

Holding companies most reliant on investment banking, advisory and underwriting fees

Company (ticker)	Total assets (\$B)	Fees from investment banking, advisory and underwriting activities*					
		% of total revenue			Total fees		
		Q2'16 (%)	vs. Q1'16	vs. Q2'15	Q2'16 (\$M)	QOQ change (%)	YOY change (%)
RBC USA Holdco Corp.	151.71	57.1	▲	▼	719.5	15.7	NA
Morgan Stanley (MS)	828.87	53.4	▼	▼	4,760.0	1.6	-10.4
Charles Schwab Corp. (SCHW)	198.05	50.5	▼	▼	921.0	3.1	9.8
Goldman Sachs Group Inc. (GS)	896.87	42.4	▼	▼	3,446.0	-2.6	-20.6
Bank of America Corp. (BAC)	2,189.81	20.5	▼	▲	4,170.0	7.1	-6.5
Wells Fargo & Co. (WFC)	1,889.24	13.7	▲	▼	3,048.0	5.2	-5.5
HSBC North America Holdings Inc.	295.53	11.7	▲	▲	209.8	28.5	17.2
JPMorgan Chase & Co. (JPM)	2,466.10	11.6	▲	▼	2,837.0	9.4	-8.2
BMO Financial Corp.	132.01	11.1	▼	▼	122.5	-1.1	-6.4
PNC Financial Services Group Inc. (PNC)	361.53	10.2	▲	▲	387.4	30.6	9.3
Bank of New York Mellon Corp. (BK)	372.35	9.3	▲	▲	351.0	2.3	0.3
SunTrust Banks Inc. (STI)	199.28	8.8	▲	▼	197.1	18.4	-12.2
Citigroup Inc. (C)	1,818.77	8.7	▲	▲	1,542.0	20.8	-7.1
KeyCorp (KEY)	101.41	8.6	▼	▼	91.4	-4.0	-25.7
BBVA Compass Bancshares Inc.	91.75	6.6	▲	▼	53.2	19.6	-14.0
BB&T Corp. (BBT)	221.86	3.7	▼	▼	101.8	4.9	-4.8
Fifth Third Bancorp (FITB)	143.63	3.5	▲	▼	52.6	6.3	-15.9
M&T Bank Corp. (MTB)	123.82	2.8	▲	▲	36.4	24.1	22.0
Regions Financial Corp. (RF)	126.38	2.5	▲	▲	33.8	17.4	72.5
Citizens Financial Group Inc. (CFG)	145.57	2.4	▼	▼	30.6	0.8	-8.3
Top-tier total[^]		13.3	▼	▼	23,472.1	5.1	-6.7

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.

[^] Represents the total for all operating top-tier consolidated holding companies with more than \$50 billion in total assets as of June 30, 2016.

Data based on regulatory filings.

QOQ = quarter over quarter; YOY = year over year; NA = not available

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