	86	178	13.8%	202.1%	-51.5%
Net interest	-4	-4	-5	0%	25.2%	95.6%	-19	-22	-36	-82	15.5%	38.9%	56.1%
Fees	21	32	26	-33.3%	-18.6%	15.6%	123	106	97	105	16.3%	9.7%	-7.6%
Other	51	47	53	7.2%	-4.4%	54.8%	134	107	154	141	25.2%	-30.3%	8.6%
Operating revenue	272	263	247	3.5%	10.3%	-5.8%	1,067	1,201	1,130	1,164	-11.1%	6.3%	-2.9%
Operating expenses¹	149	135	138	10.1%	7.7%	-10.2%	614	575	545	527	6.7%	5.5%	3.4%
Operating profit	114	118	100	-3.3%	14.5%	-1.0%	417	591	552	601	-29.4%	7.1%	-8.1%
Net profit (loss)	53	51	43	3.4%	22.2%	-5.4%	170	187	228	184	-9.2%	-18.0%	24.2%
Shareholders' equity	2,893	2,947	3,098	-1.8%	-6.6%	-6.6%	3,148	3,003	2,866	2,884	4.8%	4.8%	-0.6%
Regulatory capital	5,168	5,228	5,346	-1.2%	-3.3%	-3.3%	5,387	5,232	4,998	5,034	3.0%	4.7%	-0.7%
Client cash holdings	1,068	1,174	1,235	-9.0%	-13.5%	-13.5%	1,211	1,244	1,055	986	-2.7%	17.9%	7.1%
Productivity² (\$ thousands)	1,111	1,078	1,012	3.0%	9.7%		1,097	1,330	1,189	1,200	-17.5%	11.9%	-0.9%
Annual return³ (%)	7.3	6.9	5.6	5.4%	30.9%		5	6	8.0	6.4	-10.1%	-24.6%	1.6%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	30	30	28	0.0%	7.1%		29	27	27	29	7.4%	0.0%	-6.9%
Number of employees	6,226	6,187	5,998	0.6%	3.8%		5,982	5,893	5,827	5,706	1.5%	1.1%	2.1%
Revenue													
Commissions	192	192	171	0.1%	12.4%	8.6%	753	719	683	657	4.8%	5.2%	4.1%
<i>Mutual fund only commissions</i>	105	104	102	0.4%	2.5%	0.6%	421	408	426	396	3.2%	-4.3%	7.6%
Investment banking	43	59	45	-28.1%	-5.3%	9.4%	204	149	150	156	36.8%	-0.9%	-3.5%
<i>New issues equity</i>	24	30	21	-20.0%	15.9%	32.9%	111	77	65	80	44.5%	17.7%	-18.2%
<i>New issues debt</i>	13	20	16	-34.4%	-17.0%	-7.6%	60	57	60	54	4.5%	-4.5%	11.2%
<i>Corporate advisory fees</i>	5	9	7	-41.8%	-28.8%	-22.8%	33	15	25	22	119.6%	-40.6%	13.7%
Fixed income trading	18	18	15	-0.8%	20.0%	-21.4%	90	89	44	49	0.7%	104.5%	-10.3%
Equity trading	1	3	3	-73.9%	-74.4%	-43.0%	21	12	2	-2	74.9%	551.5%	185.0%
Net interest	50	52	31	-4.8%	59.9%	74.3%	124	78	83	149	59.1%	-5.5%	-44.4%
Fees	236	208	183	13.5%	28.8%	24.1%	734	560	497	433	31.0%	12.7%	14.7%
Other	27	28	20	-1.8%	35.5%	31.6%	92	85	82	85	8.7%	3.7%	-3.0%
Operating revenue	566	560	467	1.1%	21.2%	16.6%	2,018	1,692	1,541	1,525	19.3%	9.8%	1.0%
Operating expenses¹	246	240	219	2.3%	12.3%	8.9%	908	846	829	755	7.3%	2.1%	9.7%
Operating profit	117	107	68	9.6%	71.7%	50.5%	327	176	105	188	85.8%	68.1%	-44.3%
Net profit (loss)	63	60	36	4.2%	74.7%	65.4%	174	70	31	95	148.8%	124.4%	-67.2%
Shareholders' equity	1,056	1,014	872	4.1%	21.1%	21.1%	940	793	716	668	18.6%	10.8%	7.2%
Regulatory capital	1,331	1,292	1,159	3.1%	14.9%	14.9%	1,213	1,076	972	906	12.8%	10.7%	7.3%
Client cash holdings	5,103	5,025	4,603	1.6%	10.9%	10.9%	5,196	4,711	3,521	3,139	10.3%	33.8%	12.2%
Productivity² (\$ thousands)	364	362	311	0.5%	16.7%		337	287	264	267	17.5%	8.5%	-1.1%
Annual return³ (%)	23.8	23.8	16.5	0.2%	44.3%		19	9	4.4	14.2	105.8%	106.5%	-9.9%

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.

⁴ The calculation methodology of some line items have changed to reflect the updated IFRS standard in 2013.

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		
	Q3 18	Q2 18	Q3 17	Q3/Q2	Q3 18/17	YTD 2018/ YTD 2017	2017	2016	2015	2014	17/16	16/15	15/14
Number of firms	61	61	62	0.0%	-1.6%		62	60	63	65	3.3%	-4.8%	-3.1%
Number of employees	7,438	7,361	7,057	1.0%	5.4%		7,159	5,967	5,818	5,831	20.0%	2.6%	-0.2%
Revenue													
Commissions	164	164	138	-0.3%	18.9%	20.2%	591	527	557	607	12.1%	-5.4%	-8.2%
<i>Mutual fund only commissions</i>	76	77	62	-2.0%	24.7%	32.1%	255	224	255	248	14.0%	-12.1%	2.7%
Investment banking	19	30	14	-37.8%	113.8%	23.1%	81	68	50	57	18.7%	35.9%	-12.9%
<i>New issues equity</i>	13	24	12	-44.8%	98.7%	16.9%	68	60	39	50	13.3%	53.6%	-22.4%
<i>New issues debt</i>	1	2	1	-47.7%	116.8%	56.3%	3	3	3	3	10.2%	2.7%	-9.2%
<i>Corporate advisory fees</i>	4	4	1	10.0%	nm	59.1%	9	5	8	4	89.5%	-38.0%	106.0%
Fixed income trading	6	6	6	-7.2%	5.6%	6.0%	26	29	16	25	-11.7%	78.2%	-34.9%
Equity trading	3	4	3	-23.9%	26.4%	32.7%	15	12	6	10	23.0%	95.2%	-39.9%
Net interest	31	28	20	9.1%	39.9%	60.2%	77	58	55	72	33.4%	5.8%	-23.6%
Fees	196	188	164	4.2%	14.6%	31.5%	640	487	404	349	31.4%	20.6%	15.6%
Other	44	46	36	-6.1%	28.9%	44.2%	148	128	111	94	15.9%	15.4%	18.0%
Operating revenue	461	461	352	0.0%	30.9%	31.1%	1,472	1,309	1,199	1,214	12.5%	9.2%	-1.2%
Operating expenses¹	196	191	170	2.6%	12.3%	18.1%	691	617	593	593	12.1%	4.1%	0.0%
Operating profit	38	41	4	-7.7%	nm	61.3%	68	143	107	141	-52.3%	33.6%	-24.0%
Net profit (loss)	10	18	9	-45.3%	97.2%	50.4%	63	50	72	37	25.8%	-30.4%	93.2%
Shareholders' equity	713	721	760	-1.2%	-5.1%	-5.1%	725	526	458	357	37.9%	14.8%	28.4%
Regulatory capital	955	952	947	0.3%	0.6%	0.6%	956	726	652	620	31.8%	11.4%	5.1%
Client cash holdings	1,812	1,784	1,764	1.5%	1.1%	1.1%	2,184	1,440	1,379	1,251	51.7%	4.4%	10.3%
Productivity² (\$ thousands)	248	250	200	-1.0%	25.5%		206	219	206	208	-6.1%	6.3%	-1.0%
Annual return³ (%)	5.5	9.8	4.7	-44.6%	107.9%		9	10	15.7	10.4	-13.3%	-36.2%	5.3%

¹ Operating expenses reflect the underlying cost of running the securities firm and exclude commissions, bonuses and other compensation to brokers.

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Comments please!

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