

CANACCORD FINANCIAL INC.

Creating a leading independent global investment bank

March 2013

Caution Regarding Forward Looking Statements

This presentation may contain certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations regarding Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord's interim and annual financial statements and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Canaccord assumes no obligation to update or revise them to reflect new events or circumstances.

Non-IFRS measures

Certain non-IFRS measures are utilized by Canaccord as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures presented include assets under administration, assets under management, book value per diluted common share, return on common equity and figures that exclude significant items.

Canaccord's capital is represented by common shareholders' equity and, therefore, management uses return on common equity (ROE) as a performance measure. Also used by the Company as a performance measure is book value per diluted common share, which is calculated as total common shareholders' equity divided by the number of diluted common shares outstanding.

Assets under administration (AUA) and assets under management (AUM) are non-IFRS measures of client assets that are common to the wealth management business. AUA – Canada, AUM – Australia or AUM – UK and Europe is the market value of client assets managed and administered by Canaccord from which Canaccord earns commissions or fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. AUM – Canada includes all assets managed on a discretionary basis under programs that are generally described as or known as the *Complete Canaccord Investment Counselling Program* and the *Complete Canaccord Managed Account Program*. Services provided include the selection of investments and the provision of investment advice. Canaccord's method of calculating AUA – Canada, AUM – Canada, AUM – Australia or AUM – UK and Europe may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Wealth Management business segment, which now includes Collins Stewart Wealth Management. AUM – Canada is also administered by Canaccord and is included in AUA – Canada.

Financial statement items that exclude significant items are non-IFRS measures. Significant items for these purposes are defined as including restructuring costs, amortization of intangible assets and acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions.

Management believes that these non-IFRS measures will allow for a better evaluation of the operating performance of Canaccord's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of Canaccord's core operating results. A limitation of utilizing these figures that exclude significant items is that the IFRS accounting for these items does in fact reflect the underlying financial results of Canaccord's business; thus, these effects should not be ignored in evaluating and analyzing Canaccord's financial results. Therefore, management believes that Canaccord's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

Canaccord: A Leading Global Investment Dealer

Operations in 13 countries

Capabilities to list companies on 10 stock exchanges

Corporate finance, M&A, advisory and restructuring capabilities in nine countries

- Led or co-led over 115 transactions globally during CY2012, raising approx. C\$4.0 billion for clients¹
- Advised on 61 transactions with an aggregate value of approx. C\$15.9 billion in CY2012¹

Global equity sales, trading, and research

- Making markets in over 2,500 stocks globally
- Research coverage of c. 1000 companies

Wealth Management operations in five geographies

- Canada, UK, Channel Islands, Switzerland and Australia
- C\$27.0 billion in assets under administration and management as of Dec. 31, 2012

50% of global revenues earned outside of Canada

- Global diversification provides earnings exposure to market strength in various geographies
- Wealth Management revenue distribution between geographies (Q3): 41% UK/Europe; 59% Canada/Australia
- Capital Markets revenue distribution between geographies (Q3): 46% Canada; 27% UK; 23% US; 4% Other Foreign Locations

Publicly listed on the TSX and LSE

GLOBAL OPERATIONS

Smaller offices not shown on map.



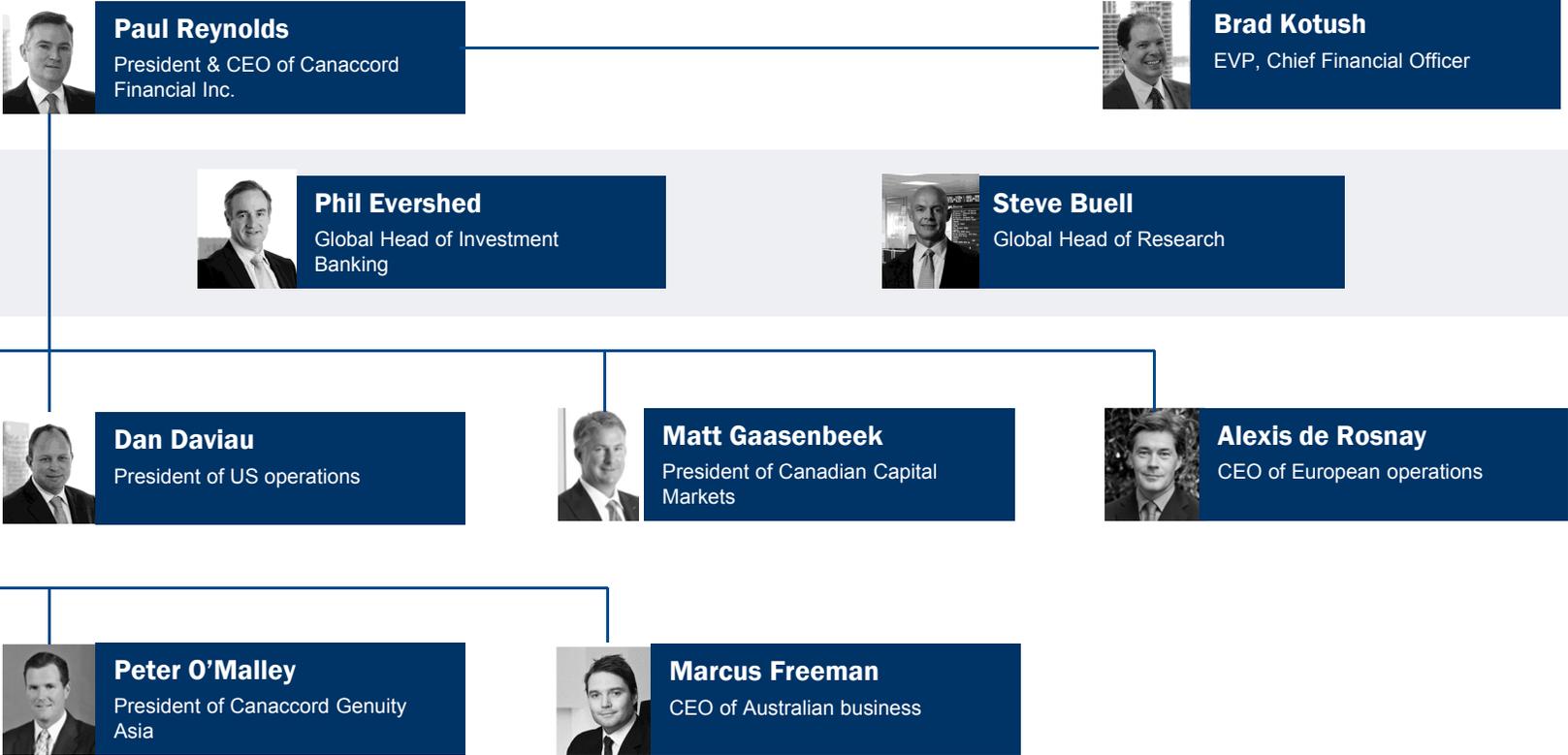
CF Key Metrics (C\$) Excluding significant items ² Includes CSHP contributions from March 22, 2012	FY2012	Q2/13	Q3/13
Gross Revenue (millions)	\$604.9	\$186.6	\$230.0
Net Income/loss (millions)	\$25.2	\$5.9	\$20.5
EPS (diluted)	\$0.25	\$0.03	\$0.17
BV per diluted share	\$8.26	\$7.61	\$7.62

All figures as of Dec. 31, 2012 unless otherwise noted.

(1) Combined Canaccord Genuity and Collins Stewart Hawkpoint plc (CSHP) figures. On March 21, 2012 Canaccord completed the acquisition of CSHP. Equity offerings >\$1.0mm

(2) Excludes restructuring and acquisition related expense items.

Experienced, World-Class Regional Leadership



Strong, Diverse Corporate Board

Nine board members; six independent directors



David Kassie
Chairman of the Board

*Co-founder of Genuity Capital Markets;
Former CEO of CIBC World Markets*



Terry Lyons
Lead Independent Director

Past Chairman, Northgate Minerals Corp.



Paul Reynolds
Director

*President and CEO of Canaccord
Financial Inc.*



Charles Bralver
Independent Director

*Founding Partner and Vice Chairman of
Oliver, Wyman & Co.*



Peter Brown
Founder & Director

*Founded Canaccord in 1968. Past President,
CEO and Chairman of Canaccord.*



Massimo Carello
Independent Director

*Past Chairman and CEO of Diners Club UK
Ltd. and Fiat UK Ltd.*



William Eeuwes
Independent Director

*Senior Vice President and Managing
Director of Manulife Capital*



Michael Harris
Independent Director

*Past Premier of the Province of Ontario.
Senior Business Advisor*



Dipesh Shah
Independent Director

*Director of Thames Water; JKX Oil & Gas Plc.
Former CEO of UK Atomic Energy Authority*

Highly experienced board with diverse experience and backgrounds:

- Financial services, consulting, mining & minerals, oil & gas, energy, insurance, automotive, government
- Board members from three countries
- Full biographies available at www.canaccordfinancial.com

Two Main Operating Divisions

Capital Markets

CANACCORD Genuity

Investment Banking (Corporate Finance, M&A and advisory)

- 270+ Investment Bankers in ten countries
- CY2012: Led or co-led over 115 transactions globally, raising approx. C\$4.0 billion for clients¹
- CY2012: Advised on 61 transactions with an aggregate value of approx. C\$15.9 billion¹

Global Sales and Trading Platform:

- Equities and fixed income
- Approx. 170 sales and trading professionals; 3,575+ institutions covered
- Make markets for over 2,500 equities
- Operate on 10 exchanges

High-quality, Independent Research:

- Over 85 research analysts
- Research coverage of over 1,000 companies
- 18 focus sectors

Wealth Management

CANACCORD Wealth Management

Collins Stewart
Wealth Management

Investment Advice and Brokerage services

- Over 300 Investment Professionals globally
- 24 wealth management offices across Canada, UK, Channel Islands, Isle of Man, Switzerland and Australia
- C\$27.0 billion of assets under administration as at Q3/13

Canadian Wealth Management Business:

- Key distribution channel for wholesale business
- Offers a full suite of wealth management and financial planning services to private investors

UK and European Wealth Management Business:

- Discretionary financial planning services to affluent investors
- On and Offshore client accounts
- High proportion of fee-based business (over 60%)
- 11 Investment Funds

Different Wealth Management Approaches

Canada

- Transactional and wealth management services
- 16 branches across Canada (corporate and agent owned)
- A key distribution channel for capital markets transactions
- Advisors hold the client relationships
- Retaining and recruiting quality Advisors is key component of division's strategy
- Refocusing operations in key Canadian centres where opportunities to grow market share have been identified
- Compensation ratio determined by competitive environment

Assets under Administration

- C\$11.4 billion (as at Dec. 31, 2012)

Fee-based revenue as a % of total revenue:

- 28.0%

Q3 Revenue

- C\$35.1 million

Q3 Profit Margin

- 11.3% (pre tax and intersegment allocations, excluding significant items)

UK and Europe

- Wealth Management oriented business targeted to mass-affluent investors
- Six offices cater to on and offshore clientele
- Clients include intermediaries, charities and trusts
- Significant portion of fee-based revenues
- Investment Managers hold the client relationships
- Quality of investment funds is key component of division's strategy
- Already prepared for new regulatory environment (RDR)
- Recently acquired Eden Financial (closed Oct. 1, 2013)

Assets under Management

- C\$15.2 billion or £9.4 billion (as at Dec. 31, 2012)

Fee-based revenue as a % of total revenue:

- 62.8%

Q3 Revenue

- C\$24.8 million

Q3 Profit Margin

- 16.8% (pre tax and intersegment allocations, excluding significant items)

Canaccord Genuity: Leading Capital Markets Expertise

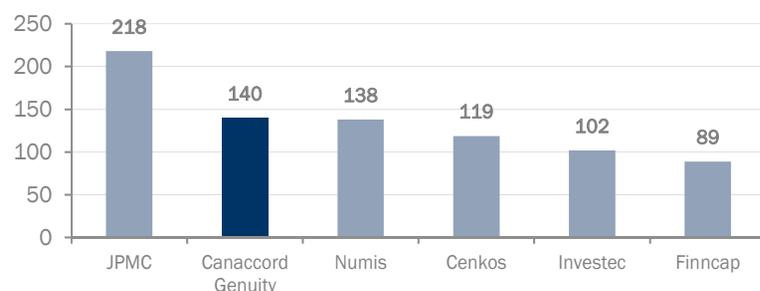
Leading corporate finance/corporate broking practice

Globally, Canaccord Genuity and CSHP led or co-led over 115 transactions during CY2012, raising approx. C\$4 billion for clients¹

- Canada - Consistently ranked first of all Canadian investment banks for number of transactions led or co-led
- UK – Second most active investment bank in the UK as Bookrunner in CY2012. A UK leader for number of retained corporate clients.
- US – Top 25 agency block trader. Market leader for number of life-sciences transactions participated in²
- Asia-Pacific - Built capabilities to list companies in Australia and Singapore in last two years

TOP TWO IN UK FOR NUMBER OF RETAINED CORPORATE CLIENTS

Broker to number of companies. Canaccord Genuity, UK peers. As at 28 November 2012



Source: 2012 Q4 Morningstar Rankings Guide All-Market Edition

Highly-respected Advisory franchise

Combined, Canaccord Genuity and Collins Stewart Hawkpoint advised on 61 transactions during CY2012, with a total value of C\$15.9 billion

- M&A and advisory teams located in 18 cities in 9 countries
- Focused on understanding the needs of clients in each domestic market, while leveraging the expertise and corporate relationships of Canaccord's global network
- Cross-border transactions are a growing part of Canaccord's advisory business
- Canaccord Genuity is the top independent advisory firm in Canada

CANADIAN M&A LEAGUE TABLE: Canadian Advisors³

M&A transactions between January 1, 2007 and January 31, 2013.

		# Deals	Value (C\$ billions)
1	RBC Capital Markets	835	\$495.8
2	BMO Capital Markets	429	\$240.6
3	Canaccord Genuity	355	\$107.6
4	CIBC	342	\$268.8
5	TD Securities	244	\$177.1
6	Scotiabank	239	\$183.3
7	GMP Securities	145	\$55.2
8	National Bank Financial	123	\$60.2
9	First Energy Capital	78	\$23.5
10	Cormark Securities	54	\$8.1

(1) CG and CSHP transactions. Dealogic. Deals between Dec. 31, 2009 and Dec. 31, 2011. For US exchange listed transactions.

(2) Transactions over \$1.0 million. Internally sourced information.

(3) Source: Bloomberg. Worldwide transactions by Canadian Advisors.

Representing Deep Value in Today's Market



- **Driving revenue growth through cross-border collaboration**
 - Half of company revenue now generated in markets outside of Canada
- **Continued focus on cost reduction**
 - Strong progress in reducing costs of combined Canaccord/Collins Stewart platform by \$48 million
- **Interests of Management Team are strongly aligned with the interests of our shareholders**
 - Approx. 25% owned by directors and senior officers¹
 - Approx. 50% owned by employees

Constructing a strong global platform that differentiates us :

- **Focused diversification**
 - Global platform provides opportunities to benefit from market activity in all our geographies
 - Moderates impact of regional economic variability
- **Two main business lines**
 - Wealth Management provides streams of consistent, reliable revenues
 - Capital Markets provides upside leverage to market activity
- **Expanded M&A and Advisory practice**
 - Well positioned to continue benefiting from strong corporate balance sheets
 - Highly experienced and respected M&A teams covering the globe in six geographies
- **Capturing market share and very well positioned for the market recovery**
 - Growing operations in the UK, US and Asia
 - Strong, deep-rooted operations in Canada

FINANCIAL PERFORMANCE

Capital Metrics
Quarterly Performance
Annual Performance

Solid Capital Position

Well capitalized for growth opportunities and increased business activity

- Dividend of \$0.05
 - Reviewed and approved by board each quarter
 - Anticipate distributing additional special dividends of up to 50% of net profits, subject to Board approval
 - Believe this dividend policy will better reward our shareholders as our business prospects improve
- Well-capitalized for increasing activity levels and growth opportunities
- Strong, liquid balance sheet

(in C\$ millions, except for per share amounts)	Q2/13 (As at September 30, 2012)	Q3/13 (As at December 31, 2012)	% Change
Working capital	\$386	\$397	+3%
<i>Working capital per common share¹</i>	\$3.55	\$3.58	+1%
Cash & cash equivalents	\$575	\$556	-3%
Shareholders equity	\$1,034	\$1,051	+2%
<i>Book value per common share²</i>	\$7.61	\$7.62	+0.1%
Common shares outstanding – fully diluted	108,789,119	110,969,918	+2%
Preferred shares outstanding	8,540,000	8,540,000	--
Options outstanding (strike price of \$9.47)	2,482,675	2,482,675	--

Q3/13 Financial Performance



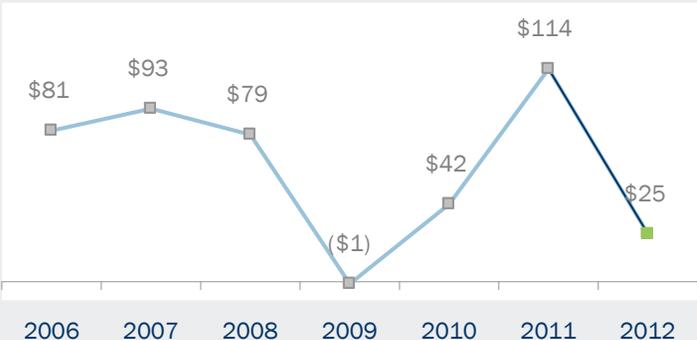
* Excludes restructuring, amortization of intangible assets, and acquisition-related expense items. In Q3/13 these items include \$6.3 million of restructuring costs, \$5.1 million of amortization of intangible assets, and \$0.4 million of acquisition-related costs. In Q2/13 these items include \$18.9 million of restructuring costs, \$5.0 million of amortization of intangible assets, and \$1.3 million of acquisition-related costs. In Q1/13 these expense items include \$5.4 million of Amortization related to acquisitions. In Q4/12 these \$41.2 million of costs include \$29.0 million of restructuring costs, \$10.4 million related to the acquisition of CSHP, and \$1.8 million of amortization of intangible assets. In Q3/12 these \$10.7 million of costs include \$6.3 million of restructuring costs, \$2.7 million related to the proposed acquisition of Collins Stewart Hawkpoint plc, and \$1.7 million of amortization of intangible assets. For previous quarters, please refer to Canaccord Financial Inc.'s quarterly and annual MD&A and Financial Statements, available at www.canaccordfinancial.com. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for periods beginning Q1/12 is in accordance with IFRS, and all comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS.

Fiscal 2012 Financial Performance (includes CSHP contribution from March 22, 2012)

Revenue
(C\$ millions)



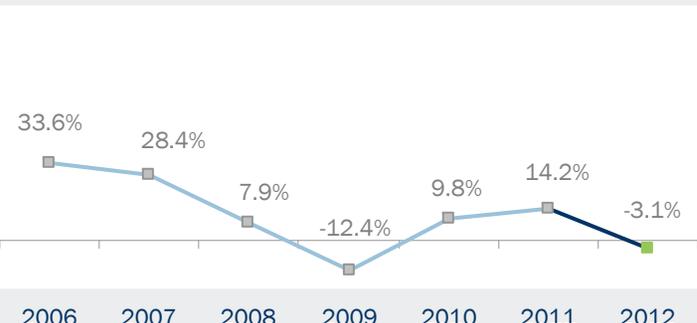
Net Income
(C\$ millions)*



Diluted EPS
(C\$)*



ROE



* Excludes significant items. In fiscal 2012, excludes \$35.2 million of restructuring charges, \$16.1 related to acquisition-related activities and \$5.5 for the amortization of intangible assets. In fiscal 2011, excludes \$11.0 million for acquisition-related costs and \$5.1 million for the amortization of intangible assets related to the acquisition of Genuity Capital Markets, and \$1.8 million costs incurred for the acquisition of The Balloch Group Limited. In 2010: Excludes \$5.0 million of Genuity acquisition-related costs. In 2009: Excludes ABCP fair value adjustment of \$6.7 million, \$2.7 million relief provision, \$2.6 million client relief program fair value adjustment, \$31.5 million impairment of goodwill and intangibles, and \$7.7 million of restructuring costs. In 2008: Excludes \$54.2 million for client relief program, \$12.8 million in ABCP fair value adjustment and \$4.0 million in restructuring costs. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information for fiscal 2011 has been restated for comparison purposes and presented in accordance with IFRS. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for periods beginning Q1/12 is in accordance with IFRS, and all comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS.

APPENDICES

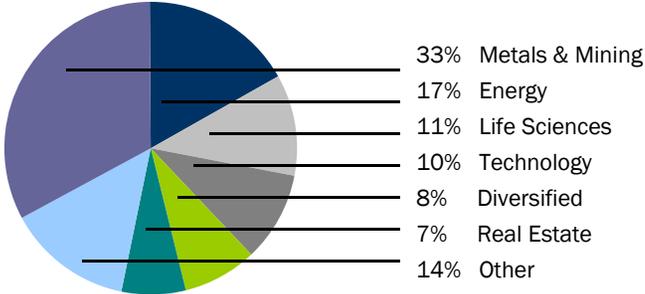
Diversified Sector Coverage
Canaccord Growth Story
Canaccord Wealth Management (Canada)
Growing Fee-based Revenue
Peak Earnings Potential
Canaccord Genuity – Financial Snapshot
Wealth Management – Financial Snapshot
Seven key values
Management Biographies

Diversified Sector Coverage

Deep industry expertise of 18 key sectors

- Over 85 research analysts provide high-quality, in-depth research on over 1000 companies
- Research distributed globally: North America, South America, the UK, Europe, Asia and Australia
- Canaccord Genuity research analysts from Canada, the US and the UK have all received awards for the quality of our coverage and investment ideas.
- **QUEST**, a proprietary quantitative research product available to Canaccord Genuity clients, providing continually updated quantitative analysis, interactive online models and analytical tools for over 2,900 companies across Europe, North American, Asia and Africa

CANACCORD GENUITY: TRANSACTIONS BY SECTOR
Fiscal 2012, % of transactions



COMMITTED TO PROVIDING IN-DEPTH COVERAGE OF OUR FOCUS SECTORS

METALS & MINING 	ENERGY 	TECHNOLOGY 	HEALTH CARE & LIFE SCIENCES 	AG & FERTILIZERS 	MEDIA & TELECOM 	FINANCIALS 	REAL ESTATE & HOSPITALITY 
CONSUMER & LEISURE 	SUSTAINABILITY 	INFRASTRUCTURE 	TRANSPORTATION & INDUSTRIALS 	FORESTRY 	SUPPORT SERVICES 	AEROSPACE & DEFENSE 	STRUCTURED PRODUCTS INVESTMENT TRUSTS PRIVATE EQUITY

Canaccord's Growth Story

Our goal is to be the pre-eminent global investment dealer focused on growth companies

Executing on corporate development objectives

- Built important scale in our US and UK operations
- Grown Canaccord's M&A and Advisory capabilities
- Expanded operations into Asia and Australia
- Added strong, fee-based wealth management business in UK and Europe
- Strengthened competitive position in Canada

Well positioned for the M&A cycle

- Combination of Canaccord, Hawkpoint and Genuity leaves Canaccord uniquely positioned to benefit from upturn in M&A
- Corporate balance sheets remain strong

LEADING PLATFORM IN THE UK

- No. 2 for number of retained corporate clients
- Recently named Alexis de Rosnay CEO of our UK and Europe operations
- Recent addition to our UK wealth management platform

GROWING ASIA-PACIFIC CAPABILITIES

- Offices in Singapore, Hong Kong, Australia and mainland China
- Over 90 employees in 7 locations
- Added a highly experienced investment banking team in Hong Kong in September
- Named Peter O'Malley CEO of Canaccord Genuity Asia

SUCCESSFULLY ACQUIRED AND INTEGRATED 6 COMPANIES IN THE LAST 6 YEARS:



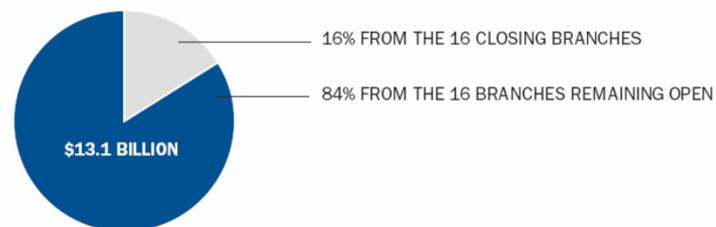
Canada: Refocusing Wealth Management Strategy in Core Markets

Branch consolidation to enhance performance of Canadian wealth management business

- **In the process of closing 16 underperforming branches**
 - Four on the corporate platform and 12 on the IWM platform, mostly in smaller markets
 - All branches scheduled to close had operating losses in the past year
 - Despite efforts to improve productivity and profitability, we don't believe closing branches could meaningfully contribute to Canaccord results in the foreseeable future
- **16 branches will continue to serve our valued clients**
 - Approx. 180 Investment Advisor teams will be located at 16 branches in 14 cities across Canada
- **Canaccord Wealth Management will continue to administer over \$10 billion of client assets**
 - The 16 branches remaining on Canaccord's platform accounted for 84% of the company's AUA at the end of last quarter
- **Expect this strategy will significantly improve the operating performance of the Canadian WM business**
 - Removed unprofitable locations
 - Expect to operate this business at or near break-even in current market conditions
 - Believe business can now provide meaningful returns in stronger markets

RETAINING MAJORITY OF CLIENT ASSETS

Assets under Administration (CWM Canada) as at June 30, 2012



CONTINUING TO INVEST IN OUR CORE MARKETS

CWM Canada core branches – after branch reduction

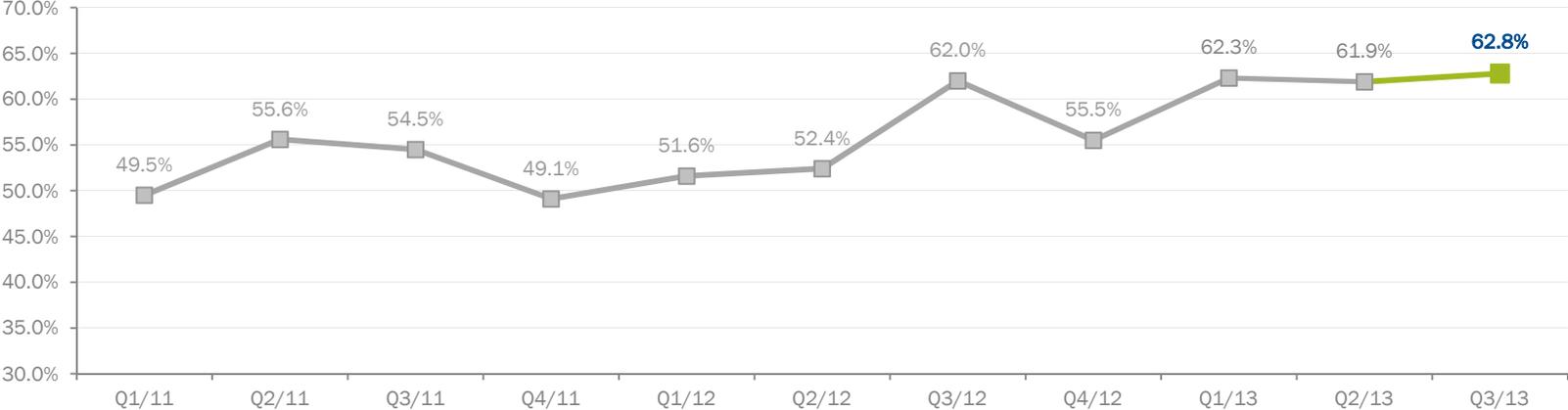


(1) Investor Economics

Growing Fee-based Revenue from Wealth Management

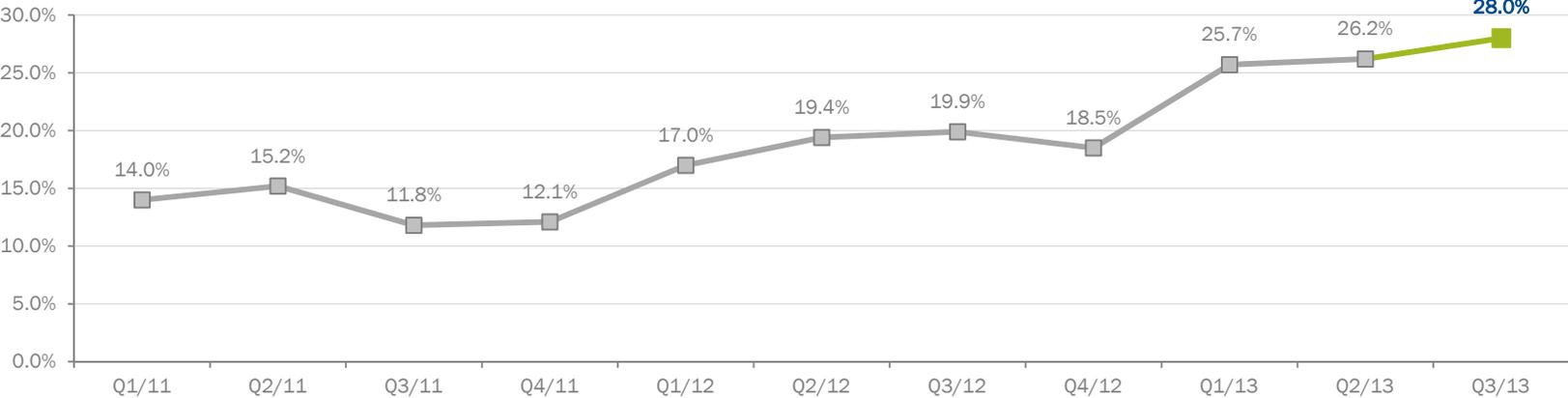
FEE-BASED REVENUE AS A % OF WEALTH MANAGEMENT REVENUE – UK & EUROPE

Canaccord fiscal quarters



FEE-BASED REVENUE AS A % OF WEALTH MANAGEMENT REVENUE – CANADA, US, AUSTRALIA

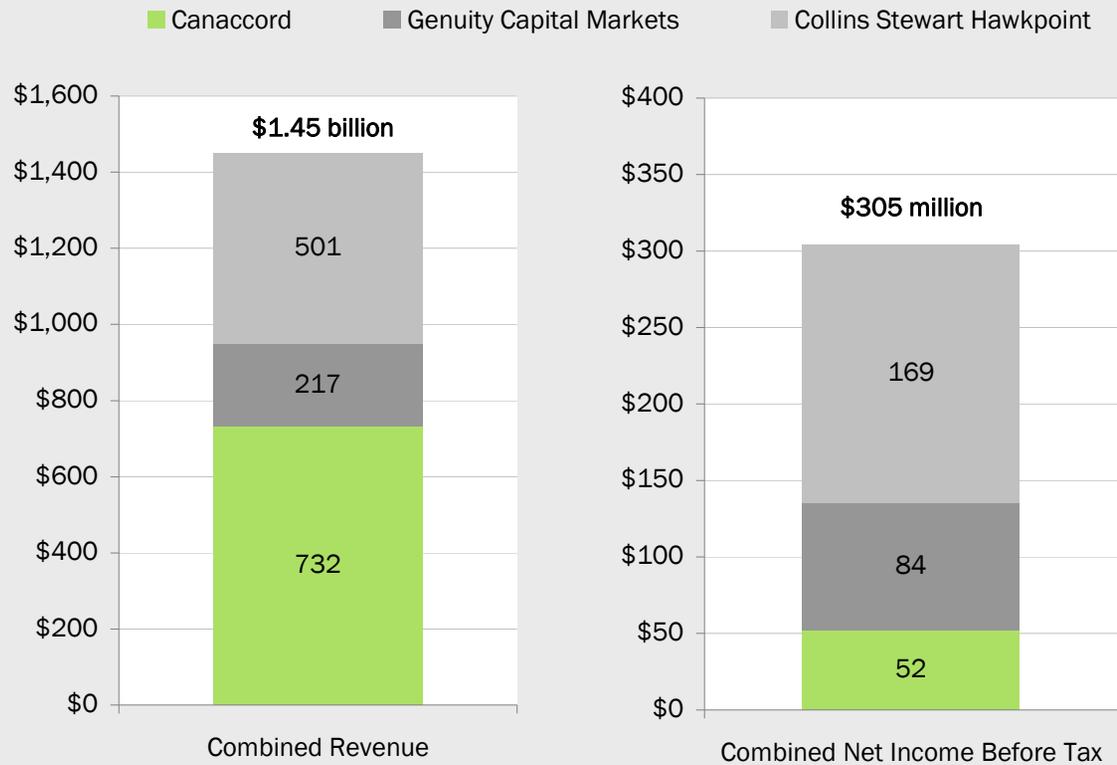
Canaccord fiscal quarters



2007: Peak Earnings Potential

PRO FORMA COMBINED COMPANY PERFORMANCE IN 2007

CS Millions, pro forma revenue and net income before tax. Approximate – based on CF FY2008, Genuity FY2008, CSHP FY2007 figures*.



* Company financial statements. Fiscal year end for statements: Canaccord: March 31, 2008, Genuity Capital markets: January 31, 2008, Collins Stewart Hawkpoint plc: December 31, 2007.

Canaccord Genuity: Financial Snapshot

CANACCORD GENUITY: GLOBAL MEASURES			
<i>Key Metrics (C\$, Excluding significant items - non-IFRS)</i>	<i>FY 2012¹</i>	<i>Q2/13</i>	<i>Q3/13</i>
Gross Revenue	\$373.5 mil	\$119.0 mil	\$165.5 mil
Net Income¹ (before intersegment allocations and income taxes)	\$43.4 mil	\$1.9 mil	\$30.2 mil
Net Income¹ (after intersegment allocations before income taxes)	\$31.5 mil	\$1.4 mil	\$29.3 mil
Deals led²	106	28	33
Deals participated in	323	74	123
Non-resource sector transactions	70%	66%	62%

¹ CSHP contributions from March 22, 2012 to March 31, 2012 are included.

² Combined equity offerings of \$1.5 MM and greater from both predecessor firms

Wealth Management: Financial Snapshot

CANADA¹ & AUSTRALIA: CANACCORD WEALTH MANAGEMENT			
<i>Key Metrics (C\$, Excluding significant items – non IFRS)</i>	<i>FY2012</i>	<i>Q2/13</i>	<i>Q3/13</i>
Gross Revenue	\$199.3 mil	\$37.0 mil	\$35.2 mil
Net Income (before intersegment allocations and income taxes)	\$39.5 mil	\$2.3 mil	\$2.9 mil
Net Income (loss) before taxes	\$3.7 mil	\$(6.9) mil	\$(5.6) mil
Assets under Administration		\$13.7 bil	\$11.8 bil
Number of Investment Advisory Teams		242	195

UK & EUROPE: COLLINS STEWART WEALTH MANAGEMENT & EDEN WEALTH MANAGEMENT		
<i>Key Metrics (C\$, Excluding significant items – non IFRS)</i>	<i>Q2/13</i>	<i>Q3/13</i>
Gross Revenue	\$20.7 mil	\$24.8 mil
Net Income (before intersegment allocations and income taxes)	\$4.8 mil	\$4.2 mil
Net Income (loss) before taxes	\$2.8 mil	\$2.4 mil
Assets under Management	\$13.1 bil	\$15.2 bil
Number of Investment Professionals & Fund Managers	96	119

¹ Includes revenue and net income from US wealth management operations.

Seven Values Drive our Business

Seven key values drive Canaccord employees and management in delivering results to our shareholders, clients and community. They support our unwavering commitment to building lasting client relationships, creating shareholder value and generating innovative ideas.

1. WE PUT OUR CLIENTS FIRST

We develop deep trust with our clients through detailed consultation, appropriate investment ideas and value-added services.

2. A GOOD REPUTATION IS OUR MOST-VALUED CURRENCY

Integrity and respect for client confidentiality are the basis of all our relationships.

3. IDEAS ARE THE ENGINE OF OUR BUSINESS

Our ability to generate original, quality ideas – for clients and for ourselves – positions us ahead of the global competition.

4. WE ARE AN ENTREPRENEURIAL, HARD-WORKING CULTURE

We believe that highly qualified, motivated professionals working together in an entrepreneurial environment result in superior client service and shareholder value.

5. WE STRIVE FOR CLIENT INTIMACY

The more detailed our understanding of our clients' needs and objectives, the better positioned we are to meet them.

6. WE ARE DEDICATED TO CREATING EXEMPLARY SHAREHOLDER VALUE

We are committed to aligning the interests of our people with fellow Canaccord shareholders through share ownership. We believe that ownership motivates the ideas and efforts that lead to shareholder value creation.

7. WE ARE COMMITTED TO EXCELLENCE IN OUR FOCUS AREAS

We are a focused investment firm, offering our corporate, institutional and private clients specialized expertise in the key sectors of the global economy.

Executive Biographies



Paul Reynolds

President & CEO of Canaccord Financial Inc.

Paul Reynolds was named President of Canaccord Financial Inc. in August 2006, and CEO in August 2007 and leads the firm from Canaccord's Toronto office. Between 1999 and 2007, he managed Canaccord's London, England office as President and COO of European operations and was named Global Head of Canaccord Genuity in April 2005.

Mr. Reynolds has over 28 years of experience in the securities industry beginning as an equities trader. In 1985, he joined Canaccord Financial, working as an Investment Advisor before moving into a senior role in institutional sales. In the late 1990's Mr. Reynolds assumed a leadership role in investment banking where he specialized in financing emerging and developing companies in the resource, technology and biotechnology sectors.

Mr. Reynolds also serves on the boards of the International Crisis Group, the Hospital for Sick Children in Toronto and sits on the Global Commerce Advisory Panel for the Canadian Ministry of Foreign Affairs and International Trade.



Brad Kotush

Chief Financial Officer of Canaccord Financial Inc.

Brad Kotush is Executive Vice President and Chief Financial Officer of Canaccord Financial Inc. He is responsible for overseeing Canaccord's financial activities, administration, and operations.

Mr. Kotush joined Canaccord in 1998 after having gained experience at KPMG and a local investment dealer, where he was Chief Financial Officer. Beginning as Vice President of Special Projects with Canaccord's Canadian operations, Mr. Kotush rapidly grew his contribution, serving as CFO and Corporate Secretary for Canaccord Genuity Limited (UK) and Chief Information Officer and SVP Finance for Canaccord Genuity Corp. (Canada). A Chartered Accountant, Mr. Kotush received a Bachelor of Arts from the University of British Columbia.

Strong Regional Leadership – Recent Appointments



Alexis de Rosnay

Chief Executive Officer
Canaccord Genuity Limited

(UK & Europe)

Alexis de Rosnay was appointed Chief Executive Officer of Canaccord Genuity Limited, our UK and Europe operations, in September 2012.

Alexis has significant experience in running international investment banking operations, most recently as Co-Head of UK Investment Banking at Lazard and Vice Chairman of Lazard International. Prior to this, he was Co-Head of Global Healthcare Investment Banking and Co-Head of Investment Banking in Europe and the Middle East at Lehman Brothers. Earlier in his career, he was Head of European Healthcare Investment Banking at JP Morgan, and spent four years at Rothschild Group in London and Paris. Alexis has a B.A. (Honors) in Economics from McGill University. He speaks English, French, Italian and Spanish.



Dan Daviau

President
Canaccord Genuity Inc.
Canaccord Genuity Securities LLC

(US capital markets operations)

Dan Daviau was appointed President of Canaccord Genuity's US operations in June 2012.

Dan was instrumental in building the success of Canaccord Genuity's Canadian investment banking operations over the last two years, where he was most recently Co-Head of Investment Banking, based in Toronto. Dan joined Canaccord in 2010 through our acquisition of Genuity Capital Markets, which he co-founded in 2005. At Genuity, Dan was Head of Equity Capital Markets amongst his other roles. Prior to this, he was Co-Head of Investment Banking and Head of Technology, Media and Telecom at CIBC. Dan has 24 years of investment banking experience, and holds an MBA from York University, an LL.B from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario. He was a practicing securities lawyer before entering into investment banking.

Disclaimer

This presentation does not constitute a prospectus or admission document relating to Canaccord, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in Canaccord nor shall this presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

No reliance may be placed, for any purposes whatsoever, on the information contained in this presentation or on its completeness and this presentation should not be considered a recommendation by Canaccord, its advisers or any of their respective affiliates in relation to any purchase of or subscription for Canaccord securities. No representation or warranty, express or implied, is given by or on behalf of Canaccord or its advisers, or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this presentation and none of the information contained in this presentation has been independently verified. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

This presentation is being made on the basis that the recipients keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with Canaccord. This presentation is confidential and must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of Canaccord.

The distribution of this presentation in certain jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves of, and observe, any applicable restrictions.