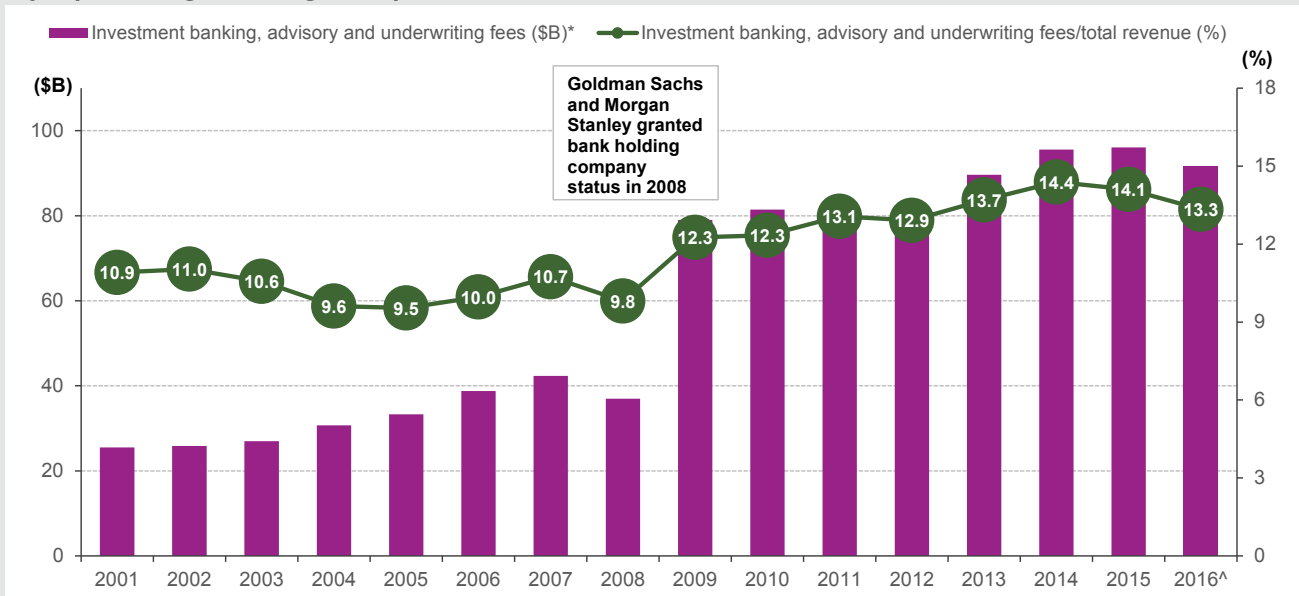


## Investment banking, advisory and underwriting fees earned by operating holding companies since 2001



Data compiled Oct. 13, 2016.

Analysis limited to operating top-tier consolidated holding companies with more than \$50 billion in total assets as of June 30, 2016.

\* Includes fees and commissions from securities brokerage activities, investment banking, advisory activities, underwriting and sale of annuities. Data based on regulatory filings.

<sup>^</sup> Data for 2016 is projected for the full year, based on the results for the first two quarters.

Source: SNL Financial, an offering of S&P Global Market Intelligence