



Canaccord Capital Inc.

Supplementary Financial Information

Third Quarter Fiscal 2009

For the period ended December 31, 2008

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2009 Quarterly Report to Shareholders (unaudited) dated February 12, 2009, and the Annual Report dated June 12, 2008. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter fiscal 2009 ended December 31, 2008 is also referred to as Q3/09 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: supplementary information excluding significant items, 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).

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.



Financial highlights

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

	Q3/09 vs. Q3/08		Q3/09 vs. Q3/08								9 Months Ended				FY08 vs. FY07					
	Increase (decrease)	(%)	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	(%)	FY08	FY07	FY06	FY05	FY04
Financial results																				
Revenue	(96,166)	(52.4)%	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	370,725	588,093	(217,368)	(37.0)%	731,539	756,914	583,415	432,778	402,157
Expenses	582	0.4%	159,625	115,805	149,179	194,004	159,043	139,741	187,220	176,307	144,677	424,609	486,004	(61,395)	(12.6)%	680,008	618,717	464,385	360,022	339,600
Income taxes (recovery)	(19,322)	(208.6)%	(10,059)	422	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	(2,567)	35,601	(38,168)	(107.2)%	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(77,426)	(514.5)%	(62,378)	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	(51,317)	66,488	(117,805)	(177.2)%	31,334	93,456	81,150	48,579	40,429
Balance sheet information																				
Total assets	(293,056)	(14.9)%	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	1,679,685	1,972,741	(293,056)	(14.9)%	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Total liabilities	(260,789)	(16.5)%	1,321,724	1,527,762	1,893,991	1,741,274	1,582,513	2,143,412	2,304,386	2,237,751	1,438,915	1,321,724	1,582,513	(260,789)	(16.5)%	1,741,274	2,237,751	1,890,143	1,415,954	1,409,679
Total shareholders' equity	(32,267)	(8.3)%	357,961	414,308	439,902	357,444	390,228	382,313	389,241	372,191	355,228	357,961	390,228	(32,267)	(8.3)%	357,444	372,191	287,830	222,211	98,687
Client assets																				
Assets under mgmt. (\$ millions) ⁽²⁾	(306)	(40.3)%	454	609	747	730	760	777	815	807	814	454	760	(306)	(40.3)%	730	807	613	380	237
Assets under admin. (\$ millions)	(5,830)	(39.2)%	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	9,030	14,860	(5,830)	(39.2)%	14,295	15,014	14,310	9,967	8,292
Common share information																				
Per share (\$)																				
Basic earnings (loss)	(1.61)	(473.5)%	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	(1.05)	0.62	(1.67)	(269.4)%	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss)	(1.58)	(509.7)%	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	(1.05)	1.37	(2.42)	(176.6)%	0.64	1.94	1.74	1.11	1.12
Book value per diluted share ⁽³⁾⁽⁴⁾	(1.58)	(19.9)%	6.37	7.15	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.37	7.95	(1.58)	(19.9)%	7.21	7.74	5.99	4.82	2.59
Share price (\$)																				
High	(12.58)	(61.1)%	8.00	9.20	11.75	16.33	20.58	22.49	25.92	22.64	19.78	11.75	25.92	(14.17)	(54.7)%	25.92	27.50	21.25	11.10	-
Low	(10.21)	(76.8)%	3.09	7.06	7.60	8.60	13.30	16.25	20.22	16.70	15.80	3.09	13.30	(10.21)	(76.8)%	8.60	15.80	9.00	7.96	-
Close	(11.26)	(73.6)%	4.04	7.98	7.95	9.80	15.30	18.98	20.83	22.12	18.60	4.04	15.30	(11.26)	(73.6)%	9.80	22.12	20.80	10.48	-
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	4,917	11.1%	49,108	48,274	50,069	43,873	44,191	44,548	45,184	45,973	46,321	49,108	44,191	4,917	11.1%	43,873	45,973	45,746	45,413	29,983
Issued and outstanding ⁽⁶⁾	6,801	14.2%	54,636	54,553	54,591	47,835	47,835	47,866	47,864	47,832	47,831	54,636	47,835	6,801	14.2%	47,835	47,832	47,827	46,129	38,089
Diluted shares ⁽⁷⁾	7,114	14.5%	56,210	57,981	57,466	49,556	49,096	48,830	48,872	48,084	48,046	56,210	49,096	7,122	14.5%	49,556	48,084	48,017	46,129	38,089
Average outstanding - basic	4,631	10.4%	49,073	49,021	47,519	44,165	44,442	44,972	45,171	45,971	46,274	48,656	44,671	3,985	8.9%	44,778	45,969	44,606	41,635	28,298
Average diluted ⁽⁸⁾	6,895	14.3%	55,219	55,139	52,720	48,490	48,324	48,270	48,859	48,082	48,046	54,330	48,421	5,909	12.2%	48,727	48,081	46,699	44,188	37,096
Market capitalization (thousands) ⁽⁴⁾	(524,080)	(69.8)%	227,088	462,688	456,855	485,649	751,169	926,793	1,018,011	1,063,625	893,651	227,088	751,169	(524,080)	(69.8)%	485,649	1,063,625	998,762	483,435	n.m.
Financial measures																				
Dividends per share	(0.125)	(100.0)%	-	-	0.125	0.125	0.125	0.125	0.125	0.10	0.10	0.125	0.375	(0.25)	(66.7)%	0.50	0.36	0.28	0.26	-
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	(3.3) p.p.	-	-	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	-	3.3%	(3.3) p.p.	5.1%	1.6%	1.3%	2.5%	-	
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	(40.8) p.p.	-	-	-	43.6%	(17.6)%	40.8%	49.2%	15.7%	18.5%	20.3%	-	27.6%	(27.6) p.p.	78.3%	18.5%	16.2%	24.7%	-	
Total shareholder return ⁽¹⁰⁾	(30.0) p.p.	-	(49.4)%	0.4%	(17.8)%	(35.9)%	(19.4)%	(8.9)%	(5.4)%	19.5%	9.2%	(58.2)%	(30.5)%	(27.7) p.p.	(55.5)%	8.3%	103.4%	5.5%	-	
Annualized ROE / ROCE	(80.5) p.p.	-	(64.3)%	(5.0)%	15.7%	(37.8)%	16.2%	12.8%	41.2%	29.0%	27.6%	(18.0)%	23.3%	(41.3) p.p.	7.9%	28.4%	33.6%	23.9%	43.5%	
Price to earnings multiple ⁽¹¹⁾	(18.7)	(239.7)%	(10.9)	8.1	7.3	15.8	7.8	8.9	9.5	11.4	9.2	(10.9)	7.8	(18.7)	(239.7)%	15.8	11.4	12.0	9.5	
Price to book ratio ⁽¹²⁾	(1.3)	(66.8)%	0.6	1.1	1.0	1.4	1.9	2.4	2.6	2.9	2.5	0.6	1.9	(1.3)	(66.8)%	1.4	2.9	3.5	2.2	

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

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

	Q3/09 vs. Q3/08		Q3/09 vs. Q3/08								9 Months Ended				FY08 vs. FY07					
	(decrease)	(%)	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	(%)	FY08	FY07	FY06	FY05	FY04
Financial results																				
Revenue	(96,166)	(52.4)%	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	370,725	588,093	(217,368)	(37.0)%	731,539	756,914	583,415	432,778	402,157
Expenses	(46,283)	(29.9)%	108,534	115,805	149,179	131,632	154,817	135,342	187,220	176,307	144,677	373,518	477,379	(103,861)	(21.8)%	609,011	618,717	464,385	360,022	339,600
Income taxes (recovery)	(15,808)	(147.7)%	(5,104)	422	7,070	4,639	10,704	8,217	19,621	14,120	9,944	2,388	38,542	(36,154)	(93.8)%	43,182	44,741	37,880	24,177	22,128
Net income (loss)	(34,075)	(191.1)%	(16,242)	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	23,692	(5,181)	72,172	(77,353)	(107.2)%	79,346	93,456	81,150	48,579	40,429
Common share information																				
Per share (\$)																				
Basic earnings	(0.73)	(182.2)%	(0.33)	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	0.51	(0.11)	0.62	(0.73)	(117.7)%	1.77	2.03	1.82	1.17	1.43
Diluted earnings	(0.69)	(191.9)%	(0.33)	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	0.49	(0.11)	1.48	(1.59)	(107.4)%	1.63	1.94	1.74	1.11	1.12
Financial measures																				
Dividends per share	(0.125)	(100.0)%	-	-	0.125	0.125	0.125	0.125	0.125	0.10	0.10	0.125	0.375	(0.25)	(66.7)%	0.50	0.36	0.28	0.26	-
Special distributions per share ⁽⁹⁾	n.m.	n.m.	-	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.	-	-	-	0.15	-
Dividend yield (closing share price) ⁽⁹⁾	(3.3) p.p.	-	-	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	2.2%	-	3.3%	(3.3) p.p.	5.1%	1.6%	1.3%	2.5%	-	
Dividend payout ratio ⁽⁴⁾⁽⁹⁾	(40.8) p.p.	-	-	-	43.6%	86.3%	40.8%	49.2%	15.7%	18.5%	20.3%	-	27.6%	(27.6) p.p.	30.9%	18.5%	16.2%	24.7%	-	
Price to earnings multiple ⁽¹¹⁾	(0.5)	(6.7)%	7.1	8.1	7.3	7.3	7.6	8.9	9.5	11.4	9.2	7.1	7.6	(0.5)	(6.7)%	7.3	11.4	12.0	9.5	

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⁾

	Q3/09 vs. Q3/08		Q3/09							9 Months Ended			FY08							
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Commission	(23,486)	(31.3)%	51,473	60,630	71,996	69,585	74,959	65,728	85,775	87,682	74,380	184,099	226,462	(42,363)	(18.7)%	296,047	303,672	239,461	168,978	162,242
Investment banking	(64,712)	(76.2)%	20,198	34,024	76,147	49,608	84,910	73,731	128,625	99,138	78,177	130,369	287,266	(156,897)	(54.6)%	336,874	350,273	266,206	214,450	188,001
Principal trading	3,394	n.m.	3,781	87	5,911	4,168	387	(3,925)	6,813	9,429	9,035	9,779	3,275	6,504	198.6%	7,443	31,638	27,388	13,584	27,513
Interest	(6,903)	(43.1)%	9,108	11,734	12,329	14,574	16,011	16,273	16,310	15,656	14,355	33,171	48,594	(15,423)	(31.7)%	63,168	57,908	36,914	26,488	15,853
Other	(4,459)	(62.9)%	2,628	4,354	6,325	5,511	7,087	7,062	8,347	4,538	2,366	13,307	22,496	(9,189)	(40.8)%	28,007	13,423	13,446	9,278	8,548
	(96,166)	(52.4)%	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	370,725	588,093	(217,368)	(37.0)%	731,539	756,914	583,415	432,778	402,157
Expenses																				
Incentive compensation ⁽¹³⁾	(47,479)	(52.3)%	43,299	50,977	82,727	63,479	90,778	71,416	121,406	113,502	89,466	177,003	283,600	(106,597)	(37.6)%	347,079	382,897	299,188	220,454	218,802
Salaries and benefits	159	1.3%	12,817	14,195	15,443	14,718	12,658	12,649	14,269	12,862	11,610	42,455	39,576	2,879	7.3%	54,294	47,608	42,019	45,715	37,193
Trading costs	(346)	(4.9)%	6,708	6,717	6,321	5,829	7,054	7,249	6,958	6,718	6,056	19,746	21,261	(1,515)	(7.1)%	27,090	27,452	20,615	16,863	17,310
Premises and equipment	768	13.3%	6,549	5,957	5,785	5,970	5,781	5,735	5,259	7,612	5,810	18,291	16,775	1,516	9.0%	22,745	25,173	15,843	11,849	13,017
Communication and technology	666	11.9%	6,277	6,539	6,163	6,065	5,611	5,813	5,739	5,670	5,352	18,979	17,163	1,816	10.6%	23,228	21,472	16,598	14,037	12,290
Interest	(4,006)	(60.9)%	2,568	3,354	3,959	5,372	6,574	6,413	6,168	5,228	4,926	9,881	19,155	(9,274)	(48.4)%	24,527	20,538	10,914	7,824	3,994
General and administrative	2,437	14.0%	19,827	19,611	19,277	18,047	17,390	15,755	18,271	16,375	14,413	58,715	51,416	7,299	14.2%	69,463	64,182	46,227	32,171	25,189
Amortization	554	25.2%	2,751	2,072	2,042	2,216	2,197	2,146	1,977	1,999	1,797	6,865	6,320	545	8.6%	8,536	8,151	4,817	3,185	3,565
Development costs	964	14.2%	7,738	6,383	7,462	9,936	6,774	8,166	7,173	6,341	5,247	21,583	22,113	(530)	(2.4)%	32,049	21,244	9,797	7,924	8,240
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-
ABCP fair value adjustment	2,474	58.5%	6,700	-	-	4,172	4,226	4,399	-	-	-	6,700	8,625	(1,925)	(22.3)%	12,797	-	-	-	-
Canaccord relief program	5,347	n.m.	5,347	-	-	58,200	-	-	-	-	-	5,347	-	5,347	n.m.	58,200	-	-	-	-
Impairment of goodwill and intangibles	31,524	n.m.	31,524	-	-	-	-	-	-	-	-	31,524	-	31,524	n.m.	-	-	-	-	-
Restructuring Costs	7,520	n.m.	7,520	-	-	-	-	-	-	-	-	7,520	-	7,520	n.m.	-	-	-	-	-
	582	0.4%	159,625	115,805	149,179	194,004	159,043	139,741	187,220	176,307	144,677	424,609	486,004	(61,395)	(12.6)%	680,008	618,717	464,385	360,022	339,600
Income (loss) before income taxes	(96,748)	(398.0)%	(72,437)	(4,976)	23,529	(50,558)	24,311	19,128	58,650	40,136	33,636	(53,884)	102,089	(155,973)	(152.8)%	51,531	138,197	119,030	72,756	62,557
Income taxes (recovery)	(19,322)	(208.6)%	(10,059)	422	7,070	(15,404)	9,263	6,717	19,621	14,120	9,944	(2,567)	35,601	(38,168)	(107.2)%	20,197	44,741	37,880	24,177	22,128
Net income (loss)	(77,426)	(514.5)%	(62,378)	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	23,692	(51,317)	66,488	(117,805)	(177.2)%	31,334	93,456	81,150	48,579	40,429
Incentive compensation as % of revenue	0.2 p.p.		49.7%	46.0%	47.9%	44.3%	49.5%	45.0%	49.4%	52.4%	50.2%	47.7%	48.2%	(0.5) p.p.		47.4%	50.6%	51.3%	50.9%	54.4%
Total compensation exp. as % of revenue ⁽¹⁴⁾	8.0 p.p.		64.4%	58.8%	56.8%	54.5%	56.4%	52.9%	55.2%	58.4%	56.7%	59.2%	55.0%	4.1 p.p.		54.9%	56.9%	58.5%	61.5%	63.6%
Non-compensation exp. as % of revenue	88.4 p.p.		118.7%	45.7%	29.6%	80.7%	30.3%	35.1%	20.9%	23.1%	24.4%	55.3%	27.7%	27.7 p.p.		38.1%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	96.4 p.p.		183.1%	104.5%	86.4%	135.2%	86.7%	88.0%	76.1%	81.5%	81.1%	114.5%	82.7%	31.8 p.p.		93.0%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(96.4) p.p.		(83.1)%	(4.5)%	13.6%	(35.2)%	13.3%	12.0%	23.9%	18.5%	18.9%	(14.5)%	17.4%	(31.9) p.p.		7.0%	18.3%	20.4%	16.8%	15.6%
Effective tax rate	(24.2) p.p.		13.9%	(8.5)%	30.0%	30.5%	38.1%	35.1%	33.5%	35.2%	29.6%	4.8%	34.9%	(30.1) p.p.		39.2%	32.4%	31.8%	33.2%	35.4%
Net profit margin	(79.7) p.p.		(71.5)%	(4.9)%	9.5%	(24.5)%	8.2%	7.8%	15.9%	12.0%	13.3%	(13.8)%	11.3%	(25.1) p.p.		4.3%	12.3%	13.9%	11.2%	10.1%
Basic earnings (loss) per share	(1.61)	(473.5)%	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	0.51	(1.05)	1.49	(2.54)	(170.5)%	0.70	2.03	1.82	1.17	1.43
Diluted earnings (loss) per share	(1.58)	(509.7)%	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	0.49	(1.05)	1.37	(2.42)	(176.6)%	0.64	1.94	1.74	1.11	1.12
Book value per diluted share	(1.58)	(19.9)%	6.37	7.15	7.66	7.21	7.95	7.83	7.96	7.74	7.43	6.37	7.95	(1.58)	(19.9)%	7.21	7.74	5.99	4.82	2.59

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

	Q3/09 vs. Q3/08		Q3/09							9 Months Ended			FY08							
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(96,166)	(52.4)%	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	178,313	370,725	588,093	(217,368)	(37.0)%	731,539	756,914	583,415	432,778	402,157
Total expenses	(46,283)	(29.9)%	108,534	115,805	149,179	131,632	154,817	135,342	187,220	176,307	144,677	373,518	477,379	(103,861)	(21.8)%	609,011	618,717	464,385	360,022	339,600
Income (loss) before income taxes	(49,883)	(174.8)%	(21,346)	(4,976)	23,529	11,814	28,537	23,527	58,650	40,136	33,636	(2,793)	110,714	(113,507)	(102.5)%	122,528	138,197	119,030	72,756	62,557
Net income (loss)	(34,075)	(191.1)%	(16,242)	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	23,692	(5,181)	72,172	(77,353)	(107.2)%	79,346	93,456	81,150	48,579	40,429
Non-compensation exp. as % of revenue	32.1 p.p.		60.1%	45.7%	29.5%	37.3%	28.0%	32.3%	20.9%	23.1%	24.4%	41.6%	26.2%	15.3 p.p.		28.4%	24.8%	21.1%	21.7%	20.8%
Total expenses as % of revenue	40.0 p.p.		124.5%	104.5%	86.4%	91.8%	84.4%	85.2%	76.1%	81.5%	81.1%	100.8%	82.7%	18.0 p.p.		83.3%	81.7%	79.6%	83.2%	84.4%
Pre-tax profit margin	(40.0) p.p.		(24.5)%	(4.5)%	13.6%	8.2%	15.6%	14.8%	23.9%	18.5%	18.9%	(0.8)%	17.4%	(18.1) p.p.		16.7%	18.3%	20.4%	16.8%	15.6%
Net profit margin	(28.4) p.p.		(18.6)%	(4.9)%	9.5%	5.0%	9.7%	9.6%	15.9%	12.0%	13.3%	(1.4)%	11.3%	(12.7) p.p.		10.8%	12.3%	13.9%	11.2%	10.1%
Basic earnings per share	(0.73)	(182.2)%	(0.33)	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	0.51	(0.11)	1.49	(1.60)	(107.4)%	1.77	2.03	1.82	1.17	1.43
Diluted earnings per share	(0.69)	(191.9)%	(0.33)	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	0.49	(0.11)	1.48	(1.59)	(107.4)%	1.63	1.94	1.74	1.11	1.12

Note: Please find notes on Page 12.

Canaccord Adams
Condensed statement of operations

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

	Q3/09 vs. Q3/08		Q3/09 vs. Q3/08								9 Months Ended				9 Months Ended					
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Revenue																				
Canada																				
Capital Markets	(30,313)	(70.6)%	12,639	23,461	34,352	31,944	42,952	39,210	62,549	57,382	48,897	70,452	144,711	(74,259)	(51.3)%	176,655	187,562	150,470	95,559	88,821
International Trading	(937)	(19.1)%	3,975	3,439	4,365	4,034	4,912	4,789	5,987	6,777	5,923	11,779	15,688	(3,909)	(24.9)%	19,722	24,177	20,940	15,452	16,800
Registered Traders	583	34.0%	2,298	635	1,615	1,713	1,715	2,210	1,730	2,607	2,366	4,548	5,655	(1,107)	(19.6)%	7,368	7,878	9,124	4,275	11,493
Fixed Income	(982)	(39.3)%	1,517	1,575	1,703	2,042	2,499	2,178	2,121	1,715	1,595	4,795	6,798	(2,003)	(29.5)%	8,840	7,707	8,540	8,278	10,155
Total Canada	(31,649)	(60.8)%	20,429	29,110	42,035	39,733	52,078	48,387	72,387	68,481	58,781	91,574	172,852	(81,278)	(47.0)%	212,585	227,324	189,074	123,564	127,269
UK and Other Foreign Location ⁽¹⁶⁾	(22,369)	(63.7)%	12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	24,995	62,707	113,329	(50,622)	(44.7)%	128,269	145,749	125,900	116,090	84,489
US ⁽²¹⁾	(6,315)	(28.2)%	16,073	17,456	24,569	23,292	22,388	19,827	25,281	18,686	17,651	58,098	67,496	(9,398)	(13.9)%	90,788	76,644	18,692	-	-
	(60,333)	(55.1)%	49,250	58,336	104,793	77,965	109,583	89,071	155,023	130,151	101,427	212,379	353,677	(141,298)	(40.0)%	431,642	449,717	333,666	239,654	211,758
Expenses																				
Incentive compensation ⁽¹³⁾	(29,076)	(50.2)%	28,857	29,998	52,529	40,395	57,933	42,205	76,203	70,783	51,546	111,384	176,341	(64,957)	(36.8)%	216,736	233,582	175,604	125,030	120,298
Salaries and benefits	138	4.2%	3,413	3,919	4,223	3,306	3,275	3,194	4,019	2,619	3,158	11,555	10,488	1,067	10.2%	13,794	11,193	8,435	16,577	12,517
Trading costs ⁽¹⁸⁾	(68)	(1.5)%	4,587	5,118	4,540	4,027	4,655	4,906	4,441	4,178	3,700	14,245	14,002	243	1.7%	18,029	16,982	10,095	6,951	3,440
Premises and equipment	311	10.3%	3,322	3,104	2,868	3,067	3,011	2,910	2,613	5,054	3,183	9,294	8,534	760	8.9%	11,601	14,129	5,886	3,980	4,236
Communication and technology	73	2.4%	3,136	3,803	3,278	3,325	3,063	2,962	2,879	2,804	2,586	10,217	8,904	1,313	14.7%	12,229	10,347	6,727	5,252	4,205
Interest	(466)	(63.1)%	272	357	482	722	738	353	594	617	520	1,111	1,685	(574)	(34.1)%	2,407	2,717	1,789	611	35
General and administrative	120	1.4%	8,873	12,243	12,065	10,920	8,753	9,885	10,397	10,292	7,376	33,181	29,035	4,146	14.3%	39,955	34,853	19,998	13,448	7,632
Amortization	602	61.2%	1,586	926	912	988	984	985	911	895	785	3,424	2,880	544	18.9%	3,878	3,921	1,910	1,204	1,291
Development costs	315	8.0%	4,251	3,682	4,123	6,398	3,936	5,582	4,292	3,663	2,463	12,056	13,810	(1,754)	(12.7)%	20,208	10,723	1,239	682	836
ABCP fair value adjustment	(1,101)	n.m.	-	-	-	983	1,101	1,146	-	-	-	-	2,247	(2,247)	(100.0)%	3,230	-	-	-	-
Canaccord relief program	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-
Impairment of goodwill and intangibles	31,524	n.m.	31,524	-	-	-	-	-	-	-	-	31,524	-	31,524	n.m.	-	-	-	-	-
Restructuring Costs	5,949	n.m.	5,949	-	-	-	-	-	-	-	-	5,949	-	5,949	n.m.	-	-	-	-	-
	8,321	9.5%	95,770	63,150	85,020	75,141	87,449	74,128	106,349	100,905	75,317	243,940	267,926	(23,986)	(9.0)%	343,067	338,447	231,683	173,735	154,490
	(68,654)	(310.2)%	(46,520)	(4,814)	19,773	2,824	22,134	14,943	48,674	29,246	26,110	(31,561)	85,751	(117,312)	(136.8)%	88,575	111,270	101,983	65,919	57,268
Income (loss) before income taxes ⁽¹⁷⁾																				
Incentive compensation as % of revenue	5.7 p.p.		58.6%	51.4%	50.1%	51.8%	52.9%	47.4%	49.2%	54.4%	50.8%	52.4%	49.9%	2.6 p.p.		50.2%	51.9%	52.6%	52.2%	56.8%
Total compensation exp. as % of revenue ⁽¹⁴⁾	9.6 p.p.		65.5%	58.1%	54.2%	56.1%	55.9%	51.0%	51.7%	56.4%	53.9%	57.9%	52.8%	5.1 p.p.		53.4%	54.4%	55.2%	59.1%	62.7%
Non-compensation exp. as % of revenue	105.0 p.p.		128.9%	50.1%	27.0%	40.3%	23.9%	32.2%	16.9%	21.1%	20.4%	42.1%	22.9%	19.2 p.p.		26.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	114.7 p.p.		194.5%	108.3%	81.1%	96.4%	79.8%	83.2%	68.6%	77.5%	74.3%	114.9%	75.8%	39.1 p.p.		79.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(114.7) p.p.		(94.5)%	(8.3)%	18.9%	3.6%	20.2%	16.8%	31.4%	22.5%	25.7%	(14.9)%	24.2%	(39.1) p.p.		20.5%	24.7%	30.6%	27.5%	27.0%
Number of employees	(51)	(9.6)%	480	551	545	541	531	535	534	502	502	480	531	(51)	(9.6)%	541	502	464	279	237

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

	Q3/09 vs. Q3/08		Q3/09 vs. Q3/08								9 Months Ended				9 Months Ended					
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Revenue	(60,333)	(55.1)%	49,250	58,336	104,793	77,965	109,583	89,071	155,023	130,151	101,427	212,379	353,677	(141,298)	(40.0)%	431,642	449,717	333,666	239,654	211,758
Total expenses	(28,051)	(32.5)%	58,297	63,150	85,020	73,158	86,348	72,982	106,349	100,905	75,317	206,467	265,679	(59,212)	(22.3)%	338,837	338,447	231,683	173,735	154,490
Income (loss) before income taxes	(32,282)	(138.9)%	(9,047)	(4,814)	19,773	4,807	23,235	16,089	48,674	29,246	26,110	5,912	87,998	(82,086)	(93.3)%	92,805	111,270	101,983	65,919	57,268
Non-compensation exp. as % of revenue	29.9 p.p.		52.8%	50.1%	27.0%	37.8%	22.9%	31.0%	16.9%	21.1%	20.4%	39.3%	22.9%	16.4 p.p.		25.1%	20.9%	14.2%	13.4%	10.3%
Total expenses as % of revenue	39.6 p.p.		118.4%	108.3%	81.1%	93.8%	78.8%	81.9%	68.6%	77.5%	74.3%	97.2%	75.8%	21.5 p.p.		78.5%	75.3%	69.4%	72.5%	73.0%
Pre-tax profit margin	(39.6) p.p.		(18.4)%	(8.3)%	18.9%	6.2%	21.2%	18.1%	31.4%	22.5%	25.7%	2.8%	24.2%	(21.5) p.p.		21.5%	24.7%	30.6%	27.5%	27.0%

Note: Please find notes on Page 12.

Private Client Services
Condensed statement of operations

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

	Q3/09 vs. Q3/08		Q3/09							9 Months Ended			FY08							
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canada	(27,375)	(45.3)%	33,072	43,016	56,801	53,686	60,447	56,588	74,990	74,727	67,907	132,889	192,025	(59,136)	(30.8)%	245,711	268,590	223,925	178,176	175,983
US ⁽²⁾	(259)	(36.0)%	460	828	1,052	777	719	827	1,093	1,149	924	2,340	2,639	(299)	(11.3)%	3,416	4,029	1,269	-	-
	(27,634)	(45.2)%	33,532	43,844	57,853	54,463	61,166	57,415	76,083	75,876	68,831	135,229	194,664	(59,435)	(30.5)%	249,127	272,619	225,194	178,176	175,983
Expenses																				
Incentive compensation	(14,248)	(50.1)%	14,195	20,116	26,950	24,166	28,443	25,351	37,680	36,567	31,848	61,261	91,474	(30,213)	(33.0)%	115,640	126,668	105,283	84,396	82,758
Salaries and benefits	(215)	(6.6)%	3,057	3,477	3,781	4,683	3,272	3,510	4,049	4,303	3,039	10,315	10,831	(516)	(4.8)%	15,514	13,626	13,053	11,158	10,157
Trading costs	(475)	(20.4)%	1,856	1,606	1,849	1,694	2,331	2,158	2,399	2,477	2,338	5,311	6,888	(1,577)	(22.9)%	8,582	10,157	9,013	8,802	1,308
Premises and equipment	27	1.7%	1,632	1,702	1,632	1,630	1,605	1,605	1,535	1,555	1,528	4,966	4,745	221	4.7%	6,375	6,153	5,464	4,653	4,742
Communication and technology	46	3.0%	1,590	1,556	1,639	1,596	1,544	1,573	1,670	1,639	1,526	4,785	4,787	(2)	(0.0)%	6,383	6,338	6,066	5,819	5,491
Interest	(3,547)	(66.9)%	1,758	2,459	2,915	4,124	5,305	5,435	5,060	4,659	4,412	7,132	15,800	(8,668)	(54.9)%	19,924	17,751	7,194	3,711	-
General and administrative	4,239	118.2%	7,826	3,206	3,942	3,477	3,587	2,594	2,953	2,341	3,444	14,974	9,134	5,840	63.9%	12,611	13,678	12,162	5,080	9,626
Amortization	(32)	(6.5)%	463	411	409	436	495	472	430	438	380	1,283	1,397	(114)	(8.2)%	1,833	1,648	1,439	1,087	1,295
Development costs	762	49.2%	2,312	1,378	1,566	1,897	1,550	1,341	1,372	1,370	1,663	5,256	4,263	993	23.3%	6,160	6,071	4,302	2,798	3,261
Canaccord relief program	5,347	n.m.	5,347	-	-	54,900	-	-	-	-	-	5,347	-	5,347	n.m.	54,900	-	-	-	-
Restructuring Costs	180	n.m.	180	-	-	-	-	-	-	-	-	180	-	180	n.m.	-	-	-	-	-
	(7,916)	(16.4)%	40,216	35,911	44,683	98,603	48,132	44,039	57,148	55,349	50,178	120,810	149,319	(28,509)	(19.1)%	247,922	202,090	163,976	127,504	118,638
Income (loss) before income taxes ⁽¹⁷⁾	(19,718)	(151.3)%	(6,684)	7,933	13,170	(44,140)	13,034	13,376	18,935	20,527	18,653	14,419	45,345	(30,926)	(68.2)%	1,205	70,529	61,218	50,672	57,345
PCS fee-related revenue ⁽¹⁸⁾	3.1 p.p.		18.4%	19.3%	15.7%	16.3%	15.3%	16.0%	12.0%	11.6%	12.1%	17.6%	17.6%	-		14.7%	11.9%	9.9%	7.7%	7.9%
Incentive compensation as % of revenue	(4.2) p.p.		42.3%	45.9%	46.6%	44.4%	46.5%	44.2%	49.5%	48.2%	46.3%	45.3%	47.2%	(1.9) p.p.		46.4%	46.5%	46.8%	47.4%	47.0%
Total compensation exp. as % of revenue ⁽¹⁴⁾	(0.5) p.p.		51.4%	53.8%	53.1%	53.0%	51.9%	50.3%	54.8%	53.9%	50.7%	52.9%	52.9%	0.0 p.p.		52.6%	51.5%	52.5%	53.6%	52.8%
Non-compensation exp. as % of revenue	41.7 p.p.		68.5%	28.1%	24.1%	128.0%	26.8%	26.4%	20.3%	19.0%	22.2%	36.4%	22.9%	13.5 p.p.		46.9%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	41.2 p.p.		119.9%	81.9%	77.2%	181.0%	78.7%	76.7%	75.1%	72.9%	72.9%	89.3%	75.8%	13.5 p.p.		99.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(41.2) p.p.		(19.9)%	18.1%	22.8%	(81.0)%	21.3%	23.3%	24.9%	27.1%	27.1%	10.7%	24.2%	(13.5) p.p.		0.5%	25.9%	27.2%	28.4%	32.6%
Assets under mgmt. (\$ millions) ⁽²⁾	(306)	(40.3)%	454	609	747	730	760	777	815	807	814	454	760	(306)	(40.3)%	730	807	613	380	237
Assets under admin. (\$ millions)	(5,830)	(39.2)%	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	9,030	14,860	(5,830)	(39.2)%	14,295	15,014	14,310	9,967	8,292
Number of employees	(47)	(6.1)%	725	744	760	762	772	784	757	728	725	725	772	(47)	(6.1)%	762	728	689	657	623
Number of Advisory Teams ⁽¹⁹⁾	(30)	(8.0)%	347	341	354	354	377	378	373	368	368	347	377	(30)	(8.0)%	354	368	365	343	327
Number of PCS client accounts	(2,400)	(1.4)%	171,199	173,949	175,976	175,570	173,599	170,879	170,054	156,003	160,793	171,199	173,599	(2,400)	(1.4)%	175,570	156,003	155,404	144,451	138,142

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

	Q3/09 vs. Q3/08		Q3/09							9 Months Ended			FY08							
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(27,634)	(45.2)%	33,532	43,844	57,853	54,463	61,166	57,415	76,083	75,876	68,831	135,229	194,664	(59,435)	(30.5)%	249,127	272,619	225,194	178,176	175,983
Total expenses	(13,443)	(27.9)%	34,689	35,911	44,683	43,703	48,132	44,039	57,148	55,349	50,178	115,283	149,319	(34,036)	(22.8)%	193,022	202,090	163,976	127,504	118,638
Income (loss) before income taxes	(14,191)	(108.9)%	(1,157)	7,933	13,170	10,760	13,034	13,376	18,935	20,527	18,653	19,946	45,345	(25,399)	(56.0)%	56,105	70,529	61,218	50,672	57,345
Non-compensation exp. as % of revenue	25.2 p.p.		52.0%	28.1%	24.1%	27.3%	26.8%	26.4%	20.3%	19.0%	22.2%	32.3%	24.2%	8.2 p.p.		24.8%	22.6%	20.3%	18.0%	14.6%
Total expenses as % of revenue	24.8 p.p.		103.5%	81.9%	77.2%	80.2%	78.7%	76.7%	75.1%	72.9%	72.9%	85.3%	76.7%	8.5 p.p.		77.5%	74.1%	72.8%	71.6%	67.4%
Pre-tax profit margin	(24.8) p.p.		(3.5)%	18.1%	22.8%	19.8%	21.3%	23.3%	24.9%	27.1%	27.1%	14.7%	23.3%	(8.5) p.p.		22.5%	25.9%	27.2%	28.4%	32.6%

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⁾

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended			FY08						
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canada	(8,224)	(65.4)%	4,353	8,624	10,042	10,991	12,577	12,300	14,716	10,335	8,017	23,019	39,593	(16,574)	(41.9)%	50,584	33,992	24,480	14,948	14,416
US ⁽²⁾	25	89.3%	53	25	20	27	28	83	48	81	38	98	159	(61)	(38.4)%	186	586	75	-	-
	(8,199)	(65.0)%	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	8,055	23,117	39,752	(16,635)	(41.8)%	50,770	34,578	24,555	14,948	4,749
Expenses																				
Incentive compensation	(4,155)	(94.4)%	247	863	3,248	(1,082)	4,402	3,860	7,523	6,152	6,072	4,358	15,785	(11,427)	(72.4)%	14,703	22,647	18,301	11,028	15,746
Salaries and benefits	236	3.9%	6,347	6,799	7,439	6,729	6,111	5,945	6,201	5,940	5,413	20,585	18,257	2,328	12.8%	24,986	22,789	20,531	17,980	14,519
Trading costs	197	289.7%	265	(7)	(68)	108	68	185	118	63	18	190	371	(181)	(48.8)%	479	313	1,507	1,110	12,562
Premises and equipment	430	36.9%	1,595	1,151	1,285	1,273	1,165	1,220	1,111	1,003	1,099	4,031	3,496	535	15.3%	4,769	4,891	4,493	3,216	4,039
Communication and technology	547	54.5%	1,551	1,180	1,246	1,144	1,004	1,278	1,190	1,227	1,240	3,977	3,472	505	14.5%	4,616	4,787	3,805	2,966	2,594
Interest	7	1.3%	538	538	562	526	531	625	514	(48)	(6)	1,638	1,670	(32)	(1.9)%	2,196	70	1,931	3,502	3,959
General and administrative	(1,922)	(38.1)%	3,128	4,162	3,270	3,650	5,050	3,276	4,921	3,742	3,593	10,560	13,247	(2,687)	(20.3)%	16,897	15,651	14,067	13,643	7,931
Amortization	(16)	(2.2)%	702	735	721	782	718	689	636	666	632	2,158	2,043	115	5.6%	2,825	2,582	1,468	894	979
Development costs	(113)	(8.8)%	1,175	1,323	1,773	1,641	1,288	1,243	1,509	1,308	1,121	4,271	4,040	231	5.7%	5,681	4,450	4,256	4,444	4,143
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-
ABCP fair value adjustment	3,575	114.4%	6,700	-	-	3,189	3,125	3,253	-	-	-	6,700	6,378	322	5.0%	9,567	-	-	-	-
Canaccord relief program	-	-	-	-	-	2,300	-	-	-	-	-	-	-	-	-	2,300	-	-	-	-
Restructuring Costs	1,391	n.m.	1,391	-	-	-	-	-	-	-	-	1,391	-	1,391	n.m.	-	-	-	-	-
	177	0.8%	23,639	16,744	19,476	20,260	23,462	21,574	23,723	20,053	19,182	59,859	68,759	(8,900)	(12.9)%	89,019	78,180	68,726	58,783	66,472
Loss before income taxes ⁽¹⁷⁾	(8,376)	(77.1)%	(19,233)	(8,095)	(9,414)	(9,242)	(10,857)	(9,191)	(8,959)	(9,637)	(11,127)	(36,742)	(29,007)	(7,735)	(26.7)%	(38,249)	(43,602)	(44,171)	(43,835)	(52,056)
Number of employees	(8)	(2.1)%	365	393	393	380	373	370	366	360	348	365	373	(8)	(2.1)%	380	360	335	324	296

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

(in thousands of dollars)

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended			FY08						
	(decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(8,199)	(65.0)%	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	8,055	23,117	39,752	(16,635)	(41.8)%	50,770	34,578	24,555	14,948	14,416
Total expenses	(4,789)	(23.5)%	15,548	16,744	19,476	14,771	20,337	18,321	23,723	20,053	19,182	51,768	62,381	(10,613)	(17.0)%	77,152	78,180	68,726	58,783	66,472
Loss before income taxes	(3,410)	(44.1)%	(11,142)	(8,095)	(9,414)	(3,753)	(7,732)	(5,938)	(8,959)	(9,637)	(11,127)	(28,651)	(22,629)	(6,022)	(26.6)%	(26,382)	(43,602)	(44,171)	(43,835)	(52,056)

Note: Please find notes on Page 12.

Canada
Condensed statement of operations ⁽²⁰⁾

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

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended				FY08					
	Increase	(decrease)	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue																				
Canaccord Adams	(31,649)	(60.8)%	20,429	29,110	42,035	39,733	52,078	48,387	72,387	68,481	58,781	91,574	172,852	(81,278)	(47.0)%	212,585	227,324	189,074	123,564	127,269
Private Client Services	(27,375)	(45.3)%	33,072	43,016	56,801	53,686	60,447	56,588	74,990	74,727	67,907	132,889	192,025	(59,136)	(30.8)%	245,711	268,590	223,925	178,176	175,983
Corporate and Other	(8,224)	(65.4)%	4,353	8,624	10,042	10,991	12,577	12,300	14,716	10,335	8,017	23,019	39,593	(16,574)	(41.9)%	50,584	33,992	24,480	14,948	14,416
	(67,248)	(53.8)%	57,854	80,750	108,878	104,410	125,102	117,275	162,093	153,543	134,705	247,482	404,470	(156,988)	(38.8)%	508,880	529,906	437,479	316,688	317,668
Expenses																				
Incentive compensation	(30,137)	(51.6)%	28,216	35,846	52,312	42,278	58,353	52,413	78,677	77,445	67,818	116,374	189,443	(73,069)	(38.6)%	231,721	263,196	221,165	154,427	164,826
Salaries and benefits	(315)	(3.0)%	10,244	11,347	12,594	12,403	10,559	10,399	11,856	11,055	9,161	34,185	32,814	1,371	4.2%	45,217	39,359	37,196	36,920	31,335
Trading costs	(271)	(6.3)%	4,063	3,347	3,325	3,357	4,334	4,309	4,262	4,096	3,153	10,735	12,905	(2,170)	(16.8)%	16,262	16,983	17,399	15,700	16,193
Premises and equipment	380	10.5%	4,010	3,660	3,721	3,733	3,630	3,659	3,478	3,407	3,507	11,391	10,767	624	5.8%	14,500	14,529	12,701	9,706	10,444
Communication and technology	294	6.8%	4,604	4,576	4,647	4,496	4,310	4,532	4,498	4,418	4,199	13,827	13,340	487	3.7%	17,836	16,961	14,662	13,001	11,453
Interest	(4,455)	(72.8)%	1,663	2,707	3,325	4,900	6,118	5,934	5,847	5,089	4,823	7,695	17,899	(10,204)	(57.0)%	22,799	20,121	10,820	7,823	3,959
General and administrative	401	2.3%	13,192	10,569	11,595	10,702	12,891	9,494	12,158	8,743	9,700	35,356	34,543	813	2.4%	45,245	42,592	38,066	26,292	21,726
Amortization	484	33.3%	1,936	1,372	1,355	1,478	1,452	1,389	1,286	1,349	1,280	4,663	4,127	536	13.0%	5,605	5,428	3,923	2,565	2,849
Development costs	867	26.6%	4,127	3,304	3,855	4,230	3,260	3,297	3,251	3,137	3,316	11,286	9,808	1,478	15.1%	14,038	12,105	9,243	7,924	8,240
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-	-
ABCP fair value adjustment	2,474	58.5%	6,700	-	-	4,172	4,226	4,399	-	-	-	6,700	8,625	(1,925)	(22.3)%	12,797	-	-	-	-
Canaccord relief program	5,347	n.m.	5,347	-	-	58,200	-	-	-	-	-	5,347	-	5,347	n.m.	58,200	-	-	-	-
Impairment of goodwill and intangibles	3,958	n.m.	3,958	-	-	-	-	-	-	-	-	3,958	-	3,958	n.m.	-	-	-	-	-
Restructuring Costs	2,623	n.m.	2,623	-	-	-	-	-	-	-	-	2,623	-	2,623	n.m.	-	-	-	-	-
	(18,450)	(16.9)%	90,683	76,728	96,729	149,949	109,133	99,825	125,313	118,739	106,957	264,140	334,271	(70,131)	(21.0)%	484,220	431,274	363,542	274,358	271,025
Income (loss) before income taxes	(48,798)	(305.6)%	(32,829)	4,022	12,149	(45,539)	15,969	17,450	36,780	34,804	27,748	(16,658)	70,199	(86,857)	(123.7)%	24,660	98,632	73,937	42,330	46,643

Incentive compensation as % of revenue	2.2 p.p.		48.8%	44.4%	48.0%	40.5%	46.6%	44.7%	48.5%	50.4%	50.3%	47.0%	46.8%	0.2 p.p.		45.5%	49.7%	50.6%	48.8%	51.9%
Total compensation exp. as % of revenue ⁽¹⁴⁾	11.4 p.p.		66.5%	58.4%	59.6%	52.4%	55.1%	53.6%	55.9%	57.6%	57.1%	60.8%	55.0%	5.9 p.p.		54.4%	57.1%	59.1%	60.4%	61.8%
Non-compensation exp. as % of revenue	58.2 p.p.		90.3%	36.6%	29.2%	91.2%	32.1%	31.5%	21.4%	19.7%	22.3%	45.9%	27.7%	18.2 p.p.		40.8%	24.3%	24.0%	26.2%	23.5%
Total expenses as % of revenue	69.5 p.p.		156.7%	95.0%	88.8%	143.6%	87.2%	85.1%	77.3%	77.3%	79.4%	106.7%	82.6%	24.1 p.p.		95.2%	81.4%	83.1%	86.6%	85.3%
Pre-tax profit margin	(69.5) p.p.		(56.7)%	5.0%	11.2%	(43.6)%	12.8%	14.9%	22.7%	22.7%	20.6%	-6.7%	17.4%	(24.1) p.p.		4.8%	18.6%	16.9%	13.4%	14.7%
Number of employees	(98)	(7.0)%	1,301	1,385	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,301	1,399	(98)	(7.0)%	1,395	1,334	1,257	1,190	1,104

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

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended				FY08					
	Increase	(decrease)	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Revenue	(67,248)	(53.8)%	57,854	80,750	108,878	104,410	125,102	117,275	162,093	153,543	134,705	247,482	404,470	(156,988)	(38.8)%	508,880	529,906	437,479	316,688	317,668
Total expenses	(32,852)	(31.3)%	72,055	76,728	96,729	87,577	104,907	95,426	125,313	118,739	106,957	245,512	325,646	(80,134)	(24.6)%	413,223	431,274	363,542	274,358	271,025
Income (loss) before income taxes	(34,396)	(170.3)%	(14,201)	4,022	12,149	16,833	20,195	21,849	36,780	34,804	27,748	1,970	78,824	(76,854)	(97.5)%	95,657	98,632	73,937	42,330	46,643
Non-compensation exp. as % of revenue	29.3 p.p.		58.1%	36.6%	29.2%	31.5%	28.8%	27.8%	21.4%	19.7%	22.3%	38.4%	25.6%	12.8 p.p.		26.8%	24.3%	24.0%	26.2%	23.5%
Total expenses as % of revenue	40.7 p.p.		124.5%	95.0%	88.8%	83.9%	83.9%	81.4%	77.3%	77.3%	79.4%	99.2%	80.5%	18.7 p.p.		81.2%	81.4%	83.1%	86.6%	85.3%
Pre-tax profit margin	(40.7) p.p.		(24.5)%	5.0%	11.2%	16.1%	16.1%	18.6%	22.7%	22.7%	20.6%	0.8%	19.5%	(18.7) p.p.		18.8%	18.6%	16.9%	13.4%	14.7%

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⁾

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended			FY08					
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q1/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04
Revenue																			
Canaccord Adams	(22,369) (63.7)%		12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	48,892	62,707	113,329	(50,622) (44.7)%	128,269	145,749	125,900	116,090	84,489
	(22,369) (63.7)%		12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	48,892	62,707	113,329	(50,622) (44.7)%	128,269	145,749	125,900	116,090	84,489
Expenses																			
Incentive compensation	(13,102) (66.7)%	6,553	6,306	19,046	6,304	19,655	9,123	29,965	24,628	25,221	31,905	58,743	(26,838) (45.7)%	65,047	73,627	65,303	62,316	51,311	
National Health Insurance tax ⁽¹³⁾	30 7.7%	422	405	383	422	392	369	388	933	1,404	1,210	1,149	61 5.3%	1,571	3,514	3,586	3,711	2,665	
Total incentive compensation	(13,072) (65.2)%	6,975	6,711	19,429	6,726	20,047	9,492	30,353	25,561	26,625	33,115	59,892	(26,777) (44.7)%	66,618	77,141	68,889	66,027	53,976	
Salaries and benefits	268 24.8%	1,349	1,622	1,336	1,335	1,081	993	1,185	478	698	4,307	3,259	1,048 32.2%	4,594	3,139	3,210	8,795	5,858	
Trading costs	46 6.7%	736	757	633	573	690	497	419	424	375	2,126	1,606	520 32.4%	2,179	1,477	1,190	1,163	1,117	
Premises and equipment	260 29.0%	1,156	1,038	967	963	896	907	512	2,705	1,208	3,161	2,315	846 36.5%	3,278	6,400	2,139	2,143	2,573	
Communication and technology	(748) (109.0)%	(62)	791	793	798	686	710	622	647	444	1,522	2,018	(496) (24.6)%	2,816	2,227	1,440	1,036	837	
Interest	21 n.m.	21	63	148	(2)	-	-	-	-	-	232	-	232 n.m.	(2)	2	5	1	35	
General and administrative	2,070 101.6%	4,108	5,129	3,834	4,149	2,038	2,573	3,024	4,273	2,255	13,071	7,635	5,436 71.2%	11,784	10,469	6,374	5,879	3,463	
Amortization	71 15.8%	520	441	441	440	449	477	459	470	435	1,402	1,385	17 1.2%	1,825	2,016	716	620	716	
Development costs	91 33.2%	365	360	266	373	274	431	55	(29)	239	991	760	231 30.4%	1,133	269	-	-	-	
Restructuring Costs	1,274 n.m.	1,274	-	-	-	-	-	-	-	-	1,274	-	1,274 n.m.	-	-	-	-	-	
	(9,719) (37.2)%	16,442	16,912	27,847	15,355	26,161	16,080	36,629	34,529	32,279	61,201	78,870	(17,669) (22.4)%	94,225	103,140	83,963	85,664	68,575	
Income (loss) before income taxes	(12,650) (141.2)%	(3,694)	(5,142)	10,342	(415)	8,956	4,777	20,726	8,455	16,613	1,506	34,459	(32,953) (95.6)%	34,044	42,609	41,937	30,426	15,914	
Incentive compensation as % of revenue	(2.4) p.p.	54.7%	57.0%	50.9%	45.0%	57.1%	45.5%	52.9%	59.5%	54.5%	52.8%	52.8%	(0.0) p.p.	51.9%	52.9%	54.7%	56.9%	63.9%	
Total compensation exp. as % of revenue ⁽¹⁴⁾	5.1 p.p.	65.3%	70.8%	54.4%	54.0%	60.2%	50.3%	55.0%	60.6%	55.9%	59.7%	55.7%	4.0 p.p.	55.5%	55.1%	57.3%	64.5%	70.8%	
Non-compensation exp. as % of revenue	49.4 p.p.	63.7%	72.9%	18.5%	48.8%	14.3%	26.8%	8.9%	19.7%	10.1%	37.9%	13.9%	24.1 p.p.	17.9%	15.7%	9.4%	9.3%	10.4%	
Total expenses as % of revenue	54.5 p.p.	129.0%	143.7%	72.9%	102.8%	74.5%	77.1%	63.9%	80.3%	66.0%	97.6%	69.6%	28.0 p.p.	73.4%	70.8%	66.7%	73.8%	81.2%	
Pre-tax profit margin	(54.5) p.p.	(29.0)%	(43.7)%	27.1%	(2.8)%	25.5%	22.9%	36.1%	19.7%	34.0%	2.4%	30.4%	(28.0) p.p.	26.5%	29.2%	33.3%	26.2%	18.8%	
Number of employees	1 0.9%	117	127	125	125	116	109	104	93	88	117	116	1 0.9%	125	93	81	70	52	

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

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended			FY08					
	(decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q1/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04
Revenue	(22,369) (63.7)%		12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	8,735	62,707	113,329	(50,622) (44.7)%	128,269	145,749	125,900	116,090	84,489
Total expenses	(10,993) (42.0)%		15,168	16,912	27,847	15,355	26,161	16,080	36,629	34,529	20,213	59,927	78,870	(18,943) (24.0)%	94,225	103,140	83,963	85,664	68,575
Income (loss) before income taxes	(11,376) (127.0)%		(2,420)	(5,142)	10,342	(415)	8,956	4,777	20,726	8,455	(11,478)	2,780	34,459	(31,679) (91.9)%	34,044	42,609	41,937	30,426	15,914

Note: Please find notes on Page 12.

US

Condensed statement of operations ⁽²¹⁾

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

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended				FY08					
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Revenue																				
Canaccord Adams	(6,315)	(28.2)%	16,073	17,456	24,569	23,292	22,388	19,827	25,281	18,686	17,651	58,098	67,496	(9,398)	(13.9)%	90,788	76,644	18,692	-	-
Private Client Services	(259)	(36.0)%	460	828	1,052	777	719	827	1,093	1,149	924	2,340	2,639	(299)	(11.3)%	3,416	4,029	1,269	-	-
Corporate and Other	25	89.3%	53	25	20	27	28	83	48	81	38	98	159	(61)	(38.4)%	186	586	75	-	-
	(6,549)	(28.3)%	16,586	18,309	25,641	24,096	23,135	20,737	26,422	19,916	18,613	60,536	70,294	(9,758)	(13.9)%	94,390	81,259	20,036	-	-
Expenses																				
Incentive compensation	(4,270)	(34.5)%	8,108	8,420	10,986	14,475	12,378	9,511	12,376	10,496	9,820	27,514	34,265	(6,751)	(19.7)%	48,740	42,560	9,134	-	-
Salaries and benefits	206	20.2%	1,224	1,226	1,513	980	1,018	1,257	1,228	1,329	1,212	3,963	3,503	460	13.1%	4,483	5,110	1,613	-	-
Trading costs	(121)	(6.0)%	1,909	2,613	2,363	1,899	2,030	2,443	2,277	2,198	2,557	6,885	6,750	135	2.0%	8,649	8,992	2,026	-	-
Premises and equipment	128	10.2%	1,383	1,259	1,097	1,274	1,255	1,169	1,269	1,500	907	3,739	3,693	46	1.2%	4,967	4,244	1,003	-	-
Communication and technology	1,120	182.1%	1,735	1,172	723	771	615	571	619	605	585	3,630	1,805	1,825	101.1%	2,576	2,284	496	-	-
Interest	428	93.9%	884	584	486	474	456	479	321	139	102	1,954	1,256	698	55.6%	1,730	415	89	-	-
General and administrative	66	2.7%	2,527	3,913	3,848	3,196	2,461	3,688	3,089	3,359	2,751	10,288	9,238	1,050	11.4%	12,434	11,121	1,787	-	-
Amortization	(1)	(0.3)%	295	259	246	298	296	280	232	180	199	800	808	(8)	(1.0)%	1,106	707	178	-	-
Development costs	6	0.2%	3,246	2,719	3,341	5,333	3,240	4,438	3,867	3,233	2,112	9,306	11,545	(2,239)	(19.4)%	16,878	8,870	554	-	-
Impairment of goodwill and intangibles	27,566	n.m.	27,566	-	-	-	-	-	-	-	-	27,566	-	27,566	n.m.	-	-	-	-	-
Restructuring Costs	3,623	n.m.	3,623	-	-	-	-	-	-	-	-	3,623	-	3,623	n.m.	-	-	-	-	-
	28,751	121.1%	52,500	22,165	24,603	28,700	23,749	23,836	25,278	23,039	20,245	99,268	72,863	26,405	36.2%	101,563	84,303	16,880	-	-
Income (loss) before income taxes	(35,300)	(5749.2)%	(35,914)	(3,856)	1,038	(4,604)	(614)	(3,099)	1,144	(3,123)	(1,632)	(38,732)	(2,569)	(36,163)	(1407.7)%	(7,173)	(3,044)	3,156	-	-
Incentive compensation as % of revenue	(4.6) p.p.		48.9%	46.0%	42.8%	60.1%	53.5%	45.9%	46.8%	52.7%	52.8%	45.5%	48.7%	(3.3) p.p.		51.6%	52.4%	45.6%	-	-
Total compensation exp. as % of revenue ^{(14) (22)}	(1.6) p.p.		56.3%	52.7%	48.7%	64.1%	57.9%	51.9%	51.5%	59.4%	59.3%	52.0%	53.7%	(1.7) p.p.		56.4%	58.7%	53.6%	-	-
Non-compensation exp. as % of revenue	215.5 p.p.		260.3%	68.4%	47.2%	55.0%	44.8%	63.0%	44.2%	56.3%	49.5%	112.0%	49.9%	62.1 p.p.		51.2%	45.0%	30.6%	-	-
Total expenses as % of revenue	213.8 p.p.		316.5%	121.1%	96.0%	119.1%	102.7%	114.9%	95.7%	115.7%	108.8%	164.0%	103.7%	60.3 p.p.		107.6%	103.7%	84.2%	-	-
Pre-tax profit margin	(213.8) p.p.		(216.5)%	(21.1)%	4.0%	(19.1)%	(2.7)%	(14.9)%	4.3%	(15.7)%	(8.8)%	(64.0)%	(3.7)%	(60.3) p.p.		(7.6)%	(3.7)%	15.8%	-	-
Number of employees	(9)	(5.6)%	152	176	169	163	161	162	170	163	170	152	161	-9	(5.6)%	163	163	150	-	-

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

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended				FY08					
	(decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)		FY08	FY07	FY06	FY05	FY04
Revenue	(6,549)	(28.3)%	16,586	18,309	25,641	24,096	23,135	20,737	26,422	19,916	18,613	60,536	70,294	(9,758)	(13.9)%	94,390	81,259	20,036	-	-
Total expenses	(2,438)	(10.3)%	21,311	22,165	24,603	28,700	23,749	23,836	25,278	23,039	20,245	68,079	72,863	(4,784)	(6.6)%	101,563	84,303	16,880	-	-
Income (loss) before income taxes	(4,111)	(669.5)%	(4,725)	(3,856)	1,038	(4,604)	(614)	(3,099)	1,144	(3,123)	(1,632)	(7,543)	(2,569)	(4,974)	(193.6)%	(7,173)	(3,044)	3,156	-	-

Note: Please find notes on Page 12.



Canaccord group of companies
Consolidated balance sheet

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

	Q3/09 vs. Q3/08		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	FY08	FY07	FY06	FY05	FY04
	Increase (decrease)															
Assets																
Cash and cash equivalents	262,680	62.3%	684,463	521,322	555,017	435,649	421,783	379,680	329,584	506,640	371,525	435,649	506,640	370,507	349,700	91,966
Securities owned, at market	(91,450)	(55.6)%	72,938	56,055	117,013	92,796	164,388	227,368	225,734	348,764	146,030	92,796	348,764	203,020	160,348	376,447
Accounts receivable	(454,467)	(36.0)%	806,402	1,227,426	1,525,096	1,422,917	1,260,869	1,829,712	2,052,737	1,672,035	1,204,371	1,422,917	1,672,035	1,539,998	1,068,757	998,815
Income taxes recoverable	27,129	983.6%	29,887	19,772	19,440	11,083	2,758	661	-	-	-	11,083	-	-	-	-
Future income taxes	3,027	28.5%	13,657	11,566	10,725	28,207	10,630	9,940	7,761	11,021	11,782	28,207	11,021	10,769	3,992	-
Investments	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-	5,000	-	-	-	-
Investment in asset backed commercial paper	(11,341)	(32.9)%	23,160	29,860	29,860	29,860	34,501	-	-	-	-	29,860	-	-	-	-
Equipment and leasehold improvements	4,239	10.6%	44,178	39,254	39,575	40,686	39,939	40,137	39,231	37,549	33,566	40,686	37,549	25,750	13,750	12,373
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Goodwill and other intangibles	(32,873)	(100.0)%	-	31,815	32,167	32,520	32,873	33,227	33,580	33,933	26,869	32,520	33,933	27,929	-	-
Total assets	(293,056)	(14.9)%	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366
Liabilities and shareholders' equity																
Bank indebtedness	39,040	n.m.	39,040	6,854	-	15,038	-	48,130	2,265	-	-	15,038	-	4,684	-	2,541
Securities sold short, at market	(34,232)	(35.5)%	62,151	15,194	32,227	13,757	96,383	48,784	85,222	41,176	54,467	13,757	41,176	37,169	105,527	281,723
Accounts payable and accrued liabilities	(265,597)	(18.2)%	1,195,533	1,480,714	1,836,764	1,687,479	1,461,130	2,021,498	2,189,371	2,156,540	1,380,767	1,687,479	2,156,540	1,832,956	1,262,072	1,048,395
Income taxes payable	-	-	-	-	-	-	-	-	2,528	15,035	3,681	-	15,035	15,334	6,737	16,905
Future income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	973
Notes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618	28,765
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,377
Subordinated debt	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	-	25,000	25,000	-	-	10,000
Shareholders' equity	(32,267)	(8.3)%	357,961	414,308	439,902	357,444	390,228	382,313	389,241	372,191	355,228	357,444	372,191	287,830	222,211	98,687
Total liabilities and shareholders' equity	(293,056)	(14.9)%	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	1,794,143	2,098,718	2,609,942	2,177,973	1,638,165	1,508,366

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/09 vs. Q3/08		Q3/09								9 Months Ended				FY08					
	Increase (decrease)		Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07	Q3/09	Q3/08	Increase (decrease)	FY08	FY07	FY06	FY05	FY04	
Number of employees in Canada																				
Number in Canaccord Adams	(43)	(16.9)%	211	248	251	253	254	264	260	246	237	211	254	(43)	(16.9)%	253	246	233	209	185
Number in Private Client Services	(47)	(6.1)%	725	744	760	762	772	784	757	728	725	725	772	(47)	(6.1)%	762	728	689	657	623
Number in Corporate and Other	(8)	(2.1)%	365	393	393	380	373	370	366	360	348	365	373	(8)	(2.1)%	380	360	335	324	296
Total Canada	(98)	(7.0)%	1,301	1,385	1,404	1,395	1,399	1,418	1,383	1,334	1,310	1,301	1,399	(98)	(7.0)%	1,395	1,334	1,257	1,190	1,104
Number of employees in UK																				
Number in Canaccord Adams	1	0.9%	117	127	125	125	116	109	104	93	95	117	116	1	0.9%	125	93	81	70	52
Number of employees in US																				
Number in Canaccord Adams	(9)	(5.6)%	152	176	169	163	161	162	170	163	170	152	161	(9)	(5.6)%	163	163	150	0	0
Number of employees firm wide ⁽²⁷⁾	(106)	(6.3)%	1,570	1,688	1,698	1,683	1,676	1,689	1,657	1,590	1,575	1,570	1,676	(106)	(6.3)%	1,683	1,590	1,488	1,260	1,156
Number of Advisory Teams ⁽¹⁹⁾	(30)	(8.0)%	347	341	354	354	377	378	373	368	368	347	377	(30)	(8.0)%	354	368	365	343	327
Number of licenced professionals	(50)	(5.8)%	809	818	832	852	859	865	840	817	797	809	859	(50)	(5.8)%	852	817	763	710	675
Number of PCS client accounts	(2,400)	(1.4)%	171,199	173,949	175,976	175,570	173,599	170,879	170,054	156,003	160,793	171,199	173,599	(2,400)	(1.4)%	175,570	156,003	155,404	144,451	138,142
Assets under mgmt. (\$millions) ⁽²⁾	(306)	(40.3)%	454	609	747	730	760	777	815	807	814	454	760	(306)	(40.3)%	730	807	613	380	237
Assets under admin. (\$millions)	(5,830)	(39.2)%	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	14,121	9,030	14,860	(5,830)	(39.2)%	14,295	15,014	14,310	9,967	8,292
AUA per Advisory Team (\$ millions) ⁽¹⁹⁾	(13)	(33.3)%	26	34	42	40	39	40	42	41	38	26	39	(13)	(33.3)%	40	41	39	29	25
Number of companies with Canaccord Adams Limited as Broker																				
London Stock Exchange (LSE)	3	75.0%	7	5	5	5	4	4	3	1	2	7	4	3	75.0%	5	1	1	6	5
Alternative Investment Market (AIM)	(5)	(8.3)%	55	55	58	60	60	58	57	58	60	55	60	(5)	(8.3)%	60	58	53	51	31
Total Broker	(2)	(3.1)%	62	60	63	65	64	62	60	59	62	62	64	(2)	(3.1)%	65	59	54	57	36
Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser ⁽²³⁾																				
LSE	(1)	n.m.	0	0	0	1	1	0	1	0	1	0	1	(1)	n.m.	1	0	1	4	3
AIM	(4)	(8.0)%	46	45	48	51	50	51	49	50	51	46	50	(4)	(8.0)%	51	50	49	47	24
Total Nomad / Financial Adviser	(5)	(9.8)%	46	45	48	52	51	51	50	50	52	46	51	(5)	(9.8)%	52	50	50	51	27

Note: Please find notes on Page 12.

Financial Post Data Group League Table ⁽²⁴⁾

Q3/09 vs. Q3/08:

Q3/09 (October 1, 2008 - December 31, 2008)								Q3/08 (October 1, 2007 - December 31, 2007)							
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
GMP Securities L.P	11	12.9%	1	398,677	27	5	4,804,773	Canaccord Adams ⁽²⁶⁾	46	17.4%	1	2,015,661	106	1	5,755,027
Canaccord Adams ⁽²⁶⁾	9	10.6%	2	189,305	26	6	5,789,085	CIBC World Markets	27	10.2%	2	1,930,298	60	2	6,111,824
CIBC World Markets	8	9.4%	3	142,564	25	8	9,488,855	GMP Securities	19	7.2%	3	1,039,887	45	5	11,374,403
Dundee Securities Corp.	7	8.2%	4	67,155	30	2	5,311,336	RBC Dominion	16	6.1%	4	1,894,128	46	4	6,071,619
Scotia Capital Markets	6	7.1%	5	2,750,730	28	3	10,065,749	Dundee Securities	12	4.5%	5	175,748	35	8	3,648,034
Blackmont Capital Inc.	6	7.1%	6	43,451	26	7	5,135,413	Scotia Capital	10	3.8%	6	908,321	41	6	3,652,359
RBC Capital Markets	5	5.9%	7	3,552,275	19	9	9,475,091	National Bank	9	3.4%	7	401,944	40	7	5,603,112
BMO Capital Markets	4	4.7%	8	1,802,400	30	1	8,890,206	Cormark Securities	9	3.4%	8	282,620	24	9	1,290,694
TD Securities Inc.	3	3.5%	9	1,430,380	27	4	8,718,535	Haywood Securities	9	3.4%	9	112,496	22	10	672,789
Wellington West Capital	3	3.5%	10	21,910	17	10	4,151,344	BMO Nesbitt Burns	8	3.0%	10	1,883,565	47	3	5,617,695
Others	23	27.1%		384,457				Others	99	37.6%		4,458,400			
	85	100.0%							264	100.0%					

Fiscal 2009 vs. Fiscal 2008:

Fiscal 2009 (April 1, 2008 - December 31, 2008)								Fiscal 2008 (April 1, 2007 - December 31, 2007)							
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
Canaccord Adams ⁽²⁶⁾	82	22.0%	1	1,074,953	146	1	11,792,728	Canaccord Adams ⁽²⁶⁾	135	17.2%	1	5,823,432	266	1	20,251,199
GMP Securities L.P	31	8.3%	2	1,836,877	76	6	7,604,091	GMP Securities	63	8.0%	2	3,910,856	112	8	17,442,802
Blackmont Capital Inc.	30	8.0%	3	164,776	87	3	7,155,811	CIBC World Markets	61	7.8%	3	4,910,239	155	2	15,435,411
RBC Capital Markets	28	7.5%	4	7,281,822	70	7	18,162,168	RBC Dominion	49	6.2%	4	5,568,910	128	5	15,915,267
CIBC World Markets Inc.	27	7.2%	5	2,702,660	85	4	18,329,749	Cormark Securities	41	5.2%	5	2,235,592	89	9	5,929,557
Dundee Securities Corp.	19	5.1%	6	309,374	76	5	9,034,925	Haywood Securities	37	4.7%	6	348,157	68	10	3,012,012
BMO Capital Markets	17	4.6%	7	1,829,195	88	2	18,269,951	Raymond James	33	4.2%	7	801,307	123	5	8,894,642
Raymond James Ltd.	17	4.6%	8	441,164	70	8	6,205,831	TD Securities	28	3.6%	8	3,849,478	143	3	15,069,157
Haywood Securities inc.	15	4.0%	9	101,879	32	10	558,562	Blackmont Capital	27	3.4%	9	408,471	123	7	6,096,867
Wellington West Capital	14	3.8%	10	259,518	55	9	5,763,257	BMO Nesbitt Burns	26	3.3%	10	3,876,519	139	4	15,813,494
Others	93	24.9%		5,864,138				Others	286	36.4%		12,936,829			
	373	100.0%							786	100.0%					

Source: Financial Post Data Group. The Financial Post Data Group is a dynamic database which is continually updated.

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, PCS client accounts and investment advisors teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculate diluted EPS.
- (9) Special distributions per share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- (15) Excludes ABCP fair value adjustment, Canaccord relief program, Impairment of goodwill and intangibles and Restructuring costs.
- (16) Canaccord's UK operations include activities related to Canaccord Adams 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) Income (loss) before income taxes excludes allocated overhead expenses which are included in Corporate and Other segment expenses.
- (18) 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.
- (19) 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.
- (20) Canaccord's Canadian operations include activities related to Canadian Private Client Services, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Capital Corporation, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (21) Canaccord's US operations include activities related to US Private Client Services, delivered through Canaccord Capital Corporation (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc. US Other operations, also delivered through Canaccord Capital Corporation (USA), Inc., include revenue and expenses not specifically allocable to US Private Client Services and US Canaccord Adams.
- (22) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.
- (23) 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.
- (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.
- (25) Number of deals led reflects both led and joint led deals.
- (26) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.
- (27) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.