



**Building a better
working world**

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent audit report to the Board of Directors of Canaccord Genuity Financial Limited on documented measures for the year ended 30 June 2020

Scope

We have audited the documented measures which form part of the internal control structure relating to MDA services of the Canaccord Genuity Financial Limited Managed Discretionary Accounts Service (“MDA Service”) which was established by Canaccord Genuity Financial Limited (the “Operator”), as the operator of the Canaccord Genuity Financial Limited Managed Discretionary Accounts Service for the year ended 30 June 2020.

Directors’ Responsibility

The directors and management of the Operator are responsible for the design, documentation, operation, maintenance and monitoring of the documented measures of the Canaccord Genuity Financial Limited MDA Service that it operates in accordance with *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* (“the ASIC Instrument”) and for the adequacy of the internal controls contained in the documented measures, including the internal control systems, policies and procedures, and for compliance therewith. These responsibilities are set out in the ASIC Instrument. We have conducted an independent audit of the documented measures in order to express an opinion on them to the Directors of the Operator in accordance with the ASIC Instrument.

Auditor’s Responsibility

Our audit has been conducted in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* and other Australian Auditing Standards applicable to performance audits issued by the Auditing and Assurance Standards Board and accordingly included such tests and procedures as we considered necessary in the circumstances.

Our procedures included obtaining an understanding of the documented measures and the compliance measures which they contain and examination, on a test basis, of evidence supporting the operation of these compliance measures. These procedures have been undertaken to form an opinion whether, in all material respects, Canaccord Genuity Financial Limited has complied with the documented measures of the Canaccord Genuity Financial Limited MDA Service during the year ended 30 June 2020, and the documented measures met the conditions of the ASIC Instrument during the year ended 30 June 2020.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the controls that we have assured are designed to operate, has not been assured and no opinion is expressed as to its design or operating effectiveness.

An audit is not designed to detect all weaknesses in internal control and other accounting procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.



**Building a better
working world**

Opinion

In our opinion, in all material respects:

- a) Canaccord Genuity Financial Limited has complied with the documented measures of the Canaccord Genuity Financial Limited Managed Discretionary Accounts Service during the year ended 30 June 2020; and
- b) the documented measures met the requirements of *ASIC Corporations (Managed Discretionary Account Services) Instrument 2016/968* during the year ended 30 June 2020.

Ernst & Young

Ernst & Young

Luke Slater

Luke Slater
Partner
Melbourne
28 September 2020