



## Canaccord Capital Inc.

### Supplementary Financial Information

Fourth Quarter Fiscal 2009

**For the period ended March 31, 2009**

(Unaudited and in Canadian dollars)

### Investor Relations Department

For further information, contact:

Joy Fenney

Vice President

416-869-3515



### **Table of contents**

	Page
Financial highlights	1
Condensed consolidated statement of operations	2
Canaccord Adams statement of operations	3
Private Client Services statement of operations	4
Corporate and Other segment statement of operations	5
Canada statement of operations	6
UK and Other Foreign Location statement of operations	7
US statement of operations	8
Consolidated balance sheet	9
Miscellaneous operational statistics	10
Financial Post Data Group League Table	11
Notes	12

#### **Advisory note:**

This document is not audited and should be read in conjunction with the Fourth Quarter Fiscal 2009 Quarterly Report to Shareholders (unaudited) dated May 20, 2009, and the Annual Report dated May 20, 2009. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's fourth quarter fiscal 2009 ended March 31, 2009 is also referred to as Q4/09 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 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) <sup>(1)</sup>

	Q4/09 vs. Q4/08		Q4/09							FY09 vs FY08							
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)	FY09	FY08	FY07	FY06	FY05
<b>Financial results</b>																	
Revenue	(36,450) (25.4)%		106,996	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	(253,818) (34.7)%	477,721	731,539	756,914	583,415	432,778
Expenses	(93,693) (48.3)%		100,311	159,625	115,805	149,179	194,004	159,043	139,741	187,220	176,307	(155,088) (22.8)%	524,920	680,008	618,717	464,385	360,022
Income taxes (recovery)	18,423 (119.6)%		3,019	(10,059)	422	7,070	(15,404)	9,263	6,717	19,621	14,120	(19,745) (97.8)%	452	20,197	44,741	37,880	24,177
Net income (loss)	38,820 (110.4)%		3,666	(62,378)	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	(78,985) (252.1)%	(47,651)	31,334	93,456	81,150	48,579
<b>Balance sheet information</b>																	
Total assets	(76,619) (3.7)%		2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,693,627	2,609,942	(76,619) (3.7)%	2,022,099	2,098,718	2,609,942	2,177,973	1,638,165
Total liabilities	(91,879) (5.3)%		1,649,395	1,321,724	1,527,762	1,893,991	1,741,274	1,582,513	2,143,412	2,304,386	2,237,751	(91,879) (5.3)%	1,649,395	1,741,274	2,237,751	1,890,143	1,415,954
Total shareholders' equity	15,260 4.3%		372,704	357,961	414,308	439,902	357,444	390,228	382,313	389,241	372,191	15,260 4.3%	372,704	357,444	372,191	287,830	222,211
<b>Client assets</b>																	
Assets under mgmt. (\$ millions) <sup>(2)</sup>	(337) (46.2)%		393	454	609	747	730	760	777	815	807	(337) (46.2)%	393	730	807	613	380
Assets under admin. (\$ millions)	(5,111) (35.8)%		9,184	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	(5,111) (35.8)%	9,184	14,295	15,014	14,310	9,967
<b>Common share information</b>																	
<b>Per share (\$)</b>																	
Basic earnings (loss)	0.87 (108.8)%		0.07	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	(1.67) (238.6)%	(0.97)	0.70	2.03	1.82	1.17
Diluted earnings (loss)	0.87 (108.8)%		0.07	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	(1.61) (251.6)%	(0.97)	0.64	1.94	1.74	1.11
Book value per diluted share <sup>(3) (4)</sup>	(0.70) (9.7)%		6.51	6.37	7.15	7.66	7.21	7.95	7.83	7.96	7.74	(0.70) (9.7)%	6.51	7.21	7.74	5.99	4.82
<b>Share price (\$)</b>																	
High	(10.80) (66.1)%		5.53	8.19	9.33	11.75	16.33	20.58	22.49	25.92	22.64	(14.17) (54.7)%	11.75	25.92	27.50	21.25	11.10
Low	(5.10) (59.3)%		3.50	2.87	6.68	7.60	8.60	13.30	16.25	20.22	16.70	(5.73) (66.6)%	2.87	8.60	15.80	9.00	7.96
Close	(4.40) (44.9)%		5.40	4.04	7.98	7.95	9.80	15.30	18.98	20.83	22.12	(4.40) (44.9)%	5.40	9.80	22.12	20.80	10.48
<b>Shares outstanding (thousands)</b>																	
Issued shares excluding unvested shares <sup>(5)</sup>	5,470 12.5%		49,343	49,108	48,274	50,069	43,873	44,191	44,548	45,184	45,973	5,470 12.5%	49,343	43,873	45,973	45,746	45,413
Issued and outstanding <sup>(6)</sup>	7,258 15.2%		55,093	54,636	54,553	54,591	47,835	47,835	47,866	47,864	47,832	7,258 15.2%	55,093	47,835	47,832	47,827	46,129
Diluted shares <sup>(7)</sup>	7,695 15.5%		57,251	56,210	57,981	57,466	49,556	49,096	48,830	48,872	48,084	7,695 15.5%	57,251	49,556	48,084	48,017	46,129
Average outstanding - basic	5,187 11.7%		49,352	49,073	49,021	47,519	44,165	44,442	44,972	45,171	45,971	4,151 9.3%	48,929	44,778	45,969	44,606	41,635
Average diluted <sup>(8)</sup>	6,258 12.9%		54,748	55,219	55,139	52,720	48,490	48,324	48,270	48,859	48,082	5,462 11.2%	54,189	48,727	48,081	46,699	44,188
Market capitalization (thousands) <sup>(4)</sup>	(176,493) (36.3)%		309,155	227,088	462,688	456,855	485,649	751,169	926,793	1,018,011	1,063,625	(176,493) (36.3)%	309,155	485,649	1,063,625	998,762	483,435
<b>Financial measures</b>																	
Dividends per share	(0.125) (100.0)%		-	-	-	0.125	0.125	0.125	0.125	0.125	0.10	(0.38) (75.0)%	0.125	0.50	0.36	0.28	0.26
Special distributions per share <sup>(9)</sup>	n.m. n.m.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
Dividend yield (closing share price) <sup>(9)</sup>	(5.1) p.p.		-	-	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	(2.8) p.p.	2.3%	5.1%	1.6%	1.3%	2.5%
Dividend payout ratio <sup>(4) (9)</sup>	17.6 p.p.		-	-	-	43.6%	(17.6)%	40.8%	49.2%	15.7%	18.5%	(93.4) p.p.	(15.1)%	78.3%	18.5%	16.2%	24.7%
Total shareholder return <sup>(10)</sup>	69.6 p.p.		33.7%	(49.4)%	0.4%	(17.8)%	(35.9)%	(19.4)%	(8.9)%	(5.4)%	19.5%	11.3 p.p.	(44.2)%	(55.5)%	8.3%	103.4%	5.5%
Annualized ROE	41.8 p.p.		4.0%	(64.3)%	(5.0)%	15.7%	(37.8)%	16.2%	12.8%	41.2%	29.0%	(20.3) p.p.	(12.4)%	7.9%	28.4%	33.6%	23.9%
Price to earnings multiple <sup>(11)</sup>	(10.1) (63.9)%		5.7	(10.9)	8.1	7.3	15.8	7.8	8.9	9.5	11.4	(10.1) (63.9)%	5.7	15.8	11.4	12.0	9.5
Price to book ratio <sup>(12)</sup>	(0.6) (41.4)%		0.8	0.6	1.1	1.0	1.4	1.9	2.4	2.6	2.9	(0.6) (41.4)%	0.8	1.4	2.9	3.5	2.2

### Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>

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

	Q4/09 vs. Q4/08		Q4/09							FY09 vs FY08							
	(decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)	FY09	FY08	FY07	FY06	FY05
<b>Financial results</b>																	
Revenue	(36,450) (25.4)%		106,996	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	(253,818) (34.7)%	477,721	731,539	756,914	583,415	432,778
Expenses	(31,463) (23.9)%		100,169	108,534	115,805	149,179	131,632	154,817	135,342	187,220	176,307	(135,324) (22.2)%	473,687	609,011	618,717	464,385	360,022
Income taxes (recovery)	(1,576) (34.0)%		3,063	(5,104)	422	7,070	4,639	10,704	8,217	19,621	14,120	(37,731) (87.4)%	5,451	43,182	44,741	37,880	24,177
Net income (loss)	(3,411) (47.5)%		3,764	(16,242)	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	(80,763) (101.8)%	(1,417)	79,346	93,456	81,150	48,579
<b>Common share information</b>																	
<b>Per share (\$)</b>																	
Basic earnings (loss)	(0.08) (50.0)%		0.08	(0.33)	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	(1.80) (101.7)%	(0.03)	1.77	2.03	1.82	1.17
Diluted earnings (loss)	(0.08) (53.3)%		0.07	(0.33)	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	(1.66) (101.8)%	(0.03)	1.63	1.94	1.74	1.11
<b>Financial measures</b>																	
Dividends per share	(0.125) (100.0)%		-	-	-	0.125	0.125	0.125	0.125	0.125	0.10	(0.38) (75.0)%	0.125	0.50	0.36	0.28	0.26
Special distributions per share <sup>(9)</sup>	n.m. n.m.		-	-	-	-	-	-	-	-	-	n.m. n.m.	-	-	-	-	0.15
Dividend yield (closing share price) <sup>(9)</sup>	(5.1) p.p.		-	-	-	6.3%	5.1%	3.3%	2.6%	2.4%	1.8%	(2.8) p.p.	2.3%	5.1%	1.6%	1.3%	2.5%
Dividend payout ratio <sup>(4) (9)</sup>	(86.3) p.p.		-	-	-	43.6%	86.3%	40.8%	49.2%	15.7%	18.5%	n.m.	n.m.	30.9%	18.5%	16.2%	24.7%
Price to earnings multiple <sup>(11)</sup>	(6.2) (84.9)%		1.1	7.1	8.1	7.3	7.3	7.6	8.9	9.5	11.4	(6.2) (84.9)%	1.1	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) <sup>(1)</sup>

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Commission	(20,580)	(29.6)%	49,005	51,473	60,630	71,996	69,585	74,959	65,728	85,775	87,682	(62,943)	(21.3)%	233,104	296,047	303,672	239,461	168,978	
Investment banking	(10,608)	(21.4)%	39,000	20,198	34,024	76,147	49,608	84,910	73,731	128,625	99,138	(167,505)	(49.7)%	169,369	336,874	350,273	266,206	214,450	
Principal trading	4,372	104.9%	8,540	3,781	87	5,911	4,168	387	(3,925)	6,813	9,429	10,876	146.1%	18,319	7,443	31,638	27,388	13,584	
Interest	(9,458)	(64.9)%	5,116	9,108	11,734	12,329	14,574	16,011	16,273	16,310	15,656	(24,881)	(39.4)%	38,287	63,168	57,908	36,914	26,488	
Other	(176)	(3.2)%	5,335	2,628	4,354	6,325	5,511	7,087	7,062	8,347	4,538	(9,365)	(33.4)%	18,642	28,007	13,423	13,446	9,278	
	(36,450)	(25.4)%	106,996	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	(253,818)	(34.7)%	477,721	731,539	756,914	583,415	432,778	
<b>Expenses</b>																			
Incentive compensation <sup>(13)</sup>	(18,476)	(29.1)%	45,003	43,299	50,977	82,727	63,479	90,778	71,416	121,406	113,502	(125,073)	(36.0)%	222,006	347,079	382,897	299,188	220,454	
Salaries and benefits	(402)	(2.7)%	14,316	12,817	14,195	15,443	14,718	12,658	12,649	14,269	12,862	2,477	4.6%	56,771	54,294	47,608	42,019	45,715	
Trading costs	736	12.6%	6,565	6,708	6,717	6,321	5,829	7,054	7,249	6,958	6,718	(779)	(2.9)%	26,311	27,090	27,452	20,615	16,863	
Premises and equipment	434	7.3%	6,404	6,549	5,957	5,785	5,970	5,781	5,735	5,259	7,612	1,950	8.6%	24,695	22,745	25,173	15,843	11,849	
Communication and technology	184	3.0%	6,249	6,277	6,539	6,163	6,065	5,611	5,813	5,739	5,670	2,000	8.6%	25,228	23,228	21,472	16,598	14,037	
Interest	(4,033)	(75.1)%	1,339	2,568	3,354	3,959	5,372	6,574	6,413	6,168	5,228	(13,307)	(54.3)%	11,220	24,527	20,538	10,914	7,824	
General and administrative	(7,073)	(39.2)%	10,974	19,827	19,611	19,277	18,047	17,390	15,755	18,271	16,375	226	0.3%	69,689	69,463	64,182	46,227	32,171	
Amortization	(87)	(3.9)%	2,129	2,751	2,072	2,042	2,216	2,197	2,146	1,977	1,999	458	5.4%	8,994	8,536	8,151	4,817	3,185	
Development costs	(2,746)	(27.6)%	7,190	7,738	6,383	7,462	9,936	6,774	8,166	7,173	6,341	(3,276)	(10.2)%	28,773	32,049	21,244	9,797	7,924	
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	
ABCP fair value adjustment	(4,172)	n.m.	-	6,700	-	-	4,172	4,226	4,399	-	-	(6,097)	(47.6)%	6,700	12,797	-	-	-	
Canaccord relief program	(54,200)	n.m.	-	5,347	-	-	54,200	-	-	-	-	(48,853)	(90.1)%	5,347	54,200	-	-	-	
Impairment of goodwill and intangibles	-	-	-	31,524	-	-	-	-	-	-	-	31,524	n.m.	31,524	-	-	-	-	
Restructuring costs	(3,858)	(96.5)%	142	7,520	-	-	4,000	-	-	-	-	3,662	91.6%	7,662	4,000	-	-	-	
	(93,693)	(48.3)%	100,311	159,625	115,805	149,179	194,004	159,043	139,741	187,220	176,307	(155,088)	(22.8)%	524,920	680,008	618,717	464,385	360,022	
<b>Income (loss) before income taxes</b>	57,243	(113.2)%	6,685	(72,437)	(4,976)	23,529	(50,558)	24,311	19,128	58,650	40,136	(98,730)	(191.6)%	(47,199)	51,531	138,197	119,030	72,756	
Income taxes (recovery)	18,423	(119.6)%	3,019	(10,059)	422	7,070	(15,404)	9,263	6,717	19,621	14,120	(19,745)	(97.8)%	452	20,197	44,741	37,880	24,177	
<b>Net income (loss)</b>	38,820	(110.4)%	3,666	(62,378)	(5,398)	16,459	(35,154)	15,048	12,411	39,029	26,016	(78,985)	(252.1)%	(47,651)	31,334	93,456	81,150	48,579	
Incentive compensation as % of revenue	(2.2) p.p.		42.1%	49.7%	46.0%	47.9%	44.3%	49.5%	45.0%	49.4%	52.4%	(0.9) p.p.		46.5%	47.4%	50.6%	51.3%	50.9%	
Total compensation exp. as % of revenue <sup>(14)</sup>	0.9 p.p.		55.4%	64.4%	58.8%	56.8%	54.5%	56.4%	52.9%	55.2%	58.4%	3.5 p.p.		58.4%	54.9%	56.9%	58.5%	61.5%	
Non-compensation exp. as % of revenue	(42.4) p.p.		38.3%	118.7%	45.7%	29.6%	80.7%	30.3%	35.1%	20.9%	23.1%	13.4 p.p.		51.5%	38.1%	24.8%	21.1%	21.7%	
Total expenses as % of revenue	(41.4) p.p.		93.8%	183.1%	104.5%	86.4%	135.2%	86.7%	88.0%	76.1%	81.5%	16.9 p.p.		109.9%	93.0%	81.7%	79.6%	83.2%	
Pre-tax profit margin	41.4 p.p.		6.2%	(83.1)%	(4.5)%	13.6%	(35.2)%	13.3%	12.0%	23.9%	18.5%	(16.9) p.p.		(9.9)%	7.0%	18.3%	20.4%	16.8%	
Effective tax rate	14.7 p.p.		45.2%	13.9%	(8.5)%	30.0%	30.5%	38.1%	35.1%	33.5%	35.2%	(40.2) p.p.		(1.0)%	39.2%	32.4%	31.8%	33.2%	
Net profit margin	27.9 p.p.		3.4%	(71.5)%	(4.9)%	9.5%	(24.5)%	8.2%	7.8%	15.9%	12.0%	(14.3) p.p.		(10.0)%	4.3%	12.3%	13.9%	11.2%	
Basic earnings (loss) per share	0.87	(108.8)%	0.07	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.86	0.57	(1.67)	(238.6)%	(0.97)	0.70	2.03	1.82	1.17	
Diluted earnings (loss) per share	0.87	(108.8)%	0.07	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.80	0.54	(1.61)	(251.6)%	(0.97)	0.64	1.94	1.74	1.11	
Book value per diluted share	(0.70)	(9.7)%	6.51	6.37	7.15	7.66	7.21	7.95	7.83	7.96	7.74	(0.70)	(9.7)%	6.51	7.21	7.74	5.99	4.82	

**Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>**

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	(36,450)	(25.4)%	106,996	87,188	110,829	172,708	143,446	183,354	158,869	245,870	216,443	(253,818)	(34.7)%	477,721	731,539	756,914	583,415	432,778	
Total expenses	(31,463)	(23.9)%	100,169	108,534	115,805	149,179	131,632	154,817	135,342	187,220	176,307	(135,324)	(22.2)%	473,687	609,011	618,717	464,385	360,022	
Income (loss) before income taxes	(4,987)	(42.2)%	6,827	(21,346)	(4,976)	23,529	11,814	28,537	23,527	58,650	40,136	(118,494)	(96.7)%	4,034	122,528	138,197	119,030	72,756	
Net income (loss)	(3,411)	(47.5)%	3,764	(16,242)	(5,398)	16,459	7,175	17,833	15,310	39,029	26,016	(80,763)	(101.8)%	(1,417)	79,346	93,456	81,150	48,579	
Non-compensation exp. as % of revenue	0.9 p.p.		38.2%	60.1%	45.7%	29.5%	37.3%	28.0%	32.3%	20.9%	23.1%	12.4 p.p.		40.8%	28.4%	24.8%	21.1%	21.7%	
Total expenses as % of revenue	1.9 p.p.		93.6%	124.5%	104.5%	86.4%	91.8%	84.4%	85.2%	76.1%	81.5%	15.9 p.p.		99.2%	83.3%	81.7%	79.6%	83.2%	
Pre-tax profit margin	(1.9) p.p.		6.4%	(24.5)%	(4.5)%	13.6%	8.2%	15.6%	14.8%	23.9%	18.5%	(15.9) p.p.		0.8%	16.7%	18.3%	20.4%	16.8%	
Net profit margin	(1.5) p.p.		3.5%	(18.6)%	(4.9)%	9.5%	5.0%	9.7%	9.6%	15.9%	12.0%	(11.1) p.p.		(0.3)%	10.8%	12.3%	13.9%	11.2%	
Basic earnings per share	(0.08)	(50.0)%	0.08	(0.33)	(0.11)	0.35	0.16	0.40	0.34	0.86	0.57	(1.80)	(101.7)%	(0.03)	1.77	2.03	1.82	1.17	
Diluted earnings per share	(0.08)	(53.3)%	0.07	(0.33)	(0.11)	0.31	0.15	0.36	0.31	0.80	0.54	(1.66)	(101.8)%	(0.03)	1.63	1.94	1.74	1.11	

Note: Please find notes on Page 12.

**Canaccord Adams**  
**Condensed statement of operations**

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canada																			
Capital Markets	(6,911) (21.6)%		25,033	12,639	23,461	34,352	31,944	42,952	39,210	62,549	57,382	(81,170) (45.9)%		95,485	176,655	187,562	150,470	95,559	
International Trading	(1,209) (30.0)%		2,825	3,975	3,439	4,365	4,034	4,912	4,789	5,987	6,777	(5,118) (26.0)%		14,604	19,722	24,177	20,940	15,452	
Registered Traders	64 3.7%		1,777	2,298	635	1,615	1,713	1,715	2,210	1,730	2,607	(1,043) (14.2)%		6,325	7,368	7,878	9,124	4,275	
Fixed Income	(401) (19.6)%		1,641	1,517	1,575	1,703	2,042	2,499	2,178	2,121	1,715	(2,404) (27.2)%		6,436	8,840	7,707	8,540	8,278	
Total Canada	(8,457) (21.3)%		31,276	20,429	29,110	42,035	39,733	52,078	48,387	72,387	68,481	(89,735) (42.2)%		122,850	212,585	227,324	189,074	123,564	
UK and Other Foreign Location <sup>(16)</sup>	2,060 13.8%		17,000	12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	(48,562) (37.9)%		79,707	128,269	145,749	125,900	116,090	
US <sup>(21)</sup>	(6,596) (28.3)%		16,696	16,073	17,456	24,569	23,292	22,388	19,827	25,281	18,686	(15,994) (17.6)%		74,794	90,788	76,644	18,692	-	
	(12,993) (16.7)%		64,972	49,250	58,336	104,793	77,965	109,583	89,071	155,023	130,151	(154,291) (35.7)%		277,351	431,642	449,717	333,666	239,654	
<b>Expenses</b>																			
Incentive compensation <sup>(13)</sup>	(10,185) (25.2)%		30,210	28,857	29,998	52,529	40,395	57,933	42,205	76,203	70,783	(75,142) (34.7)%		141,594	216,736	233,582	175,604	125,030	
Salaries and benefits	207 6.3%		3,513	3,413	3,919	4,223	3,306	3,275	3,194	4,019	2,619	1,274 9.2%		15,068	13,794	11,193	8,435	16,577	
Trading costs <sup>(18)</sup>	591 14.7%		4,618	4,587	5,118	4,540	4,027	4,655	4,906	4,441	4,178	834 6.9%		18,863	18,029	16,982	10,095	6,951	
Premises and equipment	39 1.3%		3,106	3,322	3,104	2,868	3,067	3,011	2,910	2,613	5,054	799 6.9%		12,400	11,601	14,129	5,886	3,980	
Communication and technology	27 0.8%		3,352	3,136	3,803	3,278	3,325	3,063	2,962	2,879	2,804	1,340 11.0%		13,569	12,229	10,347	6,727	5,252	
Interest	(461) (63.9)%		261	272	357	482	722	738	353	594	617	(1,035) (43.0)%		1,372	2,407	2,717	1,789	611	
General and administrative	(5,683) (52.0)%		5,237	8,873	12,243	12,065	10,920	8,753	9,885	10,397	10,292	(1,537) (3.8)%		38,418	39,955	34,853	19,998	13,448	
Amortization	11 1.1%		1,009	1,586	926	912	998	984	985	911	895	555 14.3%		4,433	3,878	3,921	1,910	1,204	
Development costs	(3,186) (49.8)%		3,212	4,251	3,682	4,123	6,398	3,936	5,582	4,292	3,663	(4,940) (24.4)%		15,268	20,208	10,723	1,239	682	
ABCP fair value adjustment	(983) n.m.		-	-	-	-	983	1,101	1,146	-	-	(3,230) (100.0)%		-	3,230	-	-	-	
Canaccord relief program	-		-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
Impairment of goodwill and intangibles	-		-	31,524	-	-	-	-	-	-	-	31,524 n.m.		31,524	-	-	-	-	
Restructuring costs	(978) n.m.		22	5,949	-	-	1,000	-	-	-	-	4,971 497.1%		5,971	1,000	-	-	-	
	(20,601) (27.4)%		54,540	95,770	63,150	85,020	75,141	87,449	74,128	106,349	100,905	(44,587) (13.0)%		298,480	343,067	338,447	231,683	173,735	
<b>Income (loss) before income taxes <sup>(17)</sup></b>	<b>7,608 269.4%</b>		<b>10,432 (46,520)</b>	<b>(4,814) 19,773</b>	<b>2,824 22,134</b>	<b>14,943 48,674</b>	<b>29,246</b>	<b>(109,704) (123.9)%</b>	<b>(21,129) 88,575</b>	<b>111,270 101,983</b>	<b>65,919</b>								

Incentive compensation as % of revenue	(5.3) p.p.		46.5%	58.6%	51.4%	50.1%	51.8%	52.9%	47.4%	49.2%	54.4%	0.8 p.p.		51.1%	50.2%	51.9%	52.6%	52.2%
Total compensation exp. as % of revenue <sup>(14)</sup>	(4.2) p.p.		51.9%	65.5%	58.1%	54.2%	56.1%	55.9%	51.0%	51.7%	56.4%	3.1 p.p.		56.5%	53.4%	54.4%	55.2%	59.1%
Non-compensation exp. as % of revenue	(8.3) p.p.		32.0%	128.9%	50.1%	27.0%	40.3%	23.9%	32.2%	16.9%	21.1%	25.1 p.p.		51.1%	26.1%	20.9%	14.2%	13.4%
Total expenses as % of revenue	(12.5) p.p.		83.9%	194.5%	108.3%	81.1%	96.4%	79.8%	83.2%	68.6%	77.5%	28.1 p.p.		107.6%	79.5%	75.3%	69.4%	72.5%
Pre-tax profit margin	12.5 p.p.		16.1%	(94.5)%	(8.3)%	18.9%	3.6%	20.2%	16.8%	31.4%	22.5%	(28.1) p.p.		(7.6)%	20.5%	24.7%	30.6%	27.5%

Number of employees	(67) (12.4)%		474	480	551	545	541	531	535	534	502	(67) (12.4)%		474	541	502	464	279
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**Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>**

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	(12,993) (16.7)%		64,972	49,250	58,336	104,793	77,965	109,583	89,071	155,023	130,151	(154,291) (35.7)%		277,351	431,642	449,717	333,666	239,654	
Total expenses	(18,640) (25.5)%		54,518	58,297	63,150	85,020	73,158	86,348	72,982	106,349	100,905	(77,852) (23.0)%		260,985	338,837	338,447	231,683	173,735	
Income (loss) before income taxes	5,647 117.5%		10,454	(9,047)	(4,814)	19,773	4,807	23,235	16,089	48,674	29,246	(76,439) (82.4)%		16,366	92,805	111,270	101,983	65,919	
Non-compensation exp. as % of revenue	(5.8) p.p.		32.0%	52.8%	50.1%	27.0%	37.8%	22.9%	31.0%	16.9%	21.1%	12.5 p.p.		37.6%	25.1%	20.9%	14.2%	13.4%	
Total expenses as % of revenue	(9.9) p.p.		83.9%	118.4%	108.3%	81.1%	93.8%	78.8%	81.9%	68.6%	77.5%	15.6 p.p.		94.1%	78.5%	75.3%	69.4%	72.5%	
Pre-tax profit margin	9.9 p.p.		16.1%	(18.4)%	(8.3)%	18.9%	6.2%	21.2%	18.1%	31.4%	22.5%	(15.6) p.p.		5.9%	21.5%	24.7%	30.6%	27.5%	

Note: Please find notes on Page 12.

**Private Client Services**  
**Condensed statement of operations**

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canada	(16,947)	(31.6)%	36,739	33,072	43,016	56,801	53,686	60,447	56,588	74,990	74,727	(76,083)	(31.0)%	169,628	245,711	268,590	223,925	178,176	
US <sup>(2)</sup>	(261)	(33.6)%	516	460	828	1,052	777	719	827	1,093	1,149	(560)	(16.4)%	2,856	3,416	4,029	1,269	-	
	(17,208)	(31.6)%	37,255	33,532	43,844	57,853	54,463	61,166	57,415	76,083	75,876	(76,643)	(30.8)%	172,484	249,127	272,619	225,194	178,176	
<b>Expenses</b>																			
Incentive compensation	(11,044)	(45.7)%	13,122	14,195	20,116	26,950	24,166	28,443	25,351	37,680	36,567	(41,257)	(35.7)%	74,383	115,640	126,668	105,283	84,396	
Salaries and benefits	(178)	(3.8)%	4,505	3,057	3,477	3,781	4,683	3,272	3,510	4,049	4,303	(694)	(4.5)%	14,820	15,514	13,626	13,053	11,158	
Trading costs	3	0.2%	1,697	1,856	1,606	1,849	1,694	2,331	2,158	2,399	2,477	(1,574)	(18.3)%	7,008	8,582	10,157	9,013	8,802	
Premises and equipment	192	11.8%	1,822	1,632	1,702	1,632	1,630	1,605	1,605	1,535	1,555	413	6.5%	6,788	6,375	6,153	5,464	4,653	
Communication and technology	34	2.1%	1,630	1,590	1,556	1,639	1,596	1,544	1,573	1,670	1,639	32	0.5%	6,415	6,383	6,338	6,066	5,819	
Interest	(3,453)	(83.7)%	671	1,758	2,459	2,915	4,124	5,305	5,435	5,060	4,659	(12,121)	(60.8)%	7,803	19,924	17,751	7,194	3,711	
General and administrative	(1,209)	(34.8)%	2,268	7,826	3,206	3,942	3,477	3,587	2,594	2,953	2,341	4,631	36.7%	17,242	12,611	13,678	12,162	5,080	
Amortization	219	50.2%	655	463	411	409	436	495	472	430	438	105	5.7%	1,938	1,833	1,648	1,439	1,087	
Development costs	700	36.9%	2,597	2,312	1,378	1,566	1,897	1,550	1,341	1,372	1,370	1,693	27.5%	7,853	6,160	6,071	4,302	2,798	
Canaccord relief program	(54,200)	n.m.	-	5,347	-	-	54,200	-	-	-	-	(48,853)	n.m.	5,347	54,200	-	-	-	
Restructuring costs	(700)	n.m.	-	180	-	-	700	-	-	-	-	(520)	(74.3)%	180	700	-	-	-	
	(69,636)	(70.6)%	28,967	40,216	35,911	44,683	98,603	48,132	44,039	57,148	55,349	(98,145)	(39.6)%	149,777	247,922	202,090	163,976	127,504	
<b>Income (loss) before income taxes</b> <sup>(17)</sup>	52,428	(118.8)%	8,288	(6,684)	7,933	13,170	(44,140)	13,034	13,376	18,935	20,527	21,502	1784.4%	22,707	1,205	70,529	61,218	50,672	
PCS fee-related revenue <sup>(18)</sup>	(1.8) p.p.		14.5%	18.4%	19.3%	15.7%	16.3%	15.3%	16.0%	12.0%	11.6%	2.2 p.p.		16.9%	14.7%	11.9%	9.9%	7.7%	
Incentive compensation as % of revenue	(9.2) p.p.		35.2%	42.3%	45.9%	46.6%	44.4%	46.5%	44.2%	49.5%	48.2%	(3.3) p.p.		43.1%	46.4%	46.5%	46.8%	47.4%	
Total compensation exp. as % of revenue <sup>(14)</sup>	(5.7) p.p.		47.3%	51.4%	53.8%	53.1%	53.0%	51.9%	50.3%	54.8%	53.9%	(0.9) p.p.		51.7%	52.6%	51.5%	52.5%	53.6%	
Non-compensation exp. as % of revenue	(97.6) p.p.		30.4%	68.5%	28.1%	24.1%	128.0%	26.8%	26.4%	20.3%	19.0%	(11.8) p.p.		35.1%	46.9%	22.6%	20.3%	18.0%	
Total expenses as % of revenue	(103.2) p.p.		77.8%	119.9%	81.9%	77.2%	181.0%	78.7%	76.7%	75.1%	72.9%	(12.7) p.p.		86.8%	99.5%	74.1%	72.8%	71.6%	
Pre-tax profit margin	103.2 p.p.		22.2%	(19.9)%	18.1%	22.8%	(81.0)%	21.3%	23.3%	24.9%	27.1%	12.7 p.p.		13.2%	0.5%	25.9%	27.2%	28.4%	
Assets under mgmt. (\$ millions) <sup>(2)</sup>	(337)	(46.2)%	393	454	609	747	730	760	777	815	807	(337)	(46.2)%	393	730	807	613	380	
Assets under admin. (\$ millions)	(5,111)	(35.8)%	9,184	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	(5,111)	(35.8)%	9,184	14,295	15,014	14,310	9,967	
Number of employees	(62)	(8.1)%	700	725	744	760	762	772	784	757	728	(62)	(8.1)%	700	762	728	689	657	
Number of Advisory Teams <sup>(19)</sup>	(16)	(4.5)%	338	347	341	354	354	377	378	373	368	(16)	(4.5)%	338	354	368	365	343	
Number of PCS client accounts	(7,911)	(4.5)%	167,659	171,199	173,949	175,976	175,570	173,599	170,879	170,054	156,003	(7,911)	(4.5)%	167,659	175,570	156,003	155,404	144,451	

**Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>**

(in thousands of dollars)

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	(17,208)	(31.6)%	37,255	33,532	43,844	57,853	54,463	61,166	57,415	76,083	75,876	(76,643)	(30.8)%	172,484	249,127	272,619	225,194	178,176	
Total expenses	(14,736)	(33.7)%	28,967	34,689	35,911	44,683	43,703	48,132	44,039	57,148	55,349	(48,772)	(25.3)%	144,250	193,022	202,090	163,976	127,504	
Income (loss) before income taxes	(2,472)	(23.0)%	8,288	(1,157)	7,933	13,170	10,760	13,034	13,376	18,935	20,527	(27,871)	(49.7)%	28,234	56,105	70,529	61,218	50,672	
Non-compensation exp. as % of revenue	3.2 p.p.		30.4%	52.0%	28.1%	24.1%	27.3%	26.8%	26.4%	20.3%	19.0%	7.1 p.p.		31.9%	24.8%	22.6%	20.3%	18.0%	
Total expenses as % of revenue	(2.5) p.p.		77.8%	103.5%	81.9%	77.2%	80.2%	78.7%	76.7%	75.1%	72.9%	6.2 p.p.		83.6%	77.5%	74.1%	72.8%	71.6%	
Pre-tax profit margin	2.5 p.p.		22.2%	(3.5)%	18.1%	22.8%	19.8%	21.3%	23.3%	24.9%	27.1%	(6.2) p.p.		16.4%	22.5%	25.9%	27.2%	28.4%	

Note: Please find notes on Page 12.



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

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canada	(6,249)	(56.7)%	4,769	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	(22,884)	(45.1)%	27,886	50,770	34,578	24,555	14,948	
	(6,249)	(56.7)%	4,769	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	(22,884)	(45.1)%	27,886	50,770	34,578	24,555	14,948	
<b>Expenses</b>																			
Incentive compensation	2,753	(254.4)%	1,671	247	863	3,248	(1,082)	4,402	3,860	7,523	6,152	(8,674)	(59.0)%	6,029	14,703	22,647	18,301	11,028	
Salaries and benefits	(431)	(6.4)%	6,298	6,347	6,799	7,439	6,729	6,111	5,945	6,201	5,940	1,897	7.6%	26,883	24,986	22,789	20,531	17,980	
Trading costs	142	131.5%	250	265	(7)	(68)	108	68	185	118	63	(39)	(8.1)%	440	479	313	1,507	1,110	
Premises and equipment	203	15.9%	1,476	1,595	1,151	1,285	1,273	1,165	1,220	1,111	1,003	738	15.5%	5,507	4,769	4,891	4,493	3,216	
Communication and technology	123	10.8%	1,267	1,551	1,180	1,246	1,144	1,004	1,278	1,190	1,227	628	13.6%	5,244	4,616	4,787	3,805	2,966	
Interest	(119)	(22.6)%	407	538	538	562	526	531	625	514	(48)	(151)	(6.9)%	2,045	2,196	70	1,931	3,502	
General and administrative	(181)	(5.0)%	3,469	3,128	4,162	3,270	3,650	5,050	3,276	4,921	3,742	(2,868)	(17.0)%	14,029	16,897	15,651	14,067	13,643	
Amortization	(317)	(40.5)%	465	702	735	721	782	718	689	636	666	(202)	(7.2)%	2,623	2,825	2,582	1,468	894	
Development costs	(260)	(15.8)%	1,381	1,175	1,323	1,773	1,641	1,288	1,243	1,509	1,308	(29)	(0.5)%	5,652	5,681	4,450	4,256	4,444	
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	
ABCP fair value adjustment	(3,189)	n.m.	-	6,700	-	-	3,189	3,125	3,253	-	-	(2,867)	(30.0)%	6,700	9,567	-	-	-	
Restructuring costs	(2,180)	n.m.	120	1,391	-	-	2,300	-	-	-	-	(789)	(34.3)%	1,511	2,300	-	-	-	
	(3,456)	(17.1)%	16,804	23,639	16,744	19,476	20,260	23,462	21,574	23,723	20,053	(12,356)	(13.9)%	76,663	89,019	78,180	68,726	58,783	
<b>Loss before income taxes</b> <sup>(17)</sup>	(2,793)	30.2%	(12,035)	(19,233)	(8,095)	(9,414)	(9,242)	(10,857)	(9,191)	(8,959)	(9,637)	(10,528)	27.5%	(48,777)	(38,249)	(43,602)	(44,171)	(43,835)	
Number of employees	(24)	(6.3)%	356	365	393	393	380	373	370	366	360	(24)	(6.3)%	356	380	360	335	324	

**Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>**

(in thousands of dollars)

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	(decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	(6,249)	(56.7)%	4,769	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	(22,884)	(45.1)%	27,886	50,770	34,578	24,555	14,948	
Total expenses	1,913	13.0%	16,684	15,548	16,744	19,476	14,771	20,337	18,321	23,723	20,053	(8,700)	(11.3)%	68,452	77,152	78,180	68,726	58,783	
Loss before income taxes	(8,162)	217.5%	(11,915)	(11,142)	(8,095)	(9,414)	(3,753)	(7,732)	(5,938)	(8,959)	(9,637)	(14,184)	53.8%	(40,566)	(26,382)	(43,602)	(44,171)	(43,835)	

Note: Please find notes on Page 12.

**Canada**  
**Condensed statement of operations** <sup>(20)</sup>

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase	(decrease)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase	(decrease)	FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canaccord Adams	(8,457)	(21.3)%	31,276	20,429	29,110	42,035	39,733	52,078	48,387	72,387	68,481	(89,735)	(42.2)%	122,850	212,585	227,324	189,074	123,564	
Private Client Services	(16,947)	(31.6)%	36,739	33,072	43,016	56,801	53,686	60,447	56,588	74,990	74,727	(76,083)	(31.0)%	169,628	245,711	268,590	223,925	178,176	
Corporate and Other	(6,249)	(56.7)%	4,769	4,406	8,649	10,062	11,018	12,605	12,383	14,764	10,416	(22,884)	(45.1)%	27,886	50,770	34,578	24,555	14,948	
	(31,653)	(30.3)%	72,784	57,907	80,775	108,898	104,437	125,130	117,358	162,141	153,624	(188,702)	(37.1)%	320,364	509,066	530,492	437,554	316,688	
<b>Expenses</b>																			
Incentive compensation	(12,588)	(29.8)%	29,690	28,216	35,846	52,312	42,278	58,353	52,413	78,677	77,445	(85,657)	(37.0)%	146,064	231,721	263,196	221,165	154,427	
Salaries and benefits	(595)	(4.8)%	11,808	10,244	11,347	12,594	12,403	10,559	10,399	11,856	11,055	776	1.7%	45,993	45,217	39,359	37,196	36,920	
Trading costs	505	15.0%	3,862	4,063	3,347	3,325	3,357	4,334	4,309	4,262	4,096	(1,665)	(10.2)%	14,597	16,262	16,983	17,399	15,700	
Premises and equipment	329	8.8%	4,062	4,010	3,660	3,721	3,733	3,630	3,659	3,478	3,407	953	6.6%	15,453	14,500	14,529	12,701	9,706	
Communication and technology	(203)	(4.5)%	4,293	4,604	4,576	4,647	4,496	4,310	4,532	4,498	4,418	284	1.6%	18,120	17,836	16,961	14,662	13,001	
Interest	(4,702)	(96.0)%	198	1,663	2,707	3,325	4,900	6,118	5,934	5,847	5,089	(14,906)	(65.4)%	7,893	22,799	20,121	10,820	7,823	
General and administrative	(4,761)	(44.5)%	5,941	13,192	10,569	11,595	10,702	12,891	9,494	12,158	8,743	(3,948)	(8.7)%	41,297	45,245	42,592	38,066	26,292	
Amortization	(88)	(6.0)%	1,390	1,936	1,372	1,355	1,478	1,452	1,389	1,286	1,349	448	8.0%	6,053	5,605	5,428	3,923	2,565	
Development costs	407	9.6%	4,637	4,127	3,304	3,855	4,230	3,260	3,297	3,251	3,137	1,885	13.4%	15,923	14,038	12,105	9,243	7,924	
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	
ABCP fair value adjustment	(4,172)	n.m.	-	6,700	-	-	4,172	4,226	4,399	-	-	(6,097)	(47.6)%	6,700	12,797	-	-	-	
Canaccord relief program	(54,200)	n.m.	-	5,347	-	-	54,200	-	-	-	-	(48,853)	(90.1)%	5,347	54,200	-	-	-	
Impairment of goodwill and intangibles	-	-	-	3,958	-	-	-	-	-	-	-	3,958	n.m.	3,958	-	-	-	-	
Restructuring costs	(3,858)	(96.5)%	142	2,623	-	-	4,000	-	-	-	-	(1,235)	(30.9)%	2,765	4,000	-	-	-	
	(83,926)	(56.0)%	66,023	90,683	76,728	96,729	149,949	109,133	99,825	125,313	118,739	(154,057)	(31.8)%	330,163	484,220	431,274	363,542	274,358	
<b>Income (loss) before income taxes</b>	52,273	(114.9)%	6,761	(32,776)	4,047	12,169	(45,512)	15,997	17,533	36,828	34,885	(34,645)	(139.4)%	(9,799)	24,846	99,218	74,012	42,330	
Incentive compensation as % of revenue	0.3 p.p.		40.8%	48.8%	44.4%	48.0%	40.5%	46.6%	44.7%	48.5%	50.4%	0.1 p.p.		45.6%	45.5%	49.7%	50.6%	48.8%	
Total compensation exp. as % of revenue <sup>(14)</sup>	4.6 p.p.		57.0%	66.5%	58.4%	59.6%	52.4%	55.1%	53.6%	55.9%	57.6%	5.5 p.p.		59.9%	54.4%	57.1%	59.1%	60.4%	
Non-compensation exp. as % of revenue	(57.5) p.p.		33.7%	90.3%	36.6%	29.2%	91.2%	32.1%	31.5%	21.4%	19.7%	2.3 p.p.		43.1%	40.8%	24.3%	24.0%	26.2%	
Total expenses as % of revenue	(52.9) p.p.		90.7%	156.7%	95.0%	88.8%	143.6%	87.2%	85.1%	77.3%	77.3%	7.9 p.p.		103.1%	95.2%	81.4%	83.1%	86.6%	
Pre-tax profit margin	52.9 p.p.		9.3%	(56.7)%	5.0%	11.2%	(43.6)%	12.8%	14.9%	22.7%	22.7%	(7.9) p.p.		(3.1)%	4.8%	18.6%	16.9%	13.4%	
Number of employees	(130)	(9.3)%	1,265	1,301	1,385	1,404	1,395	1,399	1,418	1,383	1,334	(130)	(9.3)%	1,265	1,395	1,334	1,257	1,190	

**Supplementary Information Excluding Significant Items (Non-GAAP)** <sup>(15)</sup>

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase	(decrease)	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase	(decrease)	FY09	FY08	FY07	FY06	FY05	
Revenue	(31,653)	(30.3)%	72,784	57,907	80,775	108,898	104,437	125,130	117,358	162,141	153,624	(188,702)	(37.1)%	320,364	509,066	530,492	437,554	316,688	
Total expenses	(21,696)	(24.8)%	65,881	72,055	76,728	96,729	87,577	104,907	95,426	125,313	118,739	(101,830)	(24.6)%	311,393	413,223	431,274	363,542	274,358	
Income (loss) before income taxes	(9,957)	(59.1)%	6,903	(14,148)	4,047	12,169	16,860	20,223	21,932	36,828	34,885	(86,872)	(90.6)%	8,971	95,843	99,218	74,012	42,330	
Non-compensation exp. as % of revenue	2.0 p.p.		33.5%	58.1%	36.6%	29.2%	31.5%	28.8%	27.8%	21.4%	19.7%	10.5 p.p.		37.3%	26.8%	24.3%	24.0%	26.2%	
Total expenses as % of revenue	6.6 p.p.		90.5%	124.5%	95.0%	88.8%	83.9%	83.9%	81.4%	77.3%	77.3%	16.0 p.p.		97.2%	81.2%	81.4%	83.1%	86.6%	
Pre-tax profit margin	(6.6) p.p.		9.5%	(24.5)%	5.0%	11.2%	16.1%	16.1%	18.6%	22.7%	22.7%	(16.0) p.p.		2.8%	18.8%	18.6%	16.9%	13.4%	

Note: Please find notes on Page 12.

**UK and Other Foreign Location**  
**Condensed statement of operations** <sup>(16)</sup>

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canaccord Adams	2,060	13.8%	17,000	12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	(48,562)	(37.9)%	79,707	128,269	145,749	125,900	116,090	
	2,060	13.8%	17,000	12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	(48,562)	(37.9)%	79,707	128,269	145,749	125,900	116,090	
<b>Expenses</b>																			
Incentive compensation	147	2.3%	6,451	6,553	6,306	19,046	6,304	19,655	9,123	29,965	24,628	(26,691)	(41.0)%	38,356	65,047	73,627	65,303	62,316	
National Health Insurance tax <sup>(13)</sup>	(73)	(17.3)%	349	422	405	383	422	392	369	388	933	(12)	(0.8)%	1,559	1,571	3,514	3,586	3,711	
Total incentive compensation	74	1.1%	6,800	6,975	6,711	19,429	6,726	20,047	9,492	30,353	25,561	(26,703)	(40.1)%	39,915	66,618	77,141	68,889	66,027	
Salaries and benefits	(25)	(1.9)%	1,310	1,349	1,622	1,336	1,335	1,081	993	1,185	478	1,023	22.3%	5,617	4,594	3,139	3,210	8,795	
Trading costs	243	42.4%	816	736	757	633	573	690	497	419	424	763	35.0%	2,942	2,179	1,477	1,190	1,163	
Premises and equipment	(23)	(2.4)%	940	1,156	1,038	967	963	896	907	512	2,705	823	25.1%	4,101	3,278	6,400	2,139	2,143	
Communication and technology	(273)	(34.2)%	525	(62)	791	793	798	686	710	622	647	(769)	(27.3)%	2,047	2,816	2,227	1,440	1,036	
Interest	23	n.m.	21	21	63	148	(2)	-	-	-	-	255	n.m.	253	(2)	2	5	1	
General and administrative	(1,445)	(34.8)%	2,704	4,108	5,129	3,834	4,149	2,038	2,573	3,024	4,273	3,991	33.9%	15,775	11,784	10,469	6,374	5,879	
Amortization	1	0.2%	441	520	441	441	440	449	477	459	470	18	1.0%	1,843	1,825	2,016	716	620	
Development costs	(24)	(6.4)%	349	365	360	266	373	274	431	55	(29)	207	18.3%	1,340	1,133	269	-	-	
Restructuring costs	-	-	-	1,274	-	-	-	-	-	-	-	1,274	n.m.	1,274	-	-	-	-	
	(1,449)	(9.4)%	13,906	16,442	16,912	27,847	15,355	26,161	16,080	36,629	34,529	(19,118)	(20.3)%	75,107	94,225	103,140	83,963	85,664	
<b>Income (loss) before income taxes</b>	3,509	(845.5)%	3,094	(3,694)	(5,142)	10,342	(415)	8,956	4,777	20,726	8,455	(29,444)	(86.5)%	4,600	34,044	42,609	41,937	30,426	
Incentive compensation as % of revenue	(5.0) p.p.		40.0%	54.7%	57.0%	50.9%	45.0%	57.1%	45.5%	52.9%	59.5%	(1.8) p.p.		50.1%	51.9%	52.9%	54.7%	56.9%	
Total compensation exp. as % of revenue <sup>(14)</sup>	(6.3) p.p.		47.7%	65.3%	70.8%	54.4%	54.0%	60.2%	50.3%	55.0%	60.6%	1.7 p.p.		57.1%	55.5%	55.1%	57.3%	64.5%	
Non-compensation exp. as % of revenue	(14.7) p.p.		34.1%	63.7%	72.9%	18.5%	48.8%	14.3%	26.8%	8.9%	19.2 p.p.		37.1%	17.9%	15.7%	9.4%	9.3%		
Total expenses as % of revenue	(21.0) p.p.		81.8%	129.0%	143.7%	72.9%	102.8%	74.5%	77.1%	63.9%	80.3%	20.9 p.p.		94.2%	73.4%	70.8%	66.7%	73.8%	
Pre-tax profit margin	21.0 p.p.		18.2%	(29.0)%	(43.7)%	27.1%	(2.8)%	25.5%	22.9%	36.1%	19.7%	(20.8) p.p.		5.8%	26.5%	29.2%	33.3%	26.2%	
Number of employees	(11)	(8.8)%	114	117	127	125	125	116	109	104	93	(11)	(8.8)%	114	125	93	81	70	

**Supplementary Information Excluding Significant Items (Non-GAAP)** <sup>(15)</sup>

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	(decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	2,060	13.8%	17,000	12,748	11,770	38,189	14,940	35,117	20,857	57,355	42,984	(48,562)	(37.9)%	79,707	128,269	145,749	125,900	116,090	
Total expenses	(1,449)	(9.4)%	13,906	15,168	16,912	27,847	15,355	26,161	16,080	36,629	34,529	(20,392)	(21.6)%	73,833	94,225	103,140	83,963	85,664	
Income (loss) before income taxes	3,509	(845.5)%	3,094	(2,420)	(5,142)	10,342	(415)	8,956	4,777	20,726	8,455	(28,170)	(82.7)%	5,874	34,044	42,609	41,937	30,426	

Note: Please find notes on Page 12.



US

Condensed statement of operations <sup>(21)</sup>

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

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																			
Canaccord Adams	(6,596)	(28.3)%	16,696	16,073	17,456	24,569	23,292	22,388	19,827	25,281	18,686	(15,994)	(17.6)%	74,794	90,788	76,644	18,692	-	
Private Client Services	(261)	(33.6)%	516	460	828	1,052	777	719	827	1,093	1,149	(560)	(16.4)%	2,856	3,416	4,029	1,269	-	
	(6,857)	(28.5)%	17,212	16,533	18,284	25,621	24,069	23,107	20,654	26,374	19,835	(16,554)	(17.6)%	77,650	94,204	80,673	19,961	-	
<b>Expenses</b>																			
Incentive compensation	(5,962)	(41.2)%	8,513	8,108	8,420	10,986	14,475	12,378	9,511	12,376	10,496	(12,713)	(26.1)%	36,027	48,740	42,560	9,134	-	
Salaries and benefits	218	22.2%	1,198	1,224	1,226	1,513	980	1,018	1,257	1,228	1,329	678	15.1%	5,161	4,483	5,110	1,613	-	
Trading costs	(12)	(0.6)%	1,887	1,909	2,613	2,363	1,899	2,030	2,443	2,277	2,198	123	1.4%	8,772	8,649	8,992	2,026	-	
Premises and equipment	128	10.0%	1,402	1,383	1,259	1,097	1,274	1,255	1,169	1,269	1,500	174	3.5%	5,141	4,967	4,244	1,003	-	
Communication and technology	660	85.6%	1,431	1,735	1,172	723	771	615	571	619	605	2,485	96.5%	5,061	2,576	2,284	496	-	
Interest	646	136.3%	1,120	884	584	486	474	456	479	321	139	1,344	77.7%	3,074	1,730	415	89	-	
General and administrative	(867)	(27.1)%	2,329	2,527	3,913	3,848	3,196	2,461	3,688	3,089	3,359	183	1.5%	12,617	12,434	11,121	1,787	-	
Amortization	-	-	298	295	259	246	298	296	280	232	180	(8)	(0.7)%	1,098	1,106	707	178	-	
Development costs	(3,129)	(58.7)%	2,204	3,246	2,719	3,341	5,333	3,240	4,438	3,867	3,233	(5,368)	(31.8)%	11,510	16,878	8,870	554	-	
Impairment of goodwill and intangibles	-	-	-	27,566	-	-	-	-	-	-	-	27,566	n.m.	27,566	-	-	-	-	
Restructuring costs	-	-	-	3,623	-	-	-	-	-	-	-	3,623	n.m.	3,623	-	-	-	-	
	(8,318)	(29.0)%	20,382	52,500	22,165	24,603	28,700	23,749	23,836	25,278	23,039	18,087	17.8%	119,650	101,563	84,303	16,880	-	
<b>Income (loss) before income taxes</b>	1,461	(31.5)%	(3,170)	(35,967)	(3,881)	1,018	(4,631)	(642)	(3,182)	1,096	(3,204)	(34,641)	(470.7)%	(42,000)	(7,359)	(3,630)	3,081	-	
Incentive compensation as % of revenue	(10.6) p.p.		49.5%	49.0%	46.0%	42.9%	60.1%	53.5%	45.9%	46.8%	52.7%	(5.2) p.p.		46.4%	51.6%	52.4%	45.6%	-	
Total compensation exp. as % of revenue <sup>(14) (22)</sup>	(7.7) p.p.		56.4%	56.4%	52.7%	48.8%	64.1%	57.9%	51.9%	51.5%	59.4%	(3.3) p.p.		53.0%	56.4%	58.7%	53.6%	-	
Non-compensation exp. as % of revenue	7.0 p.p.		62.0%	261.1%	68.4%	47.2%	55.0%	44.8%	63.0%	44.2%	56.3%	49.8 p.p.		101.0%	51.2%	45.0%	30.6%	-	
Total expenses as % of revenue	(0.7) p.p.		118.4%	317.5%	121.1%	96.0%	119.1%	102.7%	114.9%	95.7%	115.7%	46.5 p.p.		154.1%	107.6%	103.7%	84.2%	-	
Pre-tax profit margin	0.7 p.p.		(18.4)%	(217.5)%	(21.1)%	4.0%	(19.1)%	(2.7)%	(14.9)%	4.3%	(15.7)%	(46.5) p.p.		(54.1)%	(7.6)%	(3.7)%	15.8%	-	
Number of employees	(12)	(7.4)%	151	152	176	169	163	161	162	170	163	(12)	(7.4)%	151	163	163	150	-	

Supplementary Information Excluding Significant Items (Non-GAAP) <sup>(15)</sup>

(in thousands of dollars)

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	(decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
Revenue	(6,857)	(28.5)%	17,212	16,533	18,284	25,621	24,069	23,107	20,654	26,374	19,835	(16,554)	(17.6)%	77,650	94,204	80,673	19,961	-	
Total expenses	(8,318)	(29.0)%	20,382	21,311	22,165	24,603	28,700	23,749	23,836	25,278	23,039	(13,102)	(12.9)%	88,461	101,563	84,303	16,880	-	
Income (loss) before income taxes	1,461	(31.5)%	(3,170)	(4,778)	(3,881)	1,018	(4,631)	(642)	(3,182)	1,096	(3,204)	(3,452)	(46.9)%	(10,811)	(7,359)	(3,630)	3,081	-	

Note: Please find notes on Page 12.



**Canaccord group of companies**  
**Consolidated balance sheet**

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

	Q4/09 vs. Q4/08		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	FY09	FY08	FY07	FY06	FY05
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	265,524	60.9%	701,173	684,463	521,322	555,017	435,649	421,783	379,680	329,584	506,640	701,173	435,649	506,640	370,507	349,700
Securities owned, at market	40,895	44.1%	133,691	72,938	56,055	117,013	92,796	164,388	227,368	225,734	348,764	133,691	92,796	348,764	203,020	160,348
Accounts receivable	(361,756)	(25.4)%	1,061,161	806,402	1,227,426	1,525,096	1,422,917	1,260,869	1,829,712	2,052,737	1,672,035	1,061,161	1,422,917	1,672,035	1,539,998	1,068,757
Income taxes recoverable	12,688	114.5%	23,771	29,887	19,772	19,440	11,083	2,758	661	-	-	23,771	11,083	-	-	-
Future income taxes	(12,527)	(44.4)%	15,680	13,657	11,566	10,725	28,207	10,630	9,940	7,761	11,021	15,680	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	-	5,000	5,000	-	-	-
Investment in asset backed commercial paper	5,452	18.3%	35,312	23,160	29,860	29,860	29,860	34,501	-	-	-	35,312	29,860	-	-	-
Equipment and leasehold improvements	5,625	13.8%	46,311	44,178	39,254	39,575	40,686	39,939	40,137	39,231	37,549	46,311	40,686	37,549	25,750	13,750
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
Goodwill and other intangibles	(32,520)	(100.0)%	-	-	31,815	32,167	32,520	32,873	33,227	33,580	33,933	-	32,520	33,933	27,929	-
<b>Total assets</b>	<b>(76,619)</b>	<b>(3.7)%</b>	<b>2,022,099</b>	<b>1,679,685</b>	<b>1,942,070</b>	<b>2,333,893</b>	<b>2,098,718</b>	<b>1,972,741</b>	<b>2,525,725</b>	<b>2,693,627</b>	<b>2,609,942</b>	<b>2,022,099</b>	<b>2,098,718</b>	<b>2,609,942</b>	<b>2,177,973</b>	<b>1,638,165</b>
<b>Liabilities and shareholders' equity</b>																
Bank indebtedness	60,562	402.7%	75,600	39,040	6,854	-	15,038	-	48,130	2,265	-	75,600	15,038	-	4,684	-
Securities sold short, at market	65,669	477.3%	79,426	62,151	15,194	32,227	13,757	96,383	48,784	85,222	41,176	79,426	13,757	41,176	37,169	105,527
Accounts payable and accrued liabilities	(218,110)	(12.9)%	1,469,369	1,195,533	1,480,714	1,836,764	1,687,479	1,461,130	2,021,498	2,189,371	2,156,540	1,469,369	1,687,479	2,156,540	1,832,956	1,262,072
Income taxes payable	-	-	-	-	-	-	-	-	-	2,528	15,035	-	-	15,035	15,334	6,737
Notes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
Subordinated debt	-	-	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	-	-
Shareholders' equity	15,260	4.3%	372,704	357,961	414,308	439,902	357,444	390,228	382,313	389,241	372,191	372,704	357,444	372,191	287,830	222,211
<b>Total liabilities and shareholders' equity</b>	<b>(76,619)</b>	<b>(3.7)%</b>	<b>2,022,099</b>	<b>1,679,685</b>	<b>1,942,070</b>	<b>2,333,893</b>	<b>2,098,718</b>	<b>1,972,741</b>	<b>2,525,725</b>	<b>2,693,627</b>	<b>2,609,942</b>	<b>2,022,099</b>	<b>2,098,718</b>	<b>2,609,942</b>	<b>2,177,973</b>	<b>1,638,165</b>

Note: Please find notes on Page 12.

**Miscellaneous operational statistics**

(Unaudited, for the period ended)

	Q4/09 vs. Q4/08		Q4/09					Q4/08					FY09 vs FY08		FY09				
	Increase (decrease)		Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07	Increase (decrease)		FY09	FY08	FY07	FY06	FY05	
<b>Number of employees in Canada</b>																			
Number in Canaccord Adams	(44)	(17.4)%	209	211	248	251	253	254	264	260	246	(44)	(17.4)%	209	253	246	233	209	
Number in Private Client Services	(62)	(8.1)%	700	725	744	760	762	772	784	757	728	(62)	(8.1)%	700	762	728	689	657	
Number in Corporate and Other	(24)	(6.3)%	356	365	393	393	380	373	370	366	360	(24)	(6.3)%	356	380	360	335	324	
Total Canada	(130)	(9.3)%	1,265	1,301	1,385	1,404	1,395	1,399	1,418	1,383	1,334	(130)	(9.3)%	1,265	1,395	1,334	1,257	1,190	
<b>Number of employees in UK</b>																			
Number in Canaccord Adams	(11)	(8.8)%	114	117	127	125	125	116	109	104	93	(11)	(8.8)%	114	125	93	81	70	
<b>Number of employees in US</b>																			
Number in Canaccord Adams	(12)	(7.4)%	151	152	176	169	163	161	162	170	163	(12)	(7.4)%	151	163	163	150	0	
<b>Number of employees firm wide</b> <sup>(27)</sup>	(153)	(9.1)%	1,530	1,570	1,688	1,698	1,683	1,676	1,689	1,657	1,590	(153)	(9.1)%	1,530	1,683	1,590	1,488	1,260	
<b>Number of Advisory Teams</b> <sup>(19)</sup>	(16)	(4.5)%	338	347	341	354	354	377	378	373	368	(16)	(4.5)%	338	354	368	365	343	
<b>Number of licenced professionals</b>	(62)	(7.3)%	790	809	818	832	852	859	865	840	817	(62)	(7.3)%	790	852	817	763	710	
<b>Number of PCS client accounts</b>	(7,911)	(4.5)%	167,659	171,199	173,949	175,976	175,570	173,599	170,879	170,054	156,003	(7,911)	(4.5)%	167,659	175,570	156,003	155,404	144,451	
<b>Assets under mgmt. (\$millions)</b> <sup>(2)</sup>	(337)	(46.2)%	393	454	609	747	730	760	777	815	807	(337)	(46.2)%	393	730	807	613	380	
<b>Assets under admin. (\$millions)</b>	(5,111)	(35.8)%	9,184	9,030	11,584	14,695	14,295	14,860	15,288	15,701	15,014	(5,111)	(35.8)%	9,184	14,295	15,014	14,310	9,967	
<b>AUA per Advisory Team (\$ millions)</b> <sup>(19)</sup>	(13)	(32.1)%	27	26	34	42	40	39	40	42	41	(13)	(32.1)%	27	40	41	39	29	
<b>Number of companies with Canaccord Adams Limited as Broker</b>																			
London Stock Exchange (LSE)	4	80.0%	9	7	5	5	5	4	4	3	1	4	80.0%	9	5	1	1	6	
Alternative Investment Market (AIM)	(9)	(15.0)%	51	55	55	58	60	60	58	57	58	(9)	(15.0)%	51	60	58	53	51	
Total Broker	(5)	(7.7)%	60	62	60	63	65	64	62	60	59	(5)	(7.7)%	60	65	59	54	57	
<b>Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser</b> <sup>(23)</sup>																			
LSE	(1)	(100.0)%	0	0	0	0	1	1	0	1	0	(1)	n.m.	0	1	0	1	4	
AIM	(9)	(17.6)%	42	46	45	48	51	50	51	49	50	(9)	(17.6)%	42	51	50	49	47	
Total Nomad / Financial Adviser	(10)	(19.2)%	42	46	45	48	52	51	51	50	50	(10)	(19.2)%	42	52	50	50	51	

Note: Please find notes on Page 12.

**Financial Post Data Group League Table <sup>(24)</sup>**

**Q4/09 vs. Q4/08:**

<u>Q4/09 (January 1, 2009 - March 31, 2009)</u>								<u>Q4/08 (January 1, 2008 - March 31, 2008)</u>							
Manager	# of deals led <sup>(25)</sup>	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 <sup>(25)</sup>	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	14	17.9%	1	597,638	37	2	2,760,854	Canaccord Adams (26)	20	13.2%	1	475,104	60	1	5,241,564
CIBC World Markets	12	15.4%	2	2,935,318	34	3	6,465,427	CIBC World Markets	16	10.6%	2	3,367,168	40	2	7,528,197
GMP Securities	6	7.7%	3	238,120	31	6	2,988,743	TD Securities	9	6.0%	3	838,588	36	6	4,567,780
BMO Capital Markets	5	6.4%	4	928,875	34	4	6,062,764	Scotia Capital Markets	8	5.3%	4	831,788	39	3	6,404,159
Scotia Capital Markets	5	6.4%	5	741,538	37	1	6,109,518	GMP Capital Trust	8	5.3%	5	638,592	31	7	5,244,320
RBC Capital Markets	5	6.4%	6	697,451	33	5	6,319,292	RBC Dominion Securities	8	5.3%	6	478,504	27	8	5,721,924
Macquarie Capital Markets	5	6.4%	7	420,098	14	7	1,433,045	Blackmont Capital	8	5.3%	7	111,228	24	9	2,006,830
Cormark Securities	3	3.8%	8	222,438	11	8	1,119,505	BMO Nesbitt Burns	6	4.0%	8	125,009	39	4	4,743,309
UBS Securities Cda Inc.	2	2.6%	9	641,485	6	10	1,484,956	Raymond James	5	3.3%	9	234,042	38	5	2,974,053
Genuity Capital Markets	2	2.6%	10	310,501	9	9	2,366,346	Macquarie Capital Market	4	2.6%	10	2,019,500	12	10	3,632,270
Others	19	24.4%		1,240,817				Others	59	39.1%		4,823,565			
	<b>78</b>	<b>100.0%</b>							<b>151</b>	<b>100.0%</b>					

**Fiscal 2009 vs. Fiscal 2008:**

<u>Fiscal 2009 (April 1, 2008 - March 31, 2009)</u>								<u>Fiscal 2008 (April 1, 2007 - March 31, 2008)</u>							
Manager	# of deals led <sup>(25)</sup>	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 <sup>(25)</sup>	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)	89	20.0%	1	2,435,318	183	1	15,763,583	Canaccord Adams (26)	175	17.7%	1	6,082,537	395	1	24,834,367
CIBC World Markets Inc.	39	8.8%	2	5,637,979	119	3	24,795,176	CIBC World Markets	84	8.5%	2	8,277,406	208	2	22,963,608
GMP Securities L.P	37	8.3%	3	2,074,997	107	4	10,592,834	GMP Capital Trust	62	6.3%	3	4,549,448	170	5	22,687,122
RBC Capital Markets	33	7.4%	4	7,979,273	103	5	24,481,460	RBC Dominion Securities	59	6.0%	4	6,047,413	168	6	21,637,190
Blackmont Capital Inc.	32	7.2%	5	205,621	102	6	8,348,002	Cormark Securities	37	3.8%	5	2,312,317	105	9	7,717,348
BMO Capital Markets	22	5.0%	6	2,758,071	122	2	24,332,715	TD Securities	34	3.4%	6	4,688,066	192	3	19,636,938
Dundee Securities Corp.	21	4.7%	7	346,497	95	7	10,289,575	BMO Nesbitt Burns	32	3.2%	7	4,001,528	190	4	20,556,802
Raymond James Ltd.	18	4.1%	8	472,164	92	8	7,758,373	Dundee Securities	32	3.2%	8	845,776	157	8	12,563,815
Wellington West Capital	16	3.6%	9	269,699	72	9	6,741,305	Blackmont Capital	30	3.0%	9	519,698	160	7	8,103,696
Haywood Securities inc.	15	3.4%	10	101,879	41	10	904,736	Haywood Securities	30	3.0%	10	405,847	81	10	3,274,302
Others	122	27.5%		9,321,863				Others	411	41.9%		20,771,507			
	<b>444</b>	<b>100.0%</b>							<b>986</b>	<b>100.0%</b>					

Source: FP Informat (accurate as of April 7, 2009); Company information.

Note: Please find notes on Page 12.



**Canaccord Group of Companies  
Notes**

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