



# Canaccord Capital Inc.

## Supplementary Financial Information

4th Quarter 2005

**For the period ended March 31, 2005**

(Unaudited and in Canadian dollars)

## Investor Relations & Communications Department

For further information, contact:

|                |                       |              |
|----------------|-----------------------|--------------|
| Anthony Ostler | Senior Vice President | 604-643-7647 |
| Adrienne Cheng | Analyst               | 604-643-0277 |

## Table of Contents

|   | Page |
|---|------|
| Financial highlights                            | 1    |
| Condensed consolidated statement of operations  | 2    |
| Private Client Services statement of operations | 3    |
| Global Capital Markets statement of operations  | 4    |
| Other Segment statement of operations           | 5    |
| Canada statement of operations                  | 6    |
| UK statement of operations                      | 7    |
| Consolidated balance sheet                      | 8    |
| Miscellaneous operational statistics            | 9    |
| Equity offerings statistics                     | 10   |

### **Advisory Note:**

This document is not audited and should be read in conjunction with the Q4/05 Quarterly Report to Shareholders (unaudited) dated May 11, 2005, and the Final Prospectus dated June 23, 2004. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fiscal fourth quarter 2005 ended March 31, 2005 is also referred to as Q4/05 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: capital employed, return on average capital employed (ROCE), 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).

Please note that percentage variances greater than one hundred percent (positive and negative) have been presented as "+100%" and "-100%" respectively.

### **Fourth Quarter 2005 - Management Reporting Change:**

In compliance with the requirements of The Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1100, "Generally Accepted Accounting Principles", the following presentation changes were implemented:

- (1) "non-operating expenses" are no longer disclosed separately - all previously designated "non-operating expenses" are now included in expenses and historical information has been re-classified to reflect this change; and
- (2) client interest expense was reclassified from General and Administrative to Interest for fiscal 2005 only.

Please also note that the number of employees from Q1/04 to Q4/05 has been adjusted to exclude employees on unpaid leave of absence, long term disability, or are temporary part-time employees. Therefore, the Q4/05 supplementary package will not be comparable to prior quarters' supplementary disclosure.

### **Currency:**

Unless otherwise specified, all currencies are in Canadian dollars.

## Financial Highlights

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|  | Q1/04   | Q2/04     | Q3/04     | Q4/04     | Q1/05     | Q2/05     | Q3/05     | Q4/05     | Q4/05 vs. Q4/04     |        | FY00     | FY01     | FY02     | FY03     | FY04      | FY05      | FY05 vs. FY04       |        |  |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|----------|----------|----------|----------|-----------|-----------|---------------------|--------|--|
|  |         |           |           |           |           |           |           |           | Increase (decrease) |        |          |          |          |          |           |           | Increase (decrease) |        |  |
| <b>Financial Results</b>                               |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Revenue  | 51,428  | 81,403    | 118,639   | 150,687   | 80,565    | 85,601    | 123,683   | 142,929   | (7,758)             | -5.1%  | 294,676  | 218,769  | 170,433  | 199,206  | 402,157   | 432,778   | 30,621              | 7.6%   |  |
| Expenses   | 51,862  | 67,652    | 100,609   | 119,477   | 68,094    | 75,332    | 99,094    | 117,502   | (1,975)             | -1.7%  | 247,380  | 216,352  | 199,528  | 204,744  | 339,600   | 360,022   | 20,422              | 6.0%   |  |
| Income taxes   | (3)     | 5,150     | 6,763     | 10,218    | 4,065     | 4,146     | 7,846     | 8,120     | (2,098)             | -20.5% | 19,946   | (901)    | (11,015) | (485)    | 22,128    | 24,177    | 2,049               | 9.3%   |  |
| Net income (loss)                                      | (431)   | 8,601     | 11,267    | 20,992    | 8,406     | 6,123     | 16,743    | 17,307    | (3,685)             | -17.6% | 27,350   | 3,318    | (18,080) | (5,053)  | 40,429    | 48,579    | 8,150               | 20.2%  |  |
| <b>Segmented Disclosure</b>                            |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Income (loss) before income taxes                      |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Private Client Services                                | 6,080   | 13,241    | 15,509    | 22,515    | 10,038    | 9,814     | 14,176    | 16,644    | (5,871)             | -26.1% | 54,008   | 44,206   | 8,982    | 14,634   | 57,345    | 50,672    | (6,673)             | -11.6% |  |
| Global Capital Markets                                 | 2,682   | 14,031    | 17,585    | 22,970    | 13,046    | 11,201    | 21,310    | 20,362    | (2,608)             | -11.4% | 29,297   | 2,187    | (3,940)  | 7,008    | 57,268    | 65,919    | 8,651               | 15.1%  |  |
| Other  | (9,196) | (13,521)  | (15,064)  | (14,275)  | (10,613)  | (10,746)  | (10,897)  | (11,579)  | 2,696               | 18.9%  | (36,009) | (43,976) | (34,137) | (27,180) | (52,056)  | (43,835)  | 8,221               | 15.8%  |  |
| <b>Balance Sheet Information</b>                       |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Total assets   | 849,736 | 1,039,134 | 1,104,713 | 1,508,366 | 1,514,140 | 1,529,947 | 1,217,620 | 1,638,165 | 129,799             | 8.6%   | 909,440  | 512,303  | 783,221  | 830,737  | 1,508,366 | 1,638,165 | 129,799             | 8.6%   |  |
| Total liabilities <sup>(2)</sup>                       | 798,424 | 980,540   | 1,030,983 | 1,409,679 | 1,316,432 | 1,330,455 | 1,003,240 | 1,415,954 | 6,275               | 0.4%   | 845,821  | 445,803  | 732,964  | 778,034  | 1,409,679 | 1,415,954 | 6,275               | 0.4%   |  |
| Total shareholders' equity <sup>(2)</sup>              | 51,312  | 58,594    | 73,730    | 98,687    | 197,708   | 199,492   | 214,380   | 222,211   | 123,524             | +100%  | 63,619   | 66,500   | 50,257   | 52,703   | 98,687    | 222,211   | 123,524             | +100%  |  |
| <b>Off Balance Sheet Information</b>                   |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Assets under mgmt. (\$ millions)                       | 130     | 135       | 205       | 237       | 274       | 301       | 344       | 380       | 143                 | 60.3%  | 10       | 18       | 51       | 104      | 237       | 380       | 143                 | 60.3%  |  |
| Assets under admin (\$ millions)                       | 5,577   | 6,232     | 7,049     | 8,292     | 8,244     | 8,678     | 8,998     | 9,967     | 1,675               | 20.2%  | 5,978    | 4,428    | 4,978    | 5,037    | 8,292     | 9,967     | 1,675               | 20.2%  |  |
| <b>Common Share Information</b>                        |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Per share (\$)   |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Basic earnings (loss)                                  | (0.02)  | 0.31      | 0.40      | 0.74      | 0.28      | 0.14      | 0.37      | 0.38      | (0.36)              | -48.6% | 1.45     | 0.14     | (0.71)   | (0.18)   | 1.43      | 1.17      | (0.26)              | -18.2% |  |
| Fully diluted earnings (loss)                          | (0.02)  | 0.24      | 0.32      | 0.58      | 0.23      | 0.13      | 0.36      | 0.38      | (0.20)              | -34.5% | 1.45     | 0.14     | (0.71)   | (0.18)   | 1.12      | 1.11      | (0.01)              | -0.9%  |  |
| Fully diluted book value <sup>(3)</sup>                | 1.93    | 2.17      | 2.52      | 3.15      | 4.34      | 4.37      | 4.69      | 4.87      | 1.72                | 54.6%  | n.m.     | n.m.     | n.m.     | 2.28     | 3.15      | 4.87      | 1.72                | 54.6%  |  |
| Share price (\$)                                       |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| High   | -       | -         | -         | -         | 11.10     | 10.80     | 9.75      | 10.98     | n.m.                | n.m.   | -        | -        | -        | -        | -         | 11.10     | n.m.                | n.m.   |  |
| Low  | -       | -         | -         | -         | 10.66     | 7.96      | 8.43      | 8.75      | n.m.                | n.m.   | -        | -        | -        | -        | -         | 7.96      | n.m.                | n.m.   |  |
| Close  | -       | -         | -         | -         | 10.74     | 8.60      | 9.19      | 10.48     | n.m.                | n.m.   | -        | -        | -        | -        | -         | 10.48     | n.m.                | n.m.   |  |
| Shares Outstanding (thousands)                         |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Basic  | 28,595  | 27,762    | 28,887    | 29,983    | 45,165    | 45,305    | 45,416    | 45,413    | 15,430              | 51.5%  | n.m.     | n.m.     | n.m.     | 27,956   | 29,983    | 45,413    | 15,430              | 51.5%  |  |
| Diluted  | 28,595  | 36,852    | 37,587    | 38,272    | 46,129    | 46,129    | 46,129    | 46,129    | 7,857               | 20.5%  | n.m.     | n.m.     | n.m.     | 28,589   | 38,272    | 46,129    | 7,857               | 20.5%  |  |
| Average basic  | 27,951  | 28,043    | 28,154    | 29,043    | 30,292    | 45,305    | 45,388    | 45,353    | 16,310              | 56.2%  | 18,802   | 24,040   | 25,389   | 27,805   | 28,298    | 41,635    | 13,337              | 47.1%  |  |
| Average diluted  | 27,951  | 37,053    | 37,134    | 37,524    | 38,467    | 46,095    | 46,101    | 46,069    | 8,545               | 22.8%  | 18,802   | 24,040   | 25,389   | 27,805   | 37,096    | 44,188    | 7,092               | 19.1%  |  |
| Market Capitalization (thousands)                      | n.m.    | n.m.      | n.m.      | n.m.      | 495,425   | 396,709   | 423,926   | 483,435   | n.m.                | n.m.   | n.m.     | n.m.     | n.m.     | n.m.     | n.m.      | 483,435   | n.m.                | n.m.   |  |
| <b>Financial Measures</b>                              |         |           |           |           |           |           |           |           |                     |        |          |          |          |          |           |           |                     |        |  |
| Incentive compensation as % of revenue                 | 46.0%   | 48.7%     | 58.9%     | 56.8%     | 44.0%     | 49.9%     | 52.9%     | 54.0%     | -2.8%               |        | 52.4%    | 46.0%    | 46.0%    | 46.5%    | 54.4%     | 51.0%     | -3.4%               |        |  |
| Total compensation exp. as % of revenue <sup>(4)</sup> | 63.3%   | 59.0%     | 66.7%     | 63.9%     | 57.9%     | 62.1%     | 61.8%     | 63.2%     | -0.7%               |        | 61.8%    | 61.8%    | 64.9%    | 64.4%    | 63.6%     | 61.6%     | -2.0%               |        |  |
| Non-compensation exp. as % of revenue                  | 37.5%   | 24.1%     | 18.1%     | 15.4%     | 26.6%     | 25.9%     | 18.3%     | 19.0%     | 3.6%                |        | 22.1%    | 37.1%    | 52.2%    | 38.4%    | 20.8%     | 21.6%     | 0.8%                |        |  |
| Total expenses as % of revenue                         | 100.8%  | 83.1%     | 84.8%     | 79.3%     | 84.5%     | 88.0%     | 80.1%     | 82.2%     | 2.9%                |        | 83.9%    | 98.9%    | 117.1%   | 102.8%   | 84.4%     | 83.2%     | -1.2%               |        |  |
| Pre-tax profit margin                                  | -0.8%   | 16.9%     | 15.2%     | 20.7%     | 15.5%     | 12.0%     | 19.9%     | 17.8%     | -2.9%               |        | 16.1%    | 1.1%     | -17.1%   | -2.8%    | 15.6%     | 16.8%     | 1.2%                |        |  |
| Dividends per share                                    | -       | -         | -         | -         | 0.05      | 0.05      | 0.05      | 0.11      | n.m.                | n.m.   | -        | -        | -        | -        | -         | 0.26      | n.m.                | n.m.   |  |
| Special distributions per share <sup>(5)</sup>         | -       | -         | -         | -         | -         | -         | 0.15      | -         | n.m.                | n.m.   | -        | -        | -        | -        | -         | 0.15      | n.m.                | n.m.   |  |
| Dividend yield (closing share price) <sup>(5)</sup>    | -       | -         | -         | -         | 1.9%      | 2.3%      | 2.2%      | 4.2%      | n.m.                | n.m.   | -        | -        | -        | -        | -         | 2.5%      | n.m.                | n.m.   |  |
| Dividend payout ratio <sup>(5)</sup>                   | -       | -         | -         | -         | 27.4%     | 37.6%     | 13.8%     | 29.3%     | n.m.                | n.m.   | -        | -        | -        | -        | -         | 24.7%     | n.m.                | n.m.   |  |
| Total shareholder return <sup>(6)</sup>                | -       | -         | -         | -         | 4.8%      | -19.4%    | 7.5%      | 16.3%     | n.m.                | n.m.   | -        | -        | -        | -        | -         | 5.5%      | n.m.                | n.m.   |  |
| Annualized ROE / ROCE                                  | -2.4%   | 44.9%     | 51.4%     | 79.1%     | 19.3%     | 7.3%      | 32.1%     | 32.2%     | -46.9%              |        | 43.0%    | 5.1%     | -28.3%   | -7.5%    | 43.5%     | 24.5%     | -19.0%              |        |  |
| Price to earnings multiple <sup>(7)</sup>              | -       | -         | -         | -         | 7.8       | 6.8       | 7.1       | 9.5       | n.m.                | n.m.   | -        | -        | -        | -        | -         | 9.5       | n.m.                | n.m.   |  |
| Price to book ratio <sup>(8)</sup>                     | -       | -         | -         | -         | 2.5       | 2.0       | 2.0       | 2.2       | n.m.                | n.m.   | -        | -        | -        | -        | -         | 2.2       | n.m.                | n.m.   |  |

(1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, and financial ratios.

(2) As discussed in Note 1 of the Q4/05 interim unaudited financial statements, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

(3) Fully diluted book value per share is calculated as total shareholders' equity plus unvested share purchase loans less contributed surplus relating to unvested share purchase loans, divided by the number of fully diluted shares outstanding at the end of the period.

(4) Total compensation expenses include incentive compensation and salaries and benefits.

(5) Special distributions per share are not included in the dividend yield and dividend payout calculations.

(6) 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.

(7) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.

(8) The price to book ratio is calculated based on the end of period share price and fully diluted book value per share.



**Private Client Services**  
**Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|  | Q1/04   | Q2/04   | Q3/04   | Q4/04   | Q1/05   | Q2/05   | Q3/05   | Q4/05   | Q4/05 vs. Q4/04     |        | FY00    | FY01    | FY02    | FY03    | FY04    | FY05    | FY05 vs. FY04       |        |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------------------|--------|---------|---------|---------|---------|---------|---------|---------------------|--------|--|
|  |         |         |         |         |         |         |         |         | Increase (decrease) |        |         |         |         |         |         |         | Increase (decrease) |        |  |
| <b>Revenue</b>   |         |         |         |         |         |         |         |         |                     |        |         |         |         |         |         |         |                     |        |  |
| Private Client Services (PCS)                          | 27,632  | 39,144  | 48,540  | 60,667  | 38,322  | 36,499  | 46,964  | 56,391  | (4,276)             | -7.0%  | 169,892 | 140,251 | 90,534  | 97,784  | 175,983 | 178,176 | 2,193               | 1.2%   |  |
| <b>Expenses</b>  |         |         |         |         |         |         |         |         |                     |        |         |         |         |         |         |         |                     |        |  |
| Incentive Compensation                                 | 12,822  | 17,542  | 23,896  | 28,498  | 17,724  | 17,344  | 22,668  | 26,660  | (1,838)             | -6.4%  | 83,072  | 61,864  | 40,915  | 45,179  | 82,758  | 84,396  | 1,638               | 2.0%   |  |
| Salaries and Benefits                                  | 2,337   | 2,201   | 2,382   | 3,237   | 2,851   | 2,454   | 2,494   | 3,359   | 122                 | 3.8%   | 9,049   | 9,950   | 7,703   | 9,105   | 10,157  | 11,158  | 1,001               | 9.9%   |  |
| Trading Costs <sup>(2)</sup>                           | 390     | 100     | 309     | 509     | 2,341   | 1,850   | 2,310   | 2,301   | 1,792               | +100%  | 1,823   | 2,388   | 1,050   | 1,646   | 1,308   | 8,802   | 7,494               | +100%  |  |
| Premises and Equipment                                 | 1,187   | 1,158   | 1,168   | 1,229   | 1,117   | 1,133   | 1,132   | 1,271   | 42                  | 3.4%   | 3,990   | 4,778   | 4,739   | 4,555   | 4,742   | 4,653   | (89)                | -1.9%  |  |
| Communication and Technology                           | 1,429   | 1,294   | 1,400   | 1,368   | 1,455   | 1,459   | 1,442   | 1,463   | 95                  | 6.9%   | 4,318   | 6,319   | 6,575   | 6,636   | 5,491   | 5,819   | 328                 | 6.0%   |  |
| Interest   | -       | -       | -       | -       | 778     | 668     | 1,028   | 1,237   | 1,237               | -      | -       | -       | -       | -       | -       | 3,711   | 3,711               | -      |  |
| General and Administrative                             | 1,874   | 2,297   | 2,678   | 2,462   | 1,093   | 948     | 709     | 2,330   | (132)               | -5.4%  | 8,622   | 6,906   | 7,057   | 5,719   | 9,311   | 5,080   | (4,231)             | -45.4% |  |
| Amortization   | 328     | 330     | 448     | 189     | 242     | 253     | 274     | 318     | 129                 | 68.3%  | 726     | 871     | 1,321   | 1,399   | 1,295   | 1,087   | (208)               | -16.1% |  |
| Development Costs                                      | 823     | 1,028   | 750     | 660     | 683     | 576     | 731     | 808     | 148                 | 22.4%  | 2,750   | 1,949   | 1,295   | 2,015   | 3,261   | 2,798   | (463)               | -14.2% |  |
| Restructuring and Other Costs                          | 362     | (47)    | -       | -       | -       | -       | -       | -       | -                   | -      | 1,534   | 1,020   | 10,897  | 6,896   | 315     | -       | (315)               | -100%  |  |
| Discretionary Payouts                                  | -       | -       | -       | -       | -       | -       | -       | -       | -                   | -      | -       | -       | -       | -       | -       | -       | -                   | -      |  |
| Gain on Disposal of Invt & Claims                      | -       | -       | -       | -       | -       | -       | -       | -       | -                   | -      | -       | -       | -       | -       | -       | -       | -                   | -      |  |
|  | 21,552  | 25,903  | 33,031  | 38,152  | 28,284  | 26,685  | 32,788  | 39,747  | 1,595               | 4.2%   | 115,884 | 96,045  | 81,552  | 83,150  | 118,638 | 127,504 | 8,866               | 7.5%   |  |
| <b>Income Before Income Taxes</b> <sup>(3)</sup>       | 6,080   | 13,241  | 15,509  | 22,515  | 10,038  | 9,814   | 14,176  | 16,644  | (5,871)             | -26.1% | 54,008  | 44,206  | 8,982   | 14,634  | 57,345  | 50,672  | (6,673)             | -11.6% |  |
| PCS fee-related revenue <sup>(4)</sup>                 | 31.5%   | 23.8%   | 18.7%   | 14.1%   | 20.3%   | 18.5%   | 15.4%   | 17.5%   | 3.4%                |        | n.m.    | 12.7%   | 18.8%   | 28.9%   | 20.3%   | 17.7%   | -2.6%               |        |  |
| Incentive compensation as % of revenue                 | 46.4%   | 44.8%   | 49.2%   | 47.0%   | 46.3%   | 47.5%   | 48.3%   | 47.3%   | 0.3%                |        | 48.9%   | 44.1%   | 45.2%   | 46.2%   | 47.0%   | 47.4%   | 0.4%                |        |  |
| Total compensation exp. as % of revenue <sup>(5)</sup> | 54.9%   | 50.4%   | 54.1%   | 52.3%   | 53.7%   | 54.2%   | 53.6%   | 53.2%   | 0.9%                |        | 54.2%   | 51.2%   | 53.7%   | 55.5%   | 52.8%   | 53.6%   | 0.8%                |        |  |
| Non-compensation exp. as % of revenue                  | 23.1%   | 15.8%   | 13.9%   | 10.6%   | 20.1%   | 18.9%   | 16.2%   | 17.3%   | 6.7%                |        | 14.0%   | 17.3%   | 36.4%   | 29.5%   | 14.6%   | 18.0%   | 3.4%                |        |  |
| Total expenses as % of revenue                         | 78.0%   | 66.2%   | 68.0%   | 62.9%   | 73.8%   | 73.1%   | 69.8%   | 70.5%   | 7.6%                |        | 68.2%   | 68.5%   | 90.1%   | 85.0%   | 67.4%   | 71.6%   | 4.2%                |        |  |
| Pre-tax profit margin                                  | 22.0%   | 33.8%   | 32.0%   | 37.1%   | 26.2%   | 26.9%   | 30.2%   | 29.5%   | -7.6%               |        | 31.8%   | 31.5%   | 9.9%    | 15.0%   | 32.6%   | 28.4%   | -4.2%               |        |  |
| Assets under mgmt. (\$ millions)                       | 130     | 135     | 205     | 237     | 274     | 301     | 344     | 380     | 143                 | 60.3%  | 10      | 18      | 51      | 104     | 237     | 380     | 143                 | 60.3%  |  |
| Assets under admin. (\$ millions)                      | 5,577   | 6,232   | 7,049   | 8,292   | 8,244   | 8,678   | 8,998   | 9,967   | 1,675               | 20.2%  | 5,978   | 4,428   | 4,978   | 5,037   | 8,292   | 9,967   | 1,675               | 20.2%  |  |
| Number of employees                                    | 604     | 602     | 608     | 623     | 642     | 638     | 647     | 657     | 34                  | 5.5%   | 516     | 630     | 623     | 628     | 623     | 657     | 34                  | 5.5%   |  |
| Number of Investment Advisors                          | 420     | 410     | 408     | 409     | 426     | 420     | 426     | 434     | 25                  | 6.1%   | 354     | 413     | 416     | 417     | 409     | 434     | 25                  | 6.1%   |  |
| Number of PCS clients                                  | 130,081 | 130,837 | 133,961 | 138,142 | 140,553 | 138,684 | 140,915 | 144,451 | 6,309               | 4.6%   | 143,525 | 147,908 | 149,360 | 131,584 | 138,142 | 144,451 | 6,309               | 4.6%   |  |

(1) Financial results are expressed in C\$ thousands, except for financial ratios, assets under administration, assets under management, number of employees, Investment Advisors, and PCS clients.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(3) Income before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

(4) PCS fee-related revenue includes RRSP interest revenue and commissions earned from managed accounts, fee-based accounts, bonds, mutual funds, and insurance.

(5) Total compensation expenses include incentive compensation and salaries and benefits.

**Global Capital Markets  
Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|   | Q1/04  | Q2/04  | Q3/04  | Q4/04  | Q1/05  | Q2/05  | Q3/05  | Q4/05  | Q4/05 vs. Q4/04     |        | FY00    | FY01    | FY02    | FY03   | FY04    | FY05    | FY05 vs. FY04       |        |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|---------|---------|---------|--------|---------|---------|---------------------|--------|--|
|   |        |        |        |        |        |        |        |        | Increase (decrease) |        |         |         |         |        |         |         | Increase (decrease) |        |  |
| <b>Revenue</b>  |        |        |        |        |        |        |        |        |                     |        |         |         |         |        |         |         |                     |        |  |
| Capital Markets   | 8,027  | 19,234 | 25,036 | 36,524 | 17,307 | 16,087 | 22,371 | 39,794 | 3,270               | 9.0%   | 29,778  | 26,077  | 23,464  | 35,601 | 88,821  | 95,559  | 6,738               | 7.6%   |  |
| International Trading                                   | 2,648  | 3,557  | 5,766  | 4,829  | 3,308  | 3,023  | 4,406  | 4,715  | (114)               | -2.4%  | 54,951  | 8,665   | 6,270   | 7,491  | 16,800  | 15,452  | (1,348)             | -8.0%  |  |
| Registered Traders                                      | 2,374  | 2,416  | 3,247  | 3,456  | (82)   | 187    | 2,306  | 1,864  | (1,592)             | -46.1% | -       | 7,018   | 7,795   | 10,564 | 11,493  | 4,275   | (7,218)             | -62.8% |  |
| Fixed Income  | 2,014  | 1,851  | 2,128  | 4,162  | 2,289  | 2,050  | 1,703  | 2,236  | (1,926)             | -46.3% | 3,131   | 5,614   | 9,465   | 9,509  | 10,155  | 8,278   | (1,877)             | -18.5% |  |
| International (UK)                                      | 5,754  | 11,943 | 30,338 | 36,454 | 16,349 | 25,324 | 41,582 | 32,835 | (3,619)             | -9.9%  | 22,624  | 18,914  | 25,270  | 28,464 | 84,489  | 116,090 | 31,601              | 37.4%  |  |
|   | 20,817 | 39,001 | 66,515 | 85,425 | 39,171 | 46,671 | 72,368 | 81,444 | (3,981)             | -4.7%  | 110,484 | 66,288  | 72,264  | 91,629 | 211,758 | 239,654 | 27,896              | 13.2%  |  |
| <b>Expenses</b>   |        |        |        |        |        |        |        |        |                     |        |         |         |         |        |         |         |                     |        |  |
| Incentive Compensation <sup>(2)</sup>                   | 9,450  | 17,815 | 40,606 | 52,427 | 15,463 | 23,405 | 39,964 | 46,578 | (5,849)             | -11.2% | 58,079  | 33,588  | 35,649  | 45,982 | 120,298 | 125,410 | 5,112               | 4.2%   |  |
| Salaries and Benefits                                   | 3,069  | 2,845  | 3,103  | 3,500  | 3,821  | 3,808  | 4,123  | 4,825  | 1,325               | 37.9%  | 8,520   | 11,199  | 11,939  | 13,486 | 12,517  | 16,577  | 4,060               | 32.4%  |  |
| Trading Costs <sup>(3)</sup>                            | 974    | 353    | 1,044  | 1,069  | 1,751  | 1,496  | 1,781  | 1,923  | 854                 | 79.9%  | 2,754   | 3,358   | 2,425   | 3,782  | 3,440   | 6,951   | 3,511               | +100%  |  |
| Premises and Equipment                                  | 1,004  | 1,105  | 1,023  | 1,104  | 1,025  | 1,062  | 970    | 923    | (181)               | -16.4% | 2,602   | 3,770   | 4,144   | 4,634  | 4,236   | 3,980   | (256)               | -6.0%  |  |
| Communication and Technology                            | 1,246  | 936    | 1,054  | 969    | 1,251  | 1,386  | 1,240  | 1,375  | 406                 | 41.9%  | 2,853   | 3,402   | 4,105   | 4,921  | 4,205   | 5,252   | 1,047               | 24.9%  |  |
| Interest  | 21     | 19     | (12)   | 7      | 49     | 48     | 202    | 312    | 305                 | +100%  | -       | 619     | 296     | 332    | 35      | 611     | 576                 | +100%  |  |
| General and Administrative                              | 1,858  | 1,479  | 1,665  | 2,630  | 2,419  | 3,693  | 2,375  | 4,581  | 1,951               | 74.2%  | 5,792   | 10,229  | 4,810   | 9,057  | 7,632   | 13,068  | 5,436               | 71.2%  |  |
| Amortization  | 362    | 304    | 308    | 317    | 265    | 291    | 317    | 331    | 14                  | 4.4%   | 451     | 876     | 1,644   | 1,488  | 1,291   | 1,204   | (87)                | -6.7%  |  |
| Development Costs                                       | 151    | 114    | 139    | 432    | 81     | 281    | 86     | 234    | (198)               | -45.8% | 136     | 139     | 375     | (670)  | 836     | 682     | (154)               | -18.4% |  |
| Restructuring and Other Costs                           | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -       | 886     | 10,656  | 1,609  | -       | -       | -                   | -      |  |
| Discretionary Payouts                                   | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -       | 500     | 161     | -      | -       | -       | -                   | -      |  |
| Gain on Disposal of Invt & Claims                       | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -       | (4,465) | -       | -      | -       | -       | -                   | -      |  |
|   | 18,135 | 24,970 | 48,930 | 62,455 | 26,125 | 35,470 | 51,058 | 61,082 | (1,373)             | -2.2%  | 81,187  | 64,101  | 76,204  | 84,621 | 154,490 | 173,735 | 19,245              | 12.5%  |  |
| <b>Income (Loss) Before Income Taxes</b> <sup>(4)</sup> | 2,682  | 14,031 | 17,585 | 22,970 | 13,046 | 11,201 | 21,310 | 20,362 | (2,608)             | -11.4% | 29,297  | 2,187   | (3,940) | 7,008  | 57,268  | 65,919  | 8,651               | 15.1%  |  |
| Incentive compensation as % of revenue                  | 45.4%  | 45.7%  | 61.0%  | 61.4%  | 39.5%  | 50.1%  | 55.2%  | 57.2%  | -4.2%               |        | 52.6%   | 50.7%   | 49.3%   | 50.2%  | 56.8%   | 52.3%   | -4.5%               |        |  |
| Total compensation exp. as % of revenue <sup>(5)</sup>  | 60.1%  | 53.0%  | 65.7%  | 65.5%  | 49.2%  | 58.3%  | 60.9%  | 63.1%  | -2.4%               |        | 60.3%   | 67.6%   | 65.9%   | 64.9%  | 62.7%   | 59.2%   | -3.5%               |        |  |
| Non-compensation exp. as % of revenue                   | 27.0%  | 11.0%  | 7.9%   | 7.6%   | 17.5%  | 17.7%  | 9.7%   | 11.9%  | 4.3%                |        | 13.2%   | 29.1%   | 39.6%   | 27.5%  | 10.3%   | 13.3%   | 3.0%                |        |  |
| Total expenses as % of revenue                          | 87.1%  | 64.0%  | 73.6%  | 73.1%  | 66.7%  | 76.0%  | 70.6%  | 75.0%  | 1.9%                |        | 73.5%   | 96.7%   | 105.5%  | 92.4%  | 73.0%   | 72.5%   | -0.5%               |        |  |
| Pre-tax profit margin                                   | 12.9%  | 36.0%  | 26.4%  | 26.9%  | 33.3%  | 24.0%  | 29.4%  | 25.0%  | -1.9%               |        | 26.5%   | 3.3%    | -5.5%   | 7.6%   | 27.0%   | 27.5%   | 0.5%                |        |  |
| Number of employees                                     | 228    | 230    | 234    | 237    | 252    | 251    | 261    | 279    | 42                  | 17.7%  | 182     | 230     | 235     | 247    | 237     | 279     | 42                  | 17.7%  |  |

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

(2) Incentive compensation includes NHI costs. NHI is a National Health Insurance Tax applicable to the UK and is based on a percentage of incentive compensation payout. Refer to the UK Statement of Operations for further details (page 7).

(3) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(4) Income (loss) before income taxes excludes allocated overhead expenses which are included in Other segment expenses.

(5) Total compensation expenses include incentive compensation and salaries and benefits.

**Other Segment**  
**Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|  | Q1/04   | Q2/04    | Q3/04    | Q4/04    | Q1/05    | Q2/05    | Q3/05    | Q4/05    | Q4/05 vs. Q4/04     |        | FY00     | FY01     | FY02     | FY03     | FY04     | FY05     | FY05 vs. FY04       |        |  |
|--|---------|----------|----------|----------|----------|----------|----------|----------|---------------------|--------|----------|----------|----------|----------|----------|----------|---------------------|--------|--|
|  |         |          |          |          |          |          |          |          | Increase (decrease) |        |          |          |          |          |          |          | Increase (decrease) |        |  |
| <b>Revenue</b>                                 |         |          |          |          |          |          |          |          |                     |        |          |          |          |          |          |          |                     |        |  |
| Other  | 2,979   | 3,258    | 3,584    | 4,595    | 3,072    | 2,431    | 4,351    | 5,094    | 499                 | 10.9%  | 14,300   | 12,230   | 7,635    | 9,793    | 14,416   | 14,948   | 532                 | 3.7%   |  |
| <b>Expenses</b>                                |         |          |          |          |          |          |          |          |                     |        |          |          |          |          |          |          |                     |        |  |
| Incentive Compensation                         | 1,402   | 4,312    | 5,425    | 4,607    | 2,286    | 1,972    | 2,817    | 3,953    | (654)               | -14.2% | 13,199   | 5,275    | 1,864    | 1,433    | 15,746   | 11,028   | (4,718)             | -30.0% |  |
| Salaries and Benefits                          | 3,495   | 3,292    | 3,696    | 4,036    | 4,542    | 4,152    | 4,340    | 4,946    | 910                 | 22.5%  | 10,234   | 13,269   | 12,505   | 13,070   | 14,519   | 17,980   | 3,461               | 23.8%  |  |
| Trading Costs <sup>(2)</sup>                   | 2,180   | 3,355    | 3,313    | 3,714    | 361      | 194      | 286      | 269      | (3,445)             | -92.8% | 7,203    | 7,999    | 6,146    | 9,915    | 12,562   | 1,110    | (11,452)            | -91.2% |  |
| Premises and Equipment                         | 816     | 854      | 993      | 1,376    | 887      | 725      | 773      | 831      | (545)               | -39.6% | 3,509    | 4,726    | 3,733    | 2,900    | 4,039    | 3,216    | (823)               | -20.4% |  |
| Communication and Technology                   | 483     | 842      | 660      | 609      | 515      | 728      | 842      | 881      | 272                 | 44.7%  | 1,516    | 2,457    | 970      | 1,427    | 2,594    | 2,966    | 372                 | 14.3%  |  |
| Interest                                       | 848     | 919      | 1,031    | 1,161    | 1,445    | 721      | 760      | 576      | (585)               | -50.4% | 4,230    | 5,932    | 3,820    | 2,907    | 3,959    | 3,502    | (457)               | -11.5% |  |
| General and Administrative                     | 1,872   | 2,151    | 2,090    | 1,818    | 2,152    | 3,372    | 4,164    | 3,955    | 2,137               | +100%  | 6,715    | 7,399    | 6,308    | 5,779    | 7,931    | 13,643   | 5,712               | 72.0%  |  |
| Amortization                                   | 222     | 241      | 271      | 245      | 185      | 195      | 211      | 303      | 58                  | 23.7%  | 403      | 1,047    | 1,017    | 1,011    | 979      | 894      | (85)                | -8.7%  |  |
| Development Costs                              | 857     | 813      | 1,169    | 1,304    | 1,312    | 1,118    | 1,055    | 959      | (345)               | -26.5% | 1,271    | 2,682    | 2,773    | 2,792    | 4,143    | 4,444    | 301                 | 7.3%   |  |
| Restructuring and Other Costs                  | -       | -        | -        | -        | -        | -        | -        | -        | -                   | -      | -        | -        | 1,200    | -        | -        | -        | -                   | -      |  |
| Discretionary Payouts                          | -       | -        | -        | -        | -        | -        | -        | -        | -                   | -      | 3,429    | 5,420    | 1,436    | -        | -        | -        | -                   | -      |  |
| Gain on Disposal of Invts & Claims             | -       | -        | -        | -        | -        | -        | -        | -        | -                   | -      | (1,400)  | -        | -        | (4,261)  | -        | -        | -                   | -      |  |
|  | 12,175  | 16,779   | 18,648   | 18,870   | 13,685   | 13,177   | 15,248   | 16,673   | (2,197)             | -11.6% | 50,309   | 56,206   | 41,772   | 36,973   | 66,472   | 58,783   | (7,689)             | -11.6% |  |
| <b>Loss Before Income Taxes <sup>(3)</sup></b> | (9,196) | (13,521) | (15,064) | (14,275) | (10,613) | (10,746) | (10,897) | (11,579) | 2,696               | 18.9%  | (36,009) | (43,976) | (34,137) | (27,180) | (52,056) | (43,835) | 8,221               | 15.8%  |  |
| Number of employees                            | 275     | 275      | 281      | 296      | 308      | 314      | 316      | 324      | 28                  | 9.5%   | 205      | 282      | 259      | 277      | 296      | 324      | 28                  | 9.5%   |  |

(1) Financial results are expressed in C\$ thousands, except for number of employees.

(2) Prior to fiscal 2005, trading costs for Private Client Services and Global Capital Markets were recorded in Other segment. As of Q1/05, trading costs applicable to each business segment are reflected in their respective financial statements. As a result, year-over-year comparisons may vary due to the change in methodology.

(3) Loss before income taxes includes general expenses and overhead expenses prior to allocation to the Private Client Services and Global Capital Markets segments.

**Canada**  
**Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|  | Q1/04  | Q2/04  | Q3/04  | Q4/04   | Q1/05  | Q2/05  | Q3/05  | Q4/05   | Q4/05 vs. Q4/04     |        | FY00    | FY01    | FY02     | FY03    | FY04    | FY05    | FY05 vs. FY04       |        |  |
|--|--------|--------|--------|---------|--------|--------|--------|---------|---------------------|--------|---------|---------|----------|---------|---------|---------|---------------------|--------|--|
|  |        |        |        |         |        |        |        |         | Increase (decrease) |        |         |         |          |         |         |         | Increase (decrease) |        |  |
| <b>Revenue</b>   |        |        |        |         |        |        |        |         |                     |        |         |         |          |         |         |         |                     |        |  |
| Private Client Services                                | 27,632 | 39,144 | 48,540 | 60,667  | 38,322 | 36,499 | 46,964 | 56,391  | (4,276)             | -7.0%  | 169,892 | 140,251 | 90,534   | 97,784  | 175,983 | 178,176 | 2,193               | 1.2%   |  |
| Global Capital Markets                                 | 15,063 | 27,058 | 36,177 | 48,971  | 22,822 | 21,347 | 30,786 | 48,609  | (362)               | -0.7%  | 87,860  | 47,374  | 46,994   | 63,165  | 127,269 | 123,564 | (3,705)             | -2.9%  |  |
| Other  | 2,979  | 3,258  | 3,584  | 4,595   | 3,072  | 2,431  | 4,351  | 5,094   | 499                 | 10.9%  | 14,300  | 12,230  | 7,635    | 9,793   | 14,416  | 14,948  | 532                 | 3.7%   |  |
|  | 45,674 | 69,460 | 88,301 | 114,233 | 64,216 | 60,277 | 82,101 | 110,094 | (4,139)             | -3.6%  | 272,052 | 199,855 | 145,163  | 170,742 | 317,668 | 316,688 | (980)               | -0.3%  |  |
| <b>Expenses</b>  |        |        |        |         |        |        |        |         |                     |        |         |         |          |         |         |         |                     |        |  |
| Incentive Compensation                                 | 21,217 | 33,610 | 49,413 | 60,586  | 28,954 | 28,050 | 39,688 | 58,115  | (2,471)             | -4.1%  | 142,246 | 91,273  | 64,869   | 77,997  | 164,826 | 154,807 | (10,019)            | -6.1%  |  |
| Salaries and Benefits                                  | 7,468  | 7,078  | 7,703  | 9,086   | 9,357  | 8,360  | 8,690  | 10,513  | 1,427               | 15.7%  | 24,233  | 29,253  | 26,310   | 28,762  | 31,335  | 36,920  | 5,585               | 17.8%  |  |
| Trading Costs  | 3,311  | 3,561  | 4,386  | 4,935   | 4,162  | 3,264  | 4,065  | 4,209   | (726)               | -14.7% | 11,607  | 13,236  | 8,739    | 14,233  | 16,193  | 15,700  | (493)               | -3.0%  |  |
| Premises and Equipment                                 | 2,422  | 2,426  | 2,560  | 3,036   | 2,456  | 2,362  | 2,339  | 2,549   | (487)               | -16.0% | 8,700   | 10,889  | 10,085   | 9,115   | 10,444  | 9,706   | (738)               | -7.1%  |  |
| Communication and Technology                           | 2,939  | 2,894  | 2,908  | 2,712   | 2,967  | 3,305  | 3,275  | 3,454   | 742                 | 27.4%  | 7,897   | 11,443  | 10,840   | 11,950  | 11,453  | 13,001  | 1,548               | 13.5%  |  |
| Interest   | 848    | 919    | 1,030  | 1,162   | 2,273  | 1,435  | 1,989  | 2,126   | 964                 | 83.0%  | 4,230   | 5,932   | 3,821    | 2,907   | 3,959   | 7,823   | 3,864               | 97.6%  |  |
| General and Administrative                             | 5,011  | 5,064  | 5,796  | 5,540   | 4,745  | 6,552  | 6,010  | 8,605   | 3,065               | 55.3%  | 19,501  | 22,528  | 15,768   | 17,969  | 21,411  | 25,912  | 4,501               | 21.0%  |  |
| Amortization   | 680    | 702    | 874    | 593     | 566    | 588    | 628    | 783     | 190                 | 32.0%  | 1,284   | 2,169   | 2,864    | 2,936   | 2,849   | 2,565   | (284)               | -10.0% |  |
| Development Costs                                      | 1,831  | 1,955  | 2,058  | 2,396   | 2,075  | 1,976  | 1,872  | 2,001   | (395)               | -16.5% | 4,157   | 4,770   | 4,443    | 4,137   | 8,240   | 7,924   | (316)               | -3.8%  |  |
| Restructuring and Other Costs                          | 362    | (47)   | -      | -       | -      | -      | -      | -       | -                   | -      | 1,534   | 1,906   | 22,403   | 8,259   | 315     | -       | (315)               | -100%  |  |
| Discretionary Payouts                                  | -      | -      | -      | -       | -      | -      | -      | -       | -                   | -      | 3,429   | 5,420   | 1,436    | -       | -       | -       | -                   | -      |  |
| Gain on Disposal of Invt & Claims                      | -      | -      | -      | -       | -      | -      | -      | -       | -                   | -      | (1,400) | -       | -        | (4,261) | -       | -       | -                   | -      |  |
|  | 46,089 | 58,162 | 76,728 | 90,046  | 57,555 | 55,892 | 68,556 | 92,355  | 2,309               | 2.6%   | 227,418 | 198,819 | 171,578  | 174,004 | 271,025 | 274,358 | 3,333               | 1.2%   |  |
| <b>Income (Loss) Before Income Taxes</b>               | (415)  | 11,298 | 11,573 | 24,187  | 6,661  | 4,385  | 13,545 | 17,739  | (6,448)             | -26.7% | 44,634  | 1,036   | (26,415) | (3,262) | 46,643  | 42,330  | (4,313)             | -9.2%  |  |
| Incentive compensation as % of revenue                 | 46.5%  | 48.4%  | 56.0%  | 53.0%   | 45.1%  | 46.5%  | 48.3%  | 52.8%   | -0.2%               |        | 52.3%   | 45.7%   | 44.7%    | 45.7%   | 51.9%   | 48.9%   | -3.0%               |        |  |
| Total compensation exp. as % of revenue <sup>(2)</sup> | 62.8%  | 58.6%  | 64.7%  | 61.0%   | 59.6%  | 60.4%  | 58.9%  | 62.3%   | 1.3%                |        | 61.2%   | 60.3%   | 62.8%    | 62.5%   | 61.7%   | 60.5%   | -1.2%               |        |  |
| Non-compensation exp. as % of revenue                  | 38.1%  | 25.1%  | 22.2%  | 17.8%   | 30.0%  | 32.3%  | 24.6%  | 21.6%   | 3.8%                |        | 22.4%   | 39.2%   | 55.4%    | 39.4%   | 23.6%   | 26.1%   | 2.5%                |        |  |
| Total expenses as % of revenue                         | 100.9% | 83.7%  | 86.9%  | 78.8%   | 89.6%  | 92.7%  | 83.5%  | 83.9%   | 5.1%                |        | 83.6%   | 99.5%   | 118.2%   | 101.9%  | 85.3%   | 86.6%   | 1.3%                |        |  |
| Pre-tax profit margin                                  | -0.9%  | 16.3%  | 13.1%  | 21.2%   | 10.4%  | 7.3%   | 16.5%  | 16.1%   | -5.1%               |        | 16.4%   | 0.5%    | -18.2%   | -1.9%   | 14.7%   | 13.4%   | -1.3%               |        |  |
| Number of employees                                    | 1,060  | 1,055  | 1,071  | 1,104   | 1,148  | 1,137  | 1,157  | 1,190   | 86                  | 7.8%   | 860     | 1,097   | 1,069    | 1,102   | 1,104   | 1,190   | 86                  | 7.8%   |  |

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.

(2) Total compensation expenses include incentive compensation and salaries and benefits.

**UK**  
**Condensed Statement of Operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

|  | Q1/04  | Q2/04  | Q3/04  | Q4/04  | Q1/05  | Q2/05  | Q3/05  | Q4/05  | Q4/05 vs. Q4/04     |        | FY00   | FY01    | FY02    | FY03    | FY04   | FY05    | FY05 vs. FY04       |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|--------|--------|---------|---------|---------|--------|---------|---------------------|--------|
|  |        |        |        |        |        |        |        |        | Increase (decrease) |        |        |         |         |         |        |         | Increase (decrease) |        |
| <b>Revenue</b>   |        |        |        |        |        |        |        |        |                     |        |        |         |         |         |        |         |                     |        |
| Private Client Services                                | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | -       | -       | -       | -      | -       | -                   | -      |
| Global Capital Markets                                 | 5,754  | 11,943 | 30,338 | 36,454 | 16,349 | 25,324 | 41,582 | 32,835 | (3,619)             | -9.9%  | 22,624 | 18,914  | 25,270  | 28,464  | 84,489 | 116,090 | 31,601              | 37.4%  |
| Other  | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | -       | -       | -       | -      | -       | -                   | -      |
|  | 5,754  | 11,943 | 30,338 | 36,454 | 16,349 | 25,324 | 41,582 | 32,835 | (3,619)             | -9.9%  | 22,624 | 18,914  | 25,270  | 28,464  | 84,489 | 116,090 | 31,601              | 37.4%  |
| <b>Expenses</b>  |        |        |        |        |        |        |        |        |                     |        |        |         |         |         |        |         |                     |        |
| Incentive Compensation                                 | 2,338  | 5,751  | 19,449 | 23,773 | 6,136  | 13,850 | 24,323 | 18,007 | (5,766)             | -24.3% | 11,495 | 8,970   | 12,929  | 13,877  | 51,311 | 62,316  | 11,005              | 21.4%  |
| National Health Insurance Tax <sup>(2)</sup>           | 119    | 308    | 1,065  | 1,173  | 383    | 821    | 1,438  | 1,069  | (104)               | -8.9%  | 609    | 484     | 630     | 720     | 2,665  | 3,711   | 1,046               | 39.2%  |
| Total Incentive Compensation                           | 2,457  | 6,059  | 20,514 | 24,946 | 6,519  | 14,671 | 25,761 | 19,076 | (5,870)             | -23.5% | 12,104 | 9,454   | 13,559  | 14,597  | 53,976 | 66,027  | 12,051              | 22.3%  |
| Salaries and Benefits                                  | 1,433  | 1,260  | 1,478  | 1,687  | 1,857  | 2,054  | 2,267  | 2,617  | 930                 | 55.1%  | 3,570  | 5,165   | 5,837   | 6,899   | 5,858  | 8,795   | 2,937               | 50.1%  |
| Trading Costs  | 233    | 247    | 280    | 357    | 291    | 276    | 312    | 284    | (73)                | -20.4% | 173    | 509     | 882     | 1,110   | 1,117  | 1,163   | 46                  | 4.1%   |
| Premises and Equipment                                 | 585    | 691    | 624    | 673    | 573    | 558    | 536    | 476    | (197)               | -29.3% | 1,401  | 2,385   | 2,531   | 2,974   | 2,573  | 2,143   | (430)               | -16.7% |
| Communication and Technology                           | 219    | 178    | 206    | 234    | 254    | 268    | 249    | 265    | 31                  | 13.2%  | 790    | 735     | 810     | 1,034   | 837    | 1,036   | 199                 | 23.8%  |
| Interest   | 21     | 19     | (11)   | 6      | -      | 1      | 1      | (1)    | (7)                 | -100%  | -      | 619     | 295     | 332     | 35     | 1       | (34)                | -97.1% |
| General and Administrative                             | 593    | 863    | 637    | 1,370  | 919    | 1,461  | 1,238  | 2,261  | 891                 | 65.0%  | 1,628  | 2,006   | 2,407   | 2,586   | 3,463  | 5,879   | 2,416               | 69.8%  |
| Amortization   | 232    | 173    | 153    | 158    | 126    | 151    | 174    | 169    | 11                  | 7.0%   | 296    | 625     | 1,118   | 962     | 716    | 620     | (96)                | -13.4% |
| Development Costs                                      | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | -       | -       | -       | -      | -       | -                   | -      |
| Restructuring and Other Costs                          | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | -       | 350     | 246     | -      | -       | -                   | -      |
| Discretionary Payouts                                  | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | 500     | 161     | -       | -      | -       | -                   | -      |
| Gain on Disposal of Invt & Claims                      | -      | -      | -      | -      | -      | -      | -      | -      | -                   | -      | -      | (4,465) | -       | -       | -      | -       | -                   | -      |
|  | 5,773  | 9,490  | 23,881 | 29,431 | 10,539 | 19,440 | 30,538 | 25,147 | (4,284)             | -14.6% | 19,962 | 17,533  | 27,950  | 30,740  | 68,575 | 85,664  | 17,089              | 24.9%  |
|  | (19)   | 2,453  | 6,457  | 7,023  | 5,810  | 5,884  | 11,044 | 7,688  | 665                 | 9.5%   | 2,662  | 1,381   | (2,680) | (2,276) | 15,914 | 30,426  | 14,512              | 91.2%  |
| <b>Income (Loss) Before Income Taxes</b>               |        |        |        |        |        |        |        |        |                     |        |        |         |         |         |        |         |                     |        |
| Incentive compensation as % of revenue                 | 42.7%  | 50.7%  | 67.6%  | 68.4%  | 39.9%  | 57.9%  | 62.0%  | 58.1%  | -10.3%              |        | 53.5%  | 50.0%   | 53.7%   | 51.3%   | 63.9%  | 56.9%   | -7.0%               |        |
| Total compensation exp. as % of revenue <sup>(3)</sup> | 67.6%  | 61.3%  | 72.5%  | 73.1%  | 51.2%  | 66.0%  | 67.4%  | 66.1%  | -7.0%               |        | 69.3%  | 77.3%   | 76.8%   | 75.5%   | 70.8%  | 64.5%   | -6.3%               |        |
| Non-compensation exp. as % of revenue                  | 32.7%  | 18.2%  | 6.2%   | 7.6%   | 13.3%  | 10.8%  | 6.0%   | 10.5%  | 2.9%                |        | 18.9%  | 15.4%   | 33.8%   | 32.5%   | 10.4%  | 9.3%    | -1.1%               |        |
| Total expenses as % of revenue                         | 100.3% | 79.5%  | 78.7%  | 80.7%  | 64.5%  | 76.8%  | 73.4%  | 76.6%  | -4.1%               |        | 88.2%  | 92.7%   | 110.6%  | 108.0%  | 81.2%  | 73.8%   | -7.4%               |        |
| Pre-tax profit margin                                  | -0.3%  | 20.5%  | 21.3%  | 19.3%  | 35.5%  | 23.2%  | 26.6%  | 23.4%  | 4.1%                |        | 11.8%  | 7.3%    | -10.6%  | -8.0%   | 18.8%  | 26.2%   | 7.4%                |        |
| Number of employees                                    | 47     | 52     | 52     | 52     | 54     | 66     | 67     | 70     | 18                  | 34.6%  | 43     | 45      | 48      | 50      | 52     | 70      | 18                  | 34.6%  |

(1) Financial results are expressed in C\$ thousands, except for financial ratios and number of employees.  
(2) NHI is a National Health Insurance Tax applicable to the UK and is based on a percentage of incentive compensation payout.  
(3) Total compensation expenses include incentive compensation and salaries and benefits.

**Canaccord Group of Companies  
Consolidated Balance Sheet**

(Unaudited, As at)  
(in thousands of dollars)

|   | Q1/04          | Q2/04            | Q3/04            | Q4/04            | Q1/05            | Q2/05            | Q3/05            | Q4/05            | Q4/05 vs. Q4/04     |             | FY00           | FY01           | FY02           | FY03           | FY04             | FY05             |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------|----------------|----------------|----------------|----------------|------------------|------------------|
|   |                |                  |                  |                  |                  |                  |                  |                  | Increase (decrease) |             |                |                |                |                |                  |                  |
| <b>Assets</b>                                     |                |                  |                  |                  |                  |                  |                  |                  |                     |             |                |                |                |                |                  |                  |
| Cash and cash equivalents                         | 122,765        | 90,306           | 110,001          | 91,966           | 34,008           | 158,560          | 256,158          | 349,700          | 257,734             | +100%       | 139,713        | 24,291         | 23,697         | 100,024        | 91,966           | 349,700          |
| Securities owned, at market                       | 129,233        | 154,298          | 202,500          | 376,447          | 377,789          | 305,611          | 184,895          | 160,348          | (216,099)           | -57.4%      | 60,433         | 94,057         | 89,608         | 136,073        | 376,447          | 160,348          |
| Accounts receivable                               | 563,245        | 761,732          | 754,766          | 997,621          | 1,052,409        | 1,011,210        | 719,508          | 1,068,537        | 70,916              | 7.1%        | 699,421        | 366,042        | 639,243        | 559,627        | 997,621          | 1,068,537        |
| Income taxes recoverable                          | 866            | -                | -                | -                | -                | 701              | -                | -                | -                   | -           | -              | 10,861         | 8,581          | 558            | -                | -                |
| Future income taxes                               | 3,583          | 3,202            | 3,029            | -                | 1,645            | 1,609            | 1,834            | 3,992            | 3,992               | -           | -              | -              | 2,327          | 3,735          | -                | 3,992            |
| Equipment and leasehold improvements              | 11,293         | 10,671           | 10,719           | 12,373           | 12,182           | 12,373           | 13,904           | 13,750           | 1,377               | 11.1%       | 8,414          | 16,085         | 14,151         | 12,027         | 12,373           | 13,750           |
| Notes receivable                                  | 17,559         | 17,834           | 22,758           | 28,765           | 35,355           | 39,251           | 41,055           | 41,618           | 12,853              | 44.7%       | -              | -              | 5,614          | 17,393         | 28,765           | 41,618           |
| Deferred charges                                  | 1,192          | 1,091            | 940              | 1,194            | 752              | 632              | 266              | 220              | (974)               | -81.6%      | 1,459          | 967            | -              | 1,300          | 1,194            | 220              |
| <b>Total Assets</b>                               | <b>849,736</b> | <b>1,039,134</b> | <b>1,104,713</b> | <b>1,508,366</b> | <b>1,514,140</b> | <b>1,529,947</b> | <b>1,217,620</b> | <b>1,638,165</b> | <b>129,799</b>      | <b>8.6%</b> | <b>909,440</b> | <b>512,303</b> | <b>783,221</b> | <b>830,737</b> | <b>1,508,366</b> | <b>1,638,165</b> |
| <b>Liabilities and Shareholders' Equity</b>       |                |                  |                  |                  |                  |                  |                  |                  |                     |             |                |                |                |                |                  |                  |
| Call loans  | -              | -                | -                | 2,541            | 40,745           | 677              | 6,311            | -                | (2,541)             | -100%       | 33,063         | 45,072         | 1,924          | -              | 2,541            | -                |
| Securities sold short, at market                  | 62,029         | 57,816           | 113,189          | 281,723          | 270,228          | 190,796          | 90,033           | 105,527          | (176,196)           | -62.5%      | 8,652          | 21,312         | 31,645         | 85,373         | 281,723          | 105,527          |
| Accounts payable and accrued liabilities          | 687,621        | 869,895          | 853,968          | 1,048,395        | 957,362          | 1,099,731        | 862,582          | 1,262,072        | 213,677             | 20.4%       | 756,659        | 358,736        | 662,724        | 644,043        | 1,048,395        | 1,262,072        |
| Income taxes payable                              | -              | 3,780            | 10,305           | 16,905           | 2,742            | -                | 3,259            | 6,737            | (10,168)            | -60.1%      | 18,839         | -              | -              | -              | 16,905           | 6,737            |
| Future income taxes                               | -              | -                | -                | 973              | -                | -                | -                | -                | (973)               | -100%       | (73)           | -              | -              | -              | 973              | -                |
| Notes payable                                     | 17,559         | 17,834           | 22,758           | 28,765           | 35,355           | 39,251           | 41,055           | 41,618           | 12,853              | 44.7%       | 1,064          | 683            | 8,446          | 17,393         | 28,765           | 41,618           |
| Convertible debentures <sup>(1)</sup>             | 21,215         | 21,215           | 20,763           | 20,377           | -                | -                | -                | -                | (20,377)            | -100%       | -              | -              | 11,225         | 21,225         | 20,377           | -                |
| Subordinated debt <sup>(1)</sup>                  | 10,000         | 10,000           | 10,000           | 10,000           | 10,000           | -                | -                | -                | (10,000)            | -100%       | 27,617         | 20,000         | 17,000         | 10,000         | 10,000           | -                |
| Shareholders' equity <sup>(1)</sup>               | 51,312         | 58,594           | 73,730           | 98,687           | 197,708          | 199,492          | 214,380          | 222,211          | 123,524             | +100%       | 63,619         | 66,500         | 50,257         | 52,703         | 98,687           | 222,211          |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>849,736</b> | <b>1,039,134</b> | <b>1,104,713</b> | <b>1,508,366</b> | <b>1,514,140</b> | <b>1,529,947</b> | <b>1,217,620</b> | <b>1,638,165</b> | <b>129,799</b>      | <b>8.6%</b> | <b>909,440</b> | <b>512,303</b> | <b>783,221</b> | <b>830,737</b> | <b>1,508,366</b> | <b>1,638,165</b> |

(1) As discussed in Note 1 of the Q4/05 interim unaudited financial statements, the Company adopted the requirements of CICA Handbook Section 1100 in which convertible debentures and subordinated debt are classified as liabilities. These consolidated financial statements have been adjusted to reflect the reclassification of these items as liabilities from the capital section of the balance sheet.

**Miscellaneous Operational Statistics**

(Unaudited, for the period ended)

|   | Q1/04   | Q2/04   | Q3/04   | Q4/04   | Q1/05   | Q2/05   | Q3/05   | Q4/05   | Q4/05 vs. Q4/04     |       | FY00    | FY01    | FY02    | FY03    | FY04    | FY05    | FY05 vs. FY04       |       |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------------------|-------|---------|---------|---------|---------|---------|---------|---------------------|-------|--|
|   |         |         |         |         |         |         |         |         | Increase (decrease) |       |         |         |         |         |         |         | Increase (decrease) |       |  |
| <b>Number of Employees in Canada</b> <sup>(1)</sup>   |         |         |         |         |         |         |         |         |                     |       |         |         |         |         |         |         |                     |       |  |
| Number in Private Client Services   | 604     | 602     | 608     | 623     | 642     | 638     | 647     | 657     | 34                  | 5.5%  | 516     | 630     | 623     | 628     | 623     | 657     | 34                  | 5.5%  |  |
| Number in Global Capital Markets  | 181     | 178     | 182     | 185     | 198     | 185     | 194     | 209     | 24                  | 13.0% | 139     | 185     | 187     | 197     | 185     | 209     | 24                  | 13.0% |  |
| Number in Other   | 275     | 275     | 281     | 296     | 308     | 314     | 316     | 324     | 28                  | 9.5%  | 205     | 282     | 259     | 277     | 296     | 324     | 28                  | 9.5%  |  |
| Total Canada  | 1,060   | 1,055   | 1,071   | 1,104   | 1,148   | 1,137   | 1,157   | 1,190   | 86                  | 7.8%  | 860     | 1,097   | 1,069   | 1,102   | 1,104   | 1,190   | 86                  | 7.8%  |  |
| <b>Number of Employees in UK</b> <sup>(1)</sup>   |         |         |         |         |         |         |         |         |                     |       |         |         |         |         |         |         |                     |       |  |
| Number in Global Capital Markets  | 47      | 52      | 52      | 52      | 54      | 66      | 67      | 70      | 18                  | 34.6% | 43      | 45      | 48      | 50      | 52      | 70      | 18                  | 34.6% |  |
| <b>Number of Employees Firm Wide</b> <sup>(1)</sup>   | 1,107   | 1,107   | 1,123   | 1,156   | 1,202   | 1,203   | 1,224   | 1,260   | 104                 | 9.0%  | 903     | 1,142   | 1,117   | 1,152   | 1,156   | 1,260   | 104                 | 9.0%  |  |
| <b>Number of Investment Advisors</b>  | 420     | 410     | 408     | 409     | 426     | 420     | 426     | 434     | 25                  | 6.1%  | 354     | 413     | 416     | 417     | 409     | 434     | 25                  | 6.1%  |  |
| <b>Number of Licenced Professionals</b>   | 677     | 672     | 686     | 675     | 689     | 692     | 709     | 710     | 35                  | 5.2%  | n.m     | n.m     | n.m     | 668     | 675     | 710     | 35                  | 5.2%  |  |
| <b>Number of PCS Clients</b>  | 130,081 | 130,837 | 133,961 | 138,142 | 140,553 | 138,684 | 140,915 | 144,451 | 6,309               | 4.6%  | 143,525 | 147,908 | 149,360 | 131,584 | 138,142 | 144,451 | 6,309               | 4.6%  |  |
| <b>Assets Under Mgmt. (\$millions)</b>  | 130     | 135     | 205     | 237     | 274     | 301     | 344     | 380     | 143                 | 60.3% | 10      | 18      | 51      | 104     | 237     | 380     | 143                 | 60.3% |  |
| <b>Assets Under Admin. (\$millions)</b>   | 5,577   | 6,232   | 7,049   | 8,292   | 8,244   | 8,678   | 8,998   | 9,967   | 1,675               | 20.2% | 5,978   | 4,428   | 4,978   | 5,037   | 8,292   | 9,967   | 1,675               | 20.2% |  |
| <b>AUA per Investment Advisor (\$ millions)</b>   | 13      | 15      | 17      | 20      | 19      | 21      | 21      | 23      | 3                   | 13.3% | 17      | 11      | 12      | 12      | 20      | 23      | 3                   | 13.3% |  |
| <b>Number of Companies with Canaccord Capital Europe Ltd. as Broker</b>                                   |         |         |         |         |         |         |         |         |                     |       |         |         |         |         |         |         |                     |       |  |
| London Stock Exchange (LSE)   | 5       | 5       | 5       | 5       | 6       | 7       | 6       | 6       | 1                   | 20.0% | -       | 2       | 3       | 5       | 5       | 6       | 1                   | 20.0% |  |
| Alternative Investment Market (AIM)   | 18      | 22      | 28      | 31      | 35      | 37      | 44      | 51      | 20                  | 64.5% | -       | -       | 6       | 16      | 31      | 51      | 20                  | 64.5% |  |
| Total Broker  | 23      | 27      | 33      | 36      | 41      | 44      | 50      | 57      | 21                  | 58.3% | -       | 2       | 9       | 21      | 36      | 57      | 21                  | 58.3% |  |
| <b>Number of Companies with Canaccord Capital Europe Ltd. as Financial Adviser / Nomad</b> <sup>(2)</sup> |         |         |         |         |         |         |         |         |                     |       |         |         |         |         |         |         |                     |       |  |
| LSE   | 3       | 3       | 3       | 3       | 3       | 4       | 4       | 4       | 1                   | 33.3% | -       | 1       | 1       | 3       | 3       | 4       | 1                   | 33.3% |  |
| AIM   | 11      | 15      | 21      | 24      | 28      | 32      | 40      | 47      | 23                  | 95.8% | -       | -       | 3       | 10      | 24      | 47      | 23                  | 95.8% |  |
| Total Financial Advisers / Nomad  | 14      | 18      | 24      | 27      | 31      | 36      | 44      | 51      | 24                  | 88.9% | -       | 1       | 4       | 13      | 27      | 51      | 24                  | 88.9% |  |

(1) The number of employees from Q1/04 to Q4/05 has been adjusted to exclude employees on unpaid leave of absence, long term disability, or are temporary part-time employees. Therefore, the employee count will not be comparable to prior quarters' supplementary disclosure.

(2) 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.

**Equity Offerings Over \$1.5 million**

**Fourth Quarter Fiscal 2004 vs. Fourth Quarter Fiscal 2005:**

| <b>Q4/04 (January 1 - March 31, 2004)</b> |                             |                    |                |              |                      |                          |                          | <b>Q4/05 (January 1 - March 31, 2005)</b> |                             |                    |                |              |                      |                          |                          |
|---|-----------------------------|--------------------|----------------|--------------|----------------------|--------------------------|--------------------------|---|-----------------------------|--------------------|----------------|--------------|----------------------|--------------------------|--------------------------|
| Manager                                   | Participation in # of Deals | Rank By # of Deals | # of Deals Led | Market Share | Rank By Market Share | Gross Proceeds (\$000's) | Total Proceeds (\$000's) | Manager                                   | Participation in # of Deals | Rank By # of Deals | # of Deals Led | Market Share | Rank By Market Share | Gross Proceeds (\$000's) | Total Proceeds (\$000's) |
| Canaccord Capital                         | 79                          | 1                  | 30             | 13.5%        | 1                    | 322,549                  | 5,325,533                | Canaccord Capital                         | 90                          | 1                  | 25             | 11.7%        | 2                    | 306,055                  | 6,078,406                |
| CIBC World Markets                        | 54                          | 2                  | 19             | 8.6%         | 3                    | 1,886,231                | 6,092,839                | First Associates                          | 60                          | 2                  | 4              | 1.9%         | 14                   | 17,082                   | 5,172,582                |
| National Bank                             | 52                          | 3                  | 9              | 4.1%         | 7                    | 748,503                  | 6,450,036                | CIBC World Markets                        | 58                          | 3                  | 28             | 13.1%        | 1                    | 3,418,722                | 6,358,741                |
| BMO Nesbitt Burns                         | 47                          | 4                  | 9              | 4.1%         | 6                    | 1,051,442                | 5,961,611                | BMO Nesbitt Burns                         | 56                          | 4                  | 9              | 4.2%         | 7                    | 794,402                  | 6,423,228                |
| TD Securities                             | 46                          | 5                  | 7              | 3.2%         | 9                    | 597,128                  | 6,201,872                | TD Securities                             | 54                          | 5                  | 5              | 2.3%         | 10                   | 277,809                  | 6,039,047                |
| RBC Dominion                              | 46                          | 6                  | 11             | 5.0%         | 4                    | 1,242,247                | 6,164,498                | National Bank                             | 51                          | 6                  | 6              | 2.8%         | 9                    | 573,839                  | 5,818,032                |
| GMP                                       | 42                          | 7                  | 21             | 9.5%         | 2                    | 414,401                  | 2,275,796                | RBC Dominion                              | 50                          | 7                  | 9              | 4.2%         | 6                    | 1,145,787                | 5,845,259                |
| First Associates                          | 38                          | 8                  | 10             | 4.5%         | 5                    | 31,408                   | 3,096,647                | Raymond James                             | 47                          | 8                  | 3              | 1.4%         | 15                   | 49,523                   | 4,574,919                |
| Scotia Capital Markets                    | 36                          | 9                  | 7              | 3.2%         | 8                    | 625,711                  | 5,554,437                | Scotia Capital Markets                    | 46                          | 9                  | 7              | 3.3%         | 8                    | 602,447                  | 5,825,495                |
| Dundee Securities                         | 31                          | 10                 | 3              | 1.4%         | 16                   | 21,440                   | 2,460,026                | Desjardin Securities                      | 38                          | 10                 | 2              | 0.9%         | 16                   | 13,190                   | 4,108,825                |
| Others                                    |                             |                    | 96             | 43.2%        |                      | 2,850,670                |                          | Others                                    |                             |                    | 116            | 54.2%        |                      | 2,676,654                |                          |
|   |                             |                    | <b>222</b>     | <b>100%</b>  |                      | <b>9,791,730</b>         |                          |   |                             |                    | <b>214</b>     | <b>100%</b>  |                      | <b>9,875,510</b>         |                          |

**Fiscal 2004 vs. Fiscal 2005:**

| <b>Fiscal 2004 (April 1, 2003 - March 31, 2004)</b> |                             |                    |                |              |                      |                          |                          | <b>Fiscal 2005 (April 1, 2004 - March 31, 2005)</b> |                             |                    |                |              |                      |                          |                          |
|---|-----------------------------|--------------------|----------------|--------------|----------------------|--------------------------|--------------------------|---|-----------------------------|--------------------|----------------|--------------|----------------------|--------------------------|--------------------------|
| Manager   | Participation in # of Deals | Rank By # of Deals | # of Deals Led | Market Share | Rank By Market Share | Gross Proceeds (\$000's) | Total Proceeds (\$000's) | Manager   | Participation in # of Deals | Rank By # of Deals | # of Deals Led | Market Share | Rank By Market Share | Gross Proceeds (\$000's) | Total Proceeds (\$000's) |
| Canaccord Capital                                   | 314                         | 1                  | 111            | 10.7%        | 1                    | 1,330,177                | 20,161,955               | Canaccord Capital                                   | 369                         | 1                  | 98             | 10.0%        | 1                    | 1,146,990                | 24,306,496               |
| CIBC World Markets                                  | 242                         | 2                  | 87             | 8.4%         | 2                    | 13,931,962               | 29,625,817               | CIBC World Markets                                  | 265                         | 2                  | 90             | 9.2%         | 2                    | 12,805,970               | 33,547,643               |
| BMO Nesbitt Burns                                   | 238                         | 3                  | 44             | 4.3%         | 4                    | 3,548,984                | 27,874,727               | BMO Nesbitt Burns                                   | 250                         | 3                  | 44             | 4.5%         | 6                    | 3,857,200                | 31,077,506               |
| National Bank                                       | 226                         | 4                  | 29             | 2.8%         | 12                   | 2,113,680                | 26,534,330               | National Bank                                       | 239                         | 4                  | 32             | 3.3%         | 8                    | 2,258,348                | 29,834,703               |
| TD Securities                                       | 201                         | 5                  | 29             | 2.8%         | 11                   | 2,186,271                | 27,222,196               | RBC Dominion  | 226                         | 5                  | 65             | 6.7%         | 4                    | 6,819,950                | 31,639,805               |
| RBC Dominion  | 182                         | 6                  | 43             | 4.2%         | 6                    | 5,202,904                | 26,645,127               | TD Securities                                       | 221                         | 6                  | 22             | 2.3%         | 14                   | 2,786,290                | 30,523,904               |
| Scotia Capital Markets                              | 178                         | 7                  | 40             | 3.9%         | 7                    | 3,740,603                | 26,723,251               | Scotia Capital Markets                              | 211                         | 7                  | 33             | 3.4%         | 7                    | 3,241,913                | 31,413,376               |
| GMP   | 168                         | 8                  | 79             | 7.6%         | 3                    | 1,374,019                | 6,462,625                | First Associates                                    | 209                         | 8                  | 32             | 3.3%         | 9                    | 178,186                  | 17,282,979               |
| Dundee Securities                                   | 155                         | 9                  | 30             | 2.9%         | 10                   | 268,009                  | 11,957,020               | GMP   | 204                         | 9                  | 85             | 8.7%         | 3                    | 2,616,310                | 11,462,532               |
| First Associates                                    | 143                         | 10                 | 44             | 4.3%         | 5                    | 190,336                  | 7,946,640                | Dundee Securities                                   | 201                         | 10                 | 45             | 4.6%         | 5                    | 652,292                  | 16,359,888               |
| Others  |                             |                    | 499            | 48.2%        |                      | 10,195,849               |                          | Others  |                             |                    | 431            | 44.1%        |                      | 9,730,241                |                          |
|   |                             |                    | <b>1035</b>    | <b>100%</b>  |                      | <b>44,082,794</b>        |                          |   |                             |                    | <b>977</b>     | <b>100%</b>  |                      | <b>46,093,690</b>        |                          |

Source: Financial Post Data Group