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Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## **Independent review report by the auditor to the Board of Directors of Canaccord Genuity Financial Limited on the specified annual and quarterly investor statements for the year ended 30 June 2021**

We have reviewed the annual investor statements and information provided electronically at each quarter's end given to the clients of Canaccord Genuity Financial Limited Managed Discretionary Accounts Service ("MDA" or "MDA service") ("the clients") for the year ended 30 June 2021 prepared by Canaccord Genuity Financial Limited ("the Operator").

### ***Director's and Management's Responsibility***

The directors and management of the Operator are responsible for the annual investor statements and information provided electronically at each quarter's end provided to the clients. The annual investor statements comprise for each client a summary of the transactions executed by or on behalf of the client through the MDA during the MDA financial year containing the particulars that the Operator considers a client may reasonably require in relation to the transactions. The quarterly statements comprise for each client all transactions executed by or on behalf of the client through the MDA during the quarter, a statement of the quantity and value of assets and liabilities held through the Operator by the client as at 30 September 2020, 31 December 2020, 31 March 2021 and 30 June 2021 and the corresponding revenue and expenses of the client for the periods ended on those dates. The directors and management of the Operator are also responsible for such internal controls as the directors and management of the Operator determines are necessary to enable the preparation of the annual investor statements and information provided electronically on an ongoing basis that is free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express a conclusion on the annual and quarterly investor statements based on our review. We have conducted a review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that would cause us to believe that the clients' annual or quarterly investor statements has been materially misstated.

A review is limited primarily to inquiries of the Operator's personnel and other review procedures applied to the financial data. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over any other relevant person acting on behalf of the Operator as they relate to the preparation of the annual and quarterly investor statements (the internal controls) and have issued a separate unqualified audit opinion to provide reasonable, but not absolute, assurance that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the clients' annual and quarterly investor statements for the year ended 30 June 2021.



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### ***Inherent limitations***

Because of the inherent limitations in any internal control structure it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the internal controls that we have reviewed operate, has not been reviewed and no view is expressed as to its effectiveness.

A review is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis. Also, a review does not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit of any individual annual and quarterly investor statement and, accordingly, we do not express an audit opinion in relation to any client's individual annual or quarterly investor statement.

Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The Statement provided below has been prepared on the above basis.

### ***Statement***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any annual investor statement for the year ended 30 June 2021 or quarterly investor statement for the periods ended 30 September 2020, 31 December 2020, 31 March 2021 or 30 June 2021 which has been given to any client is not prepared, in all material respects, in accordance with the accounting policies used.

### ***Intended Users and Purpose***

This report has been prepared to meet the requirements of *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968*. It is intended solely for the Directors of Canaccord Genuity Financial Limited, the current clients of Canaccord Genuity Financial Limited Managed Discretionary Accounts Service and ASIC (collectively "the Recipients"). A party other than the Recipients accessing this report does so at their own risk and Ernst & Young expressly disclaims all liability to a party other than the Recipients for any costs, loss, damage, injury or other consequence which may arise directly or indirectly from their use of, or reliance on the report.

*Ernst & Young*  
Ernst & Young

*Luke Slater*

Luke Slater  
Partner  
Melbourne  
28 September 2021