

CANACCORD|Financial

Canaccord Financial Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2010

For the period ended March 31, 2010

(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

Jamie Kokoska, Manager

416-869-7293

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Advisory note:

This document is not audited and should be read in conjunction with the Fourth Quarter Fiscal 2010 Quarterly Report to Shareholders (unaudited) dated May 18, 2010, and the Annual Report dated May 18, 2010. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter fiscal 2010 ended March 31, 2010 is also referred to as Q4/10 in the following disclosure.

Non-GAAP measures:

Certain non-GAAP measures are utilized by the Company as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are: net income after intersegment allocated costs, supplementary information excluding significant items, capital employed, return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.

Financial highlights

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Financial results

Revenue	36,137	33.8%
Expenses	37,347	37.2%
Income taxes (recovery)	(5,070)	(167.9)%
Net income (loss)	3,860	105.3%

Balance sheet information

Total assets	1,101,749	54.5%
Total liabilities	1,072,708	65.0%
Total shareholders' equity	29,041	7.8%

Client assets

Assets under mgmt. (\$ millions) ⁽²⁾	52	13.2%
Assets under admin. (\$ millions)	3,738	40.7%

Common share information

Per share (\$)

Basic earnings (loss)	0.08	114.3%
Diluted earnings (loss)	0.07	100.0%
Book value per diluted share ⁽³⁾⁽⁴⁾	0.45	6.9%

Share price (\$)

High	5.81	105.1%
Low	4.77	136.3%
Close	5.70	105.6%

Shares outstanding (thousands)

Issued shares excluding unvested shares ⁽⁵⁾	(475)	(1.0)%
Issued and outstanding ⁽⁶⁾	478	0.9%
Diluted shares ⁽⁷⁾	563	1.0%
Average outstanding - basic ⁽⁸⁾	(655)	(1.3)%
Average diluted ⁽⁸⁾	1,304	2.4%

Market capitalization (thousands) ⁽⁴⁾

Financial measures

Dividends per share	0.05	n.m.
Dividend yield (closing share price) ⁽⁹⁾	0.0 p.p.	1.8%
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	0.4 p.p.	38.4%
Total shareholder return ⁽¹⁰⁾	(26.2) p.p.	7.5%
Annualized ROE	3.6 p.p.	7.6%
Price to earnings multiple ⁽¹¹⁾	10.4	182.5%
Price to book ratio ⁽¹²⁾	0.8	100.0%

	Q4/10 vs. Q4/09		Q4/10				Q4/09				FY10 vs FY09		FY10					
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
Financial results																		
Revenue	36,137	33.8%	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	143,446	99,816	20.9%	577,537	477,721	731,539	756,914	583,415
Expenses	37,347	37.2%	137,658	150,887	115,883	121,468	100,311	159,625	115,805	149,179	194,004	976	0.2%	525,896	524,920	680,008	618,717	464,385
Income taxes (recovery)	(5,070)	(167.9)%	(2,051)	7,197	1,115	6,883	3,019	(10,059)	422	7,070	(15,404)	12,692	n.m.	13,144	452	20,197	44,741	37,880
Net income (loss)	3,860	105.3%	7,526	15,113	6,746	9,112	3,666	(62,378)	(5,398)	16,459	(35,154)	86,148	n.m.	38,497	(47,651)	31,334	93,456	81,150
Balance sheet information																		
Total assets	1,101,749	54.5%	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	1,101,749	54.5%	3,123,848	2,022,099	2,098,718	2,609,942	2,177,973
Total liabilities	1,072,708	65.0%	2,722,103	2,183,190	3,018,780	1,799,394	1,649,395	1,321,724	1,527,762	1,893,991	1,741,274	1,072,708	65.0%	2,722,103	1,649,395	1,741,274	2,237,751	1,890,143
Total shareholders' equity	29,041	7.8%	401,745	400,667	388,225	385,396	372,704	357,961	414,308	439,902	357,444	29,041	7.8%	401,745	372,704	357,444	372,191	287,830
Client assets																		
Assets under mgmt. (\$ millions) ⁽²⁾	52	13.2%	445	423	453	443	393	454	609	747	730	52	13.2%	445	393	730	807	613
Assets under admin. (\$ millions)	3,738	40.7%	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	14,295	3,738	40.7%	12,922	9,184	14,295	15,014	14,310
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.08	114.3%	0.15	0.31	0.14	0.19	0.07	(1.27)	(0.11)	0.35	(0.80)	1.76	n.m.	0.79	(0.97)	0.70	2.03	1.82
Diluted earnings (loss)	0.07	100.0%	0.14	0.27	0.12	0.16	0.07	(1.27)	(0.11)	0.31	(0.80)	1.66	n.m.	0.69	(0.97)	0.64	1.94	1.74
Book value per diluted share ⁽³⁾⁽⁴⁾	0.45	6.9%	6.96	7.00	6.78	6.73	6.51	6.37	7.15	7.66	7.21	0.45	6.9%	6.96	6.51	7.21	7.74	5.99
Share price (\$)																		
High	5.81	105.1%	11.34	11.87	10.71	8.41	5.53	8.19	9.33	11.75	16.33	0.12	1.0%	11.87	11.75	25.92	27.50	21.25
Low	4.77	136.3%	8.27	9.50	6.70	5.30	3.50	2.87	6.68	7.60	8.60	2.43	84.7%	5.30	2.87	8.60	15.80	9.00
Close	5.70	105.6%	11.10	10.37	10.20	6.95	5.40	4.04	7.98	7.95	9.80	5.70	105.6%	11.10	5.40	9.80	22.12	20.80
Shares outstanding (thousands)																		
Issued shares excluding unvested shares ⁽⁵⁾	(475)	(1.0)%	48,868	48,106	48,681	49,118	49,343	49,108	48,274	50,069	43,873	(475)	(1.0)%	48,868	49,343	43,873	45,973	45,746
Issued and outstanding ⁽⁶⁾	478	0.9%	55,571	55,405	55,359	55,234	55,093	54,636	54,553	54,591	47,835	478	0.9%	55,571	55,093	47,835	47,832	47,827
Diluted shares ⁽⁷⁾	563	1.0%	57,814	57,267	57,226	57,245	57,251	56,210	57,981	57,466	49,556	430	0.8%	57,767	57,251	49,556	48,084	48,017
Average outstanding - basic ⁽⁸⁾	(655)	(1.3)%	48,697	48,147	48,536	48,165	49,352	49,073	49,021	47,519	44,165	(231)	(0.5)%	48,698	48,929	44,778	45,969	44,606
Average diluted ⁽⁸⁾	1,304	2.4%	56,052	56,274	55,590	55,331	54,748	55,219	55,139	52,720	48,490	1,473	2.7%	55,662	54,189	48,727	48,081	46,699
Market capitalization (thousands) ⁽⁴⁾	332,580	107.6%	641,735	593,859	583,705	397,853	309,155	227,088	462,688	456,855	485,649	331,104	107.1%	640,259	309,155	485,649	1,063,625	998,762
Financial measures																		
Dividends per share	0.05	n.m.	0.05	0.05	0.05	-	-	-	-	0.125	0.125	0.025	20.0%	0.15	0.125	0.50	0.36	0.28
Dividend yield (closing share price) ⁽⁹⁾	0.0 p.p.	1.8%	1.8%	1.9%	2.0%	-	-	-	-	6.3%	5.1%	(2.0) p.p.	0.3%	2.3%	5.1%	1.6%	1.3%	
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	0.4 p.p.	38.4%	38.4%	18.9%	42.4%	-	-	-	-	43.6%	(17.6)%	37.5 p.p.	22.4%	(15.1)%	78.3%	18.5%	16.2%	
Total shareholder return ⁽¹⁰⁾	(26.2) p.p.	7.5%	7.5%	1.7%	46.8%	28.7%	33.7%	(49.4)%	0.4%	(17.8)%	(35.9)%	152.5 p.p.	108.3%	(44.2)%	(55.5)%	8.3%	103.4%	
Annualized ROE	3.6 p.p.	7.6%	7.6%	15.2%	6.9%	9.7%	4.0%	(64.3)%	(5.0)%	15.7%	(37.8)%	22.2 p.p.	9.8%	(12.4)%	7.9%	28.4%	33.6%	
Price to earnings multiple ⁽¹¹⁾	10.4	182.5%	16.1	16.7	(11.1)	(6.0)	5.7	(10.9)	8.1	7.3	15.8	10.4	182.5%	16.1	5.7	15.8	11.4	
Price to book ratio ⁽¹²⁾	0.8	100.0%	1.6	1.5	1.5	1.0	0.8	0.6	1.1	1.0	1.4	0.8	100.0%	1.6	0.8	1.4	2.9	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

Financial results

Revenue	36,137	33.8%
Expenses	32,489	32.4%
Income taxes (recovery)	(3,660)	(119.5)%
Net income (loss)	7,308	194.2%

Common share information

Per share (\$)

Basic earnings (loss)	0.14	175.0%
Diluted earnings (loss)	0.14	200.0%

Financial measures

Dividends per share	0.05	n.m.
Special distributions per share ⁽⁹⁾	-	n.m.
Dividend yield (closing share price) ⁽⁹⁾	0.0 p.p.	1.8%
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	0.4 p.p.	38.4%
Price to earnings multiple ⁽¹¹⁾	13.5	n.m.

	Q4/10 vs. Q4/09		Q4/10				Q4/09				FY10 vs FY09		FY10					
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
Financial results																		
Revenue	36,137	33.8%	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	143,446	99,816	20.9%	577,537	477,721	731,539	756,914	583,415
Expenses	32,489	32.4%	132,658	150,887	115,883	121,468	100,169	108,534	115,805	149,179	131,632	47,209	10.0%	520,896	473,687	609,011	618,717	464,385
Income taxes (recovery)	(3,660)	(119.5)%	(597)	7,197	1,115	6,883	3,063	(5,104)	422	7,070	4,639	9,147	n.m.	14,598	5,451	43,182	44,741	37,880
Net income (loss)	7,308	194.2%	11,072	15,113	6,746	9,112	3,764	(16,242)	(5,398)	16,459	7,175	43,460	n.m.	42,043	(1,417)	79,346	93,456	81,150
Common share information																		
Per share (\$)																		
Basic earnings (loss)	0.14	175.0%	0.22	0.31	0.14	0.19	0.08	(0.33)	(0.11)	0.35	0.16	0.89	n.m.	0.86	(0.03)	1.77	2.03	1.82
Diluted earnings (loss)	0.14	200.0%	0.21	0.27	0.12	0.16	0.07	(0.33)	(0.11)	0.31	0.15	0.79	n.m.	0.76	(0.03)	1.63	1.94	1.74
Financial measures																		
Dividends per share	0.05	n.m.	0.05	0.05	0.05	-	-	-	-	0.125	0.125	0.03	16.0%	0.15	0.125	0.50	0.36	0.28
Special distributions per share ⁽⁹⁾	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend yield (closing share price) ⁽⁹⁾	0																	

Canaccord Group of Companies

Condensed consolidated statement of operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		FY10 vs. FY09							FY10 vs. FY06								
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
Revenue																		
Commission	13,821	28.2%	62,826	60,696	56,628	55,456	49,005	51,473	60,630	71,996	69,585	2,502	1.1%	235,606	233,104	296,047	303,672	239,461
Investment banking	23,514	60.3%	62,514	88,417	47,620	55,886	39,000	20,198	34,024	76,147	49,608	85,068	50.2%	254,437	169,369	336,874	350,273	266,206
Principal trading	(1,262)	(14.8)%	7,278	15,645	11,589	11,470	8,540	3,781	87	5,911	4,168	27,663	151.0%	45,982	18,319	7,443	31,638	27,388
Interest	(1,847)	(36.1)%	3,269	3,099	3,121	3,476	5,116	9,108	11,734	12,329	14,574	(25,322)	(66.1)%	12,965	38,287	63,168	57,908	36,914
Other	1,911	35.8%	7,246	5,340	4,786	11,175	5,335	2,628	4,354	6,325	5,511	9,905	53.1%	28,547	18,642	28,007	13,423	13,446
	36,137	33.8%	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	143,446	99,816	20.9%	577,537	477,721	731,539	756,914	583,415
Expenses																		
Incentive compensation ⁽¹³⁾	27,780	61.7%	72,783	93,872	63,966	68,463	45,003	43,299	50,977	82,727	63,479	77,078	34.7%	299,084	222,006	347,079	382,897	299,188
Salaries and benefits	2,369	16.5%	16,685	14,945	13,983	13,802	14,316	12,817	14,195	15,443	14,718	2,644	4.7%	59,415	56,771	54,294	47,608	42,019
Trading costs	853	13.0%	7,418	7,140	7,002	7,324	6,565	6,708	6,717	6,321	5,829	2,573	9.8%	28,884	26,311	27,090	27,452	20,615
Premises and equipment	(216)	(3.4)%	6,188	6,228	6,104	5,882	6,404	6,549	5,957	5,785	5,970	(293)	(1.2)%	24,402	24,695	22,745	25,173	15,843
Communication and technology	(953)	(15.3)%	5,296	5,838	5,245	5,489	6,249	6,277	6,539	6,163	6,065	(3,360)	(13.3)%	21,868	25,228	23,228	21,472	16,598
Interest	(726)	(54.2)%	613	631	492	845	1,339	2,568	3,354	3,959	5,372	(8,639)	(77.0)%	2,581	11,220	24,527	20,538	10,914
General and administrative	3,984	36.3%	14,958	13,609	11,698	11,888	10,974	19,827	19,611	19,277	18,047	(17,536)	(25.2)%	52,153	69,689	69,463	64,182	46,227
Amortization	(251)	(11.8)%	1,878	1,904	1,906	1,921	2,129	2,751	2,072	2,042	2,216	(1,385)	(15.4)%	7,609	8,994	8,536	8,151	4,817
Development costs	(351)	(4.9)%	6,839	6,720	5,487	5,854	7,190	7,738	6,383	7,462	9,936	(3,873)	(13.5)%	24,900	28,773	32,049	21,244	9,797
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)
ABCP fair value adjustment	-	-	-	-	-	-	-	6,700	-	-	4,172	(6,700)	n.m.	-	6,700	12,797	-	-
Canaccord relief program	-	-	-	-	-	-	-	5,347	-	-	54,200	(5,347)	n.m.	-	5,347	54,200	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	31,524	-	-	-	(31,524)	n.m.	-	31,524	-	-	-
Acquisition-related costs	5,000	100.0%	5,000	-	-	-	-	-	-	-	-	5,000	100.0%	5,000	-	-	-	-
Restructuring costs	(142)	(100.0)%	-	-	-	-	142	7,520	-	-	4,000	(7,662)	n.m.	-	7,662	4,000	-	-
	37,347	37.2%	137,658	150,887	115,883	121,468	100,311	159,625	115,805	149,179	194,004	976	0.2%	525,896	524,920	680,008	618,717	464,385
Income (loss) before income taxes	(1,210)	(18.1)%	5,475	22,310	7,861	15,995	6,685	(72,437)	(4,976)	23,529	(50,558)	98,840	n.m.	51,641	(47,199)	51,531	138,197	119,030
Income taxes (recovery)	(5,070)	(167.9)%	(2,051)	7,197	1,115	6,883	3,019	(10,059)	422	7,070	(15,404)	12,692	n.m.	13,144	452	20,197	44,941	37,880
Net income (loss)	3,860	105.3%	7,526	15,113	6,746	9,112	3,666	(62,378)	(5,398)	16,459	(35,154)	86,148	n.m.	38,497	(47,651)	31,334	93,256	81,150
Incentive compensation as % of revenue	8.8 p.p.		50.8%	54.2%	51.7%	49.8%	42.1%	49.7%	46.0%	47.9%	44.3%	5.3 p.p.		51.8%	46.5%	47.4%	50.6%	51.3%
Total compensation exp. as % of revenue ⁽¹⁴⁾	7.1 p.p.		62.5%	62.8%	63.0%	59.8%	55.4%	64.4%	58.8%	56.8%	54.5%	3.7 p.p.		62.1%	58.4%	54.9%	56.9%	58.5%
Non-compensation exp. as % of revenue	(4.6) p.p.		33.7%	24.3%	30.7%	28.5%	38.3%	18.7%	45.7%	29.6%	80.7%	(22.5) p.p.		29.0%	51.5%	38.1%	24.8%	21.1%
Total expenses as % of revenue	2.4 p.p.		96.2%	87.1%	93.7%	88.3%	93.8%	183.1%	104.5%	86.4%	135.2%	(18.8) p.p.		91.1%	109.9%	93.0%	81.7%	79.6%
Pre-tax profit margin	(2.4) p.p.		3.8%	12.9%	6.4%	11.6%	6.2%	(83.1)%	(4.5)%	13.6%	(35.2)%	18.8 p.p.		8.9%	(9.9)%	7.0%	18.3%	20.4%
Effective tax rate	(82.6) p.p.		(37.5)%	32.3%	14.2%	43.0%	45.2%	13.9%	(8.5)%	30.0%	30.5%	26.4 p.p.		25.5%	(1.0)%	39.2%	32.5%	31.8%
Net profit margin	1.8 p.p.		5.3%	8.7%	5.5%	6.6%	3.4%	(71.5)%	(4.9)%	9.5%	(24.5)%	16.6 p.p.		6.7%	(10.0)%	4.3%	12.3%	13.9%
Basic earnings (loss) per share	0.08	114.3%	0.15	0.31	0.14	0.19	0.07	(1.27)	(0.11)	0.35	(0.80)	1.76	n.m.	0.79	(0.97)	0.70	2.03	1.82
Diluted earnings (loss) per share	0.07	100.0%	0.14	0.27	0.12	0.16	0.07	(1.27)	(0.11)	0.31	(0.80)	1.66	n.m.	0.69	(0.97)	0.64	1.94	1.74
Book value per diluted share	0.45	6.9%	6.96	7.00	6.78	6.73	6.51	6.37	7.15	7.66	7.21	0.45	6.9%	6.96	6.51	7.21	7.74	5.99

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		FY10 vs. FY09							FY10 vs. FY06								
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
(in thousands of dollars)																		
Revenue	36,137	33.8%	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	143,446	99,816	20.9%	577,537	477,721	731,539	756,914	583,415
Total expenses	32,489	32.4%	132,658	150,887	115,883	121,468	100,169	108,534	115,805	149,179	131,632	47,209	10.0%	520,896	473,687	609,011	618,717	464,385
Income (loss) before income taxes	3,648	53.4%	10,475	22,310	7,861	15,995	6,827	(21,346)	(4,976)	23,529	11,814	52,607	n.m.	56,641	4,034	122,528	138,197	119,030
Net income (loss)	7,308	194.2%	11,072	15,113	6,746	9,112	3,764	(16,242)	(5,398)	16,459	7,175	43,460	n.m.	42,043	(1,417)	79,346	93,456	81,150
Non-compensation exp. as % of revenue	(8.0) p.p.		30.2%	24.3%	30.7%	28.5%	38.2%	60.1%	45.7%	29.5%	37.3%	(12.7) p.p.		28.1%	40.8%	28.4%	24.8%	21.1%
Total expenses as % of revenue	(0.9) p.p.		92.7%	87.1%	93.6%	88.3%	93.6%	124.5%	104.5%	86.4%	91.8%	(9.0) p.p.		90.2%	99.2%	83.3%	81.7%	79.6%
Pre-tax profit margin	0.9 p.p.		7.3%	12.9%	6.4%	11.6%	6.4%	(24.5)%	(4.5)%	13.6%	8.2%	9.0 p.p.		9.8%	0.8%	16.7%	18.3%	20.4%
Net profit margin	4.2 p.p.		7.7%	8.7%	5.5%	6.6%	3.5%	(18.6)%	(4.9)%	9.5%	5.0%	7.6 p.p.		7.3%	(0.3)%	10.8%	12.3%	13.9%
Basic earnings per share	0.14	n.m.	0.22	0.31	0.14	0.19	0.08	(0.33)	(0.11)	0.35	0.16	0.89	n.m.	0.86	(0.03)	1.77	2.03	1.82
Diluted earnings per share	0.14	n.m.	0.21	0.27	0.12	0.16	0.07	(0.33)	(0.11)	0.31	0.15	0.79	n.m.	0.76	(0.03)	1.63	1.94	1.74

Note: Please find notes on Page 12.

Canaccord Genuity

Condensed statement of operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue																			
Canada																			
Capital Markets	7,773	31.1%	32,806	58,040	27,314	30,054	25,033	12,639	23,461	34,352	31,944	52,729	55.2%	148,214	95,485	176,655	187,562	150,470	
International Trading	(170)	(6.0)%	2,655	3,235	2,854	2,817	2,825	3,975	3,439	4,365	4,034	(3,043)	(20.8)%	11,561	14,604	19,722	24,177	20,940	
Registered Traders	(719)	(40.5)%	1,058	1,114	1,782	1,902	1,777	2,298	635	1,615	1,713	(469)	(7.4)%	5,856	6,325	7,368	7,878	9,124	
Fixed Income	1,129	68.8%	2,770	4,963	2,513	1,704	1,641	1,517	1,575	1,703	2,042	5,514	85.7%	11,950	6,436	8,840	7,707	8,540	
Total Canada	8,013	25.6%	39,289	67,352	34,463	36,477	31,276	20,429	29,110	42,035	39,733	54,731	44.6%	177,581	122,850	212,585	227,324	189,074	
UK and Other Foreign Location ⁽¹⁶⁾	7,827	46.0%	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	14,940	8,641	10.8%	88,348	79,707	128,269	145,749	125,900	
US ⁽²¹⁾	2,684	16.1%	19,380	21,984	29,595	26,670	16,696	16,073	17,456	24,569	23,292	22,835	30.5%	97,629	74,794	90,788	76,644	18,692	
	18,524	28.5%	83,496	116,090	78,475	85,497	64,972	49,250	58,336	104,793	77,965	86,207	31.1%	363,558	277,351	431,642	449,717	333,666	
Expenses																			
Incentive compensation ⁽¹³⁾	13,435	44.5%	43,645	63,567	42,761	45,231	30,210	28,857	29,998	52,529	40,395	53,610	37.9%	195,204	141,594	216,736	233,582	175,604	
Salaries and benefits	575	16.4%	4,088	4,441	3,376	3,404	3,513	3,413	3,919	4,223	3,306	241	1.6%	15,309	15,068	13,794	11,193	8,435	
Trading costs ⁽¹⁸⁾	(135)	(2.9)%	4,483	4,661	4,275	4,870	4,618	4,587	5,118	4,540	4,027	(574)	(3.0)%	18,289	18,863	18,029	16,982	10,095	
Premises and equipment	(224)	(7.2)%	2,882	2,984	2,972	2,884	3,106	3,322	3,104	2,868	3,067	(678)	(5.5)%	11,722	12,400	11,601	14,129	5,886	
Communication and technology	(580)	(17.3)%	2,772	3,006	2,611	2,780	3,352	3,136	3,803	3,278	3,325	(2,400)	(17.7)%	11,169	13,569	12,229	10,347	6,727	
Interest	(29)	(11.1)%	232	290	66	160	261	272	357	482	722	(624)	(45.5)%	748	1,372	2,407	2,717	1,789	
General and administrative	(954)	(18.2)%	4,283	5,794	5,244	5,901	5,237	8,873	12,243	12,065	10,920	(17,196)	(44.8)%	21,222	38,418	39,955	34,853	19,998	
Amortization	(163)	(16.2)%	846	903	926	958	1,009	1,586	926	912	998	(800)	(18.0)%	3,633	4,433	3,878	3,921	1,910	
Development costs	(107)	(3.3)%	3,105	2,464	1,787	2,944	3,212	4,251	3,682	4,123	6,398	(4,968)	(32.5)%	10,300	15,268	20,208	10,723	1,239	
ABCP fair value adjustment	-	-	-	-	-	-	-	-	-	-	983	-	-	-	3,230	-	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	31,524	-	-	-	(31,524)	(100.0)%	-	31,524	-	-	-	
Acquisition-related costs	5,000	100.0%	5,000	-	-	-	-	-	-	-	-	5,000	100.0%	5,000	-	-	-	-	
Restructuring costs	(22)	n.m.	-	-	-	-	22	5,949	-	-	1,000	(5,971)	(100.0)%	-	5,971	1,000	-	-	
	16,796	30.8%	71,336	88,110	64,018	69,132	54,540	95,770	63,150	85,020	75,141	(5,884)	(2.0)%	292,596	298,480	343,067	338,447	231,683	
Income (loss) before intersegment allocations and income taxes	1,728	16.6%	12,160	27,980	14,457	16,365	10,432	(46,520)	(4,814)	19,773	2,824	92,091	n.m.	70,962	(21,129)	88,575	111,270	101,983	
Intersegment Allocations	2,700	n/a	2,700	2,371	2,191	2,311	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9,573	n/a	n/a	n/a	n/a	
Income (loss) before income taxes	9,460	n/a	9,460	25,609	12,266	14,054	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61,389	n/a	n/a	n/a	n/a	
Incentive compensation as % of revenue	5.8 p.p.		52.3%	54.8%	54.5%	52.9%	46.5%	58.6%	51.4%	50.1%	51.8%	2.6 p.p.		53.7%	51.1%	50.2%	51.9%	52.6%	
Total compensation exp. as % of revenue ⁽¹⁴⁾	5.3 p.p.		57.2%	58.6%	58.8%	56.9%	51.9%	65.5%	58.1%	54.2%	56.1%	1.4 p.p.		57.9%	56.5%	53.4%	54.4%	55.2%	
Non-compensation exp. as % of revenue	(9.8) p.p.		22.3%	17.3%	22.8%	24.0%	32.0%	128.9%	50.1%	27.0%	40.3%	(28.6) p.p.		22.6%	51.1%	26.1%	20.9%	14.2%	
Total expenses as % of revenue	1.5 p.p.		85.4%	75.9%	81.6%	80.9%	83.9%	194.5%	108.3%	81.1%	96.4%	(27.1) p.p.		80.5%	107.6%	79.5%	75.3%	69.4%	
Pre-tax and intersegment allocation profit margin	(1.5) p.p.		14.6%	24.1%	18.4%	19.1%	16.1%	(94.5)%	(8.3)%	18.9%	3.6%	27.1 p.p.		19.5%	(7.6)%	20.5%	24.7%	30.6%	
Pre-tax profit margin	n/a		11.3%	22.1%	15.6%	n/a	n/a	n/a	n/a	n/a	n/a			n/a	n/a	n/a	n/a	n/a	
Number of employees	31	6.5%	505	503	482	474	474	480	551	545	541	31	6.5%	505	474	541	502	464	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
(in thousands of dollars)																			
Revenue	18,524	28.5%	83,496	116,090	78,475	85,497	64,972	49,250	58,336	104,793	77,965	86,207	31.1%	363,558	277,351	431,642	449,717	333,666	
Total expenses	11,818	21.7%	66,336	88,110	64,018	69,132	54,518	58,297	63,150	85,020	73,158	26,611	10.2%	287,596	260,985	338,837	338,447	231,683	
Income (loss) before intersegment allocations and income taxes	6,706	64.1%	17,160	27,980	14,457	16,365	10,454	(9,047)	(4,814)	19,773	4,807	59,596	n.m.	75,962	16,366	92,805	111,270	101,983	
Non-compensation exp. as % of revenue	(9.7) p.p.		22.3%	17.3%	22.8%	24.0%	32.0%	52.8%	50.1%	27.0%	37.8%	(16.4) p.p.		21.2%	37.6%	25.1%	20.9%	14.2%	
Total expenses as % of revenue	(4.5) p.p.		79.4%	75.9%	81.6%	80.9%	83.9%	118.4%	108.3%	81.1%	93.8%	(15.0) p.p.		79.1%	94.1%	78.5%	75.3%	69.4%	
Pre-tax and intersegment allocation profit margin	4.5 p.p.		20.6%	24.1%	18.4%	19.1%	16.1%	(18.4)%	(8.3)%	18.9%	6.2%	15.0 p.p.		20.9%	5.9%	21.5%	24.7%	30.6%	

Note: Please find notes on Page 12.

Canaccord Wealth Management
Condensed statement of operations

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10							FY10 vs FY09		FY10						
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
Revenue																		
Canada	17,347	47.2%	54,086	50,900	39,596	39,676	36,739	33,072	43,016	56,801	53,686	14,630	8.6%	184,258	169,628	245,711	268,590	223,925
US ⁽²¹⁾	388	75.2%	904	833	542	509	516	460	828	1,052	777	(68)	(2.4)%	2,788	2,856	3,416	4,029	1,269
	17,735	47.6%	54,990	51,733	40,138	40,185	37,255	33,532	43,844	57,853	54,463	14,562	8.4%	187,046	172,484	249,127	272,619	225,194
Expenses																		
Incentive compensation	13,081	99.7%	26,203	24,376	19,368	18,643	13,122	14,195	20,116	26,950	24,166	14,207	19.1%	88,590	74,383	115,640	126,668	105,283
Salaries and benefits	1,068	23.7%	5,573	4,015	4,360	4,246	4,505	3,057	3,477	3,781	4,683	3,374	22.8%	18,194	14,820	15,514	13,626	13,053
Trading costs	623	36.7%	2,320	1,910	2,120	2,156	1,697	1,856	1,606	1,849	1,694	1,498	21.4%	8,506	7,008	8,582	10,157	9,013
Premises and equipment	194	10.6%	2,016	2,074	2,075	1,951	1,822	1,632	1,702	1,632	1,630	1,328	19.6%	8,116	6,788	6,375	6,153	5,464
Communication and technology	(204)	(12.5)%	1,426	1,660	1,494	1,536	1,630	1,590	1,556	1,639	1,596	(299)	(4.7)%	6,116	6,415	6,383	6,338	6,066
Interest	(627)	(93.4)%	44	51	104	243	671	1,758	2,459	2,915	4,124	(7,361)	(94.3)%	442	7,803	19,924	17,751	7,194
General and administrative	3,762	165.9%	6,030	4,108	2,461	3,886	2,268	7,826	3,206	3,942	3,477	(757)	(4.4)%	16,485	17,242	12,611	13,678	12,162
Amortization	(6)	(0.9)%	649	637	618	602	655	463	411	409	436	568	29.3%	2,506	1,938	1,833	1,648	1,439
Development costs	(23)	(0.9)%	2,574	3,216	2,613	1,905	2,597	2,312	1,378	1,566	1,897	2,455	31.3%	10,308	7,853	6,160	6,071	4,302
Canaccord relief program	-	-	-	-	-	-	-	5,347	-	-	-	(5,347)	(100.0)%	-	5,347	54,200	-	-
Restructuring costs	-	-	-	-	-	-	-	180	-	-	-	(180)	(100.0)%	-	180	700	-	-
	17,868	61.7%	46,835	42,047	35,213	35,168	28,967	40,216	35,911	44,683	98,603	9,486	6.3%	159,263	149,777	247,922	202,090	163,976
Income (loss) before intersegment allocations and income taxes	(133)	(1.6)%	8,155	9,686	4,925	5,017	8,288	(6,684)	7,933	13,170	(44,140)	5,076	22.4%	27,783	22,707	1,205	70,529	61,218
Intersegment Allocations	9,225	n/a	9,225	9,773	8,219	8,565	n/a	n/a	n/a	n/a	n/a	n/a	n/a	35,782	n/a	n/a	n/a	n/a
Income (loss) before income taxes	(1,070)	n/a	(1,070)	(87)	(3,294)	(3,548)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(7,999)	n/a	n/a	n/a	n/a
CWM fee-related revenue ⁽¹⁷⁾	(3.1) p.p.		11.4%	11.7%	15.2%	13.8%	14.5%	18.4%	19.3%	15.7%	16.3%	(4.5) p.p.		12.8%	16.9%	14.7%	11.9%	9.9%
Incentive compensation as % of revenue	12.4 p.p.		47.7%	47.1%	48.3%	46.4%	35.2%	42.3%	45.9%	46.6%	44.4%	4.2 p.p.		47.4%	43.1%	46.4%	46.5%	46.8%
Total compensation exp. as % of revenue ⁽¹⁴⁾	10.5 p.p.		57.8%	54.9%	59.1%	57.0%	47.3%	51.4%	53.8%	53.1%	53.0%	5.4 p.p.		57.1%	51.7%	52.6%	51.5%	52.5%
Non-compensation exp. as % of revenue	(3.1) p.p.		27.4%	26.4%	28.6%	30.5%	30.4%	68.5%	28.1%	24.1%	128.0%	(7.1) p.p.		28.1%	35.1%	46.9%	22.6%	20.3%
Total expenses as % of revenue	7.4 p.p.		85.2%	81.3%	87.7%	87.5%	77.8%	119.9%	81.9%	77.2%	181.0%	(1.7) p.p.		85.1%	86.8%	99.5%	74.1%	72.8%
Pre-tax and intersegment allocation profit margin	(7.4) p.p.		14.8%	18.7%	12.3%	12.5%	22.2%	(19.9)%	18.1%	22.8%	(81.0)%	1.7 p.p.		14.9%	13.2%	0.5%	25.9%	27.2%
Pre-tax profit margin	n/a		(1.9)%	(0.2)%	(8.2)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a	n/a
Assets under mgmt. (\$ millions) ⁽²⁾	52	13.2%	445	423	453	443	393	454	609	747	730	52	13.2%	445	393	730	807	613
Assets under admin. (\$ millions)	3,738	40.7%	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	14,295	3,738	40.7%	12,922	9,184	14,295	15,014	14,310
Number of employees	(20)	(2.9)%	680	707	698	688	700	725	744	760	762	(20)	(2.9)%	680	700	762	728	689
Number of Advisory Teams ⁽¹⁸⁾	(35)	(10.4)%	303	327	334	335	338	347	341	354	354	(35)	(10.4)%	303	338	354	368	365
Number of CWM client accounts	(5,113)	(3.0)%	162,546	162,934	163,197	166,747	167,659	171,199	173,949	175,976	175,570	(5,113)	(3.0)%	162,546	167,659	175,570	156,003	155,404

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		Q4/10							FY10 vs FY09		FY10						
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06
(in thousands of dollars)																		
Revenue	17,735	47.6%	54,990	51,733	40,138	40,185	37,255	33,532	43,844	57,853	54,463	14,562	8.4%	187,046	172,484	249,127	272,619	225,194
Total expenses	17,868	61.7%	46,835	42,047	35,213	35,168	28,967	34,689	35,911	44,683	43,703	15,013	10.4%	159,263	144,250	193,022	202,090	163,976
Income (loss) before intersegment allocations and income taxes	(133)	(1.6)%	8,155	9,686	4,925	5,017	8,288	(1,157)	7,933	13,170	10,760	(451)	(1.6)%	27,783	28,234	56,105	70,529	61,218
Non-compensation exp. as % of revenue	(3.1) p.p.		27.4%	26.4%	28.6%	30.6%	30.4%	52.0%	28.1%	24.1%	27.3%	(3.9) p.p.		28.1%	31.9%	24.8%	22.6%	20.3%
Total expenses as % of revenue	7.4 p.p.		85.2%	81.3%	87.7%	87.5%	77.8%	103.5%	81.9%	77.2%	80.2%	1.5 p.p.		85.1%	83.6%	77.5%	74.1%	72.8%
Pre-tax and intersegment allocation profit margin	(7.4) p.p.		14.8%	18.7%	12.3%	12.5%	22.2%	(3.5)%	18.1%	22.8%	19.8%	(1.5) p.p.		14.9%	16.4%	22.5%	25.9%	27.2%

Note: Please find notes on Page 12.

**Corporate and Other segment
Condensed statement of operations**

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	FY10 vs FY09		FY10	FY09	FY08	FY07	FY06	
	Increase (decrease)											Increase (decrease)							
Revenue																			
Canada	(122)	(2.6)%	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	11,018	(953)	(3.4)%	26,933	27,886	50,770	34,578	24,555	
	(122)	(2.6)%	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	11,018	(953)	(3.4)%	26,933	27,886	50,770	34,578	24,555	
Expenses																			
Incentive compensation	1,264	75.6%	2,935	5,929	1,837	4,589	1,671	247	863	3,248	(1,082)	9,261	153.6%	15,290	6,029	14,703	22,647	18,301	
Salaries and benefits	726	11.5%	7,024	6,489	6,247	6,152	6,298	6,347	6,799	7,439	6,729	(971)	(3.6)%	25,912	26,883	24,986	22,789	20,531	
Trading costs	365	146.0%	615	569	607	298	250	265	(7)	(68)	108	1,649	n.m.	2,089	440	479	313	1,507	
Premises and equipment	(186)	(12.6)%	1,290	1,170	1,057	1,047	1,476	1,595	1,151	1,285	1,273	(943)	(17.1)%	4,564	5,507	4,769	4,891	4,493	
Communication and technology	(169)	(13.3)%	1,098	1,172	1,140	1,173	1,267	1,551	1,180	1,246	1,144	(661)	(12.6)%	4,583	5,244	4,616	4,787	3,805	
Interest	(70)	(17.2)%	337	290	322	442	407	538	538	562	526	(654)	(32.0)%	1,391	2,045	2,196	70	1,931	
General and administrative	1,176	33.9%	4,645	3,707	3,993	2,101	3,469	3,128	4,162	3,270	3,650	417	3.0%	14,446	14,029	16,897	15,651	14,067	
Amortization	(82)	(17.6)%	383	364	362	361	465	702	735	721	782	(1,153)	(44.0)%	1,470	2,623	2,825	2,582	1,468	
Development costs	(221)	(16.0)%	1,160	1,040	1,087	1,005	1,381	1,175	1,323	1,773	1,641	(1,360)	(24.1)%	4,292	5,652	5,681	4,450	4,256	
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	
ABCP fair value adjustment	-	-	-	-	-	-	-	6,700	-	-	-	(6,700)	(100.0)%	-	6,700	9,567	-	-	
Restructuring costs	(120)	(100.0)%	-	-	-	-	120	1,391	-	-	2,300	(1,511)	(100.0)%	-	1,511	2,300	-	-	
	2,683	16.0%	19,487	20,730	16,652	17,168	16,804	23,639	16,744	19,476	20,260	(2,626)	(3.4)%	74,037	76,663	89,019	78,180	68,726	
Income (loss) before intersegment allocations and income taxes	(2,805)	23.3%	(14,840)	(15,356)	(11,521)	(5,387)	(12,035)	(19,233)	(8,095)	(9,414)	(9,242)	1,673	n.m.	(47,104)	(48,777)	(38,249)	(43,602)	(44,171)	
Intersegment Allocations to Canaccord Genuity	(2,700)	n/a	(2,700)	(2,371)	(2,191)	(2,311)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(9,573)	n/a	n/a	n/a	n/a	
Intersegment Allocations to Canaccord Wealth Management	(9,225)	n/a	(9,225)	(9,773)	(8,219)	(8,565)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(35,782)	n/a	n/a	n/a	n/a	
Income (loss) before income taxes	(2,915)	n/a	(2,915)	(3,212)	(1,111)	5,489	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1,749)	n/a	n/a	n/a	n/a	
Number of employees	8	2.2%	364	360	359	352	356	365	393	393	380	8	2.2%	364	356	380	360	335	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

(in thousands of dollars)

	Q4/10 vs. Q4/09		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	FY10 vs FY09		FY10	FY09	FY08	FY07	FY06
	Increase (decrease)											Increase (decrease)						
Revenue	(122)	(2.6)%	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	11,018	(953)	(3.4)%	26,933	27,886	50,770	34,578	24,555
Total expenses	2,803	16.8%	19,487	20,730	16,652	17,168	16,684	15,548	16,744	19,476	14,771	5,585	8.2%	74,037	68,452	77,152	78,180	68,726
Income (loss) before intersegment allocations and income taxes	(2,925)	24.5%	(14,840)	(15,356)	(11,521)	(5,387)	(11,915)	(11,142)	(8,095)	(9,414)	(3,753)	(6,538)	n.m.	(47,104)	(40,566)	(26,382)	(43,602)	(44,171)

Note: Please find notes on Page 12.

Canada
Condensed statement of operations ⁽¹⁹⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue																			
Canaccord Genuity	8,013	25.6%	39,289	67,352	34,463	36,477	31,276	20,429	29,110	42,035	39,733	54,731	44.6%	177,581	122,850	212,585	227,324	189,074	
Canaccord Wealth Management	17,347	47.2%	54,086	50,900	39,596	39,676	36,739	33,072	43,016	56,801	53,686	14,630	8.6%	184,258	169,628	245,711	268,590	223,925	
Corporate and Other	(122)	(2.6)%	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	11,018	(953)	(3.4)%	26,933	27,886	50,770	34,578	24,555	
	25,238	34.7%	98,022	123,626	79,190	87,934	72,784	57,907	80,775	108,898	104,437	68,408	21.4%	388,772	320,364	509,066	530,492	437,554	
Expenses																			
Incentive compensation	18,492	62.3%	48,182	65,080	38,928	43,575	29,690	28,216	35,846	52,312	42,278	49,701	34.0%	195,765	146,064	231,721	263,196	221,165	
Salaries and benefits	2,010	17.0%	13,818	12,075	11,462	11,235	11,808	10,244	11,347	12,594	12,403	2,597	5.6%	48,590	45,993	45,217	39,359	37,196	
Trading costs	1,285	33.3%	5,147	4,751	4,541	4,327	3,862	4,063	3,347	3,325	3,357	4,169	28.6%	18,766	14,597	16,262	16,983	17,399	
Premises and equipment	17	0.4%	4,079	4,027	3,885	3,702	4,062	4,010	3,660	3,721	3,733	240	1.6%	15,693	15,453	14,500	14,529	12,701	
Communication and technology	(919)	(21.4)%	3,374	3,740	3,502	3,811	4,293	4,604	4,576	4,647	4,496	(3,693)	(20.4)%	14,427	18,120	17,836	16,961	14,662	
Interest	(26)	(13.1)%	172	429	277	(260)	198	1,663	2,707	3,325	4,900	(7,275)	(92.2)%	618	7,893	22,799	20,121	10,820	
General and administrative	6,355	107.0%	12,296	9,716	7,759	7,413	5,941	13,192	10,569	11,595	10,702	(4,113)	(10.0)%	37,184	41,297	45,245	42,592	38,066	
Amortization	(130)	(9.4)%	1,260	1,226	1,204	1,192	1,390	1,936	1,372	1,355	1,478	(1,171)	(19.3)%	4,882	6,053	5,605	5,428	3,923	
Development costs	(188)	(4.1)%	4,449	5,476	4,114	3,772	4,637	4,127	3,304	3,855	4,230	1,888	11.9%	17,811	15,923	14,038	12,105	9,243	
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	
ABCP fair value adjustment	-	-	-	-	-	-	-	6,700	-	-	4,172	(6,700)	(100.0)%	-	6,700	12,797	-	-	
Canaccord relief program	-	-	-	-	-	-	-	5,347	-	-	54,200	(5,347)	(100.0)%	-	5,347	54,200	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	3,958	-	-	-	(3,958)	(100.0)%	-	3,958	-	-	-	
Acquisition-related costs	5,000	100.0%	5,000	-	-	-	-	-	-	-	-	5,000	100.0%	5,000	-	-	-	-	
Restructuring costs	(142)	(100.0)%	-	-	-	-	142	2,623	-	-	4,000	(2,765)	(100.0)%	-	2,765	4,000	-	-	
	31,754	48.1%	97,777	106,520	75,672	78,767	66,023	90,683	76,728	96,729	149,949	28,573	8.7%	358,736	330,163	484,220	431,274	363,542	
Income (loss) before income taxes	(6,516)	(96.4)%	245	17,106	3,518	9,167	6,761	(32,776)	4,047	12,169	(45,512)	39,835	n.m.	30,036	(9,799)	24,846	99,218	74,012	
Incentive compensation as % of revenue	8.4 p.p.		49.2%	52.6%	49.2%	49.6%	40.8%	48.8%	44.4%	48.0%	40.5%	4.8 p.p.		50.4%	45.6%	45.5%	49.7%	50.6%	
Total compensation exp. as % of revenue ⁽¹⁴⁾	6.2 p.p.		63.3%	62.4%	63.6%	62.3%	57.0%	66.5%	58.4%	59.6%	52.4%	2.9 p.p.		62.9%	59.9%	54.4%	57.1%	59.1%	
Non-compensation exp. as % of revenue	(2.3) p.p.		31.4%	23.8%	31.9%	27.2%	33.7%	90.3%	36.6%	29.2%	91.2%	(13.7) p.p.		29.4%	43.1%	40.8%	24.3%	24.0%	
Total expenses as % of revenue	9.0 p.p.		99.8%	86.2%	95.6%	89.5%	90.7%	156.7%	95.0%	88.8%	143.6%	(10.9) p.p.		92.2%	103.1%	95.2%	81.4%	83.1%	
Pre-tax and profit margin	(9.0) p.p.		0.2%	13.8%	4.4%	10.4%	9.3%	(56.6)%	5.0%	11.2%	(43.6)%	10.8 p.p.		7.7%	(3.1)%	4.9%	18.7%	16.9%	
Number of employees	(18)	(1.4)%	1,247	1,271	1,257	1,244	1,265	1,301	1,385	1,404	1,395	(18)	(1.4)%	1,247	1,265	1,395	1,334	1,257	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
(in thousands of dollars)																			
Revenue	25,238	34.7%	98,022	123,626	79,190	87,934	72,784	57,907	80,775	108,898	104,437	68,408	21.4%	388,772	320,364	509,066	530,492	437,554	
Total expenses	26,896	40.8%	92,777	106,520	75,672	78,767	65,881	72,055	76,728	96,729	87,577	42,343	13.6%	353,736	311,393	413,223	431,274	363,542	
Income (loss) before intersegment allocations and income taxes	(1,658)	(24.0)%	5,245	17,106	3,518	9,167	6,903	(14,148)	4,047	12,169	16,860	26,065	n.m.	35,036	8,971	95,843	99,218	74,012	
Non-compensation exp. as % of revenue	(2.1) p.p.		31.4%	23.8%	31.9%	27.2%	33.5%	58.1%	36.6%	29.2%	31.5%	(9.1) p.p.		28.1%	37.3%	26.8%	24.3%	24.0%	
Total expenses as % of revenue	4.1 p.p.		94.6%	86.2%	95.6%	89.5%	90.5%	124.5%	95.0%	88.8%	83.9%	(6.3) p.p.		90.9%	97.2%	81.2%	81.4%	83.1%	
Pre-tax and profit margin	(4.1) p.p.		5.4%	13.8%	4.4%	10.4%	9.5%	(24.5)%	5.0%	11.2%	16.1%	6.2 p.p.		9.0%	2.8%	18.8%	18.6%	16.9%	

Note: Please find notes on Page 12.

UK and Other Foreign Location

Condensed statement of operations ⁽¹⁶⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue																			
Canaccord Genuity	7,827	46.0%	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	14,940	8,641	10.8%	88,348	79,707	128,269	145,749	125,900	
	7,827	46.0%	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	14,940	8,641	10.8%	88,348	79,707	128,269	145,749	125,900	
Expenses																			
Incentive compensation	6,381	98.9%	12,832	15,066	7,986	10,793	6,451	6,553	6,306	19,046	6,304	8,321	21.7%	46,677	38,356	65,047	73,627	65,303	
National Health Insurance tax ⁽¹³⁾	31	8.9%	380	456	371	362	349	422	405	383	422	10	0.6%	1,569	1,559	1,571	3,514	3,586	
Total incentive compensation	6,412	94.3%	13,212	15,522	8,357	11,155	6,800	6,975	6,711	19,429	6,726	8,331	20.9%	48,246	39,915	66,618	77,141	68,889	
Salaries and benefits	605	46.2%	1,915	1,680	1,402	1,482	1,310	1,349	1,622	1,336	1,335	862	15.3%	6,479	5,617	4,594	3,139	3,210	
Trading costs	(35)	(4.3)%	781	808	968	995	816	736	757	633	573	610	20.7%	3,552	2,942	2,179	1,477	1,190	
Premises and equipment	18	1.9%	958	1,067	920	952	940	1,156	1,038	967	963	(204)	(5.0)%	3,897	4,101	3,278	6,400	2,139	
Communication and technology	155	29.5%	680	754	523	476	525	(62)	791	793	798	386	18.9%	2,433	2,047	2,816	2,227	1,440	
Interest	(9)	(42.9)%	12	23	15	25	21	21	63	148	(2)	(178)	(70.4)%	75	253	(2)	2	5	
General and administrative	(1,628)	(60.2)%	1,076	1,552	1,571	1,878	2,704	4,108	5,129	3,834	4,149	(9,698)	(61.5)%	6,077	15,775	11,784	10,469	6,374	
Amortization	(102)	(23.1)%	339	391	425	448	441	520	441	441	440	(240)	(13.0)%	1,603	1,843	1,825	2,016	716	
Development costs	1,623	465.0%	1,972	345	343	352	349	365	360	266	373	1,672	124.8%	3,012	1,340	1,133	269	-	
Restructuring costs	-	-	-	-	-	-	-	1,274	-	-	-	(1,274)	(100.0)%	-	1,274	-	-	-	
	7,039	50.6%	20,945	22,142	14,524	17,763	13,906	16,442	16,912	27,847	15,355	267	0.4%	75,374	75,107	94,225	103,140	83,963	
Income (loss) before income taxes	788	25.5%	3,882	4,612	(107)	4,587	3,094	(3,694)	(5,142)	10,342	(415)	8,374	182.0%	12,974	4,600	34,044	42,609	41,937	
Incentive compensation as % of revenue	13.2 p.p.		53.2%	58.0%	58.0%	49.9%	40.0%	54.7%	57.0%	50.9%	45.0%	4.5 p.p.		54.6%	50.1%	51.9%	52.9%	54.7%	
Total compensation exp. as % of revenue ⁽¹⁴⁾	13.2 p.p.		60.9%	64.3%	67.7%	56.5%	47.7%	65.3%	70.8%	54.4%	54.0%	4.8 p.p.		61.9%	57.1%	55.5%	55.1%	57.3%	
Non-compensation exp. as % of revenue	(10.7) p.p.		23.4%	18.5%	33.1%	22.9%	34.1%	63.7%	72.9%	18.5%	48.8%	(12.0) p.p.		23.5%	37.1%	17.9%	15.7%	9.4%	
Total expenses as % of revenue	2.6 p.p.		84.4%	82.8%	100.7%	79.4%	81.8%	129.0%	143.7%	72.9%	102.8%	(8.9) p.p.		85.3%	94.2%	73.4%	70.8%	66.7%	
Pre-tax profit margin	(2.6) p.p.		15.6%	17.2%	(0.7)%	20.5%	18.2%	(29.0)%	(43.7)%	27.1%	(2.8)%	8.9 p.p.		14.7%	5.8%	26.5%	29.2%	33.3%	
Number of employees	25	21.9%	139	137	125	118	114	117	127	125	125	25	21.9%	139	114	125	93	81	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue	7,827	46.0%	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	14,940	8,641	10.8%	88,348	79,707	128,269	145,749	125,900	
Total expenses	7,039	50.6%	20,945	22,142	14,524	17,763	13,906	15,168	16,912	27,847	15,355	1,541	2.1%	75,374	73,833	94,225	103,140	83,963	
Income (loss) before income taxes	788	25.5%	3,882	4,612	(107)	4,587	3,094	(2,420)	(5,142)	10,342	(415)	7,100	120.9%	12,974	5,874	34,044	42,609	41,937	

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue																			
Canaccord Genuity	2,684	16.1%	19,380	21,984	29,595	26,670	16,696	16,073	17,456	24,569	23,292	22,835	30.5%	97,629	74,794	90,788	76,644	18,692	
Canaccord Wealth Management	388	75.2%	904	833	542	509	516	460	828	1,052	777	(68)	(2.4)%	2,788	2,856	3,416	4,029	1,269	
	3,072	17.8%	20,284	22,817	30,137	27,179	17,212	16,533	18,284	25,621	24,069	22,767	29.3%	100,417	77,650	94,204	80,673	19,961	
Expenses																			
Incentive compensation	2,876	33.8%	11,389	13,270	16,681	13,733	8,513	8,108	8,420	10,986	14,475	19,046	52.9%	55,073	36,027	48,740	42,560	9,134	
Salaries and benefits	(246)	(20.5)%	952	1,190	1,119	1,085	1,198	1,224	1,226	1,513	980	(815)	(15.8)%	4,346	5,161	4,483	5,110	1,613	
Trading costs	(397)	(21.0)%	1,490	1,581	1,493	2,002	1,887	1,909	2,613	2,363	1,899	(2,206)	(25.1)%	6,566	8,772	8,649	8,992	2,026	
Premises and equipment	(251)	(17.9)%	1,151	1,134	1,299	1,228	1,402	1,383	1,259	1,097	1,274	(329)	(6.4)%	4,812	5,141	4,967	4,244	1,003	
Communication and technology	(189)	(13.2)%	1,242	1,344	1,220	1,202	1,431	1,735	1,172	723	771	(53)	(1.0)%	5,008	5,061	2,576	2,284	496	
Interest	(691)	(61.7)%	429	179	200	1,080	1,120	884	584	486	474	(1,186)	(38.6)%	1,888	3,074	1,730	415	89	
General and administrative	(743)	(31.9)%	1,586	2,341	2,368	2,597	2,329	2,527	3,913	3,848	3,196	(3,725)	(29.5)%	8,892	12,617	12,434	11,121	1,787	
Amortization	(19)	(6.4)%	279	287	277	281	298	295	259	246	298	26	2.4%	1,124	1,098	1,106	707	178	
Development costs	(1,786)	(81.0)%	418	899	1,030	1,730	2,204	3,246	2,719	3,341	5,333	(7,433)	(64.6)%	4,077	11,510	16,878	8,870	554	
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	27,566	-	-	-	(27,566)	(100.0)%	-	27,566	-	-	-	
Restructuring costs	-	-	-	-	-	-	-	3,623	-	-	-	(3,623)	(100.0)%	-	3,623	-	-	-	
	(1,446)	(7.1)%	18,936	22,225	25,687	24,938	20,382	52,500	22,165	24,603	28,700	(27,864)	(23.3)%	91,786	119,650	101,563	84,303	16,880	
Income (loss) before income taxes	4,518	(142.5)%	1,348	592	4,450	2,241	(3,170)	(35,967)	(3,881)	1,018	(4,631)	50,631	n.m.	8,631	(42,000)	(7,359)	(3,630)	3,081	
Incentive compensation as % of revenue	6.7 p.p.		56.1%	58.2%	55.4%	50.5%	49.5%	49.0%	46.0%	42.9%	60.1%	8.4 p.p.		54.8%	46.4%	51.6%	52.4%	45.6%	
Total compensation exp. as % of revenue ^{(14) (21)}	4.4 p.p.		60.8%	63.4%	59.1%	54.5%	56.4%	56.4%	52.7%	48.8%	64.1%	6.1 p.p.		59.2%	53.0%	56.4%	58.7%	53.6%	
Non-compensation exp. as % of revenue	(29.5) p.p.		32.5%	34.0%	26.2%	37.2%	62.0%	261.1%	68.4%	47.2%	55.0%	(68.8) p.p.		32.2%	101.0%	51.2%	45.0%	30.6%	
Total expenses as % of revenue	(25.1) p.p.		93.4%	97.4%	85.2%	91.7%	118.4%	317.5%	121.1%	96.0%	119.1%	(62.7) p.p.		91.4%	154.1%	107.6%	103.7%	84.2%	
Pre-tax profit margin	25.1 p.p.		6.6%	2.6%	14.8%	8.2%	(18.4)%	(217.5)%	(21.2)%	4.0%	(19.2)%	62.7 p.p.		8.6%	(54.1)%	(7.8)%	(4.5)%	15.4%	
Number of employees	12	7.9%	163	162	157	152	151	152	176	169	163	12	7.9%	163	151	163	163	150	

Supplementary Information Excluding Significant Items (Non-GAAP) ⁽¹⁵⁾

	Q4/10 vs. Q4/09		Q4/10					Q4/09					FY10 vs FY09		FY10				
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Increase (decrease)		FY10	FY09	FY08	FY07	FY06	
Revenue	3,072	17.8%	20,284	22,817	30,137	27,179	17,212	16,533	18,284	25,621	24,069	22,767	29.3%	100,417	77,650	94,204	80,673	19,961	
Total expenses	(1,446)	(7.1)%	18,936	22,225	25,687	24,938	20,382	21,311	22,165	24,603	28,700	3,325	3.8%	91,786	88,461	101,563	84,303	16,880	
Income (loss) before income taxes	4,518	(142.5)%	1,348	592	4,450	2,241	(3,170)	(4,778)	(3,881)	1,018	(4,631)	19,442	n.m.	8,631	(10,811)	(7,359)	(3,630)	3,081	

Note: Please find notes on Page 12.

Canaccord group of companies
Consolidated balance sheet

(Unaudited, for the period ended)
(in thousands of dollars)

	Q4/10 vs. Q4/09		Q4/10				Q4/09				FY10					
	Increase (decrease)		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	FY10	FY09	FY08	FY07	FY06
Assets																
Cash and cash equivalents	30,679	4.4%	731,852	782,576	709,455	734,268	701,173	684,463	521,322	555,017	435,649	731,852	701,173	435,649	506,640	370,507
Securities owned, at market	229,064	171.3%	362,755	404,537	517,070	169,030	133,691	72,938	56,055	117,013	92,796	362,755	133,691	92,796	348,764	203,020
Accounts receivable	911,763	85.9%	1,972,924	1,311,144	2,085,356	1,166,610	1,061,161	806,402	1,227,426	1,525,096	1,422,917	1,972,924	1,061,161	1,422,917	1,672,035	1,539,998
Income taxes recoverable	(23,771)	(100.0)%	-	-	2,107	17,740	23,771	29,887	19,772	19,440	11,083	-	23,771	11,083	-	-
Future income taxes	(2,490)	(15.9)%	13,190	11,890	12,019	13,358	15,680	13,657	11,566	10,725	28,207	13,190	15,680	28,207	11,021	10,769
Investments	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-
Investment in asset backed commercial paper	(35,312)	(100.0)%	-	28,239	34,280	34,418	35,312	23,160	29,860	29,860	29,860	-	35,312	29,860	-	-
Equipment and leasehold improvements	(8,184)	(17.7)%	38,127	40,471	41,718	44,366	46,311	44,178	39,254	39,575	40,686	38,127	46,311	40,686	37,549	25,750
Goodwill and other intangibles	-	-	-	-	-	-	-	-	31,815	32,167	32,520	-	-	32,520	33,933	27,929
Total assets	1,101,749	54.5%	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	3,123,848	2,022,099	2,098,718	2,609,942	2,177,973
Liabilities and shareholders' equity																
Bank indebtedness	(46,165)	(61.1)%	29,435	44,600	85,600	105,788	75,600	39,040	6,854	-	15,038	29,435	75,600	15,038	-	4,684
Securities sold short, at market	284,711	358.5%	364,137	324,877	382,209	56,318	79,426	62,151	15,194	32,227	13,757	364,137	79,426	13,757	41,176	37,169
Accounts payable and accrued liabilities	838,777	57.1%	2,308,146	1,794,123	2,535,971	1,622,288	1,469,369	1,195,533	1,480,714	1,836,764	1,687,479	2,308,146	1,469,369	1,687,479	2,156,540	1,832,956
Income taxes payable	5,385	n.m.	5,385	4,590	-	-	-	-	-	-	-	5,385	-	-	15,035	15,334
Subordinated debt	(10,000)	(40.0)%	15,000	15,000	15,000	15,000	25,000	25,000	25,000	25,000	25,000	15,000	25,000	25,000	25,000	-
Shareholders' equity	29,041	7.8%	401,745	400,667	388,225	385,396	372,704	357,961	414,308	439,902	357,444	401,745	372,704	357,444	372,191	287,830
Total liabilities and shareholders' equity	1,101,749	54.5%	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	3,123,848	2,022,099	2,098,718	2,609,942	2,177,973

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q4/10 vs. Q4/09		Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	(6)	(2.9)%	203	204	200	204	209	211	248	251	253	203	209	253	246	233
Number in Canaccord Wealth Management	(20)	(2.9)%	680	707	698	688	700	725	744	760	762	680	700	762	728	689
Number in Corporate and Other	8	2.2%	364	360	359	352	356	365	393	393	380	364	356	380	360	335
Total Canada	(18)	(1.4)%	1,247	1,271	1,257	1,244	1,265	1,301	1,385	1,404	1,395	1,247	1,265	1,395	1,334	1,257
Number of employees in UK																
Number in Canaccord Genuity	25	21.9%	139	137	125	118	114	117	127	125	125	139	114	125	93	81
Number of employees in US																
Number in Canaccord Genuity	12	7.9%	163	162	157	152	151	152	176	169	163	163	151	163	163	150
Number of employees firm wide ⁽²³⁾	19	1.2%	1,549	1,570	1,539	1,514	1,530	1,570	1,688	1,698	1,683	1,549	1,530	1,683	1,590	1,488
Number of Advisory Teams ⁽¹⁹⁾	(35)	(10.4)%	303	327	334	335	338	347	341	354	354	303	338	354	368	365
Number of licenced professionals	(72)	(9.1)%	718	753	763	773	790	809	818	832	852	718	790	852	817	763
Number of CWM client accounts	(5,113)	(3.0)%	162,546	162,934	163,197	166,747	167,659	171,199	173,949	175,976	175,570	162,546	167,659	175,570	156,003	155,404
Assets under mgmt. (\$millions) ⁽²⁾	52	13.2%	445	423	453	443	393	454	609	747	730	445	393	730	807	613
Assets under admin. (\$millions)	3,738	40.7%	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	14,295	12,922	9,184	14,295	15,014	14,310
AUA per Advisory Team (\$ millions) ⁽¹⁸⁾	16	59.3%	43	37	34	31	27	26	34	42	40	43	27	40	41	39
Number of companies with Canaccord Adams Limited as Broker																
London Stock Exchange (LSE)	14	155.6%	23	23	9	9	9	7	5	5	5	23	9	5	1	1
Alternative Investment Market (AIM)	(8)	(15.7)%	43	45	44	49	51	55	55	58	60	43	51	60	58	53
Total Broker	6	10.0%	66	68	53	58	60	62	60	63	65	66	60	65	59	54
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽²²⁾																
LSE	100.0%	n.m.	1	-	-	-	-	-	-	-	1	1	-	1	-	1
AIM	(7)	(16.7)%	35	37	36	41	42	46	45	48	51	35	42	51	50	49
Total Nomad / Financial Adviser	(6)	(14.3)%	36	37	36	41	42	46	45	48	52	36	42	52	50	50

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁴⁾*Equity offerings of \$1.5 million and greater***Q4/10 vs. Q4/09:**

Q4/10 (January 1, 2010 - March 31, 2010)								Q4/09 (January 1, 2009 - March 31, 2009)							
Manager	# of deals led	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Genuity ⁽²⁵⁾	35	15.8%	1	854,419,451	90	1	3,083,044,784	Canaccord Genuity ⁽²⁵⁾	14	17.9%	1	597,638	37	2	2,760,854
RBC Capital Markets	19	8.6%	2	1,312,880,000	42	6	610,490,000	CIBC World Markets	12	15.4%	2	2,935,318	34	3	6,465,427
CIBC World Markets Inc.	18	8.1%	3	962,670,000	47	5	574,600,000	GMP Securities	6	7.7%	3	238,120	31	6	2,988,743
BMO Capital Markets	16	7.2%	4	673,840,000	54	2	615,520,000	BMO Capital Markets	5	6.4%	4	928,875	34	4	6,062,764
Dundee Securities Corporation	16	7.2%	5	309,420,000	51	3	317,790,000	Scolia Capital Markets	5	6.4%	5	741,538	37	1	6,109,518
National Bank Financial Inc.	13	5.9%	6	281,670,000	50	4	427,130,000	RBC Capital Markets	5	6.4%	6	697,451	33	5	6,319,292
Wellington West Capital Markets I	11	5.0%	7	212,430,000	35	9	214,010,000	Macquarie Capital Markets	5	6.4%	7	420,098	14	7	1,433,045
TD Securities Inc.	9	4.1%	8	704,280,000	35	8	456,880,000	Cormark Securities	3	3.8%	8	222,438	11	8	1,119,505
GMP Securities L.P.	9	4.1%	9	608,900,000	37	7	493,720,000	UBS Securities Cda Inc.	2	2.6%	9	641,485	6	10	1,484,956
Macquarie Capital Markets Canad	6	2.7%	10	503,240,000	30	10	538,010,000	Genuity Capital Markets	2	2.6%	10	310,501	9	9	2,366,346
Others	69	31.2%		2,612,900,000				Others	19	24.4%		1,240,817			
	221	100.0%							78	100.0%					

Fiscal 2010 vs. Fiscal 2009:

Fiscal 2010 (April 1, 2009 - March 31, 2010)								Fiscal 2009 (April 1, 2008 - March 31, 2009)							
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Genuity ⁽²⁵⁾	114	11.8%	1	3,036,172,304	336	1	8,651,675,760	Canaccord Genuity ⁽²⁵⁾	89	20.0%	1	2,435,318	183	1	15,763,583
RBC Capital Markets	79	8.2%	2	8,726,160,000	195	7	4,303,140,000	CIBC World Markets Inc.	39	8.8%	2	5,637,979	119	3	24,795,176
CIBC World Markets Inc.	77	8.0%	3	7,767,000,000	233	2	4,617,380,000	GMP Securities L.P.	37	8.3%	3	2,074,997	107	4	10,592,834
BMO Capital Markets	66	6.8%	4	3,964,950,000	227	3	3,662,450,000	RBC Capital Markets	33	7.4%	4	7,979,273	103	5	24,481,460
GMP Securities L.P.	64	6.6%	5	3,432,080,000	203	5	2,962,170,000	Blackmont Capital Inc.	32	7.2%	5	205,621	102	6	8,348,002
TD Securities Inc.	48	5.0%	6	4,490,890,000	167	8	3,226,570,000	BMO Capital Markets	22	5.0%	6	2,758,071	122	2	24,332,715
Cormark Securities Inc.	40	4.1%	7	1,204,010,000	121	10	1,378,160,000	Dundee Securities Corp.	21	4.7%	7	346,497	95	7	10,289,575
National Bank Financial Inc.	38	3.9%	8	834,120,000	203	6	2,467,370,000	Raymond James Ltd.	18	4.1%	8	472,164	92	8	7,758,373
Wellington West Capital	35	3.6%	9	539,950,000	151	9	894,740,000	Wellington West Capital	16	3.6%	9	269,699	72	9	6,741,305
Scotia Capital Inc.	34	3.5%	10	4,827,000,000	218	4	3,843,720,000	Haywood Securities inc.	15	3.4%	10	101,879	41	10	904,736
Others	370	38.3%		14,857,297,680				Others	122	27.5%		9,321,863			
	965	100.0%							444	100.0%					

Source: FPinfomart and Company Information

Note: Please find notes on Page 12.

Canaccord Group of Companies

Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, CWM client accounts and investment advisors teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculate diluted EPS.
- (9) Special distributions per share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- (15) Excludes ABCP fair value adjustment, Canaccord relief program, Impairment of goodwill and intangibles and Restructuring costs.
- (16) Canaccord's UK operations include activities related to Canaccord Genuity Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location.
- (17) Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable. Historical figures prior to Q4/08 have been restated.
- (18) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.
- (19) Canaccord's Canadian operations include activities related to Canadian Canaccord Wealth Management, capital markets activities in Canada delivered through Canaccord Genuity (a division of Canaccord Financial Limited, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (20) Canaccord's US operations include activities related to US Canaccord Wealth Management, delivered through Canaccord Financial (USA), Inc., and US capital markets operations, delivered through Canaccord Genuity Inc. US Other operations, also delivered through Canaccord Financial (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Genuity.
- (21) Total compensation in Canaccord Genuity Inc. also includes retention costs from the Adams Harkness acquisition.
- (22) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (24) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.
- (25) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.