

CANACCORD Financial

Canaccord Financial Inc.

Supplementary Financial Information

First Quarter Fiscal 2011

For the period ended June 30, 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 First Quarter Fiscal 2011 Quarterly Report to Shareholders (unaudited) dated August 5, 2010, and the Annual Report dated May 7, 2010. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's first quarter fiscal 2011 ended June 30, 2010 is also referred to as Q1/11 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 and acquisition-related 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⁾

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Financial results																
Revenue	14,454	10.5%	151,917	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	577,537	477,721	731,539	756,914	583,415
Expenses	23,216	19.1%	144,684	137,658	150,887	115,883	121,468	100,311	159,625	115,805	149,179	525,896	524,920	680,008	618,717	464,385
Income taxes (recovery)	(4,525)	(65.7)%	2,358	(2,051)	7,197	1,115	6,883	3,019	(10,059)	422	7,070	13,144	452	20,197	44,741	37,880
Net income (loss)	(4,237)	(46.5)%	4,875	7,526	15,113	6,746	9,112	3,666	(62,378)	(5,398)	16,459	38,497	(47,651)	31,334	93,456	81,150
Balance sheet information																
Total assets	1,788,120	81.8%	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	3,123,848	2,022,099	2,098,718	2,609,942	2,177,973
Total liabilities	1,503,907	83.6%	3,303,301	2,722,103	2,183,190	3,018,780	1,799,394	1,649,395	1,321,724	1,527,762	1,893,991	2,722,103	1,649,395	1,741,274	2,237,751	1,890,143
Total shareholders' equity	284,213	73.7%	669,609	401,745	400,667	388,225	385,396	372,704	357,961	414,308	439,902	401,745	372,704	357,444	372,191	287,830
Client assets																
Assets under mgmt. (\$ millions) ⁽²⁾	(12)	(2.7)%	431	445	423	453	443	393	454	609	747	445	393	730	807	613
Assets under admin. (\$ millions)	2,230	21.6%	12,571	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	12,922	9,184	14,295	15,014	14,310
Common share information																
Per share (\$)																
Basic earnings (loss)	(0.12)	(63.2)%	0.07	0.15	0.31	0.14	0.19	0.07	(1.27)	(0.11)	0.35	0.79	(0.97)	0.70	2.03	1.82
Diluted earnings (loss)	(0.10)	(62.5)%	0.06	0.14	0.27	0.12	0.16	0.07	(1.27)	(0.11)	0.31	0.69	(0.97)	0.64	1.94	1.74
Book value per diluted share ^{(3) (4)}	1.11	16.6%	7.84	6.96	7.00	6.78	6.73	6.51	6.37	7.15	7.66	6.96	6.51	7.21	7.74	5.99
Share price (\$)																
High	3.07	36.5%	11.48	11.34	11.87	10.71	8.41	5.53	8.19	9.33	11.75	11.87	11.75	25.92	27.50	21.25
Low	2.65	50.0%	7.95	8.27	9.50	6.70	5.30	3.50	2.87	6.68	7.60	5.30	2.87	8.60	15.80	9.00
Close	2.44	35.1%	9.39	11.10	10.37	10.20	6.95	5.40	4.04	7.98	7.95	11.10	5.40	9.80	22.12	20.80
Shares outstanding (thousands)																
Issued shares excluding unvested shares ⁽⁵⁾	25,843	52.6%	74,961	48,868	48,106	48,681	49,118	49,343	49,108	48,274	50,069	48,868	49,343	43,873	45,973	45,746
Issued and outstanding ⁽⁶⁾	27,074	49.0%	82,308	55,571	55,405	55,359	55,234	55,093	54,636	54,553	54,591	55,571	55,093	47,835	47,832	47,827
Diluted shares ⁽⁷⁾	28,112	49.1%	85,357	57,814	57,267	57,226	57,245	57,251	56,210	57,981	57,466	57,767	57,251	49,556	48,084	48,017
Average outstanding - basic	19,766	41.0%	67,931	48,697	48,147	48,536	48,165	49,352	49,073	49,021	47,519	48,698	48,929	44,778	45,969	44,606
Average diluted ⁽⁸⁾	20,886	37.7%	76,217	56,052	56,274	55,590	55,331	54,748	55,219	55,139	52,720	55,662	54,189	48,727	48,081	46,699
Market capitalization (thousands) ⁽⁴⁾	403,650	101.5%	801,503	641,735	593,859	583,705	397,853	309,155	227,088	462,688	456,855	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	0.05	-	-	-	-	0.125	0.15	0.125	0.50	0.36	0.28
Dividend yield (closing share price) ⁽⁹⁾	2.1 p.p.		2.1%	1.8%	1.9%	2.0%	-	-	-	-	6.3%	0.3%	2.3%	5.1%	1.6%	1.3%
Dividend payout ratio ^{(4) (9)}	84.4 p.p.		84.4%	38.4%	18.9%	42.4%	-	-	-	-	43.6%	22.4%	(15.1)%	78.3%	18.5%	16.2%
Total shareholder return ⁽¹⁰⁾	(43.7) p.p.		(15.0)%	7.5%	1.7%	46.8%	28.7%	33.7%	(49.4)%	0.4%	(17.8)%	108.3%	(44.2)%	(55.5)%	8.3%	103.4%
Annualized ROE	(6.0) p.p.		3.7%	7.6%	15.2%	6.9%	9.7%	4.0%	(64.3)%	(5.0)%	15.7%	9.8%	(12.4)%	7.9%	28.4%	33.6%
Price to earnings multiple ⁽¹¹⁾	22.0	363.5%	15.9	16.1	16.7	(11.1)	(6.0)	5.7	(10.9)	8.1	7.3	16.1	5.7	15.8	11.4	12.0
Price to book ratio ⁽¹²⁾	0.2	15.1%	1.2	1.6	1.5	1.5	1.0	0.8	0.6	1.1	1.0	1.6	0.8	1.4	2.9	3.5

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(15) (26)}

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

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Financial results																
Revenue	14,454	10.5%	151,917	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	577,537	477,721	731,539	756,914	583,415
Expenses	10,787	8.9%	132,255	132,658	150,887	115,883	121,468	100,169	108,534	115,805	149,179	520,896	473,687	609,011	618,717	464,385
Income taxes (recovery)	(1,115)	(16.2)%	5,768	(597)	7,197	1,115	6,883	3,063	(5,104)	422	7,070	14,598	5,451	43,182	44,741	37,880
Net income (loss)	4,782	52.5%	13,894	11,072	15,113	6,746	9,112	3,764	(16,242)	(5,398)	16,459	42,043	(1,417)	79,346	93,456	81,150
Common share information																
Per share (\$)																
Basic earnings (loss)	0.01	5.3%	0.20	0.22	0.31	0.14	0.19	0.08	(0.33)	(0.11)	0.35	0.86	(0.03)	1.77	2.03	1.82
Diluted earnings (loss)	0.02	12.5%	0.18	0.21	0.27	0.12	0.16	0.07	(0.33)	(0.11)	0.31	0.76	(0.03)	1.63	1.94	1.74
Financial measures																
Dividend payout ratio ^{(4) (9)}	29.6 p.p.		29.6%	38.4%	18.9%	42.4%	-	-	-	-	43.6%	22.4%	n.m.	30.9%	18.5%	16.2%
Price to earnings multiple ⁽¹¹⁾	19.2	320.4%	13.2	14.6	16.7	(13.6)	(6.0)	1.1	7.1	8.1	7.3	14.6	1.1	7.3	11.4	12.0

n.m.: not meaningful
p.p.: percentage points

Note: Please find notes on Page 12.

Canaccord Group of Companies
Condensed consolidated statement of operations

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

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Revenue																
Commission	6,800	12.3%	62,256	62,826	60,696	56,628	55,456	49,005	51,473	60,630	71,996	235,606	233,104	296,047	303,672	239,460
Investment banking	9,311	20.0%	55,901	54,191	82,089	32,366	46,590	30,146	8,887	27,894	50,989	215,237	117,916	295,787	319,240	253,124
Advisory Fees	11,425	122.9%	20,721	8,323	6,328	15,254	9,296	8,854	11,311	6,130	25,158	39,200	51,453	41,087	31,033	13,082
Principal trading	(5,512)	(48.1)%	5,958	7,278	15,645	11,589	11,470	8,540	3,781	87	5,911	45,982	18,319	7,443	31,638	27,388
Interest	(332)	(9.6)%	3,144	3,269	3,099	3,121	3,476	5,116	9,108	11,734	12,329	12,965	38,287	63,168	57,908	36,915
Other	(7,238)	(64.8)%	3,937	7,246	5,340	4,786	11,175	5,335	2,628	4,354	6,325	28,547	18,642	28,007	13,423	13,446
	14,454	10.5%	151,917	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	577,537	477,721	731,539	756,914	583,415
Expenses																
Incentive compensation ⁽¹³⁾	4,628	6.8%	73,091	72,783	93,872	63,966	68,463	45,003	43,299	50,977	82,727	299,084	222,006	347,079	382,897	299,188
Salaries and benefits	2,014	14.6%	15,816	16,685	14,945	13,983	13,802	14,316	12,817	14,195	15,443	59,415	56,771	54,294	47,608	42,019
Trading costs	381	5.2%	7,705	7,418	7,140	7,002	7,324	6,565	6,708	6,717	6,321	28,884	26,311	27,090	27,452	20,615
Premises and equipment	156	2.7%	6,038	6,188	6,228	6,104	5,882	6,404	6,549	5,957	5,785	24,402	24,695	22,745	25,173	15,843
Communication and technology	780	14.2%	6,269	5,296	5,838	5,245	5,489	6,249	6,277	6,539	6,163	21,868	25,228	23,228	21,472	16,598
Interest	(229)	(27.1)%	616	613	631	492	845	1,339	2,568	3,354	3,959	2,581	11,220	24,527	20,538	10,914
General and administrative	3,903	32.8%	15,791	14,958	13,609	11,698	11,888	10,974	19,827	19,611	19,277	52,153	69,689	69,463	64,182	46,227
Amortization	1,363	71.0%	3,284	1,878	1,904	1,906	1,921	2,129	2,751	2,072	2,042	7,609	8,994	8,536	8,151	4,817
Development costs	(770)	(13.2)%	5,084	6,839	6,720	5,487	5,854	7,190	7,738	6,383	7,462	24,900	28,773	32,049	21,244	9,797
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)
ABCP fair value adjustment	-	-	-	-	-	-	-	-	6,700	-	-	-	6,700	12,797	-	-
Canaccord relief program	-	-	-	-	-	-	-	-	5,347	-	-	-	5,347	54,200	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	31,524	-	-	-	31,524	-	-	-
Acquisition-related costs	10,990	n.m.	10,990	5,000	-	-	-	-	-	-	-	5,000	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	142	7,520	-	-	-	7,662	4,000	-	-
	23,216	19.1%	144,684	137,658	150,887	115,883	121,468	100,311	159,625	115,805	149,179	525,896	524,920	680,008	618,717	464,385
Income (loss) before income taxes	(8,762)	(54.8)%	7,233	5,475	22,310	7,861	15,995	6,685	(72,437)	(4,976)	23,529	51,641	(47,199)	51,531	138,197	119,030
Income taxes (recovery)	(4,525)	(65.7)%	2,358	(2,051)	7,197	1,115	6,883	3,019	(10,059)	422	7,070	13,144	452	20,197	44,941	37,880
Net income (loss)	(4,237)	(46.5)%	4,875	7,526	15,113	6,746	9,112	3,666	(62,378)	(5,398)	16,459	38,497	(47,651)	31,334	93,256	81,150
Incentive compensation as % of revenue	(1.7) p.p.		48.1%	50.8%	54.2%	51.7%	49.8%	42.1%	49.7%	46.0%	47.9%	51.8%	46.5%	47.4%	50.6%	51.3%
Total compensation exp. as % of revenue ⁽¹⁴⁾	(1.3) p.p.		58.5%	62.5%	62.8%	63.0%	59.8%	55.4%	64.4%	58.8%	56.8%	62.1%	58.4%	54.9%	56.9%	58.5%
Non-compensation exp. as % of revenue	8.2 p.p.		36.7%	33.7%	24.3%	30.7%	28.5%	38.3%	118.7%	45.7%	29.6%	29.0%	51.5%	38.1%	24.8%	21.1%
Total expenses as % of revenue	6.9 p.p.		95.2%	96.2%	87.1%	93.7%	88.3%	93.8%	183.1%	104.5%	86.4%	91.1%	109.9%	93.0%	81.7%	79.6%
Pre-tax profit margin	(6.8) p.p.		4.8%	3.8%	12.9%	6.4%	11.6%	6.2%	(83.1)%	(4.5)%	13.6%	8.9%	(9.9)%	7.0%	18.3%	20.4%
Effective tax rate	(10.4) p.p.		32.6%	(37.5)%	32.3%	14.2%	43.0%	45.2%	13.9%	(8.5)%	30.0%	25.5%	(1.0)%	39.2%	32.5%	31.8%
Net profit margin	(3.4) p.p.		3.2%	5.3%	8.7%	5.5%	6.6%	3.4%	(71.5)%	(4.9)%	9.5%	6.7%	(10.0)%	4.3%	12.3%	13.9%
Basic earnings (loss) per share	(0.12)	(63.2)%	0.07	0.15	0.31	0.14	0.19	0.07	(1.27)	(0.11)	0.35	0.79	(0.97)	0.70	2.03	1.82
Diluted earnings (loss) per share	(0.10)	(62.5)%	0.06	0.14	0.27	0.12	0.16	0.07	(1.27)	(0.11)	0.31	0.69	(0.97)	0.64	1.94	1.74
Book value per diluted share	1.11	16.6%	7.84	6.96	7.00	6.78	6.73	6.51	6.37	7.15	7.66	6.96	6.51	7.21	7.74	5.99

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(15) (26)}

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Revenue	14,454	10.5%	151,917	143,133	173,197	123,744	137,463	106,996	87,188	110,829	172,708	577,537	477,721	731,539	756,914	583,415
Total expenses	10,787	8.9%	132,255	132,658	150,887	115,883	121,468	100,169	108,534	115,805	149,179	520,896	473,687	609,011	618,717	464,385
Income (loss) before income taxes	3,667	22.9%	19,662	10,475	22,310	7,861	15,995	6,827	(21,346)	(4,976)	23,529	56,641	4,034	122,528	138,197	119,030
Net income (loss)	4,782	52.5%	13,894	11,072	15,113	6,746	9,112	3,764	(16,242)	(5,398)	16,459	42,043	(1,417)	79,346	93,456	81,150
Non-compensation exp. as % of revenue	0.0 p.p.		28.5%	30.2%	24.3%	30.7%	28.5%	38.2%	60.1%	45.7%	29.5%	28.1%	40.8%	28.4%	24.8%	21.1%
Total expenses as % of revenue	(1.3) p.p.		87.1%	92.7%	87.1%	93.6%	88.3%	93.6%	124.5%	104.5%	86.4%	90.2%	99.2%	83.3%	81.7%	79.6%
Pre-tax profit margin	1.4 p.p.		12.9%	7.3%	12.9%	6.4%	11.6%	6.4%	(24.5)%	(4.5)%	13.6%	9.8%	0.8%	16.7%	18.3%	20.4%
Net profit margin	2.5 p.p.		9.1%	7.7%	8.7%	5.5%	6.6%	3.5%	(18.6)%	(4.9)%	9.5%	7.3%	(0.3)%	10.8%	12.3%	13.9%
Basic earnings (loss) per share	0.01	5.3%	0.20	0.22	0.31	0.14	0.19	0.08	(0.33)	(0.11)	0.35	0.86	(0.03)	1.77	2.03	1.82
Diluted earnings (loss) per share	0.02	12.5%	0.18	0.21	0.27	0.12	0.16	0.07	(0.33)	(0.11)	0.31	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⁾

Revenue

Canada

Capital Markets

International Trading

Registered Traders

Fixed Income

Total Canada

UK and Other Foreign Location ⁽¹⁶⁾

US

Expenses

Incentive compensation ⁽¹³⁾

Salaries and benefits

Trading costs

Premises and equipment

Communication and technology

Interest

General and administrative

Amortization

Development costs

ABCP fair value adjustment

Impairment of goodwill and intangibles

Acquisition-related costs

Restructuring costs

Income (loss) before intersegment allocations and

income taxes

Intersegment Allocations

Income (loss) before income taxes

Incentive compensation as % of revenue

Total compensation exp. as % of revenue ⁽¹⁴⁾⁽²¹⁾

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax and intersegment allocation profit margin

Pre-tax profit margin

Number of employees

Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
23,003 76.5%	53,057	32,806	58,040	27,314	30,054	25,033	12,639	23,461	34,352	148,214	95,485	176,655	187,562	150,470
(217) (7.7)%	2,600	2,655	3,235	2,854	2,817	2,825	3,975	3,439	4,365	11,561	14,604	19,722	24,177	20,940
(1,296) (68.1)%	606	1,058	1,114	1,782	1,902	1,777	2,298	635	1,615	5,856	6,325	7,368	7,878	9,124
86 5.0%	1,790	2,770	4,963	2,513	1,704	1,641	1,517	1,575	1,703	11,950	6,436	8,840	7,707	8,540
21,576 59.1%	58,053	39,289	67,352	34,463	36,477	31,276	20,429	29,110	42,035	177,581	122,850	212,585	227,324	189,074
(6,057) (27.1)%	16,293	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	88,348	79,707	128,269	145,749	125,900
(864) (3.2)%	25,806	19,380	21,984	29,595	26,670	16,696	16,073	17,456	24,569	97,629	74,794	90,788	76,644	18,692
14,655 17.1%	100,152	83,496	116,090	78,475	85,497	64,972	49,250	58,336	104,793	363,558	277,351	431,642	449,717	333,666
1,360 3.0%	46,591	43,645	63,567	42,761	45,231	30,210	28,857	29,998	52,529	195,204	141,594	216,736	233,582	175,604
617 18.1%	4,021	4,088	4,441	3,376	3,404	3,513	3,413	3,919	4,223	15,309	15,068	13,794	11,193	8,435
15 0.3%	4,885	4,483	4,661	4,275	4,870	4,618	4,587	5,118	4,540	18,289	18,863	18,029	16,982	10,095
(282) (9.8)%	2,602	2,882	2,984	2,972	2,884	3,106	3,322	3,104	2,868	11,722	12,400	11,601	14,129	5,886
1,091 39.2%	3,871	2,772	3,006	2,611	2,780	3,352	3,136	3,803	3,278	11,169	13,569	12,229	10,347	6,727
42 26.3%	202	232	290	66	160	261	272	357	482	748	1,372	2,407	2,717	1,789
3,086 52.3%	8,987	4,283	5,794	5,244	5,901	5,237	8,873	12,243	12,065	21,222	38,418	39,955	34,853	19,998
1,390 145.1%	2,348	846	903	926	958	1,009	1,586	926	912	3,633	4,433	3,878	3,921	1,910
(663) (22.5)%	2,281	3,105	2,464	1,787	2,944	3,212	4,251	3,682	4,123	10,300	15,268	20,208	10,723	1,239
- -	-	-	-	-	-	-	-	-	-	-	-	3,230	-	-
- -	-	-	-	-	-	-	31,524	-	-	-	31,524	-	-	-
10,990 n.m.	10,990	5,000	-	-	-	-	-	-	-	5,000	-	-	-	-
- -	-	-	-	-	-	22	5,949	-	-	-	5,971	1,000	-	-
17,646 25.5%	86,778	71,336	88,110	64,018	69,132	54,540	95,770	63,150	85,020	292,596	298,480	343,067	338,447	231,683
(2,991) (18.3)%	13,374	12,160	27,980	14,457	16,365	10,432	(46,520)	(4,814)	19,773	70,962	(21,129)	88,575	111,270	101,983
405 17.5%	2,716	2,700	2,371	2,191	2,311	n/a	n/a	n/a	n/a	9,573	n/a	n/a	n/a	n/a
(3,396) (24.2)%	10,658	9,460	25,609	12,266	14,054	n/a	n/a	n/a	n/a	61,389	n/a	n/a	n/a	n/a
(6.4) p.p.	46.5%	52.3%	54.8%	54.5%	52.9%	46.5%	58.6%	51.4%	50.1%	53.7%	51.1%	50.2%	51.9%	52.6%
(6.4) p.p.	50.5%	57.2%	58.6%	58.8%	56.9%	51.9%	65.5%	58.1%	54.2%	57.9%	56.5%	53.4%	54.4%	55.2%
1.1 p.p.	25.1%	22.3%	17.3%	22.8%	24.0%	32.0%	128.9%	50.1%	27.0%	22.6%	51.1%	26.1%	20.9%	14.2%
5.7 p.p.	86.6%	85.4%	75.9%	81.6%	80.9%	83.9%	194.5%	108.3%	81.1%	80.5%	107.6%	79.5%	75.3%	69.4%
(5.7) p.p.	13.4%	14.6%	24.1%	18.4%	19.1%	16.1%	(94.5)%	(8.3)%	18.9%	19.5%	(7.6)%	20.5%	24.7%	30.6%
n/a	10.6%	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
106 22.4%	580	505	503	482	474	474	480	551	545	505	474	541	502	464

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ⁽¹⁵⁾⁽²⁶⁾

(in thousands of dollars)

Revenue

Total expenses

Income (loss) before intersegment allocations and

income taxes

Non-compensation exp. as % of revenue

Total expenses as % of revenue

Pre-tax and intersegment allocation profit margin

Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
14,655 17.1%	100,152	83,496	116,090	78,475	85,497	64,972	49,250	58,336	104,793	363,558	277,351	431,642	449,717	333,666
5,217 7.5%	74,349	66,336	88,110	64,018	69,132	54,518	58,297	63,150	85,020	287,596	260,985	338,837	338,447	231,683
9,438 57.7%	25,803	17,160	27,980	14,457	16,365	10,454	(9,047)	(4,814)	19,773	75,962	16,366	92,805	111,270	101,983
(0.3) p.p.	23.7%	22.3%	17.3%	22.8%	24.0%	32.0%	52.8%	50.1%	27.0%	21.2%	37.6%	25.1%	20.9%	14.2%
(6.7) p.p.	74.2%	79.4%	75.9%	81.6%	80.9%	83.9%	118.4%	108.3%	81.1%	79.1%	94.1%	78.5%	75.3%	69.4%
6.7 p.p.	25.8%	20.6%	24.1%	18.4%	19.1%	16.1%	(18.4)%	(8.3)%	18.9%	20.9%	5.9%	21.5%	24.7%	30.6%

Supplementary Revenue Breakdown

Commission

Investment Banking

Advisory Fees

Principal Trading

Interest

Other

Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
1,553 6.0%	27,253	24,606	26,648	26,258	25,700	24,412	23,557	27,744	29,582	103,212	105,295	125,363	125,810	89,236
5,820 14.3%	46,456	43,385	71,705	26,112	40,636	23,936	7,212	22,784	43,116	181,837	97,048	245,983	257,102	193,257
11,355 122.1%	20,651	8,323	6,328	15,254	9,296	8,854	11,311	6,130	25,158	39,200	51,453	41,087	31,033	13,082
(3,142) (34.9)%	5,850	6,575	11,377	10,681	8,992	6,928	4,430	313	5,363	37,625	17,034	7,233	26,646	31,739
(143) (115.3)%	(19)	248	80	113	124	453	866	1,320	1,513	565	4,152	8,036	9,202	5,342
(788) (105.2)%	(39)	361	(48)	57	749	389	1,874	45	61	1,119	2,369	3,940	(76)	1,010
14,655 17.1%	100,152	83,498	116,090	78,475	85,497	64,972	49,250	58,336	104,793	363,558	277,351	431,642	449,717	333,666

Note: Please find notes on Page 12.

**Canaccord Wealth Management
Condensed statement of operations**

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

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue															
Canada	6,631 16.7%	46,307	54,086	50,900	39,596	39,676	36,739	33,072	43,016	56,801	184,258	169,628	245,711	268,590	223,925
US	391 76.8%	900	904	833	542	509	516	460	828	1,052	2,788	2,856	3,416	4,029	1,269
	7,022 17.5%	47,207	54,990	51,733	40,138	40,185	37,255	33,532	43,844	57,853	187,046	172,484	249,127	272,619	225,194
Expenses															
Incentive compensation	4,841 26.0%	23,484	26,203	24,376	19,368	18,643	13,122	14,195	20,116	26,950	88,590	74,383	115,640	126,668	105,283
Salaries and benefits	(364) (8.6)%	3,882	5,573	4,015	4,360	4,246	4,505	3,057	3,477	3,781	18,194	14,820	15,514	13,626	13,053
Trading costs	68 3.2%	2,224	2,320	1,910	2,120	2,156	1,697	1,856	1,606	1,849	8,506	7,008	8,582	10,157	9,013
Premises and equipment	(3) (0.2)%	1,948	2,016	2,074	2,075	1,951	1,822	1,632	1,702	1,632	8,116	6,788	6,375	6,153	5,464
Communication and technology	(211) (13.7)%	1,325	1,426	1,660	1,494	1,536	1,630	1,590	1,556	1,639	6,116	6,415	6,383	6,338	6,066
Interest	(185) (76.1)%	58	44	51	104	243	671	1,758	2,459	2,915	442	7,803	19,924	17,751	7,194
General and administrative	(156) (4.0)%	3,730	6,030	4,108	2,461	3,886	2,268	7,826	3,206	3,942	16,485	17,242	12,611	13,678	12,162
Amortization	17 2.8%	619	649	637	618	602	655	463	411	409	2,506	1,938	1,833	1,648	1,439
Development costs	528 27.7%	2,433	2,574	3,216	2,613	1,905	2,597	2,312	1,378	1,566	10,308	7,853	6,160	6,071	4,302
Canaccord relief program	-	-	-	-	-	-	-	5,347	-	-	-	5,347	54,200	-	-
Restructuring costs	-	-	-	-	-	-	-	180	-	-	-	180	700	-	-
	4,535 12.9%	39,703	46,835	42,047	35,213	35,168	28,967	40,216	35,911	44,683	159,263	149,777	247,922	202,090	163,976
Income (loss) before intersegment allocations and income taxes	2,487 49.6%	7,504	8,155	9,686	4,925	5,017	8,288	(6,684)	7,933	13,170	27,783	22,707	1,205	70,529	61,218
Intersegment Allocations	839 9.8%	9,404	9,225	9,773	8,219	8,565	n/a	n/a	n/a	n/a	35,782	n/a	n/a	n/a	n/a
Income (loss) before income taxes	1,648 46.4%	(1,900)	(1,070)	(87)	(3,294)	(3,548)	n/a	n/a	n/a	n/a	(7,999)	n/a	n/a	n/a	n/a
CWM fee-related revenue ⁽¹⁷⁾	0.2 p.p.	14.0%	11.4%	11.7%	15.2%	13.8%	14.5%	18.4%	19.3%	15.7%	12.8%	16.9%	14.7%	11.9%	9.9%
Incentive compensation as % of revenue	3.3 p.p.	49.7%	47.7%	47.1%	48.3%	46.4%	35.2%	42.3%	45.9%	46.6%	47.4%	43.1%	46.4%	46.5%	46.8%
Total compensation exp. as % of revenue ⁽¹⁴⁾	1.0 p.p.	58.0%	57.8%	54.9%	59.1%	57.0%	47.3%	51.4%	53.8%	53.1%	57.1%	51.7%	52.6%	51.5%	52.5%
Non-compensation exp. as % of revenue	(4.4) p.p.	26.1%	27.4%	26.4%	28.6%	30.5%	30.4%	68.5%	28.1%	24.1%	28.1%	35.1%	46.9%	22.6%	20.3%
Total expenses as % of revenue	(3.4) p.p.	84.1%	85.2%	81.3%	87.7%	87.5%	77.8%	119.9%	81.9%	77.2%	85.1%	86.8%	99.5%	74.1%	72.8%
Pre-tax and intersegment allocation profit margin	3.4 p.p.	15.9%	14.8%	18.7%	12.3%	12.5%	22.2%	(19.9)%	18.1%	22.8%	14.9%	13.2%	0.5%	25.9%	27.2%
Pre-tax profit margin	n/a	(4.0)%	(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
Assets under mgmt. (\$ millions) ⁽²⁾	(12) (2.7)%	431	445	423	453	443	393	454	609	747	445	393	730	807	613
Assets under admin. (\$ millions)	2,230 21.6%	12,571	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	12,922	9,184	14,295	15,014	14,310
Number of employees	1 0.1%	689	680	707	698	688	700	725	744	760	680	700	762	728	689
Number of Advisory Teams ⁽¹⁸⁾	(45) (13.4)%	290	303	327	334	335	338	347	341	354	303	338	354	368	365
Number of CWM client accounts	(7,017) (4.2)%	159,730	162,546	162,934	163,197	166,747	167,659	171,199	173,949	175,976	162,546	167,659	175,570	156,003	155,404

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ⁽¹⁵⁾⁽²⁶⁾

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue	7,022 17.5%	47,207	54,990	51,733	40,138	40,185	37,255	33,532	43,844	57,853	187,046	172,484	249,127	272,619	225,194
Total expenses	4,535 12.9%	39,703	46,835	42,047	35,213	35,168	28,967	34,689	35,911	44,683	159,263	144,250	193,022	202,090	163,976
Income (loss) before intersegment allocations and income taxes	2,487 49.6%	7,504	8,155	9,686	4,925	5,017	8,288	(1,157)	7,933	13,170	27,783	28,234	56,105	70,529	61,218
Non-compensation exp. as % of revenue	(4.5) p.p.	26.1%	27.4%	26.4%	28.6%	30.6%	30.4%	52.0%	28.1%	24.1%	28.1%	31.9%	24.8%	22.6%	20.3%
Total expenses as % of revenue	(3.4) p.p.	84.1%	85.2%	81.3%	87.7%	87.5%	77.8%	103.5%	81.9%	77.2%	85.1%	83.6%	77.5%	74.1%	72.8%
Pre-tax and intersegment allocation profit margin	3.4 p.p.	15.9%	14.8%	18.7%	12.3%	12.5%	22.2%	(3.5)%	18.1%	22.8%	14.9%	16.4%	22.5%	25.9%	27.2%

Supplementary Revenue Breakdown

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Commission	5,197 17.5%	34,953	38,197	34,040	30,370	29,756	24,593	27,916	32,886	42,504	132,363	127,899	170,684	177,862	150,224
Investment Banking	3,491 58.6%	9,445	10,808	10,384	6,254	5,954	5,426	1,798	5,110	8,533	33,400	20,867	49,804	62,132	49,772
Advisory Fees	70 n.m.	70	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Trading	(1,592) (93.9)%	104	408	4,280	850	1,696	198	(649)	(226)	548	7,234	(129)	210	4,992	5,670
Interest	(23) (1.0)%	2,302	2,191	2,171	2,224	2,325	6,358	4,010	5,644	5,891	8,911	21,903	27,650	26,877	18,354
Other	(121) (26.7)%	333	3,386	858	440	454	680	457	430	377	5,138	1,944	779	756	1,174
	7,022 17.5%	47,207	54,990	51,733	40,138	40,185	37,255	33,532	43,844	57,853	187,046	172,484	249,127	272,619	225,194

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⁾

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Revenue																
Canada	(7,223)	(61.3)%	4,558	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	26,933	27,886	50,770	34,578	24,555
	(7,223)	(61.3)%	4,558	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	26,933	27,886	50,770	34,578	24,555
Expenses																
Incentive compensation	(1,573)	(34.3)%	3,016	2,935	5,929	1,837	4,589	1,671	247	863	3,248	15,290	6,029	14,703	22,647	18,301
Salaries and benefits	1,761	28.6%	7,913	7,024	6,489	6,247	6,152	6,298	6,347	6,799	7,439	25,912	26,883	24,986	22,789	20,531
Trading costs	298	100.0%	596	615	569	607	298	250	265	(7)	(68)	2,089	440	479	313	1,507
Premises and equipment	441	42.1%	1,488	1,290	1,170	1,057	1,047	1,476	1,595	1,151	1,285	4,564	5,507	4,769	4,891	4,493
Communication and technology	(100)	(8.5)%	1,073	1,098	1,172	1,140	1,173	1,267	1,551	1,180	1,246	4,583	5,244	4,616	4,787	3,805
Interest	(86)	(19.5)%	356	337	290	322	442	407	538	538	562	1,391	2,045	2,196	70	1,931
General and administrative	973	46.3%	3,074	4,645	3,707	3,993	2,101	3,469	3,128	4,162	3,270	14,446	14,029	16,897	15,651	14,067
Amortization	(44)	(12.2)%	317	383	364	362	361	465	702	735	721	1,470	2,623	2,825	2,582	1,468
Development costs	(635)	(63.2)%	370	1,160	1,040	1,087	1,005	1,381	1,175	1,323	1,773	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	9,567	-	-
Restructuring costs	-	-	-	-	-	-	-	120	1,391	-	-	-	1,511	2,300	-	-
	1,035	6.2%	18,203	19,487	20,730	16,652	17,168	16,804	23,639	16,744	19,476	74,037	76,663	89,019	78,180	68,726
Loss before intersegment allocations and income taxes	(8,258)	(153.3)%	(13,645)	(14,840)	(15,356)	(11,521)	(5,387)	(12,035)	(19,233)	(8,095)	(9,414)	(47,104)	(48,777)	(38,249)	(43,602)	(44,171)
Intersegment Allocations to Canaccord Genuity	(405)	(17.5)%	(2,716)	(2,700)	(2,371)	(2,191)	(2,311)	n/a	n/a	n/a	n/a	(9,573)	n/a	n/a	n/a	n/a
Intersegment Allocations to Canaccord Wealth Management	(839)	(9.8)%	(9,404)	(9,225)	(9,773)	(8,219)	(8,565)	n/a	n/a	n/a	n/a	(35,782)	n/a	n/a	n/a	n/a
Income (loss) before income taxes	(7,014)	(127.8)%	(1,525)	(2,915)	(3,212)	(1,111)	5,489	n/a	n/a	n/a	n/a	(1,749)	n/a	n/a	n/a	n/a
Number of employees	19	5.4%	371	364	360	359	352	356	365	393	393	364	356	380	360	335

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ⁽¹⁵⁾⁽²⁶⁾

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
(in thousands of dollars)																
Revenue	(7,223)	(61.3)%	4,558	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	26,933	27,886	50,770	34,578	24,555
Total expenses	1,035	6.0%	18,203	19,487	20,730	16,652	17,168	16,684	15,548	16,744	19,476	74,037	68,452	77,152	78,180	68,726
Income (loss) before intersegment allocations and income taxes	(8,258)	(153.3)%	(13,645)	(14,840)	(15,356)	(11,521)	(5,387)	(11,915)	(11,142)	(8,095)	(9,414)	(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⁾

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Revenue																
Canaccord Genuity	21,576	59.1%	58,053	39,289	67,352	34,463	36,477	31,276	20,429	29,110	42,035	177,581	122,850	212,585	227,324	189,074
Canaccord Wealth Management	6,631	16.7%	46,307	54,086	50,900	39,596	39,676	36,739	33,072	43,016	56,801	184,258	169,628	245,711	268,590	223,925
Corporate and Other	(7,223)	(61.3)%	4,558	4,647	5,374	5,131	11,781	4,769	4,406	8,649	10,062	26,933	27,886	50,770	34,578	24,555
	20,984	23.9%	108,918	98,022	123,626	79,190	87,934	72,784	57,907	80,775	108,898	388,772	320,364	509,066	530,492	437,554
Expenses																
Incentive compensation	7,120	16.3%	50,695	48,182	65,080	38,928	43,575	29,690	28,216	35,846	52,312	195,765	146,064	231,721	263,196	221,165
Salaries and benefits	2,145	19.1%	13,380	13,818	12,075	11,462	11,235	11,808	10,244	11,347	12,594	48,590	45,993	45,217	39,359	37,196
Trading costs	1,030	23.8%	5,357	5,147	4,751	4,541	4,327	3,862	4,063	3,347	3,325	18,766	14,597	16,262	16,983	17,399
Premises and equipment	384	10.4%	4,086	4,079	4,027	3,885	3,702	4,062	4,010	3,660	3,721	15,693	15,453	14,500	14,529	12,701
Communication and technology	(147)	(3.9)%	3,664	3,374	3,740	3,502	3,811	4,293	4,604	4,576	4,647	14,427	18,120	17,836	16,961	14,662
Interest	800	307.7%	540	172	429	277	(260)	198	1,663	2,707	3,325	618	7,893	22,799	20,121	10,820
General and administrative	2,932	39.6%	10,345	12,296	9,716	7,759	7,413	5,941	13,192	10,569	11,595	37,184	41,297	45,245	42,592	38,066
Amortization	1,518	127.3%	2,710	1,260	1,226	1,204	1,192	1,390	1,936	1,372	1,355	4,882	6,053	5,605	5,428	3,923
Development costs	(114)	(3.0)%	3,658	4,449	5,476	4,114	3,772	4,637	4,127	3,304	3,855	17,811	15,923	14,038	12,105	9,243
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)
ABCP fair value adjustment	-	-	-	-	-	-	-	-	6,700	-	-	-	6,700	12,797	-	-
Canaccord relief program	-	-	-	-	-	-	-	-	5,347	-	-	-	5,347	54,200	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	3,958	-	-	-	3,958	-	-	-
Acquisition-related costs	10,990	n.m.	10,990	5,000	-	-	-	-	-	-	-	5,000	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	142	2,623	-	-	-	2,765	4,000	-	-
	26,658	33.8%	105,425	97,777	106,520	75,672	78,767	66,023	90,683	76,728	96,729	358,736	330,163	484,220	431,274	363,542
	(5,674)	(61.9)%	3,493	245	17,106	3,518	9,167	6,761	(32,776)	4,047	12,169	30,036	(9,799)	24,846	99,218	74,012
Income (loss) before income taxes																
Incentive compensation as % of revenue	(3.1) p.p.		46.5%	49.2%	52.6%	49.2%	49.6%	40.8%	48.8%	44.4%	48.0%	50.4%	45.6%	45.5%	49.7%	50.6%
Total compensation exp. as % of revenue ⁽¹⁴⁾	(3.5) p.p.		58.8%	63.3%	62.4%	63.6%	62.3%	57.0%	66.5%	58.4%	59.6%	62.9%	59.9%	54.4%	57.1%	59.1%
Non-compensation exp. as % of revenue	0.7 p.p.		27.9%	31.4%	23.8%	31.9%	27.2%	33.7%	90.3%	36.6%	29.2%	29.4%	43.1%	40.8%	24.3%	24.0%
Total expenses as % of revenue	7.3 p.p.		96.8%	99.8%	86.2%	95.6%	89.5%	90.7%	156.7%	95.0%	88.8%	92.2%	103.1%	95.2%	81.4%	83.1%
Pre-tax and profit margin	(7.2) p.p.		3.2%	0.2%	13.8%	4.4%	10.4%	9.3%	(56.6)%	5.0%	11.2%	7.7%	(3.1)%	4.9%	18.7%	16.9%
Number of employees	89	7.2%	1,333	1,247	1,271	1,257	1,244	1,265	1,301	1,385	1,404	1,247	1,265	1,395	1,334	1,257

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(15) (26)}

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
(in thousands of dollars)																
Revenue	20,984	23.9%	108,918	98,022	123,626	79,190	87,934	72,784	57,907	80,775	108,898	388,772	320,364	509,066	530,492	437,554
Total expenses	14,229	18.1%	92,996	92,777	106,520	75,672	78,767	65,881	72,055	76,728	96,729	353,736	311,393	413,223	431,274	363,542
Income (loss) before intersegment allocations and income taxes	6,755	73.7%	15,922	5,245	17,106	3,518	9,167	6,903	(14,148)	4,047	12,169	35,036	8,971	95,843	99,218	74,012
Non-compensation exp. as % of revenue	(0.6) p.p.		26.6%	31.4%	23.8%	31.9%	27.2%	33.5%	58.1%	36.6%	29.2%	28.1%	37.3%	26.8%	24.3%	24.0%
Total expenses as % of revenue	(4.2) p.p.		85.4%	94.6%	86.2%	95.6%	89.5%	90.5%	124.5%	95.0%	88.8%	90.9%	97.2%	81.2%	81.4%	83.1%
Pre-tax and profit margin	4.3 p.p.		14.6%	5.4%	13.8%	4.4%	10.4%	9.5%	(24.5)%	5.0%	11.2%	9.0%	2.8%	18.8%	18.6%	16.9%

Supplementary Revenue Breakdown

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Commission	2,815	6.7%	44,827	49,348	47,763	43,813	42,012	35,191	39,059	44,316	54,791	182,936	173,357	234,389	245,369	203,714
Investment Banking	15,846	62.6%	41,164	34,068	56,678	22,216	25,318	21,433	6,245	17,686	25,366	138,280	70,730	170,811	192,313	153,006
Advisory Fees	13,130	909.3%	14,574	1,297	1,601	1,211	1,444	2,473	1,215	2,659	8,562	5,553	14,909	17,584	12,713	4,636
Principal Trading	(3,625)	(73.8)%	1,288	3,191	9,164	3,867	4,913	3,828	2,161	1,000	2,684	21,135	9,673	3,820	14,642	22,208
Interest	(360)	(10.5)%	3,079	3,272	3,032	3,354	3,439	4,918	8,514	10,813	11,226	13,097	35,471	58,127	52,152	41,532
Other	(6,822)	(63.1)%	3,986	6,846	5,388	4,729	10,808	4,941	713	4,301	6,269	27,771	16,224	24,335	13,303	12,458
	20,984	23.9%	108,918	98,022	123,626	79,190	87,934	72,784	57,907	80,775	108,898	388,772	320,364	509,066	530,492	437,554

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⁾

	Q1/11 vs. Q1/10		Increase (decrease)													
			Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue																
Canaccord Genuity	(6,057)	(27.1)%	16,293	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	88,348	79,707	128,269	145,749	125,900
	(6,057)	(27.1)%	16,293	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	88,348	79,707	128,269	145,749	125,900
Expenses																
Incentive compensation	(3,145)	(29.1)%	7,648	12,832	15,066	7,986	10,793	6,451	6,553	6,306	19,046	46,677	38,356	65,047	73,627	65,303
National Health Insurance tax ⁽¹³⁾	26	7.2%	388	380	456	371	362	349	422	405	383	1,569	1,559	1,571	3,514	3,586
Total incentive compensation	(3,119)	(28.0)%	8,036	13,212	15,522	8,357	11,155	6,800	6,975	6,711	19,429	48,246	39,915	66,618	77,141	68,889
Salaries and benefits	(233)	(15.7)%	1,249	1,915	1,680	1,402	1,482	1,310	1,349	1,622	1,336	6,479	5,617	4,594	3,139	3,210
Trading costs	(175)	(17.6)%	820	781	808	968	995	816	736	757	633	3,552	2,942	2,179	1,477	1,190
Premises and equipment	(64)	(6.7)%	888	958	1,067	920	952	940	1,156	1,038	967	3,897	4,101	3,278	6,400	2,139
Communication and technology	704	147.9%	1,180	680	754	523	476	525	(62)	791	793	2,433	2,047	2,816	2,227	1,440
Interest	(8)	(32.0)%	17	12	23	15	25	21	21	63	148	75	253	(2)	2	5
General and administrative	609	32.4%	2,487	1,076	1,552	1,571	1,878	2,704	4,108	5,129	3,834	6,077	15,775	11,784	10,469	6,374
Amortization	(136)	(30.4)%	312	339	391	425	448	441	520	441	441	1,603	1,843	1,825	2,016	716
Development costs	756	214.8%	1,108	1,972	345	343	352	349	365	360	266	3,012	1,340	1,133	269	-
Restructuring costs	-	-	-	-	-	-	-	-	1,274	-	-	-	1,274	-	-	-
	(1,666)	(9.4)%	16,097	20,945	22,142	14,524	17,763	13,906	16,442	16,912	27,847	75,374	75,107	94,225	103,140	83,963
Income (loss) before income taxes	(4,391)	(95.7)%	196	3,882	4,612	(107)	4,587	3,094	(3,694)	(5,142)	10,342	12,974	4,600	34,044	42,609	41,937

Incentive compensation as % of revenue	(0.6) p.p.		49.3%	53.2%	58.0%	58.0%	49.9%	40.0%	54.7%	57.0%	50.9%	54.6%	50.1%	51.9%	52.9%	54.7%
Total compensation exp. as % of revenue ⁽¹⁴⁾	0.5 p.p.		57.0%	60.9%	64.3%	67.7%	56.5%	47.7%	65.3%	70.8%	54.4%	61.9%	57.1%	55.5%	55.1%	57.3%
Non-compensation exp. as % of revenue	18.9 p.p.		41.8%	23.4%	18.5%	33.1%	22.9%	34.1%	63.7%	72.9%	18.5%	23.5%	37.1%	17.9%	15.7%	9.4%
Total expenses as % of revenue	19.4 p.p.		98.8%	84.4%	82.8%	100.7%	79.4%	81.8%	129.0%	143.7%	72.9%	85.3%	94.2%	73.4%	70.8%	66.7%
Pre-tax profit margin	(19.3) p.p.		1.2%	15.6%	17.2%	(0.7)%	20.5%	18.2%	(29.0)%	(43.7)%	27.1%	14.7%	5.8%	26.5%	29.2%	33.3%
Number of employees	20	16.9%	138	139	137	125	118	114	117	127	125	139	114	125	93	81

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(15) (26)}

(in thousands of dollars)

	Q1/11 vs. Q1/10		Increase (decrease)													
			Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue	(6,057)	(27.1)%	16,293	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	88,348	79,707	128,269	145,749	125,900
Total expenses	(1,666)	(9.4)%	16,097	20,945	22,142	14,524	17,763	13,906	15,168	16,912	27,847	75,374	73,833	94,225	103,140	83,963
Income (loss) before income taxes	(4,391)	(95.7)%	196	3,882	4,612	(107)	4,587	3,094	(2,420)	(5,142)	10,342	12,974	5,874	34,044	42,609	41,937

Supplementary Revenue Breakdown

	Q1/11 vs. Q1/10		Increase (decrease)													
			Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Commission	1,410	63.7%	3,624	2,939	3,598	2,710	2,214	1,952	1,623	2,714	4,603	11,461	10,892	14,557	11,991	14,929
Investment Banking	(4,239)	(46.6)%	4,849	15,435	13,506	1,696	9,088	6,603	2,568	7,975	16,996	40,449	34,142	90,899	106,017	87,191
Advisory Fees	(1,102)	(26.3)%	3,085	2,093	3,202	2,275	4,187	3,240	4,580	1,157	12,396	11,033	21,373	11,914	5,581	3,937
Principal Trading	(1,887)	(28.8)%	4,670	4,087	6,481	7,722	6,557	4,711	1,621	(913)	3,227	24,847	8,646	3,623	18,630	16,467
Interest	(6)	(11.1)%	48	63	25	22	54	169	527	820	958	164	2,474	3,949	4,006	2,491
Other	(233)	(93.2)%	17	210	(58)	(8)	250	325	1,829	17	9	394	2,180	3,327	(476)	885
	(6,057)	(27.1)%	16,293	24,827	26,754	14,417	22,350	17,000	12,748	11,770	38,189	88,348	79,707	128,269	145,749	125,900

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²⁰⁾

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

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue															
Canaccord Genuity	(864) (3.2)%	25,806	19,380	21,984	29,595	26,670	16,696	16,073	17,456	24,569	97,629	74,794	90,788	76,644	18,692
Canaccord Wealth Management	391 76.8%	900	904	833	542	509	516	460	828	1,052	2,788	2,856	3,416	4,029	1,269
	(473) (1.7)%	26,706	20,284	22,817	30,137	27,179	17,212	16,533	18,284	25,621	100,417	77,650	94,204	80,673	19,961
Expenses															
Incentive compensation	627 4.6%	14,360	11,389	13,270	16,681	13,733	8,513	8,108	8,420	10,986	55,073	36,027	48,740	42,560	9,134
Salaries and benefits	102 9.4%	1,187	952	1,190	1,119	1,085	1,198	1,224	1,226	1,513	4,346	5,161	4,483	5,110	1,613
Trading costs	(474) (23.7)%	1,528	1,490	1,581	1,493	2,002	1,887	1,909	2,613	2,363	6,566	8,772	8,649	8,992	2,026
Premises and equipment	(164) (13.4)%	1,064	1,151	1,134	1,299	1,228	1,402	1,383	1,259	1,097	4,812	5,141	4,967	4,244	1,003
Communication and technology	223 18.6%	1,425	1,242	1,344	1,220	1,202	1,431	1,735	1,172	723	5,008	5,061	2,576	2,284	496
Interest	(1,021) (94.5)%	59	429	179	200	1,080	1,120	884	584	486	1,888	3,074	1,730	415	89
General and administrative	362 13.9%	2,959	1,586	2,341	2,368	2,597	2,329	2,527	3,913	3,848	8,892	12,617	12,434	11,121	1,787
Amortization	(19) (6.8)%	262	279	287	277	281	298	295	259	246	1,124	1,098	1,106	707	178
Development costs	(1,412) (81.6)%	318	418	899	1,030	1,730	2,204	3,246	2,719	3,341	4,077	11,510	16,878	8,870	554
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	27,566	-	-	-	27,566	-	-	-
Restructuring costs	-	-	-	-	-	-	-	3,623	-	-	-	3,623	-	-	-
	(1,776) (7.1)%	23,162	18,936	22,225	25,687	24,938	20,382	52,500	22,165	24,603	91,786	119,650	101,563	84,303	16,880
Income (loss) before income taxes	1,303 58.1%	3,544	1,348	592	4,450	2,241	(3,170)	(35,967)	(3,881)	1,018	8,631	(42,000)	(7,359)	(3,630)	3,081

Incentive compensation as % of revenue	3.3 p.p.	53.8%	56.1%	58.2%	55.4%	50.5%	49.5%	49.0%	46.0%	42.9%	54.8%	46.4%	51.6%	52.4%	45.6%
Total compensation exp. as % of revenue ^{(14) (21)}	3.7 p.p.	58.2%	60.8%	63.4%	59.1%	54.5%	56.4%	56.4%	52.7%	48.8%	59.2%	53.0%	56.4%	58.7%	53.6%
Non-compensation exp. as % of revenue	(8.7) p.p.	28.5%	32.5%	34.0%	26.2%	37.2%	62.0%	261.1%	68.4%	47.2%	32.2%	101.0%	51.2%	45.0%	30.6%
Total expenses as % of revenue	(5.0) p.p.	86.7%	93.4%	97.4%	85.2%	91.7%	118.4%	317.5%	121.1%	96.0%	91.4%	154.1%	107.6%	103.7%	84.2%
Pre-tax profit margin	5.1 p.p.	13.3%	6.6%	2.6%	14.8%	8.2%	(18.4)%	(217.5)%	(21.2)%	4.0%	8.6%	(54.1)%	(7.8)%	(4.5)%	15.4%
Number of employees	17 11.2%	169	163	162	157	152	151	152	176	169	163	151	163	163	150

Supplementary Information Excluding Significant and Acquisition-related Items (Non-GAAP) ^{(15) (26)}

(in thousands of dollars)

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Revenue	(473) (1.7)%	26,706	20,284	22,817	30,137	27,179	17,212	16,533	18,284	25,621	100,417	77,650	94,204	80,673	19,961
Total expenses	(1,776) (7.1)%	23,162	18,936	22,225	25,687	24,938	20,382	21,311	22,165	24,603	91,786	88,461	101,563	84,303	16,880
Income (loss) before income taxes	1,303 58.1%	3,544	1,348	592	4,450	2,241	(3,170)	(4,778)	(3,881)	1,018	8,631	(10,811)	(7,359)	(3,630)	3,081

Supplementary Revenue Breakdown

	Q1/11 vs. Q1/10 Increase (decrease)	Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
Commission	2,575 22.9%	13,805	10,539	10,095	10,597	11,230	11,862	10,791	13,600	12,602	42,461	48,855	47,101	46,312	20,817
Investment Banking	(2,296) (18.8)%	9,888	4,688	11,947	8,461	12,184	2,110	74	2,233	8,627	37,280	13,044	34,077	20,909	2,907
Advisory Fees	(603) (16.5)%	3,062	4,933	1,525	11,768	3,665	3,141	5,516	2,314	4,200	21,891	15,171	11,589	12,740	4,509
Principal Trading	-	-	-	-	-	-	1	(1)	-	-	-	-	-	(1,634)	(1,266)
Interest	34 (200.0)%	17	(66)	(778)	(794)	(17)	29	67	101	145	(1,655)	342	1,092	1,750	(7,109)
Other	(183) (156.4)%	(66)	190	28	105	117	69	86	36	47	440	238	345	596	103
	(473) (1.7)%	26,706	20,284	22,817	30,137	27,179	17,212	16,533	18,284	25,621	100,417	77,650	94,204	80,673	19,961

Note: Please find notes on Page 12.

Canaccord group of companies
Consolidated balance sheet

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

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY07	FY06
	Increase (decrease)														
Assets															
Cash and cash equivalents	(164,315)	(22.4)%	569,953	731,852	782,576	709,455	734,268	701,173	684,463	521,322	555,017	731,852	701,173	506,640	370,507
Securities owned, at market	666,231	394.1%	835,261	362,755	404,537	517,070	169,030	133,691	72,938	56,055	117,013	362,755	133,691	348,764	203,020
Accounts receivable	1,018,695	87.3%	2,185,305	1,972,924	1,311,144	2,085,356	1,166,610	1,061,161	806,402	1,227,426	1,525,096	1,972,924	1,061,161	1,672,035	1,539,998
Income taxes recoverable	(12,453)	(70.2)%	5,287	-	-	2,107	17,740	23,771	29,887	19,772	19,440	-	23,771	-	-
Future income taxes	60	0.4%	13,418	13,190	11,890	12,019	13,358	15,680	13,657	11,566	10,725	13,190	15,680	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	-	-
Investment in asset backed commercial paper	(34,418)	(100.0)%	-	-	28,239	34,280	34,418	35,312	23,160	29,860	29,860	-	35,312	-	-
Equipment and leasehold improvements	(5,365)	(12.1)%	39,001	38,127	40,471	41,718	44,366	46,311	44,178	39,254	39,575	38,127	46,311	37,549	25,750
Goodwill and other intangibles	319,685	n.m.	319,685	-	-	-	-	-	-	31,815	32,167	-	-	33,933	27,929
Total assets	1,788,120	81.8%	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	3,123,848	2,022,099	2,609,942	2,177,973
Liabilities and shareholders' equity															
Bank indebtedness	(22,796)	(21.5)%	82,992	29,435	44,600	85,600	105,788	75,600	39,040	6,854	-	29,435	75,600	-	4,684
Securities sold short, at market	646,658	1148.2%	702,976	364,137	324,877	382,209	56,318	79,426	62,151	15,194	32,227	364,137	79,426	41,176	37,169
Accounts payable and accrued liabilities	860,962	53.1%	2,483,250	2,308,146	1,794,123	2,535,971	1,622,288	1,469,369	1,195,533	1,480,714	1,836,764	2,308,146	1,469,369	2,156,540	1,832,956
Income taxes payable	-	-	-	5,385	4,590	-	-	-	-	-	-	5,385.00	-	15,035	15,334
Future income taxes	19,083	n.m.	19,083	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	15,000	15,000	15,000	15,000	15,000	25,000	25,000	25,000	25,000	15,000	25,000	25,000	-
Shareholders' equity	284,213	73.7%	669,609	401,745	400,667	388,225	385,396	372,704	357,961	414,308	439,902	401,745	372,704	372,191	287,830
Total liabilities and shareholders' equity	1,788,120	81.8%	3,972,910	3,123,848	2,583,857	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	3,123,848	2,022,099	2,609,942	2,177,973

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q1/11 vs. Q1/10		Q1/11	Q4/10	Q3/10	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	FY10	FY09	FY08	FY07	FY06
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	69	33.8%	273	203	204	200	204	209	211	248	251	203	209	253	246	233
Number in Canaccord Wealth Management	1	0.1%	689	680	707	698	688	700	725	744	760	680	700	762	728	689
Number in Corporate and Other	19	5.4%	371	364	360	359	352	356	365	393	393	364	356	380	360	335
Total Canada	89	7.2%	1,333	1,247	1,271	1,257	1,244	1,265	1,301	1,385	1,404	1,247	1,265	1,395	1,334	1,257
Number of employees in UK																
Number in Canaccord Genuity	20	16.9%	138	139	137	125	118	114	117	127	125	139	114	125	93	81
Number of employees in US																
Number in Canaccord Genuity	17	11.2%	169	163	162	157	152	151	152	176	169	163	151	163	163	150
Number of employees firm wide ⁽²³⁾	126	8.3%	1,640	1,549	1,570	1,539	1,514	1,530	1,570	1,688	1,698	1,549	1,530	1,683	1,590	1,488
Number of Advisory Teams ⁽¹⁸⁾	(45)	(13.4)%	290	303	327	334	335	338	347	341	354	303	338	354	368	365
Number of licenced professionals	(89)	(11.5)%	684	718	753	763	773	790	809	818	832	718	790	852	817	763
Number of CWM client accounts	(7,017)	(4.2)%	159,730	162,546	162,934	163,197	166,747	167,659	171,199	173,949	175,976	162,546	167,659	175,570	156,003	155,404
Assets under mgmt. (\$millions) ⁽²⁾	(12)	(2.7)%	431	445	423	453	443	393	454	609	747	445	393	730	807	613
Assets under admin. (\$millions)	2,230	21.6%	12,571	12,922	12,210	11,386	10,341	9,184	9,030	11,584	14,695	12,922	9,184	14,295	15,014	14,310
AUA per Advisory Team (\$ millions) ⁽¹⁸⁾	12	40.4%	43	43	37	34	31	27	26	34	42	43	27	40	41	39
Number of companies with Canaccord Genuity Limited as Broker																
London Stock Exchange (LSE)	14	155.6%	23	23	23	9	9	9	7	5	5	23	9	5	1	1
Alternative Investment Market (AIM)	(10)	(20.4)%	39	43	45	44	49	51	55	55	58	43	51	60	58	53
Total Broker	4	6.9%	62	66	68	53	58	60	62	60	63	66	60	65	59	54
Number of companies with Canaccord Genuity Limited as Nomad ⁽²²⁾																
LSE	1	n.m.	1	1	-	-	-	-	-	-	-	1	-	1	-	1
AIM	(9)	(22.0)%	32	35	37	36	41	42	46	45	48	35	42	51	50	49
Total Nomad	(8)	(19.5)%	33	36	37	36	41	42	46	45	48	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***Q1/11 vs. Q1/10:**

Q1/11 (April 1, 2010 - June 30, 2010)								Q1/10 (April 1, 2009 - June 30, 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⁾	29	11.8%	1	1,161,320	97	1	2,887,714	GMP Securities L.P	23	11.1%	1	1,198,820	45	6	673,590
CIBC World Markets Inc.	23	9.4%	2	2,207,210	50	5	1,156,780	Canaccord Genuity ⁽²⁶⁾	23	11.1%	2	551,816	74	1	1,538,536
RBC Capital Markets	19	7.8%	3	1,315,770	43	7	891,090	CIBC World Markets Inc.	16	7.7%	3	1,584,870	54	3	1,363,770
BMO Capital Markets	16	6.5%	4	872,830	50	6	650,470	RBC Capital Markets	14	6.8%	4	1,537,260	48	5	1,260,600
GMP Securities L.P.	15	6.1%	5	1,585,030	51	3	825,740	BMO Capital Markets	13	6.3%	5	1,187,870	50	4	966,760
Cormark Securities Inc.	13	5.3%	6	266,480	32	10	257,680	Cormark Securities Inc.	12	5.8%	6	418,420	26	10	272,970
National Bank Financial Inc.	12	4.9%	7	426,670	51	4	517,960	Scotia Capital Inc.	11	5.3%	7	1,001,510	56	2	1,106,180
Macquarie Capital Markets Canad	12	4.9%	8	331,890	54	2	491,190	TD Securities Inc.	9	4.3%	8	1,589,410	38	9	1,018,030
Dundee Securities Corporation	11	4.5%	9	94,860	36	9	345,400	Dundee Securities Corporation	7	3.4%	9	249,950	40	8	316,710
TD Securities Inc.	10	4.1%	10	741,540	39	8	508,770	National Bank Financial Inc.	6	2.9%	10	181,730	43	7	707,500
Others	85	34.7%		2,216,690				Others	73	35.3%		4,181,760			
	245	100.0%							207	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) Significant items include 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.
- (26) Acquisition-related expense items for Q1/11 include \$11.0 million of acquisition-related costs and \$1.4 million of amortization of intangible assets connected to the purchase of Genuity.