

2019

Q3

## Investment Dealer Performance

## Total

(\$ millions unless otherwise noted)	Quarter-over-Quarter						Annual Year-over-Year						
	Quarters			% Change			Years				% Change		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	164	165	163	-0.6%	0.6%		161	166	163	168	-3.0%	1.8%	-3.0%
Number of employees	43,236	43,103	41,877	0.3%	3.2%		42,296	40,865	40,130	39,936	3.5%	1.8%	0.5%
<b>Revenue</b>													
Commissions	1,304	1,368	1,377	-4.7%	-5.3%	-6.3%	5,764	5,697	5,715	5,838	1.2%	-0.3%	-2.1%
<i>Mutual fund only commissions</i>	580	599	600	-3.1%	-3.2%	-4.7%	2,410	2,541	2,567	2,840	-5.2%	-1.0%	-9.6%
Investment banking	665	884	866	-24.8%	-23.1%	-17.9%	3,455	3,610	3,744	3,246	-4.3%	-3.6%	15.3%
<i>New issues equity</i>	219	308	312	-28.8%	-29.8%	-32.8%	1,387	1,681	1,994	1,578	-17.4%	-15.7%	26.4%
<i>New issues debt</i>	218	248	212	-11.9%	2.9%	-2.8%	812	928	783	814	-12.5%	18.5%	-3.8%
<i>Corporate advisory fees</i>	228	329	341	-30.7%	-33.3%	-10.8%	1,255	1,002	967	855	25.3%	3.6%	13.2%
Fixed income trading	470	609	430	-22.7%	9.3%	52.5%	1,298	1,021	1,439	1,466	27.1%	-29.0%	-1.8%
Equity trading	-547	-334	-156	-63.7%	-250.3%	-504.7%	2,369	-331	129	8	nm	nm	nm
Net interest	567	509	542	11.2%	4.6%	6.9%	2,222	1,500	1,070	864	48.1%	40.2%	23.9%
Fees	2,287	2,249	2,082	1.7%	9.8%	10.0%	8,285	7,240	5,998	5,343	14.4%	20.7%	12.3%
Other	311	338	359	-7.8%	-13.2%	-7.9%	1,545	1,110	1,356	980	39.2%	-18.2%	38.4%
Operating revenue	5,618	6,003	5,757	-6.4%	-2.4%	0.5%	22,909	21,156	20,275	17,754	8.3%	4.3%	14.2%
Operating expenses <sup>1</sup>	2,292	2,378	2,265	-3.6%	1.2%	3.4%	9,185	8,588	8,405	8,086	7.0%	2.2%	3.9%
Operating profit <sup>2</sup>	1,712	1,982	1,899	-13.6%	-9.8%	-3.8%	7,319	6,479	6,335	4,228	13.0%	2.3%	49.8%
Net profit (loss)	953	1,157	1,121	-17.6%	-15.0%	-4.7%	4,165	3,710	3,504	2,063	12.3%	5.9%	69.8%
Shareholders' equity	29,688	28,804	27,943	3.1%	6.2%	6.8%	28,329	25,514	23,117	28,373	11.0%	10.4%	-18.5%
Regulatory capital	40,993	40,206	39,562	2.0%	3.6%	3.5%	39,667	37,281	39,009	44,951	6.4%	-4.4%	-13.2%
Client cash holdings	60,301	57,913	57,470	4.1%	4.9%	1.2%	62,225	62,026	59,944	50,677	0.3%	3.5%	18.3%
Client debt margin outstanding	27,089	27,237	30,519	-0.5%	-11.2%	-9.0%	28,865	26,267	23,740	21,173	9.9%	10.6%	12.1%
Productivity <sup>2</sup> (\$ thousands)	520	557	550	-6.7%	-5.5%	-2.3%	547	518	505	445	5.7%	2.5%	13.6%
Annual return <sup>3</sup> (%)	12.8	16.1	16	-20.1%	-20.0%	-11.4%	15.2	15	15	7.3	4.7%	-4.1%	108.5%

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	10	10	10	0.0%	0.0%		10	10	10	10	0.0%	0.0%	0.0%
<b>Number of employees</b>	26,432	26,524	25,914	-0.3%	2.0%		26,191	25,391	25,886	25,590	3.2%	-1.9%	1.2%
<b>Revenue</b>													
<b>Commissions</b>	860	910	915	-5.5%	-6.0%	-5.6%	3,803	3,810	3,871	4,019	-0.2%	-1.6%	-3.7%
<i>Mutual fund only commissions</i>	400	417	418	-4.0%	-4.3%	-5.5%	1,685	1,858	1,928	2,145	-9.4%	-3.6%	-10.1%
<b>Investment banking</b>	493	619	595	-20.4%	-17.2%	-16.9%	2,390	2,606	2,722	2,291	-8.3%	-4.3%	18.8%
<i>New issues equity</i>	149	221	211	-32.6%	-29.3%	-28.6%	895	1,202	1,448	1,158	-25.5%	-17.0%	25.0%
<i>New issues debt</i>	180	197	168	-8.5%	7.1%	-2.3%	652	760	634	652	-14.3%	19.9%	-2.8%
<i>Corporate advisory fees</i>	164	201	216	-18.5%	-24.3%	-15.5%	843	644	640	481	31.0%	0.6%	33.1%
<b>Fixed income trading</b>	410	507	369	-19.0%	11.1%	49.4%	1,027	732	1,162	1,168	40.4%	-37.0%	-0.6%
<b>Equity trading</b>	-605	-323	-109	87.2%	452.9%	-665.9%	2,202	-676	-183	-69	425.5%	-269.7%	-164.5%
<b>Net interest</b>	484	421	458	14.8%	5.6%	6.6%	1,871	1,311	954	746	42.7%	37.4%	27.9%
<b>Fees</b>	1,807	1,769	1,621	2.2%	11.5%	11.3%	6,462	5,638	4,691	4,226	14.6%	20.2%	11.0%
<b>Other</b>	147	183	227	-19.5%	-35.1%	-15.9%	948	690	967	565	37.5%	-28.7%	71.1%
<b>Operating revenue</b>	4,207	4,445	4,250	-5.4%	-1.0%	1.4%	16,795	15,663	15,188	13,041	7.2%	3.1%	16.5%
<b>Operating expenses<sup>1</sup></b>	1,587	1,654	1,563	-4.0%	1.5%	3.6%	6,383	5,920	5,808	5,561	7.8%	1.9%	4.4%
<b>Operating profit<sup>4</sup></b>	1,464	1,633	1,559	-10.4%	-6.1%	-1.9%	5,898	5,322	5,241	3,327	10.8%	1.6%	57.5%
<b>Net profit (loss)</b>	871	1,001	988	-12.9%	-11.8%	-2.2%	3,587	3,302	3,099	1,752	8.6%	6.6%	76.9%
<b>Shareholders' equity</b>	23,598	22,732	22,531	3.8%	4.7%	5.6%	22,708	19,987	17,973	23,420	13.6%	11.2%	-23.3%
<b>Regulatory capital</b>	31,666	30,878	31,070	2.6%	1.9%	2.1%	30,939	28,733	30,896	37,167	7.7%	-7.0%	-16.9%
<b>Client cash holdings</b>	51,329	49,175	48,536	4.4%	5.8%	2.0%	52,809	52,117	51,281	43,294	1.3%	1.6%	18.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	637	670	656	-5.0%	-3.0%	-0.7%	647	617	587	510	4.9%	5.1%	15.1%
<b>Annual return<sup>3</sup> (%)</b>	<b>14.8</b>	<b>17.6</b>	<b>18</b>	<b>-16.1%</b>	<b>-15.8%</b>	<b>-7.2%</b>	<b>16.4</b>	<b>17</b>	<b>17</b>	<b>7.5</b>	<b>-0.9%</b>	<b>-4.2%</b>	<b>130.5%</b>

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

<sup>2</sup> Annual revenue per employee.

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



## III 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 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	62	62	62	0.0%	0.0%		60	65	66	68	-7.7%	-1.5%	-2.9%
<b>Number of employees</b>	2,286	2,275	2,299	0.5%	-0.6%		2,281	2,333	2,384	2,701	-2.2%	-2.1%	-11.7%
<b>Revenue</b>													
<b>Commissions</b>	95	102	106	-6.7%	-10.6%	-17.5%	504	542	598	579	-7.1%	-9.3%	3.3%
<b>Investment banking</b>	117	189	209	-38.1%	-44.1%	-21.7%	759	720	804	755	5.4%	-10.4%	6.5%
<i>New issues equity</i>	33	44	64	-24.4%	-48.2%	-51.0%	289	300	408	315	-3.4%	-26.6%	29.5%
<i>New issues debt</i>	24	33	29	-27.7%	-19.9%	-8.9%	103	105	88	99	-2.0%	18.9%	-11.2%
<i>Corporate advisory fees</i>	60	112	116	-46.5%	-48.0%	-2.5%	367	316	307	341	16.2%	2.9%	-9.9%
<b>Fixed income trading</b>	63	64	37	-1.5%	70.1%	119.8%	188	174	159	237	7.6%	9.7%	-33.0%
<b>Equity trading</b>	56	-9	-51	nm	-211.5%	82.0%	157	310	288	69	-49.3%	7.6%	317.2%
<b>Net interest</b>	-6	5	3	-214.8%	-285.3%	-0.8%	31	-12	-20	-19	357.6%	39.7%	-3.3%
<b>Fees</b>	37	50	30	-26.1%	25.7%	1.5%	177	229	260	216	-22.9%	-11.9%	20.2%
<b>Other</b>	62	65	61	-4.9%	0.8%	-10.1%	261	179	176	222	45.8%	1.8%	-20.7%
<b>Operating revenue</b>	376	487	481	-22.7%	-21.8%	-8.7%	1,955	1,897	2,265	2,059	3.0%	-16.2%	10.0%
<b>Operating expenses<sup>1</sup></b>	251	262	260	-4.4%	-3.6%	1.0%	1,028	1,068	1,135	1,103	-3.7%	-5.9%	2.9%
<b>Operating profit</b>	104	195	185	-46.6%	-43.8%	-17.3%	781	656	957	775	19.1%	-31.5%	23.5%
<b>Net profit (loss)</b>	12	83	61	-85.1%	-79.7%	-31.7%	276	170	286	208	61.8%	-40.5%	37.5%
<b>Shareholders' equity</b>	3,808	3,835	3,644	-0.7%	4.5%	3.4%	3,791	3,861	3,825	3,779	-1.8%	0.9%	1.2%
<b>Regulatory capital</b>	6,367	6,411	6,205	-0.7%	2.6%	1.6%	6,356	6,378	6,310	6,160	-0.3%	1.1%	2.4%
<b>Client cash holdings</b>	1,841	1,937	2,019	-5.0%	-8.8%	-18.1%	1,937	2,528	2,512	2,483	-23.4%	0.7%	1.2%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	658	856	837	-23.1%	-21.3%	-7.7%	848	813	950	762	4.3%	-14.4%	24.6%
<b>Annual return<sup>3</sup> (%)</b>	<b>1.3</b>	<b>8.6</b>	<b>7</b>	<b>-85.0%</b>	<b>-80.6%</b>	<b>-34.2%</b>	<b>7.4</b>	<b>4</b>	<b>7</b>	<b>5.5</b>	<b>68.5%</b>	<b>-37.0%</b>	<b>27.2%</b>

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	92	93	91	-1.1%	1.1%		91	91	87	90	0.0%	4.6%	-3.3%
<b>Number of employees</b>	14,518	14,304	13,664	1.5%	6.3%		13,824	13,141	11,860	11,645	5.2%	10.8%	1.8%
<b>Revenue</b>													
<b>Commissions</b>	349	356	356	-2.0%	-1.8%	-4.0%	1,457	1,344	1,246	1,240	8.4%	7.9%	0.4%
<i>Mutual fund only commissions</i>	180	180	180	-0.3%	-0.3%	-2.8%	720	677	632	681	6.4%	7.0%	-7.2%
<b>Investment banking</b>	55	76	61	-27.5%	-9.6%	-16.9%	306	285	218	200	7.6%	30.5%	8.8%
<i>New issues equity</i>	37	43	37	-14.0%	-1.0%	-28.7%	203	179	138	104	13.4%	29.9%	32.1%
<i>New issues debt</i>	14	18	14	-20.7%	0.5%	2.3%	58	63	60	63	-8.1%	4.8%	-4.1%
<i>Corporate advisory fees</i>	4	15	9	-75.0%	-59.8%	14.3%	45	42	20	33	6.4%	112.1%	-40.0%
<b>Fixed income trading</b>	-3	38	24	-108.2%	-113.0%	-1.7%	83	115	118	60	-27.7%	-2.3%	97.3%
<b>Equity trading</b>	1	-3	4	-132.3%	-76.8%	-31.1%	11	36	24	8	-70.6%	48.9%	200.3%
<b>Net interest</b>	89	83	80	7.5%	11.1%	10.2%	320	201	136	137	58.8%	48.1%	-1.0%
<b>Fees</b>	443	429	431	3.2%	2.7%	5.8%	1,646	1,374	1,047	901	19.9%	31.2%	16.2%
<b>Other</b>	102	90	71	13.8%	44.8%	15.4%	335	241	213	193	39.1%	13.0%	10.4%
<b>Operating revenue</b>	1,035	1,070	1,027	-3.3%	0.8%	1.4%	4,153	3,490	3,002	2,740	19.0%	16.2%	9.6%
<b>Operating expenses<sup>1</sup></b>	455	462	442	-1.6%	2.9%	3.9%	1,773	1,599	1,462	1,422	10.9%	9.4%	2.8%
<b>Operating profit</b>	145	154	155	-6.3%	-6.4%	-4.1%	634	395	319	212	60.5%	23.9%	50.6%
<b>Net profit (loss)</b>	70	74	73	-5.2%	-3.7%	-11.0%	302	237	119	103	27.4%	99.2%	15.6%
<b>Shareholders' equity</b>	2,282	2,237	1,768	2.0%	29.1%	28.3%	1,830	1,666	1,319	1,174	9.8%	26.3%	12.4%
<b>Regulatory capital</b>	2,960	2,917	2,286	1.5%	29.5%	27.4%	2,371	2,170	1,802	1,623	9.3%	20.4%	11.0%
<b>Client cash holdings</b>	7,132	6,801	6,915	4.9%	3.1%	1.8%	7,480	7,380	6,151	4,900	1.3%	20.0%	25.5%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	285	299	301	-4.7%	-5.1%	-3.6%	305	266	253	235	14.9%	5.0%	7.5%
<b>Annual return<sup>3</sup> (%)</b>	12.3	13.2	16	-7.1%	-25.4%	-30.7%	17.2	14	9	8.8	20.9%	58.1%	2.6%

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	36	36	36	0.0%	0.0%		34	37	41	45	-8.1%	-9.8%	-8.9%
<b>Number of employees</b>	1,219	1,246	1,318	-2.2%	-7.5%		1,299	1,360	1,481	1,751	-4.5%	-8.2%	-15.4%
<b>Revenue</b>													
<b>Commissions</b>	59	63	68	-5.4%	-12.8%	-18.0%	323	337	384	372	-4.2%	-12.3%	3.3%
<b>Investment banking</b>	44	71	100	-38.6%	-56.4%	-42.3%	409	308	412	376	32.6%	-25.2%	9.4%
<i>New issues equity</i>	18	36	47	-51.4%	-62.7%	-53.7%	233	194	245	201	20.0%	-20.7%	22.0%
<i>New issues debt</i>	5	9	7	-41.6%	-22.8%	-13.2%	28	24	24	23	15.6%	0.9%	2.7%
<i>Corporate advisory fees</i>	21	26	46	-20.0%	-54.8%	-32.1%	148	90	143	152	64.3%	-37.2%	-6.0%
<b>Fixed income trading</b>	3	3	4	26.4%	-5.3%	-9.5%	12	13	15	-7	-6.1%	-14.9%	320.9%
<b>Equity trading</b>	-14	-10	10	40.0%	-246.1%	-70.7%	-23	14	27	-17	-266.1%	-48.3%	258.3%
<b>Net interest</b>	-3	0	7	nm	-135.8%	-110.3%	24	7	3	17	273.8%	117.7%	-82.0%
<b>Fees</b>	9	10	8	-6.8%	7.5%	2.7%	38	106	154	120	-64.2%	-31.3%	28.7%
<b>Other</b>	18	15	11	21.8%	71.0%	33.9%	52	45	69	68	14.3%	-34.3%	0.9%
<b>Operating revenue</b>	118	152	209	-22.3%	-43.5%	-29.0%	837	830	1,064	929	0.8%	-22.0%	14.5%
<b>Operating expenses<sup>1</sup></b>	96	110	111	-12.5%	-13.8%	-6.8%	445	455	560	558	-2.0%	-18.8%	0.3%
<b>Operating profit</b>	13	24	71	-48.2%	-82.1%	-54.8%	285	239	365	223	19.5%	-34.6%	63.7%
<b>Net profit (loss)</b>	-20	-9	8	112.8%	-339.4%	-156.1%	62	0	99	-20	nm	-99.5%	595.3%
<b>Shareholders' equity</b>	642	670	751	-4.2%	-14.4%	-10.8%	727	713	822	913	1.9%	-13.2%	-9.9%
<b>Regulatory capital</b>	927	971	1,038	-4.6%	-10.7%	-6.6%	1,014	991	1,078	1,162	2.3%	-8.1%	-7.3%
<b>Client cash holdings</b>	761	794	951	-4.3%	-20.1%	-29.6%	913	1,318	1,269	1,428	-30.7%	3.8%	-11.1%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	387	487	633	-20.6%	-38.9%	-24.9%	628	610	719	531	2.8%	-15.1%	35.5%
<b>Annual return<sup>3</sup> (%)</b>	-12.4	-5.6	4	122.1%	-379.8%	-164.4%	8.3	0	12	-2.2	nm	-99.5%	647.9%

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	26	26	26	0.0%	0.0%		26	28	25	23	-7.1%	12.0%	8.7%
<b>Number of employees</b>	1,067	1,029	981	3.7%	8.8%		982	973	903	950	0.9%	7.8%	-4.9%
<b>Revenue</b>													
<b>Commissions</b>	35	39	38	-8.9%	-6.6%	-16.6%	181	205	214	207	-11.7%	-4.0%	3.4%
<b>Investment banking</b>	73	118	109	-37.8%	-32.8%	2.4%	351	412	392	378	-14.9%	5.1%	3.6%
<i>New issues equity</i>	16	8	17	102.8%	-7.9%	-42.1%	56	105	164	114	-46.5%	-35.7%	43.5%
<i>New issues debt</i>	18	24	23	-22.4%	-19.0%	-7.5%	75	80	64	76	-7.3%	25.6%	-15.4%
<i>Corporate advisory fees</i>	39	86	69	-54.5%	-43.4%	22.1%	220	226	164	188	-2.9%	37.9%	-12.9%
<b>Fixed income trading</b>	60	61	33	-2.8%	78.4%	132.6%	176	162	144	244	8.7%	12.2%	-41.0%
<b>Equity trading</b>	71	2	-60	nm	-217.2%	90.3%	180	296	260	86	-39.1%	13.8%	202.0%
<b>Net interest</b>	-4	6	-4	-163.6%	-4.1%	-210.9%	7	-19	-22	-36	135.8%	15.5%	38.9%
<b>Fees</b>	28	41	21	-30.8%	32.9%	1.2%	139	123	106	97	12.6%	16.3%	9.7%
<b>Other</b>	44	50	51	-12.8%	-13.8%	-21.1%	210	134	107	154	56.5%	25.2%	-30.3%
<b>Operating revenue</b>	258	335	272	-22.9%	-5.1%	7.8%	1,118	1,067	1,201	1,130	4.8%	-11.1%	6.3%
<b>Operating expenses<sup>1</sup></b>	155	153	149	1.4%	4.1%	7.1%	583	614	575	545	-4.9%	6.7%	5.5%
<b>Operating profit</b>	91	170	114	-46.4%	-20.1%	7.9%	496	417	591	552	18.8%	-29.4%	7.1%
<b>Net profit (loss)</b>	32	92	53	-64.9%	-38.5%	19.0%	214	170	187	228	25.9%	-9.2%	-18.0%
<b>Shareholders' equity</b>	3,165	3,165	2,893	0.0%	9.4%	7.1%	3,064	3,148	3,003	2,866	-2.7%	4.8%	4.8%
<b>Regulatory capital</b>	5,440	5,440	5,168	0.0%	5.3%	3.2%	5,343	5,387	5,232	4,998	-0.8%	3.0%	4.7%
<b>Client cash holdings</b>	1,080	1,143	1,068	-5.5%	1.1%	-7.2%	1,024	1,211	1,244	1,055	-15.4%	-2.7%	17.9%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	969	1,303	1,111	-25.6%	-12.8%	2.2%	1,148	1,097	1,330	1,189	4.7%	-17.5%	11.8%
<b>Annual return<sup>3</sup> (%)</b>	4.1	11.6	7	-64.9%	-43.8%	10.8%	7.2	5	6	8.0	33.3%	-10.1%	-24.5%

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	30	31	30	-3.2%	0.0%		30	29	27	27	3.4%	7.4%	0.0%
<b>Number of employees</b>	6,509	6,515	6,226	-0.1%	4.5%		6,305	5,982	5,893	5,827	5.4%	1.5%	1.1%
<b>Revenue</b>													
<b>Commissions</b>	191	192	192	-0.4%	-0.7%	-3.9%	793	753	719	683	5.3%	4.8%	5.2%
<i>Mutual fund only commissions</i>	107	106	105	1.2%	2.5%	-0.4%	417	421	408	426	-1.1%	3.2%	-4.3%
<b>Investment banking</b>	36	56	43	-34.6%	-14.4%	-16.4%	214	204	149	150	5.2%	36.8%	-0.9%
<i>New issues equity</i>	22	27	24	-18.4%	-11.0%	-33.4%	131	111	77	65	17.4%	44.5%	17.7%
<i>New issues debt</i>	13	17	13	-22.9%	-0.3%	4.0%	53	60	57	60	-11.1%	4.5%	-4.5%
<i>Corporate advisory fees</i>	2	12	5	-86.8%	-68.3%	23.6%	31	33	15	25	-6.8%	119.6%	-40.6%
<b>Fixed income trading</b>	-9	31	18	-129.8%	-151.7%	-3.8%	58	90	89	44	-35.3%	0.7%	104.5%
<b>Equity trading</b>	-1	-5	1	-78.2%	-230.2%	-101.7%	2	21	12	2	-91.5%	74.9%	551.5%
<b>Net interest</b>	55	47	50	15.8%	10.1%	0.0%	199	124	78	83	60.4%	59.1%	-5.5%
<b>Fees</b>	227	222	236	2.5%	-3.6%	3.1%	880	734	560	497	19.9%	31.0%	12.7%
<b>Other</b>	49	44	27	12.4%	81.8%	43.5%	118	92	85	82	28.1%	8.7%	3.7%
<b>Operating revenue</b>	546	586	566	-6.9%	-3.5%	-0.2%	2,265	2,018	1,692	1,541	12.2%	19.3%	9.8%
<b>Operating expenses<sup>1</sup></b>	256	259	246	-1.2%	4.2%	4.9%	982	908	846	829	8.2%	7.3%	2.1%
<b>Operating profit</b>	88	106	117	-17.2%	-24.8%	-12.0%	435	327	176	105	33.0%	85.8%	68.1%
<b>Net profit (loss)</b>	51	60	63	-16.0%	-19.5%	-11.0%	223	174	70	31	27.9%	148.8%	124.4%
<b>Shareholders' equity</b>	1,485	1,457	1,056	1.9%	40.7%	42.8%	1,088	940	793	716	15.7%	18.6%	10.8%
<b>Regulatory capital</b>	1,928	1,902	1,331	1.4%	44.8%	42.7%	1,388	1,213	1,076	972	14.4%	12.8%	10.7%
<b>Client cash holdings</b>	5,327	5,087	5,103	4.7%	4.4%	2.6%	5,335	5,196	4,711	3,521	2.7%	10.3%	33.8%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	336	360	364	-6.8%	-7.7%	-4.3%	364	337	287	264	8.0%	17.5%	8.5%
<b>Annual return<sup>3</sup> (%)</b>	<b>13.6</b>	<b>16.6</b>	<b>24</b>	<b>-17.6%</b>	<b>-42.8%</b>	<b>-37.7%</b>	<b>21.7</b>	<b>19</b>	<b>9</b>	<b>4.4</b>	<b>16.9%</b>	<b>105.8%</b>	<b>106.5%</b>

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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		
	Q3 19	Q2 19	Q3 18	Q3/Q2	Q3 19/18	YTD 2019/ YTD 2018	2018	2017	2016	2015	18/17	17/16	16/15
<b>Number of firms</b>	62	62	61	0.0%	1.6%		61	62	60	63	-1.6%	3.3%	-4.8%
<b>Number of employees</b>	8,009	7,789	7,438	2.8%	7.7%		7,519	7,159	5,967	5,818	5.0%	20.0%	2.6%
<b>Revenue</b>													
<b>Commissions</b>	159	165	164	-3.8%	-3.1%	-4.1%	664	591	527	557	12.4%	12.1%	-5.4%
<i>Mutual fund only commissions</i>	73	75	76	-2.4%	-4.1%	-6.0%	303	255	224	255	18.6%	14.0%	-12.1%
<b>Investment banking</b>	19	21	19	-8.7%	1.5%	-18.1%	92	81	68	50	13.7%	18.7%	35.9%
<i>New issues equity</i>	15	17	13	-7.1%	17.6%	-20.3%	73	68	60	39	6.7%	13.3%	53.6%
<i>New issues debt</i>	1	1	1	14.4%	10.8%	-15.5%	5	3	3	3	46.6%	10.2%	2.7%
<i>Corporate advisory fees</i>	2	3	4	-26.3%	-50.0%	-6.1%	14	9	5	8	52.0%	89.5%	-38.0%
<b>Fixed income trading</b>	6	7	6	-8.4%	5.5%	5.2%	25	26	29	16	-0.9%	-11.7%	78.2%
<b>Equity trading</b>	2	2	3	-5.2%	-35.9%	26.8%	9	15	12	6	-40.9%	23.0%	95.2%
<b>Net interest</b>	34	36	31	-3.5%	12.5%	27.9%	121	77	58	55	56.3%	33.4%	5.8%
<b>Fees</b>	216	208	196	3.9%	10.3%	8.9%	767	640	487	404	19.8%	31.4%	20.6%
<b>Other</b>	53	46	44	15.2%	21.7%	-1.0%	217	148	128	111	46.0%	15.9%	15.4%
<b>Operating revenue</b>	489	484	461	1.1%	6.1%	3.5%	1,889	1,472	1,309	1,199	28.3%	12.5%	9.2%
<b>Operating expenses<sup>1</sup></b>	199	203	196	-2.1%	1.4%	2.6%	791	691	617	593	14.4%	12.1%	4.0%
<b>Operating profit</b>	57	48	38	17.7%	50.1%	16.5%	200	68	143	107	192.7%	-52.3%	33.6%
<b>Net profit (loss)</b>	19	13	10	43.1%	98.6%	-11.3%	79	63	50	72	26.0%	25.8%	-30.3%
<b>Shareholders' equity</b>	797	780	713	2.2%	11.9%	7.8%	742	725	526	458	2.2%	37.9%	14.8%
<b>Regulatory capital</b>	1,032	1,015	955	1.7%	8.1%	6.4%	983	956	726	652	2.8%	31.7%	11.4%
<b>Client cash holdings</b>	1,805	1,714	1,812	5.3%	-0.4%	-0.6%	2,145	2,184	1,440	1,379	-1.8%	51.7%	4.4%
<b>Productivity<sup>2</sup> (\$ thousands)</b>	244	249	248	-1.7%	-1.5%	-2.5%	256	206	219	206	24.3%	-6.1%	6.3%
<b>Annual return<sup>3</sup> (%)</b>	<b>9.7</b>	<b>6.9</b>	<b>5</b>	<b>40.0%</b>	<b>77.5%</b>	<b>-17.6%</b>	<b>10.9</b>	<b>9</b>	<b>10</b>	<b>15.7</b>	<b>25.4%</b>	<b>-13.3%</b>	<b>-36.2%</b>

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

<sup>2</sup> Annual revenue per employee.

<sup>3</sup> 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).

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