



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

News Release

For immediate release

Market and Economic Conditions Dampen Industry Third Quarter Performance

Toronto, December 15, 2008 - Canadian investment dealers experienced continued weakness during the third quarter of 2008 in most business lines. For the third consecutive quarter, operating revenues and profits witnessed a decline, falling by 6% and 11% respectively. Investment banking revenues were heavily impacted by a lack of equity and debt underwritings during the period and posted a 30% decline from the previous quarter and 35% from the same period last year. The Investment Industry Association of Canada (IIAC) today released its third quarterly report on [Securities Industry Performance](#).

“Though most of the industry’s business lines are suffering at the hands of current market and economic conditions, underwriting is the hardest hit as a result of the slow down in financing activity” said Jack Rando, Director, Capital Markets, IIAC. “We are, however, encouraged by the recent completion of several large-scale offerings which will instill some confidence in the marketplace” concluded Rando.

To view the IIAC’s report, visit: www.iiac.ca.

The Investment Industry Association of Canada (IIAC) advances the position of the Canadian investment industry on regulatory and public policy issues. As the professional association for the industry, IIAC has a mandate to promote efficient, fair and competitive capital markets for Canada while helping its member firms across the country succeed in the industry.

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