

2018

Q4

Securities Industry Performance

Industry

(\$ millions unless otherwise noted)	Quarter-over-Quarter					Annual Year-over-Year						
	Quarters			% Change		Years				% Change		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	161	163	166	-1.2%	-3.0%	161	166	163	168	-3.0%	1.8%	-3.0%
Number of employees	42,296	41,877	40,865	1.0%	3.5%	42,296	40,865	40,130	39,936	3.5%	1.8%	0.5%
Revenue												
Commissions	1,444	1,377	1,468	4.9%	-1.6%	5,764	5,697	5,715	5,838	1.2%	-0.3%	-2.1%
<i>Mutual fund only commissions</i>	584	600	645	-2.6%	-9.5%	2,410	2,541	2,567	2,840	-5.2%	-1.0%	-9.6%
Investment banking	718	866	935	-17.1%	-23.2%	3,455	3,610	3,744	3,246	-4.3%	-3.6%	15.3%
<i>New issues equity</i>	264	312	458	-15.6%	-42.4%	1,387	1,681	1,994	1,578	-17.4%	-15.7%	26.4%
<i>New issues debt</i>	131	212	247	-38.2%	-47.0%	812	928	783	814	-12.5%	18.5%	-3.8%
<i>Corporate advisory fees</i>	323	341	230	-5.4%	40.4%	1,255	1,002	967	855	25.3%	3.6%	13.2%
Fixed income trading	49	430	449	-88.6%	-89.0%	1,298	1,021	1,439	1,466	27.1%	-29.0%	-1.8%
Equity trading	1,700	-156	-41	nm	nm	2,369	-331	129	8	nm	nm	nm
Net interest	642	542	436	18.6%	47.4%	2,222	1,500	1,070	864	48.1%	40.2%	23.9%
Fees	2,178	2,082	1,961	4.6%	11.1%	8,285	7,240	5,998	5,343	14.4%	20.7%	12.3%
Other	516	359	445	43.9%	16.0%	1,545	1,110	1,356	980	39.2%	-18.2%	38.4%
Operating revenue⁴	5,663	5,757	5,797	-1.6%	-2.3%	22,909	21,156	20,275	17,754	8.3%	4.4%	14.2%
Operating expenses¹	2,343	2,265	2,124	3.5%	10.3%	9,185	8,588	8,405	8,086	7.0%	2.2%	3.9%
Operating profit⁴	1,718	1,899	2,027	-9.5%	-15.3%	7,319	6,479	6,335	4,228	13.0%	2.3%	49.8%
Net profit (loss)	961	1,121	1,317	-14.3%	-27.1%	4,165	3,710	3,504	2,063	12.3%	5.9%	69.8%
Shareholders' equity	28,329	27,943	25,514	1.4%	11.0%	28,329	25,514	23,117	28,373	11.0%	10.4%	-18.5%
Regulatory capital	39,667	39,562	37,281	0.3%	6.4%	39,667	37,281	39,009	44,951	6.4%	-4.4%	-13.2%
Client cash holdings	62,225	57,470	62,026	8.3%	0.3%	62,225	62,026	59,944	50,677	0.3%	3.5%	18.3%
Client debt margin outstanding	28,865	30,519	26,267	-5.4%	9.9%	28,865	26,267	23,740	21,173	9.9%	10.6%	12.1%
Productivity² (\$ thousands)	536	550	567	-2.6%	-5.6%	547	518	505	445	5.7%	2.5%	13.6%
Annual return³ (%)	13.6	16.1	20.7	-15.5%	-34.3%	15.2	15	15	7.3	4.7%	-4.1%	108.5%

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.

2018

Q4

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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	10	10	10	0.0%	0.0%	10	10	10	10	0.0%	0.0%	0.0%
Number of employees	26,191	25,914	25,391	1.1%	3.2%	26,191	25,391	25,886	25,590	3.2%	-1.9%	1.2%
Revenue												
Commissions	959	915	969	4.8%	-1.1%	3,803	3,810	3,871	4,019	-0.2%	-1.6%	-3.7%
<i>Mutual fund only commissions</i>	411	418	458	-1.7%	-10.3%	1,685	1,858	1,928	2,145	-9.4%	-3.6%	-10.1%
Investment banking	453	595	678	-23.9%	-33.2%	2,390	2,606	2,722	2,291	-8.3%	-4.3%	18.8%
<i>New issues equity</i>	143	211	316	-32.4%	-54.9%	895	1,202	1,448	1,158	-25.5%	-17.0%	25.0%
<i>New issues debt</i>	103	168	208	-38.7%	-50.5%	652	760	634	652	-14.3%	19.9%	-2.8%
<i>Corporate advisory fees</i>	208	216	154	-4.0%	34.6%	843	644	640	481	31.0%	0.6%	33.1%
Fixed income trading	-27	369	398	-107.3%	-106.8%	1,027	732	1,162	1,168	40.4%	-37.0%	-0.6%
Equity trading	1,679	-109	-201	nm	nm	2,202	-676	-183	-69	nm	nm	-164.5%
Net interest	536	458	379	17.0%	41.5%	1,871	1,311	954	746	42.7%	37.4%	27.9%
Fees	1,709	1,621	1,503	5.4%	13.7%	6,462	5,638	4,691	4,226	14.6%	20.2%	11.0%
Other	329	227	313	44.9%	4.9%	948	690	967	565	37.5%	-28.7%	71.1%
Operating revenue⁴	4,120	4,250	4,290	-3.1%	-4.0%	16,795	15,663	15,188	13,041	7.2%	3.1%	16.5%
Operating expenses¹	1,630	1,563	1,457	4.3%	11.8%	6,383	5,920	5,808	5,561	7.8%	1.9%	4.4%
Operating profit⁴	1,345	1,559	1,679	-13.7%	-19.9%	5,898	5,322	5,241	3,327	10.8%	1.6%	57.5%
Net profit (loss)	819	988	1,164	-17.1%	-29.7%	3,587	3,302	3,099	1,752	8.6%	6.6%	76.9%
Shareholders' equity	22,708	22,531	19,987	0.8%	13.6%	22,708	19,987	17,973	23,420	13.6%	11.2%	-23.3%
Regulatory capital	30,939	31,070	28,733	-0.4%	7.7%	30,939	28,733	30,896	37,167	7.7%	-7.0%	-16.9%
Client cash holdings	52,809	48,536	52,117	8.8%	1.3%	52,809	52,117	51,281	43,294	1.3%	1.6%	18.4%
Productivity² (\$ thousands)	629	656	676	-4.1%	-6.9%	647	617	587	510	4.9%	5.1%	15.1%
Annual return³ (%)	14.4	17.5	23.3	-17.7%	-38.1%	16.4	17	17	7.5	-0.9%	-4.2%	130.5%

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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	60	62	65	-3.2%	-7.7%	60	65	66	68	-7.7%	-1.5%	-2.9%
Number of employees	2,281	2,299	2,333	-0.8%	-2.2%	2,281	2,333	2,384	2,701	-2.2%	-2.1%	-11.7%
Revenue												
Commissions	131	106	125	23.5%	4.4%	504	542	598	579	-7.1%	-9.3%	3.3%
Investment banking	197	209	182	-6.0%	7.8%	759	720	804	755	5.4%	-10.4%	6.5%
<i>New issues equity</i>	78	64	88	21.7%	-11.6%	289	300	408	315	-3.4%	-26.6%	29.5%
<i>New issues debt</i>	17	29	26	-40.9%	-33.4%	103	105	88	99	-2.0%	18.9%	-11.2%
<i>Corporate advisory fees</i>	101	116	68	-12.5%	48.9%	367	316	307	341	16.2%	2.9%	-9.9%
Fixed income trading	74	37	32	99.8%	131.3%	188	174	159	237	7.6%	9.7%	-33.0%
Equity trading	26	-51	142	-151.8%	-81.6%	157	310	288	69	-49.3%	7.6%	nm
Net interest	20	3	-6	nm	nm	31	-12	-20	-19	nm	39.7%	-3.3%
Fees	48	30	46	63.3%	4.2%	177	229	260	216	-22.9%	-11.9%	20.2%
Other	84	61	56	37.0%	49.9%	261	179	176	222	45.8%	1.8%	-20.7%
Operating revenue	514	481	472	6.8%	8.8%	1,955	1,897	2,265	2,059	3.0%	-16.2%	10.0%
Operating expenses¹	266	260	243	2.1%	9.5%	1,028	1,068	1,135	1,103	-3.7%	-5.9%	2.9%
Operating profit	219	185	175	18.2%	25.1%	781	656	957	775	19.1%	-31.5%	23.5%
Net profit (loss)	80	61	63	31.7%	26.6%	276	170	286	208	61.8%	-40.5%	37.5%
Shareholders' equity	3,791	3,644	3,861	4.0%	-1.8%	3,791	3,861	3,825	3,779	-1.8%	1.0%	1.2%
Regulatory capital	6,356	6,205	6,378	2.4%	-0.3%	6,356	6,378	6,310	6,160	-0.3%	1.1%	2.4%
Client cash holdings	1,937	2,019	2,528	-4.1%	-23.4%	1,937	2,528	2,512	2,483	-23.4%	0.7%	1.2%
Productivity² (\$ thousands)	901	837	810	7.7%	11.2%	848	813	950	762	4.3%	-14.4%	24.6%
Annual return³ (%)	8.5	6.7	6.6	26.6%	28.9%	7.4	4	7	5.5	68.5%	-37.0%	27.2%

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.

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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	91	91	91	0.0%	0.0%	91	91	87	90	0.0%	4.6%	-3.3%
Number of employees	13,824	13,664	13,141	1.2%	5.2%	13,824	13,141	11,860	11,645	5.2%	10.8%	1.9%
Revenue												
Commissions	354	356	373	-0.5%	-5.1%	1,457	1,344	1,246	1,240	8.4%	7.9%	0.4%
<i>Mutual fund only commissions</i>	172	180	186	-4.8%	-7.6%	720	677	632	681	6.4%	7.1%	-7.2%
Investment banking	68	61	75	11.2%	-9.1%	306	285	218	200	7.6%	30.5%	8.8%
<i>New issues equity</i>	43	37	54	15.7%	-19.7%	203	179	138	104	13.4%	29.9%	32.1%
<i>New issues debt</i>	11	14	13	-26.2%	-19.0%	58	63	60	63	-8.1%	4.8%	-4.1%
<i>Corporate advisory fees</i>	14	9	8	51.5%	81.0%	45	42	20	33	6.4%	112.1%	-40.0%
Fixed income trading	2	24	18	-90.8%	-88.0%	83	115	118	60	-27.7%	-2.3%	97.3%
Equity trading	-5	4	18	nm	-129.4%	11	36	24	8	-70.6%	48.9%	nm
Net interest	86	80	63	6.9%	36.6%	320	201	136	137	58.8%	48.1%	-1.0%
Fees	421	431	412	-2.4%	2.3%	1,646	1,374	1,047	901	19.9%	31.2%	16.2%
Other	104	71	76	46.7%	36.6%	335	241	213	193	39.1%	13.0%	10.4%
Operating revenue	1,030	1,027	950	0.3%	8.4%	4,153	3,490	3,002	2,740	19.0%	16.2%	9.6%
Operating expenses¹	448	442	424	1.4%	5.6%	1,773	1,599	1,462	1,422	10.9%	9.4%	2.8%
Operating profit	153	155	89	-0.8%	72.9%	634	395	319	212	60.5%	23.9%	50.6%
Net profit (loss)	62	73	89	-15.2%	-31.2%	302	237	119	103	27.4%	99.2%	15.6%
Shareholders' equity	1,830	1,768	1,633	3.5%	12.1%	1,830	1,666	1,319	1,174	9.8%	26.3%	12.4%
Regulatory capital	2,371	2,286	2,106	3.7%	12.6%	2,371	2,170	1,802	1,623	9.3%	20.4%	11.0%
Client cash holdings	7,480	6,915	6,367	8.2%	17.5%	7,480	7,380	6,151	4,900	1.3%	20.0%	25.5%
Productivity² (\$ thousands)	298	301	289	-0.9%	3.0%	305	266	253	235	14.9%	5.0%	7.5%
Annual return³ (%)	13.5	16.4	21.9	-18.1%	-38.6%	17.2	14	9	8.8	20.9%	58.1%	2.6%

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.



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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	34	36	37	-5.6%	-8.1%	34	37	41	45	-8.1%	-9.8%	-8.9%
Number of employees	1,299	1,318	1,360	-1.4%	-4.5%	1,299	1,360	1,481	1,751	-4.5%	-8.2%	-15.4%
Revenue												
Commissions	84	68	79	23.2%	6.5%	323	337	384	372	-4.2%	-12.3%	3.3%
Investment banking	105	100	109	4.4%	-3.9%	409	308	412	376	32.6%	-25.2%	9.5%
<i>New issues equity</i>	71	47	74	51.7%	-3.9%	233	194	245	201	20.0%	-20.8%	22.0%
<i>New issues debt</i>	6	7	7	-9.1%	-13.8%	28	24	24	23	15.6%	0.9%	2.7%
<i>Corporate advisory fees</i>	27	46	27	-41.6%	-1.2%	148	90	143	152	64.3%	-37.2%	-6.0%
Fixed income trading	2	4	3	-51.7%	-40.4%	12	13	15	-7	-6.1%	-14.9%	nm
Equity trading	-30	10	28	nm	nm	-23	14	27	-17	nm	-48.3%	nm
Net interest	2	7	8	-68.2%	-70.7%	24	7	3	17	nm	117.7%	-82.0%
Fees	10	8	10	20.2%	0.9%	38	106	154	120	-64.2%	-31.3%	28.7%
Other	16	11	13	56.0%	23.4%	52	45	69	68	14.3%	-34.3%	0.9%
Operating revenue	191	209	250	-8.4%	-23.5%	837	830	1,064	929	0.8%	-22.0%	14.5%
Operating expenses¹	113	111	109	1.0%	3.6%	445	455	560	558	-2.0%	-18.8%	0.3%
Operating profit	59	71	96	-16.3%	-38.6%	285	239	365	223	19.5%	-34.7%	63.7%
Net profit (loss)	5	8	41	-37.7%	-87.2%	62	0	99	-20	nm	-99.5%	nm
Shareholders' equity	727	751	713	-3.2%	1.9%	727	713	822	913	1.9%	-13.2%	-9.9%
Regulatory capital	1,014	1,038	991	-2.3%	2.3%	1,014	991	1,078	1,162	2.3%	-8.1%	-7.3%
Client cash holdings	913	951	1,318	-4.0%	-30.7%	913	1,318	1,269	1,428	-30.7%	3.8%	-11.1%
Productivity² (\$ thousands)	588	633	735	-7.1%	-20.0%	628	610	719	531	2.8%	-15.1%	35.5%
Annual return³ (%)	2.9	4.4	22.8	-35.6%	-87.5%	8.3	0	12	-2.2	nm	-99.5%	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.

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		
	Q4 18	Q3 18	Q4 17	Q3/Q2	Q3 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	26	26	28	0.0%	-7.1%	26	28	25	23	-7.1%	12.0%	8.7%
Number of employees	982	981	973	0.1%	0.9%	982	973	903	950	0.9%	7.8%	-5.0%
Revenue												
Commissions	47	38	47	23.9%	-0.4%	181	205	214	207	-11.7%	-4.0%	3.4%
Investment banking	92	109	73	-15.6%	25.2%	351	412	392	378	-14.9%	5.1%	3.6%
<i>New issues equity</i>	6	17	14	-61.9%	-53.3%	56	105	164	114	-46.5%	-35.7%	43.5%
<i>New issues debt</i>	11	23	19	-50.4%	-40.8%	75	80	64	76	-7.3%	25.6%	-15.4%
<i>Corporate advisory fees</i>	74	69	41	7.1%	82.7%	220	226	164	188	-2.9%	37.9%	-12.9%
Fixed income trading	72	33	29	116.5%	148.9%	176	162	144	244	8.7%	12.2%	-41.0%
Equity trading	56	-60	114	-192.7%	-50.9%	180	296	260	86	-39.1%	13.8%	nm
Net interest	18	-4	-13	nm	nm	7	-19	-22	-36	135.8%	15.5%	38.9%
Fees	38	21	36	80.4%	5.2%	139	123	106	97	12.6%	16.3%	9.7%
Other	67	51	43	33.0%	58.1%	210	134	107	154	56.5%	25.2%	-30.3%
Operating revenue	323	272	223	18.5%	45.0%	1,118	1,067	1,201	1,130	4.8%	-11.1%	6.3%
Operating expenses¹	153	149	134	2.9%	14.3%	583	614	575	545	-4.9%	6.7%	5.5%
Operating profit	160	114	79	39.5%	103.3%	496	417	591	552	18.8%	-29.4%	7.1%
Net profit (loss)	75	53	23	42.8%	nm	214	170	187	228	25.9%	-9.2%	-18.0%
Shareholders' equity	3,064	2,893	3,148	5.9%	-2.7%	3,064	3,148	3,003	2,866	-2.7%	4.8%	4.8%
Regulatory capital	5,343	5,168	5,387	3.4%	-0.8%	5,343	5,387	5,232	4,998	-0.8%	3.0%	4.7%
Client cash holdings	1,024	1,068	1,211	-4.1%	-15.4%	1,024	1,211	1,244	1,055	-15.4%	-2.7%	17.9%
Productivity² (\$ thousands)	1,315	1,111	915	18.4%	43.7%	1,148	1,097	1,330	1,189	4.7%	-17.5%	11.9%
Annual return³ (%)	9.8	7.3	2.9	34.8%	nm	7.2	5	6	8.0	33.3%	-10.1%	-24.6%

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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms	30	30	29	0.0%	3.4%	30	29	27	27	3.4%	7.4%	0.0%
Number of employees	6,305	6,226	5,982	1.3%	5.4%	6,305	5,982	5,893	5,827	5.4%	1.5%	1.1%
Revenue												
Commissions	195	192	202	1.4%	-3.5%	793	753	719	683	5.3%	4.8%	5.2%
<i>Mutual fund only commissions</i>	101	105	107	-3.4%	-5.3%	417	421	408	426	-1.1%	3.2%	-4.3%
Investment banking	48	43	52	12.1%	-7.7%	214	204	149	150	5.2%	36.8%	-0.9%
<i>New issues equity</i>	29	24	34	17.4%	-17.1%	131	111	77	65	17.4%	44.5%	17.7%
<i>New issues debt</i>	10	13	13	-26.3%	-22.1%	53	60	57	60	-11.1%	4.5%	-4.5%
<i>Corporate advisory fees</i>	9	5	5	88.7%	99.3%	31	33	15	25	-6.8%	119.6%	-40.6%
Fixed income trading	-4	18	11	-120.9%	-134.6%	58	90	89	44	-35.3%	0.7%	104.5%
Equity trading	-5	1	9	nm	-156.4%	2	21	12	2	-91.5%	74.9%	nm
Net interest	50	50	39	1.2%	29.4%	199	124	78	83	60.4%	59.1%	-5.5%
Fees	226	236	207	-4.2%	9.1%	880	734	560	497	19.9%	31.0%	12.7%
Other	33	27	28	22.3%	18.5%	118	92	85	82	28.1%	8.7%	3.7%
Operating revenue	543	566	548	-4.1%	-0.9%	2,265	2,018	1,692	1,541	12.2%	19.3%	9.8%
Operating expenses¹	246	246	232	0.1%	6.1%	982	908	846	829	8.2%	7.3%	2.1%
Operating profit	87	117	102	-25.9%	-15.4%	435	327	176	105	33.0%	85.8%	68.1%
Net profit (loss)	35	63	61	-44.4%	-42.6%	223	174	70	31	27.9%	148.8%	124.4%
Shareholders' equity	1,088	1,056	940	3.1%	15.7%	1,088	940	793	716	15.7%	18.6%	10.8%
Regulatory capital	1,388	1,331	1,213	4.3%	14.4%	1,388	1,213	1,076	972	14.4%	12.8%	10.7%
Client cash holdings	5,335	5,103	5,196	4.5%	2.7%	5,335	5,196	4,711	3,521	2.7%	10.3%	33.8%
Productivity² (\$ thousands)	344	364	366	-5.3%	-6.0%	364	337	287	264	8.0%	17.5%	8.5%
Annual return³ (%)	12.8	23.8	25.9	-46.1%	-50.4%	21.7	19	9	4.4	16.9%	105.8%	106.5%

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 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		
	Q4 18	Q3 18	Q4 17	Q4/Q3	Q4 18/17	2018	2017	2016	2015	18/17	17/16	16/15
Number of firms ^{great!}	61	61	62	0.0%	-1.6%	61	62	60	63	-1.6%	3.3%	-4.8%
Number of employees	7,519	7,438	7,159	1.1%	5.0%	7,519	7,159	5,967	5,818	5.0%	20.0%	2.6%
Revenue												
Commissions	159	164	171	-2.7%	-7.0%	664	591	527	557	12.4%	12.1%	-5.4%
<i>Mutual fund only commissions</i>	71	76	79	-6.6%	-10.6%	303	255	224	255	18.6%	14.0%	-12.1%
Investment banking	20	19	23	9.2%	-12.2%	92	81	68	50	13.7%	18.7%	35.9%
<i>New issues equity</i>	15	13	20	12.4%	-24.2%	73	68	60	39	6.7%	13.3%	53.6%
<i>New issues debt</i>	1	1	1	-25.5%	52.3%	5	3	3	3	46.6%	10.2%	2.7%
<i>Corporate advisory fees</i>	5	4	3	8.6%	52.8%	14	9	5	8	52.0%	89.5%	-38.0%
Fixed income trading	6	6	7	1.2%	-20.1%	25	26	29	16	-0.9%	-11.7%	78.2%
Equity trading	0	3	8	-96.4%	-98.7%	9	15	12	6	-40.9%	23.0%	95.2%
Net interest	35	31	24	16.2%	48.2%	121	77	58	55	56.3%	33.4%	5.8%
Fees	195	196	205	-0.3%	-4.6%	767	640	487	404	19.8%	31.4%	20.6%
Other	71	44	48	61.9%	47.2%	217	148	128	111	46.0%	15.9%	15.4%
Operating revenue	487	461	402	5.6%	21.0%	1,889	1,472	1,309	1,199	28.3%	12.5%	9.2%
Operating expenses¹	202	196	192	3.1%	5.0%	791	691	617	593	14.4%	12.1%	4.1%
Operating profit	67	38	-14	76.5%	nm	200	68	143	107	192.7%	-52.3%	33.6%
Net profit (loss)	27	10	29	173.9%	-6.8%	79	63	50	72	26.0%	25.8%	-30.4%
Shareholders' equity	742	713	725	4.1%	2.2%	742	725	526	458	2.2%	37.9%	14.8%
Regulatory capital	983	955	956	3.0%	2.8%	983	956	726	652	2.8%	31.8%	11.4%
Client cash holdings	2,145	1,812	2,184	18.4%	-1.8%	2,145	2,184	1,440	1,379	-1.8%	51.7%	4.4%
Productivity² (\$ thousands)	259	248	225	4.5%	15.2%	256	206	219	206	24.3%	-6.1%	6.3%
Annual return³ (%)	14.4	5.5	15.7	163.2%	-8.8%	10.9	9	10	15.7	25.4%	-13.3%	-36.2%

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.

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



Comments please!

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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