



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2019

For the period ended December 31, 2018

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 6, 2018. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's third quarter 2019 ended December 31, 2018 is also referred to as Q3/19 in the following disclosure.

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company 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 included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.

Canaccord Genuity Capital Markets UK, Europe, and Dubai
Condensed Statement of Operations ⁽²⁸⁾

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Revenue																				
Canaccord Genuity UK and Europe	6,311	19.6%	38,529	19,568	21,691	34,761	32,218	34,638	26,654	49,474	32,011	79,788	93,510	(13,722)	(14.7)%	128,271	133,823	145,444	155,942	212,307
Canaccord Genuity Dubai	9	232.3%	-	-	100	35	4	31	117	12,716	-	113	152	(39)	(25.5)%	187	12,989	34	-	-
	6,320	19.6%	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	79,901	93,662	(13,761)	(14.7)%	128,458	146,812	145,478	155,942	212,307
Expenses																				
Incentive compensation ⁽¹⁰⁾	3,540	18.4%	22,766	15,698	14,780	20,643	19,226	20,274	19,880	32,083	18,967	53,244	59,380	(6,136)	(10.3)%	80,023	90,538	93,617	100,217	106,339
Salaries and benefits	(59)	(4.3)%	1,311	1,158	1,451	1,420	1,370	1,418	1,464	1,419	1,306	3,920	4,252	(332)	(7.8)%	5,672	5,520	7,223	7,037	16,671
Trading costs	(4)	(0.3)%	1,360	1,160	1,417	1,606	1,364	1,332	1,023	1,125	1,074	3,937	3,719	218	5.9%	5,325	4,270	4,417	3,876	3,829
Premises and equipment	(156)	(8.6)%	1,667	1,446	1,728	1,844	1,823	1,928	2,119	1,844	1,881	4,841	5,870	(1,029)	(17.5)%	7,714	7,628	8,824	9,304	9,796
Communication and technology	108	4.3%	2,643	2,489	2,593	2,615	2,535	2,604	2,705	2,722	2,588	7,725	7,844	(119)	(1.5)%	10,459	11,459	14,113	13,344	10,541
Interest	(187)	(31.5)%	406	501	517	509	593	480	562	628	655	1,424	1,635	(211)	(12.9)%	2,144	2,321	2,236	1,867	2,710
General and administrative	(611)	(16.7)%	3,046	2,473	3,533	2,693	3,657	2,443	2,784	3,519	3,084	9,052	8,884	168	1.9%	11,577	12,965	17,302	19,561	20,539
Amortization	(443)	(56.2)%	345	343	534	762	788	910	923	872	879	1,222	2,621	(1,399)	(53.4)%	3,383	3,618	5,122	4,834	4,265
Development costs	-	-	-	38	4	-	-	-	19	122	187	42	19	23	121.1%	19	904	2,921	3,776	3,839
Restructuring costs	-	-	-	-	1,316	-	-	-	448	-	-	1,316	448	868	193.8%	448	-	3,344	9,143	1,307
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	12,870	-	-	-	-	-	-	-	-	-	12,870	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	-	-
	2,188	7.0%	33,544	25,306	27,873	44,962	31,356	31,389	31,927	44,334	30,621	86,723	94,672	(7,949)	(8.4)%	139,634	139,223	265,977	172,959	179,836
Income (loss) before intersegment allocations and income taxes	4,132	n.m.	4,998	(5,738)	(6,082)	(10,166)	866	3,280	(5,156)	17,856	1,390	(6,822)	(1,010)	(5,812)	n.m.	(11,176)	7,589	(120,499)	(17,017)	32,471
Intersegment allocations	23	3.1%	754	742	750	763	731	738	737	751	736	2,246	2,206	40	1.8%	2,969	2,946	2,012	(602)	(4,233)
Income (loss) before income taxes	4,109	n.m.	4,244	(6,480)	(6,832)	(10,929)	135	2,542	(5,893)	17,105	654	(9,068)	(3,216)	(5,852)	(182.0)%	(14,145)	4,643	(122,511)	(16,415)	36,704
Incentive compensation as % of revenue	(0.6) p.p.		59.1%	80.2%	67.8%	59.3%	59.7%	58.5%	74.3%	51.6%	59.3%	66.6%	63.4%	3.2 p.p.		62.3%	61.7%	64.4%	64.3%	50.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.4) p.p.		62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	71.5%	67.9%	3.6 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	(8.8) p.p.		24.6%	43.2%	53.4%	65.8%	33.4%	28.0%	39.5%	17.4%	32.3%	37.0%	33.1%	3.9 p.p.		42.0%	29.4%	113.5%	42.1%	26.8%
Total expenses as % of revenue	(10.3) p.p.		87.0%	129.3%	127.9%	129.2%	97.3%	90.5%	119.3%	71.3%	95.7%	108.5%	101.1%	7.5 p.p.		108.7%	94.8%	182.8%	110.9%	84.7%
Pre-tax and intersegment allocation profit margin	10.3 p.p.		13.0%	(29.3)%	(27.9)%	(29.2)%	2.7%	9.5%	(19.3)%	28.7%	4.3%	(8.5)%	(1.1)%	(7.5) p.p.		(8.7)%	5.2%	(82.8)%	(10.9)%	15.3%
Pre-tax profit margin	10.6 p.p.		11.0%	(33.1)%	(31.4)%	(31.4)%	0.4%	7.3%	(22.0)%	27.5%	2.0%	(11.3)%	(3.4)%	(7.9) p.p.		(11.0)%	3.2%	(84.2)%	(10.5)%	17.3%
Number of employees	(25)	(11.7)%	192	192	197	214	214	217	222	225	250	192	214	(22)	(10.3)%	214	225	282	329	372

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) (1)

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Revenue	6,320	19.6%	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	79,901	93,662	(13,761)	(14.7)%	128,458	146,812	145,478	155,942	212,307
Total expenses	2,188	7.0%	33,544	25,306	26,557	32,092	31,356	31,389	31,479	44,334	30,621	85,407	94,224	(8,817)	(9.4)%	126,316	139,223	155,775	163,816	178,529
Intersegment allocations	23	3.1%	754	742	750	763	731	738	737	751	736	2,246	2,206	40	1.8%	2,969	2,946	2,012	(602)	(4,233)
Income (loss) before income taxes	4,109	n.m.	4,244	(6,480)	(5,516)	1,941	135	2,542	(5,445)	17,105	654	(7,752)	(2,768)	(4,984)	(180.1)%	(827)	4,643	(12,309)	(7,272)	38,011
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.4) p.p.		62.5%	86.1%	74.5%	63.4%	63.9%	62.6%	79.7%	53.9%	63.3%	71.5%	67.9%	3.6 p.p.		66.7%	65.4%	69.3%	68.8%	57.9%
Non-compensation exp. as % of revenue	(8.8) p.p.		24.6%	43.2%	47.4%	28.8%	33.4%	28.0%	37.9%	17.4%	32.3%	35.3%	32.7%	2.7 p.p.		31.6%	29.4%	37.8%	36.3%	26.2%
Total expenses as % of revenue	(10.3) p.p.		87.0%	129.3%	121.9%	92.2%	97.3%	90.5%	117.6%	71.3%	95.7%	106.9%	100.6%	6.3 p.p.		98.3%	94.8%	107.1%	105.0%	84.1%
Pre-tax profit margin	10.6 p.p.		11.0%	(33.1)%	(25.3)%	5.6%	0.4%	7.3%	(20.3)%	27.5%	2.0%	(9.7)%	(3.0)%	(6.7) p.p.		(0.6)%	3.2%	(8.5)%	(4.7)%	17.9%

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Commissions and fees	(426)	(6.3)%	6,382	6,808	8,149	8,953	6,808	6,854	8,942	10,480	8,758	21,339	22,604	(1,265)	(5.6)%	31,557	34,184	30,642	32,108	35,068
Investment banking	1,418	15.5%	10,584	1,537	481	6,899	9,166	6,297	5,310	7,678	4,742	12,602	20,773	(8,171)	(39.3)%	27,672	20,764	34,672	44,586	60,165
Advisory fees	6,762	55.5%	18,949	6,379	6,999	12,375	12,187	15,769	7,756	37,149	10,443	32,327	35,712	(3,385)	(9.5)%	48,087	62,447	62,704	61,479	88,225
Principal trading	(1,124)	(28.5)%	2,820	4,769	6,219	6,649	3,944	5,652	4,645	6,795	7,695	13,808	14,241	(433)	(3.0)%	20,890	28,477	16,271	17,429	29,100
Interest	1	16.7%	7	6	14	40	6	2	11	46	19	27	19	8	42.1%	59	105	(129)	(82)	(5)
Other	(311)	(280.2)%	(200)	69	(71)	(120)	111	95	107	42	354	(202)	313	(515)	(164.5)%	193	835	1,318	422	(246)
	6,320	19.6%	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	79,901	93,662	(13,761)	(14.7)%	128,458	146,812	145,478	155,942	212,307
Facilitation losses ⁽¹⁸⁾	(297)	(138.8)%	(511)	(225)	(289)	(429)	(214)	(209)	(236)	(329)	(269)	(1,025)	(659)	(366)	(55.5)%	(1,088)	(1,219)	(1,587)	(2,294)	(1,753)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ^{(20/21)(27)}

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

	Q3/19 vs. Q3/18 Increase (decrease)	9 months Ended								FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19						Q3/18	Increase (decrease)
Revenue																		
Canaccord Genuity	(15,341) (74.3)%	5,293	8,256	11,157	18,848	20,634	8,192	4,382	18,996	11,289	24,706	33,208	(8,502) (25.6)%	52,056	54,507	25,025	35,250	23,337
Canaccord Genuity Wealth Management	(480) (32.4)%	1,003	1,197	1,174	1,254	1,483	1,077	1,152	1,345	1,121	3,374	3,712	(338) (9.1)%	4,966	5,186	6,113	6,358	4,801
	(15,821) (71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840) (23.9)%	57,022	59,693	31,138	41,608	28,138
Expenses																		
Incentive compensation ⁽¹⁰⁾	(7,646) (69.3)%	3,387	5,540	6,687	10,143	11,033	5,162	4,416	10,625	6,818	15,614	20,611	(4,997) (24.2)%	30,754	31,685	19,578	21,789	13,890
Salaries and benefits	(36) (6.8)%	497	466	495	462	533	448	438	421	428	1,458	1,419	39 2.7%	1,881	1,649	1,940	1,648	1,613
Trading costs	(75) (13.6)%	477	578	547	795	552	504	484	519	502	1,602	1,540	62 4.0%	2,335	2,088	2,100	2,049	1,791
Premises and equipment	(27) (8.9)%	278	314	303	311	305	340	269	272	267	895	914	(19) (2.1)%	1,225	1,040	962	906	739
Communication and technology	8 2.6%	321	322	298	323	313	608	224	241	259	941	1,145	(204) (17.8)%	1,468	970	827	754	667
Interest	(1) (16.7)%	5	14	4	15	6	15	8	12	9	23	29	(6) (20.7)%	44	42	38	36	43
General and administrative	306 34.9%	1,184	1,340	921	859	878	982	860	750	1,096	3,445	2,720	725 26.7%	3,579	3,474	3,418	4,006	2,641
Amortization	4 3.4%	122	117	109	125	118	151	150	423	416	348	419	(71) (16.9)%	544	1,618	3,349	3,456	3,681
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	473	278	1,228
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,342	-	-
	(7,467) (54.4)%	6,271	8,691	9,364	13,033	13,738	8,210	6,849	13,263	9,795	24,326	28,797	(4,471) (15.5)%	41,830	42,566	55,027	34,922	26,293
Income (loss) before intersegment allocations and income taxes																		
	(8,354) (99.7)%	25	762	2,967	7,069	8,379	1,059	(1,315)	7,078	2,615	3,754	8,123	(4,369) (53.8)%	15,192	17,127	(23,889)	6,686	1,845
Intersegment allocations	89	89	90	91	283	-	-	-	-	-	270	-	270 n.m.	283	-	-	-	84
	(8,443) (100.8)%	(64)	672	2,876	6,786	8,379	1,059	(1,315)	7,078	2,615	3,484	8,123	(4,639) (57.1)%	14,909	17,127	(23,889)	6,686	1,761
Incentive compensation as % of revenue	3.9 p.p.	53.8%	58.6%	54.2%	50.5%	49.9%	55.7%	79.8%	52.2%	54.9%	55.6%	55.8%	(0.2) p.p.	53.9%	53.1%	62.9%	52.4%	49.4%
Total compensation exp. as % of revenue ⁽¹¹⁾	9.4 p.p.	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	60.8%	59.7%	1.1 p.p.	57.2%	55.8%	69.1%	56.3%	55.1%
Non-compensation exp. as % of revenue	28.1 p.p.	37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	10.9%	20.5%	25.8%	18.3%	7.5 p.p.	16.1%	15.5%	107.6%	27.6%	38.3%
Total expenses as % of revenue	37.5 p.p.	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	65.2%	78.9%	86.6%	78.0%	8.6 p.p.	73.4%	71.3%	176.7%	83.9%	93.4%
Pre-tax and intersegment allocation profit margin	(37.5) p.p.	0.4%	8.1%	24.1%	35.2%	37.9%	11.4%	(23.8)%	34.8%	21.1%	13.4%	22.0%	(8.6) p.p.	26.6%	28.7%	(76.7)%	16.1%	6.6%
Pre-tax profit margin	(38.9) p.p.	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	34.8%	21.1%	12.4%	22.0%	(9.6) p.p.	26.1%	28.7%	(76.7)%	16.1%	6.3%
Assets under mgmt. (\$ millions) - Australia ⁽³⁾	(157) (16.9)%	771	834	845	830	928	866	860	862	769	771	928	(157) (16.9)%	830	862	731	836	555
Number of employees	-	68	66	68	68	68	67	69	69	70	68	68	-	68	69	65	69	63

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

	Q3/19 vs. Q3/18 Increase (decrease)	9 months Ended								FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19						Q3/18	Increase (decrease)
<i>(in thousands of dollars) (1)</i>																		
Revenue	(15,821) (71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840) (23.9)%	57,022	59,693	31,138	41,608	28,138
Total expenses	(7,467) (54.4)%	6,271	8,691	9,364	13,033	13,738	8,210	6,849	13,012	9,545	24,326	28,797	(4,471) (15.5)%	41,830	41,577	29,887	32,019	23,461
Intersegment allocations	89	89	90	91	283	-	-	-	-	-	270	0	270 n.m.	283	-	-	-	84
Income (loss) before income taxes	(8,443) (100.8)%	(64)	672	2,876	6,786	8,379	1,059	(1,315)	7,329	2,865	3,484	8,123	(4,639) (57.1)%	14,909	18,116	1,251	9,589	4,593
Non-compensation exp. as % of revenue	9.4 p.p.	61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	60.8%	59.7%	1.1 p.p.	57.2%	55.8%	69.1%	56.3%	55.1%
Total expenses as % of revenue	37.5 p.p.	99.6%	91.9%	75.9%	64.8%	62.1%	88.6%	123.8%	64.0%	76.9%	86.6%	78.0%	8.6 p.p.	73.4%	69.7%	176.7%	83.9%	93.4%
Pre-tax profit margin	(38.9) p.p.	(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	36.0%	23.1%	12.4%	22.0%	(9.6) p.p.	26.1%	30.3%	4.0%	23.0%	16.3%

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18 Increase (decrease)	9 months Ended								FY19 vs FY18		FY18	FY17	FY16	FY15	FY14		
		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19						Q3/18	Increase (decrease)
Commissions and fees																		
Investment banking	(1,408) (32.5)%	2,919	4,034	3,374	3,947	4,327	3,226	2,745	3,277	2,948	10,327	10,298	29 0.3%	14,245	12,931	11,783	11,672	8,416
Advisory fees	(80) (56.3)%	62	155	192	127	142	388	951	900	1,727	409	1,481	(1,072) (72.4)%	1,608	6,453	2,178	1,966	1,692
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(10) (33.3)%	20	18	34	33	30	56	41	50	64	72	127	(55) (43.3)%	160	202	252	277	1,512
Other	(1) 14.3%	(8)	36	(5)	6	(7)	13	(5)	6	(4)	23	1	22 n.m.	7	18	(232)	361	(149)
	(15,821) (71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840) (23.9)%	57,022	59,693	31,138	41,608	28,138

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
UK and Europe	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
Expenses																				
Incentive compensation ⁽¹⁰⁾	(1,552)	(6.5)%	22,360	24,373	25,895	26,905	23,912	13,890	12,596	11,827	11,439	72,628	50,398	22,230	44.1%	77,303	47,639	50,146	45,407	40,139
Salaries and benefits	1,237	11.2%	12,292	11,983	12,047	11,914	11,055	6,866	6,379	5,588	5,335	36,322	24,300	12,022	49.5%	36,214	21,711	23,454	18,573	14,656
Trading costs	302	15.0%	2,322	1,800	2,080	2,147	2,020	1,380	2,133	2,150	1,334	6,202	5,533	669	12.1%	7,680	6,600	5,233	4,205	3,882
Premises and equipment	(58)	(2.8)%	2,012	2,238	1,905	2,317	2,070	1,488	1,422	1,380	1,191	6,155	4,980	1,175	23.6%	7,297	5,095	4,944	5,738	3,800
Communication and technology	503	15.6%	3,723	3,941	3,821	3,755	3,220	2,104	1,883	1,605	1,856	11,485	7,207	4,278	59.4%	10,962	7,096	8,574	7,240	6,682
Interest	(127)	(17.5)%	600	596	744	790	727	124	48	28	(63)	1,940	899	1,041	115.8%	1,689	18	127	407	351
General and administrative	1,372	28.7%	6,156	4,220	4,034	5,386	4,784	3,040	3,979	2,632	3,629	14,410	11,803	2,607	22.1%	17,189	11,982	12,393	12,608	11,362
Amortization	15	0.4%	3,729	3,732	3,871	3,867	3,714	1,976	2,000	1,929	1,948	11,332	7,690	3,642	47.4%	11,557	8,033	9,166	8,696	8,507
Development costs	1,859	n.m.	2,156	2,022	1,938	2,097	297	90	141	1,359	707	6,116	528	5,588	n.m.	2,625	3,050	4,306	4,495	4,893
Restructuring costs	-	-	-	-	-	939	-	2,000	-	-	-	-	2,000	(2,000)	(100.0)%	2,939	-	-	783	-
Acquisition-related costs	170	-	170	-	-	184	-	4,364	2,184	-	-	170	6,548	(6,378)	(97.4)%	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	3,390	-	-	-	-	-	-	-	-	-	3,390	-	-	783	-
	3,721	7.2%	55,520	54,905	56,335	63,691	51,799	37,322	32,765	28,498	27,376	166,760	121,886	44,874	36.8%	185,577	111,224	118,343	108,152	94,272
Income before intersegment allocations and income taxes	(2,889)	(31.6)%	6,257	9,022	9,452	1,232	9,146	160	5,288	4,567	7,173	24,731	14,574	10,157	69.7%	15,806	23,595	20,016	17,399	18,774
Intersegment allocations	(17)	(5.3)%	305	308	304	376	322	315	316	302	346	917	953	(36)	(3.8)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	(2,872)	(32.5)%	5,952	8,714	9,148	856	8,824	(155)	4,952	4,265	6,827	23,814	13,621	10,193	74.8%	14,477	22,303	17,826	13,199	10,727
Fee-related revenue ⁽¹⁴⁾	4.9 p.p.	73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	68.5%	69.4%	(0.9) p.p.	68.5%	69.2%	70.1%	67.1%	60.6%		
Incentive compensation as % of revenue	(3.0) p.p.	36.2%	38.1%	39.4%	41.4%	39.2%	37.1%	33.1%	35.8%	33.1%	37.9%	36.9%	1.0 p.p.	38.4%	35.3%	36.2%	36.2%	35.5%		
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	56.9%	54.7%	2.2 p.p.	56.4%	51.4%	53.2%	51.0%	48.5%		
Non-compensation exp. as % of revenue	6.2 p.p.	33.8%	29.0%	28.0%	38.3%	27.6%	44.2%	36.3%	33.5%	30.7%	30.2%	34.6%	(4.4) p.p.	35.8%	31.1%	32.3%	34.6%	34.9%		
Total expenses as % of revenue	4.9 p.p.	89.9%	85.9%	85.6%	98.1%	85.0%	99.6%	86.1%	86.2%	79.2%	87.1%	89.3%	(2.2) p.p.	92.2%	82.5%	85.5%	86.1%	83.4%		
Pre-tax and intersegment allocation profit margin	(4.9) p.p.	10.1%	14.1%	14.4%	1.9%	15.0%	0.4%	13.9%	13.8%	20.8%	12.9%	10.7%	2.2 p.p.	7.8%	17.5%	14.5%	13.9%	16.6%		
Pre-tax profit margin	(4.8) p.p.	9.6%	13.6%	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.9%	19.8%	12.4%	10.0%	2.5 p.p.	7.2%	16.5%	12.9%	10.5%	9.5%		
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	(2,638)	(6.0)%	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	41,153	43,791	(2,638)	(6.0)%	44,877	24,526	22,791	21,763	20,156
Number of employees	(26)	(4.5)%	548	559	559	559	574	586	314	313	309	548	574	(26)	(4.5)%	559	313	312	303	294
Investment professionals and fund managers in UK and Europe ⁽²²⁾	(9)	(4.6)%	188	193	190	188	197	200	119	118	115	188	197	(9)	(4.6)%	188	118	118	114	118

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
Total expenses	1,891	3.9%	50,870	50,656	51,936	54,770	48,979	29,696	29,257	27,238	26,102	153,462	107,932	45,530	42.2%	162,702	105,962	112,288	99,778	86,431
Intersegment allocations	(17)	(5.3)%	305	308	304	376	322	315	316	302	346	917	953	(36)	(3.8)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	(1,042)	(8.9)%	10,602	12,963	13,547	9,777	11,644	7,471	8,460	5,525	8,101	37,112	27,575	9,537	34.6%	37,352	27,565	23,881	21,573	18,568
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.	56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	56.9%	54.7%	2.2 p.p.	56.4%	51.4%	53.2%	51.0%	48.5%		
Non-compensation exp. as % of revenue	3.3 p.p.	26.3%	22.4%	21.3%	24.6%	23.0%	23.9%	27.0%	29.7%	27.0%	23.2%	24.4%	(1.1) p.p.	24.4%	21.2%	28.0%	28.5%	28.0%		
Total expenses as % of revenue	2.0 p.p.	82.3%	79.2%	78.9%	84.4%	80.4%	79.2%	76.9%	82.4%	75.6%	80.1%	79.1%	1.0 p.p.	80.8%	78.6%	81.2%	79.5%	76.5%		
Pre-tax profit margin	(1.9) p.p.	17.2%	20.3%	20.6%	15.1%	19.1%	19.9%	22.2%	16.7%	23.4%	19.4%	20.2%	(0.8) p.p.	18.5%	20.4%	17.3%	17.2%	16.4%		

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	(146)	(0.2)%	59,847	62,823	64,537	63,959	59,993	36,768	36,957	32,376	33,767	187,207	133,718	53,489	40.0%	197,677	131,369	134,172	121,274	109,211
Investment banking	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	5	125	308	
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	
Interest	355	83.3%	781	693	651	394	426	277	332	279	196	2,125	1,035	1,090	105.3%	1,429	1,187	1,771	1,982	2,422
Other	623	118.4%	1,149	411	599	570	526	437	744	410	586	2,159	1,707	452	26.5%	2,277	2,263	2,411	2,170	1,105
	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

Corporate and Other segment
Condensed Statement of Operations

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18		FY18							
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canada	2,382	61.6%	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	16,799	10,041	6,758	67.3%	15,056	14,044	8,968	16,768	15,418
	2,382	61.6%	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	16,799	10,041	6,758	67.3%	15,056	14,044	8,968	16,768	15,418
Expenses																				
Incentive compensation ⁽¹⁰⁾	1,300	33.8%	5,149	4,890	2,487	3,262	3,849	1,717	2,643	957	4,929	12,526	8,209	4,317	52.6%	11,471	10,314	8,535	11,744	9,933
Salaries and benefits	737	11.4%	7,216	6,797	7,457	6,894	6,479	6,163	6,662	6,841	6,448	21,470	19,304	2,166	11.2%	26,198	26,554	29,350	29,356	28,430
Trading costs	185	(9.4)%	(1,788)	(1,381)	(2,153)	(1,240)	(1,973)	(1,165)	(2,205)	(2,446)	(2,169)	(5,322)	(5,343)	21	0.4%	(6,583)	(7,833)	(8,027)	(12,953)	(13,231)
Premises and equipment	578	59.5%	1,550	1,200	1,155	589	972	492	1,095	1,480	4,021	3,905	2,559	1,346	52.6%	3,148	7,540	5,262	3,953	4,986
Communication and technology	(129)	(13.3)%	839	1,214	1,495	1,413	968	869	1,528	1,807	896	3,548	3,365	183	5.4%	4,778	5,422	4,978	4,838	4,549
Interest	1,441	121.8%	2,624	4,377	1,396	2,104	1,183	1,180	1,758	1,325	982	8,397	4,121	4,276	103.8%	6,225	2,896	1,439	1,418	1,691
General and administrative	214	7.0%	3,289	2,657	3,339	1,356	3,075	2,421	2,611	5,905	2,883	9,285	8,107	1,178	14.5%	9,463	14,429	13,013	13,974	11,341
Amortization	(261)	(67.4)%	126	288	323	391	387	352	261	287	582	737	1,000	(263)	(26.3)%	1,391	1,371	1,160	1,920	1,782
Development costs	5	12.8%	44	37	37	52	39	39	71	2,435	183	118	149	(31)	(20.8)%	201	3,008	11,349	6,764	1,607
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,882	3,033	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	1,898	-	-	-	-	-	-	-	-	-	1,898	-	-	-	-
Loss on extinguishment of convertible debentures	-	-	-	13,500	-	-	-	-	-	-	-	13,500	-	13,500	n.m.	-	-	-	-	-
Share of loss of an associate	63	67.0%	157	247	11	(4)	94	208	-	-	-	415	302	113	37.4%	298	-	-	-	-
	4,133	27.4%	19,206	33,826	15,547	16,715	15,073	12,276	14,424	18,591	18,755	68,579	41,773	26,806	64.2%	58,488	63,701	72,941	64,047	51,088
Loss before intersegment allocations and income taxes	(1,751)	(15.6)%	(12,958)	(28,650)	(10,172)	(11,700)	(11,207)	(9,172)	(11,353)	(13,788)	(15,283)	(51,780)	(31,732)	(20,048)	(63.2)%	(43,432)	(49,657)	(63,973)	(47,279)	(35,670)
Intersegment allocations	(156)	(2.1)%	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(23,091)	(24,317)	1,226	5.0%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
Income (loss) before income taxes	(1,595)	(43.0)%	(5,300)	(20,869)	(2,520)	(3,964)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(28,689)	(7,415)	(21,274)	(286.9)%	(11,379)	(14,651)	(25,032)	(13,686)	(2,414)
Number of employees	21	7.4%	303	294	291	288	282	276	274	279	281	303	282	21	7.4%	288	279	288	324	316

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾

(in thousands of dollars) ⁽¹⁾

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18		FY18							
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	2,382	61.6%	6,248	5,176	5,375	5,015	3,866	3,104	3,071	4,803	3,472	16,799	10,041	6,758	67.3%	15,056	14,044	8,968	16,768	15,418
Total expenses	4,133	27.4%	19,206	20,326	15,547	14,817	15,073	12,276	14,424	18,591	18,755	55,079	41,773	13,306	31.9%	56,590	63,701	60,155	55,814	51,088
Intersegment allocations	(156)	(2.1)%	(7,658)	(7,781)	(7,652)	(7,736)	(7,502)	(7,960)	(8,855)	(9,443)	(9,710)	(23,091)	(24,317)	1,226	5.0%	(32,053)	(35,006)	(38,941)	(33,593)	(33,256)
(Loss) income before income taxes	(1,595)	(43.0)%	(5,300)	(7,369)	(2,520)	(2,066)	(3,705)	(1,212)	(2,498)	(4,345)	(5,573)	(15,189)	(7,415)	(7,774)	(104.8)%	(9,481)	(14,651)	(12,246)	(5,453)	(2,414)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note: Please find notes on Page 15.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position⁽²⁰⁾

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

	Q3/19 vs. Q3/18		Q3/19							FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	FY18	FY17	FY16	FY15	FY14
Assets																
Cash and cash equivalents	338,039	57.0%	930,912	897,276	739,311	862,838	592,873	543,109	521,725	677,769	470,243	862,838	677,769	428,329	322,324	364,296
Securities owned	194,817	37.9%	709,037	654,784	625,799	469,217	514,220	469,433	585,258	784,230	421,181	469,217	784,230	564,746	848,128	1,143,201
Accounts receivable	130,068	7.4%	1,888,600	2,209,995	2,388,761	2,215,837	1,758,532	1,944,939	2,171,795	3,395,736	1,534,449	2,215,837	3,395,736	2,041,150	2,491,488	2,785,898
Income taxes recoverable	9,547	3945.0%	9,789	5,697	5,362	1,170	242	2,716	884	1,085	4,586	1,170	1,085	12,537	5,295	3,983
Deferred tax assets	8,419	67.8%	20,831	20,802	18,200	19,941	12,412	15,006	16,231	15,323	11,442	19,941	15,323	11,221	10,148	9,735
Investments	4,154	204.6%	6,184	2,278	2,191	2,035	2,030	2,321	2,960	2,829	5,197	2,035	2,829	5,578	8,693	9,977
Equipment and leasehold improvements	(6,025)	(18.8)%	25,941	26,014	28,467	30,967	31,966	30,717	30,592	31,479	30,991	30,967	31,479	37,049	43,373	50,975
Goodwill and other intangibles	1,860	0.5%	406,789	403,285	413,745	418,731	404,929	405,157	293,805	295,065	298,009	418,731	295,065	323,936	640,456	646,557
Total assets	680,879	20.5%	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Liabilities and equity																
Bank indebtedness	3,136	113.3%	5,903	40,635	14,526	-	2,767	27,300	-	25,280	11,577	-	25,280	14,910	20,264	-
Securities sold short	95,594	27.9%	438,348	409,623	418,081	301,006	342,754	316,003	410,303	645,742	299,508	301,006	645,742	427,435	654,639	913,913
Accounts payable, accrued liabilities and other	444,045	22.4%	2,426,381	2,691,837	2,742,571	2,647,382	1,982,336	2,130,560	2,383,957	3,681,676	1,648,727	2,647,382	3,681,676	2,203,858	2,541,956	2,888,267
Income taxes payable	(6,461)	(49.7)%	6,527	4,344	3,739	7,851	12,988	9,666	10,394	10,093	7,269	7,851	10,093	4,242	8,172	10,822
Current portion of bank loan	4,709	104.0%	9,238	8,982	9,233	9,679	4,529	4,463	-	-	-	9,679.00	-	-	-	-
Deferred consideration	(405)	(4.1)%	9,553	9,743	10,117	9,997	9,958	10,030	-	-	-	9,997	-	-	-	-
Contingent consideration	4,929	10.6%	51,572	50,258	51,550	49,844	46,643	45,969	-	-	-	49,844	-	-	-	-
Promissory note	5,733	n.m.	5,733	5,594	-	-	-	-	-	-	-	-	-	-	-	-
Bank loan	(7,634)	(12.3)%	54,596	53,003	59,009	61,758	62,230	61,244	-	-	-	61,758	-	-	-	-
Deferred tax liabilities	4,044	39.6%	14,264	11,848	13,435	13,715	10,220	10,170	141	140	-	13,715	140	450	2,057	3,028
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000	15,000	15,000
Convertible debentures	70,048	123.1%	126,964	126,707	57,249	57,081	56,916	56,755	56,597	56,442	56,263	57,081	56,442	-	-	-
Non-controlling interests ⁽²⁰⁾	(9,693)	(80.6)%	2,338	2,004	15,259	13,571	12,031	13,354	12,481	11,858	9,651	13,571	11,858	8,722	10,275	14,912
Shareholders' equity	72,834	9.5%	839,166	798,053	819,567	841,352	766,332	720,384	741,877	764,785	735,603	841,352	764,785	749,929	1,117,542	1,168,680
Total liabilities and equity	680,879	20.5%	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Page 15.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/19 vs. Q3/18		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	FY18	FY17	FY 16	FY15	FY14
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity	59	31.2%	248	248	244	189	189	194	190	178	184	189	178	180	201	215
Number in Canaccord Genuity Wealth Management	73	20.7%	425	413	412	379	352	353	351	359	354	379	359	354	400	420
Number in Corporate and Other	21	7.4%	303	294	291	288	282	276	274	279	281	288	279	288	324	316
Total Canada	153	18.6%	976	955	947	856	823	823	815	816	819	856	816	822	925	951
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(22)	(10.3)%	192	192	197	214	214	217	222	225	250	214	225	282	329	372
Number in Canaccord Genuity Wealth Management	(26)	(4.5)%	548	559	559	559	574	586	314	313	309	559	313	312	303	294
Number of employees in US																
Number in Canaccord Genuity	3	1.2%	260	260	263	256	257	258	275	275	282	256	275	291	269	286
Number of employees in Australia																
Number in Canaccord Genuity	2	3.6%	58	56	57	57	56	55	58	58	59	57	58	55	56	51
Number in Canaccord Genuity Wealth Management	(2)	(16.7)%	10	10	11	11	12	12	11	11	11	11	11	10	13	12
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	1	33.3%	4	4	4	3	3	2	2	2	3	3	2	23	33	38
Number of employees firm wide ⁽¹⁷⁾	109	5.6%	2,048	2,036	2,038	1,956	1,939	1,953	1,697	1,700	1,733	1,956	1,700	1,795	1,928	2,004
Number of Advisory Teams in Canada ⁽¹⁵⁾	16	11.9%	150	150	148	142	134	134	135	141	139	142	141	139	152	160
Number of licenced professionals in Canada	63	17.8%	416	410	407	374	353	356	355	367	367	374	367	392	437	436
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾	(9)	(4.6)%	188	193	190	188	197	200	119	118	115	188	118	118	114	118
Number of Advisors - Australia	(2)	(25.0)%	6	6	7	7	8	8	8	8	7	7	8	7	9	9
Assets under mgmt. (discretionary) (\$Millions) - Canada ⁽²⁾	1,116	39.3%	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$Millions) - Canada ⁽²⁾	3,809	26.4%	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	15,567	13,228	9,192	10,729	10,160
Assets under mgmt. (\$Millions) - UK and Europe ⁽³⁾	(2,638)	(6.0)%	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. (\$Millions) - Australia ⁽³⁾	(157)	(16.9)%	771	834	845	830	928	866	860	862	769	830	862	731	836	555
Total AUA - Canada, AUM - UK and Europe, Australia	1,014	1.7%	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	61,274	38,616	32,714	33,328	30,871
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.007	0.4%	1.695	1.704	1.755	1.759	1.688	1.640	1.720	1.638	1.656	1.759	1.709	1.968	1.840	1.691
US dollar to Canadian dollar	0.055	4.3%	1.327	1.307	1.290	1.264	1.272	1.253	1.345	1.323	1.334	1.264	1.312	1.311	1.147	1.058

n.m. not meaningful

Note: Please find notes on Page 15.

- (1) Financial results are expressed in C\$ thousands, except for assets under administration, assets under management, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers, number of licensed professionals, and number of companies as Broker and number of companies as Nomad.
- (2) Assets under management in Canada are assets managed on discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counseling Program and the Complete Canaccord Private Investment Management Program offered by Canaccord. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord, from which Canaccord earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of options, warrants, settlement of the promissory note issued as purchase consideration in shares at the Company's option, and conversion of convertible debentures divided by the number of diluted common shares which will then be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes amounts in respect of share issuance commitments including options, warrants and convertible debentures as applicable, and a promissory note issued as purchase consideration and commencing in Q1/14, adjusted for shares purchased under the normal course issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Special distributions per share and dividends per preferred share are not included in the dividend yield and dividend payout calculations.
- (10) Incentive compensation expense is comprised of both share-based and non-share based incentive compensation expense. Share-based compensation expense consists of amortization of RSU awards granted under our LTIP plan, amortization of our forgivable share loans plans, as well as other share-based awards.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to development activities which are included as development costs.
- (12) Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets, acquisition-related expense items, which include costs recognized in relation to both prospective and completed acquisitions, gains or losses related to business disposals including recognition of translation gains on the disposal of foreign operations, certain accounting charges related to the change in the Company's LTIP Plan as recorded with effect on March 31, 2018, certain incentive based payments related to the acquisition of Hargreave Hale, as well as certain expense items, typically included in development costs, which are considered by management to reflect a singular charge of a non-operating nature.
- (13) Operating results from former CSHP entities have been included beginning March 22, 2012.
- (14) Fee-based revenue includes fees earned in separately managed, advisor managed and fee-based accounts, as well as 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.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as a Nomad). Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses, which are included as part of commission revenue, are disclosed separately beginning Q1/11 as part of our transition to IFRS.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd., Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of the Australian and Dubai operations are disclosed as Canaccord Genuity Australia and Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have been reclassified.
- (20) The operating results of the Australian operations have been fully consolidated since November 1, 2011. The Company owns 80% of the issued shares, but for accounting purposes, the Company is considered to have an 85% interest because of the shares held in a trust controlled by Canaccord Financial Group (Australia) Pty Ltd. [November 1, 2011 to December 31, 2014 - 50%, January 1, 2015 to December 31, 2015 - 60%, January 1, 2016 to August 10, 2018 - 58%]. Non-controlling interests have been which represent the portion of the net identifiable assets in Australia attributable to non-controlling shareholders.
- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Result of former CSHP Wealth Management group has been included beginning March 22, 2012 and the wealth management business of Eden Financial Ltd. beginning October 1, 2012 are included.
- (24) Due to rounding or calculation of the dilutive impact of share issuance commitments included in the quarterly and year to date EPS figures, the sum of the quarterly earnings (loss) per common share figures may not equal the year to date earnings (loss) per share.
- (25) The operations of Canaccord Genuity (Barbados) Ltd were discontinued in Q3/16.
- (26) The Company disposed of 100% of its shares in Canaccord Genuity Singapore Pte Ltd. as of June 30, 2016.
- (27) Commencing in Q3/17, the operating results of our Australian operations are disclosed separately as Canaccord Genuity - Australia. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (28) Commencing in Q3/17, the operating results of Canaccord Genuity Capital Markets (Dubai) are included as Canaccord Genuity Capital Markets UK, Europe, and Dubai. In previous quarters, the operating results have been reported as Other Foreign Locations. Comparatives for all prior periods have been reclassified.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.