



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

## News Release

For immediate release

### **Securities Industry Performance: Industry Bruised but not Beaten in 2008**

**Toronto, March 16, 2009** – Earnings in the Canadian securities industry fell sharply in 2008 in the wake of a weakened global economy and unsettled equity and credit markets. Today, the Investment Industry Association of Canada (IIAC) released its publication, [Securities Industry Performance](#) for the fourth quarter of 2008, which reveals a 7% drop in operating revenues and 46% drop in operating profits from the previous quarter. Year over year, operating revenues and profits declined 15% and 39%, respectively. The decline was broad-based with most major business lines suffering lower earnings than 2007. Despite the significant downturn in 2008, industry performance was respectable in relative terms, with operating revenue and profits representing the third and fourth best years on record, thanks in part to the industry's performance in the first half of the year before equity markets began their rapid descent and economic conditions further deteriorated.

“The industry downturn comes as little surprise given the sharp collapse in global equity markets, vulnerabilities in the global financial system and a weakened economic and financial outlook,” said Jack Rando, Director, Capital Markets, IIAC. “Industry performance will strengthen as market and economic conditions recover and confidence in the global financial system is restored,” concluded Mr. Rando.

*The IIAC's Securities Industry Performance* is available online at [www.iiac.ca](http://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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