



Canaccord Genuity Group Inc.

Supplementary Financial Information

Fourth Quarter Fiscal 2020

For the period ended March 31, 2020

(Unaudited and in Canadian dollars)

Investor Relations Department

For further information, contact:

Don MacFayden	Executive Vice President & Chief Financial Officer	416-687-5426
Christina Marinoff	Vice President, Investor Relations & Communications	416-687-5507

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Advisory note:

This document is not audited and should be read in conjunction with the Annual Report dated June 2, 2020. Canaccord's fiscal year end is defined as March 31st of each year.

Operating results of Jitneytrade Inc. and Finlogik Inc. are included as part of Canaccord Genuity Capital Markets Canada since June 6, 2018. In addition, operating results of Petsky Prunier LLC are included since February 13, 2019 as part of Capital Markets US. Operating results of Hargreave Hale since September 18, 2017, McCarthy Taylor since January 29, 2019 and Thomas Miller since May 1, 2019 are included as part of Canaccord Genuity Wealth Management UK & Europe.

Commencing in Q3/20, the Australian wealth management business, comprised of the operating results of Patersons Securities Limited since October 21, 2019, and the wealth management business of Australia previously included as part of Canaccord Genuity Capital Markets Australia, is disclosed as a separate operating segment. Comparatives have not been restated.

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 presented include assets under administration, assets under management, book value per diluted common share, common dividend yield, and figures that exclude significant items. Significant items include restructuring costs, amortization of intangible assets acquired in connection with a business combination, impairment of goodwill and other assets and 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 realized translation gains on the disposal of foreign operations, certain accounting charges relate to the changes in the Company's long-term incentive plan as recorded with effect on March 31, 2018, certain incentive-based costs related to the acquisitions and growth initiatives in our UK wealth business, loss related to the extinguishment of convertible debentures as recorded for accounting purposes 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.

Currency:

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

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment

Q4 fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	176,579	137,938	5,131	319,648	319,648
Expenses	(159,530)	(111,781)	(18,119)	(289,430)	(289,430)
Inter-segment allocations	(4,284)	(2,505)	6,789	---	---
Income (loss) before income taxes and significant items	12,765	23,652	(6,199)	30,218	30,218
Significant items (A)					
Amortization of intangible assets	1,773	3,924	---	5,697	---
Acquisition-related costs	---	(4,238)	---	(4,238)	---
Restructuring costs	---	(427)	---	(427)	---
Incentive-based costs related to acquisition	---	(6,305)	---	(6,305)	---
Total significant items	1,773	(7,046)	---	(5,273)	---
Income (loss) before income taxes	14,538	16,606	(6,199)	24,945	30,218
Income (taxes) recovery (B)	(1,698)	(3,417)	1,621	(3,494)	(3,972)
Non-controlling interests	182	(140)	---	42	42
Preferred share dividends (C)	(1,320)	(1,031)	---	(2,351)	(2,351)
Corporate and other (C)	(2,570)	(2,008)	4,578	---	---
Net income attributable to common shareholders	9,132	10,010	---	19,142	23,937
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	969	751	---	1,720	1,720
	10,101	10,761	---	20,862	25,657
Average diluted number of shares (D)	124,064	124,064		124,064	124,064
Diluted earnings per share, excluding significant items (A)	\$ 0.08	\$ 0.09		\$ 0.17	\$ 0.21
Diluted earnings per share on an IFRS basis					

Fiscal 2020				Excluding significant items (A)	IFRS
(C\$ thousands, except per share amounts)	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	Total	Total
Revenue	689,469	511,435	22,963	1,223,867	1,223,867
Expenses	(623,663)	(430,518)	(69,663)	(1,123,844)	(1,123,844)
Inter-segment allocations	(17,005)	(12,743)	29,748	---	---
Income (loss) before income taxes and significant items	48,801	68,174	(16,952)	100,023	100,023
Significant items (A)					
Amortization of intangible assets	9,167	13,940	---	23,107	---
Acquisition-related costs	1,806	(1,930)	---	(124)	---
Restructuring costs	---	1,921	---	1,921	---
Incentive-based costs related to acquisition	---	(1,870)	---	(1,870)	---
Total significant items	10,973	12,061	---	23,034	---
Income (loss) before income taxes	59,774	80,235	(16,952)	123,057	100,023
Income (taxes) recovery (B)	(6,388)	(14,577)	4,231	(16,734)	(13,469)
Non-controlling interests	(352)	(76)	---	(428)	(64)
Preferred share dividends (C)	(5,399)	(4,005)	---	(9,404)	(9,404)
Corporate and other (C)	(7,303)	(5,418)	12,721	---	---
Net income attributable to common shareholders	40,331	56,160	---	96,491	77,086
Dilutive EPS factors					
Interest on convertible debentures, net of tax (C)	3,936	2,920	---	6,856	6,856
	44,267	59,080	---	103,347	83,942
Average diluted number of shares (D)	128,303	128,303		128,303	128,303
Diluted earnings per share, excluding significant items (A)	\$ 0.35	\$ 0.46		\$ 0.81	\$ 0.65
Diluted earnings per share on an IFRS basis					

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) This is the diluted share number used to calculate diluted EPS.

**Canaccord Genuity Capital Markets US
(Capital Markets)
Condensed Statement of Operations**

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

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue																			
Canaccord Genuity US	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Expenses																			
Compensation expense ⁽³⁾	21,846	56.6%	60,473	50,579	37,398	57,479	38,627	46,979	40,850	44,162	38,845	35,311	20.7%	205,929	170,618	139,913	135,519	133,117	
Trading costs	3,946	39.2%	14,000	10,384	9,594	9,660	10,054	13,695	12,039	10,689	10,461	(2,839)	(6.1)%	43,638	46,477	36,082	35,993	32,162	
Premises and equipment	(1,912)	(63.0)%	1,125	1,022	1,155	1,548	3,037	2,892	2,916	2,736	4,850	(6,771)	(58.3)%	4,850	11,621	10,407	10,535	10,729	
Communication and technology	558	12.3%	5,106	4,987	4,595	4,514	4,548	4,749	4,185	4,237	4,074	1,483	8.4%	19,202	17,719	17,050	16,530	15,993	
Interest	680	60.2%	1,809	1,545	1,822	1,931	1,129	822	1,074	1,602	1,413	2,480	53.6%	7,107	4,627	4,742	4,945	3,149	
General and administrative	(268)	(4.9)%	5,200	6,325	5,793	6,119	5,468	5,575	4,408	3,873	4,343	4,113	21.3%	23,437	19,324	16,968	18,356	21,632	
Amortization	1,090	255.3%	1,517	2,217	2,233	2,249	427	427	446	465	460	6,451	n.m.	8,216	1,765	1,850	1,978	1,580	
Amortization of right of use assets	1,888	n.m.	1,888	1,751	1,901	1,926	-	-	-	-	-	7,466	n.m.	7,466	-	-	-	-	
Development costs	(12)	(15.6)%	65	39	202	158	77	109	55	43	108	180	63.4%	464	284	466	1,474	2,844	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,039	
Acquisition-related costs	(803)	-	-	-	-	177	803	-	-	-	-	(626)	n.m.	177	803	-	-	0	
Acceleration of long-term Incentive plan expense ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,872	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	
	27,013	42.1%	91,193	78,849	64,693	85,761	64,170	75,248	65,973	67,847	78,312	47,248	17.3%	320,466	273,230	247,240	229,320	228,202	
Income (loss) before intersegment allocations and income taxes	5,150	55.5%	14,423	3,352	3,810	8,299	9,273	5,960	6,757	8,359	(10,154)	(496)	(1.5)%	29,883	30,340	(11,289)	4,881	(21,791)	
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	3,010	3,037	3,113	2,993	3,001	
Income (loss) before income taxes	5,214	61.5%	13,695	2,600	3,071	7,517	8,481	5,215	6,003	7,613	(11,032)	(429)	(1.6)%	26,883	27,312	(14,411)	1,888	(24,792)	
Total compensation exp. as % of revenue ⁽¹¹⁾	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(5.7) p.p.		29.1%	34.4%	39.8%	31.1%	34.8%	34.8%	34.5%	31.1%	60.8%	(1.1) p.p.		32.7%	33.8%	45.5%	48.8%	48.8%	
Total expenses as % of revenue	(1.0) p.p.		86.3%	95.9%	94.4%	91.2%	87.4%	92.7%	90.7%	89.0%	114.9%	1.5 p.p.		91.5%	90.0%	104.8%	97.9%	110.0%	
Pre-tax and intersegment allocation profit margin	1.0 p.p.		13.7%	4.1%	5.6%	8.8%	12.6%	7.3%	9.3%	11.0%	(14.9)%	(1.5) p.p.		8.5%	10.0%	(4.8)%	2.1%	(10.0)%	
Pre-tax profit margin	1.4 p.p.		13.0%	3.2%	4.5%	8.0%	11.5%	6.4%	8.3%	10.0%	(16.2)%	(1.3) p.p.		7.7%	9.0%	(6.1)%	0.8%	(11.4)%	
Number of employees	5	1.6%	313	322	306	306	308	260	260	263	256	5	1.6%	313	308	256	275	291	

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

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Total expenses	26,682	42.1%	90,048	77,029	62,866	83,751	63,366	75,247	65,972	67,846	60,439	41,263	15.1%	313,694	272,451	227,473	229,328	221,204	
Intersegment allocations	(64)	(8.1)%	728	752	748	782	792	745	754	746	878	(27)	(0.9)%	3,010	3,037	3,113	2,993	3,001	
Income (loss) before income taxes	5,545	59.7%	14,830	4,420	4,898	9,527	9,285	5,216	6,004	7,614	6,841	5,556	19.8%	33,675	28,119	5,356	1,880	(6,794)	
Total compensation exp. as % of revenue ⁽¹¹⁾	4.7 p.p.		57.3%	61.5%	54.6%	61.1%	52.6%	57.9%	56.2%	58.0%	54.1%	2.6 p.p.		58.8%	56.2%	59.3%	59.6%	61.2%	
Non-compensation exp. as % of revenue	(5.7) p.p.		28.0%	32.2%	37.2%	27.9%	33.7%	34.8%	34.5%	31.1%	34.6%	(2.8) p.p.		30.8%	33.5%	37.1%	38.3%	40.5%	
Total expenses as % of revenue	(1.0) p.p.		85.3%	93.7%	91.8%	89.0%	86.3%	92.7%	90.7%	89.7%	88.7%	(0.2) p.p.		89.5%	89.7%	96.4%	97.9%	101.7%	
Pre-tax profit margin	1.4 p.p.		14.0%	5.4%	7.1%	10.1%	12.6%	6.4%	8.3%	10.0%	10.0%	0.3 p.p.		9.6%	9.3%	2.3%	0.8%	(3.1)%	

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	9,239	53.1%	26,632	18,836	16,959	16,010	17,393	23,811	18,810	17,563	16,931	860	1.1%	78,437	77,577	69,484	77,398	72,844	
Investment banking	5,910	44.6%	19,167	10,983	15,685	26,182	13,257	16,732	20,210	23,549	15,319	(1,731)	(2.3)%	72,017	73,748	41,081	42,800	38,611	
Advisory fees	5,793	37.2%	21,350	29,261	15,933	30,246	15,557	12,988	11,451	9,137	7,552	47,657	97.0%	96,790	49,133	33,104	22,377	31,234	
Principal trading	11,388	42.7%	38,049	22,695	19,325	20,612	26,661	27,191	21,747	24,477	27,991	605	0.6%	100,681	100,076	90,388	88,282	72,804	
Interest	7	7.0%	107	52	24	9	100	59	59	45	86	(71)	(27.0)%	192	263	328	251	537	
Other	(174)	(36.6)%	301	374	586	1,001	475	427	453	1,435	279	(528)	(18.9)%	2,262	2,790	1,557	3,103	1,381	
	32,163	43.8%	105,606	82,201	68,512	94,060	73,443	81,208	72,730	76,206	68,158	46,792	15.4%	350,379	303,587	235,942	234,211	217,411	
Facilitation losses ⁽¹⁴⁾	321	42.2%	(440)	(886)	(910)	(679)	(761)	(801)	(473)	(729)	(602)	(151)	(5.5)%	(2,915)	(2,764)	(3,538)	(3,321)	(3,850)	

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

Note: Please find notes on Page 17

**Canaccord Genuity Capital Markets UK, Europe, and Dubai
(Capital Markets)**

Condensed Statement of Operations ⁽²⁸⁾

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

	Q4/20 vs. Q4/19		Q4/20							FY20 vs FY19		FY20					
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)	FY20	FY19	FY18	FY17	FY16
Revenue																	
Canaccord Genuity UK and Europe	(6,553)	(22.7)%	22,298	30,629	19,991	22,406	28,851	38,529	19,568	21,691	(13,315)	95,324	108,639	128,271	133,823	145,444	
Canaccord Genuity Dubai	578	n.m.	615	164	-	-	37	13	-	100	629	779	150	187	12,989	34	
	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	(12,686)	96,103	108,789	128,458	146,812	145,478	
Expenses																	
Compensation expense ⁽²³⁾	(6,442)	(30.5)%	14,672	20,225	12,641	13,292	21,114	24,077	16,856	16,231	(17,448)	60,830	78,278	85,695	96,058	100,840	
Trading costs	(18)	(1.2)%	1,519	1,231	1,128	1,432	1,537	1,360	1,160	1,417	(164)	5,310	5,474	5,325	4,270	4,417	
Premises and equipment	(1,573)	(105.6)%	(84)	639	595	601	1,489	1,667	1,446	1,728	(4,579)	1,751	6,330	7,714	7,628	8,824	
Communication and technology	(265)	(9.8)%	2,446	1,818	2,162	2,621	2,711	2,643	2,489	2,593	(1,389)	9,047	10,436	10,459	11,459	14,113	
Interest	3	0.7%	449	352	420	744	446	406	501	517	95	1,965	1,870	2,144	2,321	2,236	
General and administrative	(1,304)	(36.8)%	2,237	1,864	2,157	2,541	3,541	3,046	2,473	3,533	(3,794)	8,799	12,593	11,577	12,965	17,302	
Amortization	(43)	(10.5)%	365	354	339	375	408	345	343	534	(197)	1,433	1,630	3,383	3,618	5,122	
Amortization of right of use assets	300	n.m.	300	722	698	728	-	-	-	-	2,448	n.m.	2,448	-	-	-	
Development costs	(69)	n.m.	(69)	-	-	-	54	-	38	4	(86)	(100.0)%	0	96	904	2,921	
Restructuring costs	(11,754)	-	(15)	15	-	-	11,754	-	-	1,316	(13,070)	(100.0)%	0	13,070	448	3,344	
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	12,870	-	-	-	12,870	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,858	
	(21,165)	(49.2)%	21,889	27,220	20,140	22,334	43,054	33,544	25,306	27,873	(38,194)	91,583	129,777	139,634	139,223	265,977	
Income (loss) before intersegment allocations and income taxes																	
Intersegment allocations	(439)	(66.3)%	223	221	209	242	662	754	742	750	(2,013)	895	2,908	2,969	2,946	2,012	
Income (loss) before income taxes																	
	15,629	(105.4)%	801	3,352	(358)	(170)	(14,828)	4,244	(6,480)	(6,832)	27,512	3,625	(23,862)	(14,145)	4,643	(122,511)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(9.1) p.p.		64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	(8.7) p.p.	63.3%	72.0%	66.7%	65.4%	69.3%	
Non-compensation exp. as % of revenue	(44.5) p.p.		31.5%	22.7%	37.5%	40.4%	75.9%	24.6%	43.2%	53.4%	(15.3) p.p.	32.0%	47.3%	42.0%	29.4%	113.5%	
Total expenses as % of revenue	(53.5) p.p.		95.5%	88.4%	100.7%	99.7%	149.0%	87.0%	129.3%	127.9%	(24.0) p.p.	95.3%	119.3%	108.7%	94.8%	182.8%	
Pre-tax and intersegment allocation profit margin	53.5 p.p.		4.5%	11.6%	(0.7)%	0.3%	(49.0)%	13.0%	(29.3)%	(27.9)%	24.0 p.p.	4.7%	(19.3)%	(8.7)%	5.2%	(82.8)%	
Pre-tax profit margin	54.8 p.p.		3.5%	10.9%	(1.8)%	(0.8)%	(51.3)%	11.0%	(33.1)%	(31.4)%	25.7 p.p.	3.8%	(22.0)%	(11.0)%	3.2%	(84.2)%	
Number of employees	(61)	(31.0)%	136	137	141	154	197	192	192	197	(61)	136	197	214	225	282	

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

(In thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19		Q4/20							FY20 vs FY19		FY20					
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)	FY20	FY19	FY18	FY17	FY16
Revenue	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	(12,686)	96,103	108,789	128,458	146,812	145,478	
Total expenses	(9,411)	(30.1)%	21,889	27,220	20,140	22,334	31,300	33,544	25,306	26,557	(25,124)	91,583	116,707	126,316	139,223	155,775	
Intersegment allocations	(439)	(66.3)%	223	221	209	242	662	754	742	750	(2,013)	895	2,908	2,969	2,946	2,012	
Income (loss) before income taxes	3,875	(126.1)%	801	3,352	(358)	(170)	(3,074)	4,244	(6,480)	(5,516)	1,941	14,451	(10,826)	(827)	4,643	(12,309)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(9.1) p.p.		64.0%	65.7%	63.2%	59.3%	73.1%	62.5%	86.1%	74.5%	(8.7) p.p.	63.3%	72.0%	66.7%	65.4%	69.3%	
Non-compensation exp. as % of revenue	(3.8) p.p.		31.5%	22.7%	37.5%	40.4%	35.3%	24.6%	43.2%	47.4%	28.8%	32.0%	35.3%	31.6%	29.4%	37.8%	
Total expenses as % of revenue	(12.8) p.p.		95.5%	88.4%	100.7%	99.7%	108.3%	87.0%	129.3%	121.9%	(12.0) p.p.	95.3%	107.3%	98.3%	94.8%	107.1%	
Pre-tax profit margin	14.1 p.p.		3.5%	10.9%	(1.8)%	(0.8)%	(10.6)%	11.0%	(33.1)%	(25.3)%	13.7 p.p.	3.8%	(10.0)%	(0.6)%	3.2%	(8.5)%	

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19		Q4/20							FY20 vs FY19		FY20					
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)	FY20	FY19	FY18	FY17	FY16
Commissions and fees	(847)	(12.4)%	5,984	5,044	4,813	6,120	6,831	6,382	6,808	8,149	8,953	(6,209)	21,961	28,170	31,557	34,194	30,642
Investment banking	356	6.8%	5,606	1,935	3,206	3,270	5,250	10,584	1,537	481	6,899	(3,835)	14,017	17,852	27,672	20,764	34,672
Advisory fees	1,919	20.1%	11,488	21,353	9,977	10,169	9,569	18,949	6,379	6,999	12,375	52,987	41,896	48,087	62,447	62,704	
Principal trading	(7,355)	(103.8)%	(266)	2,265	2,063	2,592	7,089	2,820	4,769	6,219	6,649	(14,243)	6,654	20,897	20,890	28,477	16,271
Interest	74	n.m.	76	11	9	9	2	7	6	14	40	76	262.1%	29	59	105	(129)
Other	(122)	(83.0)%	25	185	(77)	246	147	(200)	69	(71)	(120)	434	n.m.	379	(55)	193	835
	(5,975)	(20.7)%	22,913	30,793	19,991	22,406	28,888	38,542	19,568	21,791	(12,686)	96,103	108,789	128,458	146,812	145,478	
Facilitation losses ⁽¹⁸⁾	(159)	(93.0)%	(330)	(157)	(193)	(216)	(171)	(511)	(225)	(289)	(429)	300	25.1%	(896)	(1,196)	(1,088)	(1,219)

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

Note: Please find notes on Page 17

**Canaccord Genuity Capital Markets Australia
(Capital Markets)
Condensed Statement of Operations** ⁽²⁰⁾⁽²¹⁾⁽²²⁾⁽³⁵⁾

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

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase	(decrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16	
Revenue																			
Canaccord Genuity	6,599	288.5%	8,886	13,117	5,990	9,205	2,287	5,293	8,256	11,157	18,848	10,205	37.8%	37,198	26,993	52,056	54,507	25,025	
Canaccord Genuity Wealth Management ⁽³⁵⁾	(999)	(100.0)%	-	-	1,153	797	999	1,003	1,197	1,174	1,254	(2,423)	(55.4)%	1,950	4,373	4,966	5,186	6,113	
	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138	
Expenses																			
Compensation expense ⁽³⁵⁾	4,433	152.4%	7,342	7,229	4,379	6,200	2,909	3,984	6,005	7,182	10,605	5,168	25.9%	25,149	19,981	32,635	33,334	21,519	
Trading costs	(13)	(2.6)%	488	414	538	405	501	477	578	547	795	1,845	(12.3)%	1,845	2,103	2,335	2,088	2,100	
Premises and equipment	(411)	(133.9)%	(104)	47	72	248	307	278	314	303	311	(939)	(78.1)%	263	1,202	1,225	1,040	962	
Communication and technology	100	32.7%	406	318	349	308	306	321	322	298	323	134	10.7%	1,381	1,247	1,468	970	827	
Interest	100	n.m.	105	-	154	41	5	5	14	4	15	272	n.m.	300	28	44	42	38	
General and administrative	312	34.0%	1,229	1,227	1,579	1,033	917	1,184	1,340	921	859	5,068	16.2%	5,068	4,362	3,579	3,474	3,418	
Amortization	15	12.8%	132	99	154	111	117	122	117	109	125	31	6.7%	496	465	544	1,618	3,349	
Amortization of right of use assets	343	n.m.	343	380	444	222	-	-	-	-	-	1,389	n.m.	1,389	-	-	-	-	
Development costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	473	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	
Acquisition-related costs	-	-	-	-	1,629	-	-	-	-	-	-	1,629	n.m.	1,629	-	-	-	-	
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	22,342	
	4,879	96.4%	9,941	9,714	9,297	8,568	5,062	6,271	8,691	9,364	13,033	8,132	27.7%	37,520	29,388	41,830	42,566	55,027	
Income (loss) before intersegment allocations and income taxes	721	(40.6)%	(1,055)	3,403	(2,154)	637	(1,776)	25	762	2,967	7,069	(1,147)	(58.0)%	831	1,978	15,192	17,127	(23,889)	
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-	
Income (loss) before income taxes	12	(0.7)%	(1,780)	3,390	(2,244)	606	(1,792)	(64)	672	2,876	6,786	(1,720)	(101.7)%	(28)	1,692	14,909	17,127	(23,889)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	68.9%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	2.3 p.p.		32.3%	30.0%	16.1%	15.5%	107.6%	
Total expenses as % of revenue	(42.2) p.p.		111.9%	74.1%	130.2%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	4.1 p.p.		97.8%	93.7%	73.4%	71.3%	176.7%	
Pre-tax and intersegment allocation profit margin	42.2 p.p.		(11.9)%	25.9%	(30.2)%	6.9%	(54.0)%	0.4%	8.1%	24.1%	35.2%	(4.1) p.p.		2.2%	6.3%	26.6%	28.7%	(76.7)%	
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(31.4)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	(5.5) p.p.		(0.1)%	5.4%	26.1%	28.7%	(76.7)%	
Number of employees	15	22.1%	83	77	73	72	68	68	66	68	68	15	22.1%	83	68	68	69	65	

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

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase	(decrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16	
Revenue	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138	
Total expenses	4,879	96.4%	9,941	9,714	7,668	8,568	5,062	6,271	8,691	9,364	13,033	8,132	22.1%	35,891	29,388	41,830	41,577	29,887	
Intersegment allocations	709	n.m.	725	13	90	31	16	89	90	91	283	573	200.3%	859	286	283	-	-	
Income (loss) before income taxes	12	(0.7)%	(1,780)	3,390	(615)	606	(1,792)	(64)	672	2,876	6,786	(91)	(5.4)%	1,601	1,692	14,909	18,116	1,251	
Total compensation exp. as % of revenue ⁽¹¹⁾	(5.9) p.p.		82.6%	55.1%	61.3%	67.4%	88.5%	61.7%	63.5%	58.2%	52.8%	1.9 p.p.		65.6%	63.7%	57.2%	57.2%	55.8%	69.1%
Non-compensation exp. as % of revenue	(36.3) p.p.		29.2%	18.9%	46.1%	25.7%	65.5%	37.9%	28.4%	17.7%	12.1%	(2.0) p.p.		28.0%	30.0%	16.1%	13.8%	26.9%	
Total expenses as % of revenue	(42.2) p.p.		111.9%	74.1%	107.3%	93.1%	154.0%	99.6%	91.9%	75.9%	64.8%	(0.1) p.p.		93.6%	93.7%	73.4%	69.7%	96.0%	
Pre-tax profit margin	34.5 p.p.		(20.0)%	25.8%	(6.6)%	6.6%	(54.5)%	(1.0)%	7.1%	23.3%	33.8%	(1.2) p.p.		4.2%	5.4%	26.1%	30.3%	4.0%	

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase	(decrease)	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase	(decrease)	FY20	FY19	FY18	FY17	FY16	
Commissions and fees	1,191	44.4%	3,873	2,450	4,001	3,656	2,682	2,919	4,034	3,374	3,947	971	7.5%	13,980	13,009	14,245	12,931	11,783	
Investment banking	3,987	n.m.	4,271	9,278	2,862	5,374	284	3,303	5,210	8,736	15,989	4,252	24.3%	21,785	17,533	41,002	40,089	17,157	
Advisory fees	484	189.1%	740	1,419	(23)	161	256	62	155	192	127	1,632	245.4%	2,297	665	1,608	6,453	2,178	
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	(54)	(83.1)%	11	4	10	29	65	20	18	34	33	(83)	(60.6)%	54	137	160	202	252	
Other	(8)	n.m.	(9)	(34)	293	(15)	(1)	(8)	36	(5)	6	213	n.m.	235	22	7	18	(232)	
	5,600	170.4%	8,886	13,117	7,143	9,205	3,286	6,296	9,453	12,331	20,102	6,985	22.3%	38,351	31,366	57,022	59,693	31,138	

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

Note: Please find notes on Page 17

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

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

	Q4/20 vs. Q4/19 Increase (decrease)	Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18									FY20 vs FY19 Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue																		
Canada	2,833	5.3%	55,830	45,105	48,288	57,232	52,997	53,663	51,613	46,147	50,535	2,035	1.0%	206,455	204,420	165,891	129,361	106,654
US	264	41.3%	903	914	708	586	639	539	586	642	920	705	29.3%	3,111	2,406	2,991	2,931	1,554
	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208
Expenses																		
Compensation expense ⁽²⁾⁽³⁾	2,549	8.3%	33,218	26,935	27,849	33,492	30,669	31,420	30,164	26,607	30,100	2,634	2.2%	121,494	118,860	97,697	78,068	63,359
Trading costs	598	15.6%	4,423	3,855	3,589	3,702	3,825	3,517	3,142	2,793	3,294	2,292	17.3%	15,569	13,277	12,527	13,469	11,151
Premises and equipment	(260)	(29.0)%	636	481	345	132	896	988	960	970	1,032	(2,220)	(58.2)%	1,594	3,814	4,942	5,515	4,646
Communication and technology	(407)	(25.9)%	1,162	1,363	1,155	1,186	1,569	1,340	1,402	992	999	(437)	(8.2)%	4,866	5,303	4,149	4,094	4,673
Interest	428	175.4%	672	618	416	374	244	247	769	750	578	70	3.5%	2,080	2,010	1,052	117	114
General and administrative	2,756	54.8%	7,782	3,133	2,629	2,884	5,026	2,697	2,523	4,265	2,928	2,017	14.0%	16,428	14,411	8,382	8,957	8,388
Amortization	5	3.0%	169	168	166	165	164	181	331	381	395	(369)	(36.8)%	668	1,057	1,595	1,069	1,098
Amortization of right of use assets	591	n.m.	591	624	624	546	-	-	-	-	-	2,385	n.m.	2,385	-	-	-	-
Development costs	382	18.5%	2,448	2,473	2,308	2,365	2,066	2,326	1,874	1,830	821	1,498	18.5%	9,594	8,096	4,148	3,535	2,605
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165
Acquisition-related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acceleration of long-term incentive plan expense ⁽³¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	668	-	-
	6,642	14.9%	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,815	7,850	4.7%	174,678	166,828	135,160	114,824	96,199
Income before intersegment allocations and income taxes	(3,545)	(38.6)%	5,632	6,369	9,915	12,972	9,177	11,586	11,034	8,201	10,640	(5,110)	(12.8)%	34,888	39,998	33,722	17,468	12,009
Intersegment allocations	(1,051)	(26.1)%	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	(923)	(7.0)%	12,229	13,152	14,200	15,504	19,664
Income (loss) before income taxes	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	7,786	(4,187)	(15.6)%	22,659	26,846	19,522	1,964	(7,655)
Fee-related revenue ⁽¹⁴⁾	1.7 p.p.	40.1%	45.2%	41.6%	35.0%	38.4%	33.7%	33.8%	33.5%	28.5%	5.3 p.p.	40.2%	34.9%	33.5%	34.7%	43.9%		
Total compensation exp. as % of revenue ⁽¹¹⁾	1.4 p.p.	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.	58.0%	57.5%	57.8%	59.0%	58.6%		
Non-compensation exp. as % of revenue	5.8 p.p.	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	20.8%	2.2 p.p.	25.4%	23.2%	22.2%	27.8%	30.3%		
Total expenses as % of revenue	7.2 p.p.	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	79.3%	2.7 p.p.	83.4%	80.7%	80.0%	86.8%	88.9%		
Pre-tax and intersegment allocation profit margin	(7.2) p.p.	9.9%	13.8%	20.2%	22.4%	17.1%	21.4%	21.1%	17.5%	20.7%	(2.7) p.p.	16.6%	19.3%	20.0%	13.2%	11.1%		
Pre-tax profit margin	(4.9) p.p.	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	15.1%	(2.2) p.p.	10.8%	13.0%	11.6%	1.5%	(7.1)%		
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽⁵⁾	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	(212)	(5.0)%	4,009	4,221	2,815	2,637	1,257
Assets under admin. (\$ millions) - Canada ⁽⁵⁾	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	(2,234)	(10.8)%	18,440	20,674	15,567	13,228	9,192
Number of employees	2	0.5%	432	425	430	427	430	425	413	412	379	2	0.5%	432	430	379	359	354
Number of Advisory Teams in Canada ⁽¹⁴⁾	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	(9)	(5.8)%	146	155	142	141	139

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

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19 Increase (decrease)	Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18									FY20 vs FY19 Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208
Total expenses	6,642	14.9%	51,101	39,650	39,081	44,846	44,459	42,616	41,165	38,588	40,147	7,850	4.7%	174,678	166,828	134,492	114,824	96,034
Intersegment allocations	(1,051)	(26.1)%	2,970	2,238	3,309	3,712	4,021	2,725	3,363	3,043	2,854	(923)	(7.0)%	12,229	13,152	14,200	15,504	19,664
Income (loss) before income taxes	(2,494)	(48.4)%	2,662	4,131	6,606	9,260	5,156	8,861	7,671	5,158	8,454	(4,187)	(15.6)%	22,659	26,846	20,190	1,964	(7,400)
Total compensation exp. as % of revenue ⁽¹¹⁾	1.4 p.p.	58.6%	58.5%	56.8%	57.9%	57.2%	58.0%	57.8%	56.9%	58.5%	0.5 p.p.	58.0%	57.5%	57.8%	59.0%	58.6%		
Non-compensation exp. as % of revenue	5.8 p.p.	31.5%	27.6%	22.9%	19.6%	25.7%	20.7%	21.1%	25.6%	19.5%	2.2 p.p.	25.4%	23.2%	21.8%	27.8%	30.2%		
Total expenses as % of revenue	7.2 p.p.	90.1%	86.2%	79.8%	77.6%	82.9%	78.6%	78.9%	82.5%	78.0%	2.7 p.p.	83.4%	80.7%	79.6%	86.8%	88.7%		
Pre-tax profit margin	(4.9) p.p.	4.7%	9.0%	13.5%	16.0%	9.6%	16.3%	14.7%	11.0%	16.4%	(2.2) p.p.	10.8%	13.0%	12.0%	1.5%	(6.9)%		

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19 Increase (decrease)	Q4/20 Q3/20 Q2/20 Q1/20 Q4/19 Q3/19 Q2/19 Q1/19 Q4/18									FY20 vs FY19 Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	7,144	20.6%	41,785	34,025	33,669	36,331	34,641	33,870	31,729	31,736	30,431	13,834	10.5%	145,810	131,976	109,139	94,838	86,265
Investment banking	(4,216)	(32.4)%	8,802	6,155	9,197	15,317	13,018	14,579	12,400	10,529	16,705	(11,055)	(21.9)%	39,471	50,526	47,375	27,209	11,633
Advisory fees	360	n.m.	442	113	(4)	342	82	649	480	273	-	(591)	(39.8)%	893	1,484	-	466	8
Principal trading	(50)	(82.0)%	11	45	(7)	(3)	61	53	(28)	14	24	(54)	(54.0)%	46	100	201	520	239
Interest	(56)	(12.2)%	4,742	5,431	5,877	5,517	4,798	4,797	7,354	4,037	3,453	581	2.8%	21,567	20,986	10,643	7,694	8,133
Other	(85)	(8.2)%	951	250	264	314	1,036	254	264	200	842	25	1.4%	1,779	1,754	1,524	1,565	1,930
	3,097	5.8%	56,733	46,019	48,996	57,818	53,636	54,202	52,199	46,789	51,455	2,740	1.3%	209,566	206,826	168,882	132,292	108,208

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

Note: Please find notes on Page 17

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

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

	Q4/20 vs. Q4/19 Increase (decrease)					FY20 vs FY19 Increase (decrease)					FY20	FY19	FY18	FY17	FY16		
	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16			
Revenue	4,860	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
UK and Europe	4,860	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
Expenses																	
Compensation expense ⁽²⁾	1,441	37,318	37,635	36,856	39,211	35,877	34,652	36,356	37,942	38,919	6,193	4.3%	151,000	144,827	113,517	69,350	73,600
Trading costs	12	1,947	2,628	2,984	3,193	1,935	2,322	1,800	2,080	2,147	10,752	32.1%	10,752	8,137	7,680	6,600	5,233
Premises and equipment	(1,265)	1,204	1,005	867	928	2,469	2,012	2,238	1,905	2,317	(4,620)	(53.6)%	4,004	8,624	7,297	5,095	4,944
Communication and technology	(553)	3,502	4,740	3,502	3,969	4,055	3,723	3,941	3,821	3,755	173	1.1%	15,713	15,540	10,962	7,096	8,574
Interest	464	1,107	1,157	1,060	1,068	643	600	596	744	790	1,809	70.0%	4,392	2,583	1,689	18	127
General and administrative	2,293	7,019	5,418	5,335	5,764	4,726	6,156	4,220	4,034	5,386	4,400	23.0%	23,536	19,136	17,189	11,982	12,393
Amortization	740	4,576	4,540	4,353	4,219	3,836	3,729	3,732	3,871	3,867	2,520	16.6%	17,688	15,168	11,557	8,033	9,166
Amortization of right of use assets	811	n.m.	568	815	834	-	-	-	-	-	3,028	n.m.	-	-	-	-	-
Development costs	(5,939)	n.m.	(5,245)	3,994	417	694	2,156	2,022	1,938	2,097	(5,042)	(74.0)%	1,768	6,810	2,625	3,050	4,306
Restructuring costs	-	-	-	1,098	-	-	-	-	939	-	1,098	n.m.	-	2,939	-	-	-
Acquisition-related costs	(5,156)	n.m.	(4,238)	-	1,973	335	918	170	-	184	(3,018)	(277.4)%	(1,930)	1,088	6,732	-	-
Acceleration of long-term incentive plan expense ⁽³⁾	-	-	-	-	-	-	-	-	3,390	-	-	-	-	3,390	-	-	-
	(7,152)	(13.0)%	48,001	61,685	59,260	62,123	55,153	55,520	54,905	56,335	9,156	4.1%	231,069	221,913	165,577	111,224	118,343
Income before intersegment allocations and income taxes	12,012	20,353	9,615	7,116	9,800	8,341	6,257	9,022	9,452	1,232	13,812	41.8%	46,884	33,072	15,806	23,595	20,016
Intersegment allocations	(151)	247	291	310	301	398	305	308	304	376	(166)	(12.6)%	1,149	1,315	1,329	1,292	2,190
Income (loss) before income taxes	12,163	20,106	9,324	6,806	9,499	7,943	5,952	9,714	9,146	856	13,978	44.0%	45,735	31,757	14,477	22,303	17,826
Fee-related revenue ⁽⁴⁾	(4.8) p.p.	68.6%	74.8%	74.9%	73.3%	73.4%	73.7%	73.3%	70.2%	67.3%	0.3 p.p.		72.9%	72.6%	68.5%	69.2%	70.1%
Total compensation exp. as % of revenue ⁽¹⁾	(1.9) p.p.	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	(2.5) p.p.		54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	(14.7) p.p.	15.6%	33.7%	33.8%	31.9%	30.4%	33.8%	29.0%	28.0%	38.3%	(1.4) p.p.		28.8%	30.2%	35.8%	31.1%	32.3%
Total expenses as % of revenue	(16.6) p.p.	70.2%	86.5%	89.3%	86.4%	86.9%	89.9%	85.9%	85.6%	98.1%	(3.9) p.p.		83.1%	87.0%	92.2%	82.5%	85.5%
Pre-tax and intersegment allocation profit margin	16.6 p.p.	29.8%	13.5%	10.7%	13.6%	13.1%	10.1%	14.1%	14.4%	1.9%	3.9 p.p.		16.9%	13.0%	7.8%	17.5%	14.5%
Pre-tax profit margin	16.9 p.p.	29.9%	13.1%	10.3%	12.5%	12.5%	9.6%	13.6%	13.9%	1.3%	4.0 p.p.		16.5%	12.5%	7.2%	16.5%	12.9%
Assets under mgmt. (\$ millions) - UK and Europe ⁽⁵⁾	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	(4,316)	(9.8)%	39,879	44,195	44,877	24,526	22,791
Number of employees	6	548	557	572	593	542	548	559	559	559	6	1.1%	548	542	559	313	312
Investment professionals and fund managers in UK and Europe ⁽²⁾	20	210	214	215	218	190	188	193	190	188	20	10.5%	210	190	188	118	118

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽¹⁾⁽²⁾

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19 Increase (decrease)					FY20 vs FY19 Increase (decrease)					FY20	FY19	FY18	FY17	FY16		
	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16			
Revenue	4,860	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359
Total expenses	3,392	55,063	56,686	50,952	57,593	51,871	50,870	50,656	51,936	54,770	15,141	7.4%	220,274	205,133	162,702	105,862	112,888
Intersegment allocations	(151)	247	291	310	301	398	305	308	304	376	(166)	(12.6)%	1,149	1,315	1,329	1,292	2,190
Income (loss) before income taxes	1,619	13,044	14,343	15,114	14,029	11,425	10,602	12,963	13,547	9,777	7,993	16.5%	56,530	48,537	37,352	27,565	23,881
Total compensation exp. as % of revenue ⁽¹⁾	(1.9) p.p.	54.6%	52.8%	55.5%	54.5%	56.5%	56.1%	56.9%	57.7%	59.8%	(2.5) p.p.		54.3%	56.8%	56.4%	51.4%	53.2%
Non-compensation exp. as % of revenue	1.1 p.p.	26.0%	26.7%	21.2%	25.6%	24.9%	26.3%	22.4%	21.3%	24.6%	1.3 p.p.		24.9%	26.3%	24.4%	27.2%	28.0%
Total expenses as % of revenue	(0.8) p.p.	80.6%	79.5%	76.8%	80.1%	81.4%	82.3%	79.2%	78.9%	84.4%	(1.2) p.p.		79.2%	80.4%	80.8%	78.6%	81.2%
Pre-tax profit margin	1.1 p.p.	19.1%	20.1%	22.8%	19.5%	18.0%	17.2%	20.3%	20.6%	15.1%	1.3 p.p.		20.3%	19.0%	18.5%	20.4%	17.3%

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19 Increase (decrease)					FY20 vs FY19 Increase (decrease)					FY20	FY19	FY18	FY17	FY16		
	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16			
Commissions and fees	4,280	66,061	68,692	64,050	69,603	61,781	59,847	62,823	64,537	63,959	19,418	7.8%	268,406	248,988	197,677	131,369	134,172
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	637	1,662	2,099	1,866	1,632	1,025	781	693	651	394	4,109	130.4%	7,259	3,150	1,429	1,187	1,771
Other	(57)	631	509	460	688	688	1,149	411	599	570	(559)	(19.6)%	2,288	2,847	2,277	2,263	2,411
	4,860	68,354	71,300	66,376	71,923	63,494	61,777	63,927	65,787	64,923	22,968	9.0%	277,953	254,985	201,383	134,819	138,359

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

Note: Please find notes on Page 17

**Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations**

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

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue																			
Australia	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-	
	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-	
Expenses																			
Compensation expense ⁽⁵³⁾	7,953	n.m.	7,953	7,315	-	-	-	-	-	-	15,268	n.m.	15,268	-	-	-	-	-	
Trading costs	1,446	n.m.	1,446	636	-	-	-	-	-	-	2,082	n.m.	2,082	-	-	-	-	-	
Premises and equipment	142	n.m.	142	259	-	-	-	-	-	-	401	n.m.	401	-	-	-	-	-	
Communication and technology	1,019	n.m.	1,019	755	-	-	-	-	-	-	1,774	n.m.	1,774	-	-	-	-	-	
Interest	109	n.m.	109	184	-	-	-	-	-	-	293	n.m.	293	-	-	-	-	-	
General and administrative	1,213	n.m.	1,213	1,226	-	-	-	-	-	-	2,439	n.m.	2,439	-	-	-	-	-	
Amortization	621	n.m.	621	177	-	-	-	-	-	-	798	n.m.	798	-	-	-	-	-	
Amortization of right of use assets	603	n.m.	603	288	-	-	-	-	-	-	891	n.m.	891	-	-	-	-	-	
Development costs	-	n.m.	-	2	-	-	-	-	-	-	2	n.m.	2	-	-	-	-	-	
Restructuring costs	(427)	n.m.	(427)	1,250	-	-	-	-	-	-	823	-	823	-	-	-	-	-	
Acquisition-related costs	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	12,679	n.m.	12,679	12,092	-	-	-	-	-	-	24,771	n.m.	24,771	-	-	-	-	-	
Income before intersegment allocations and income taxes	172	n.m.	172	(1,027)	-	-	-	-	-	-	(855)	n.m.	(855)	-	-	-	-	-	
Intersegment allocations	(712)	n.m.	(712)	77	-	-	-	-	-	-	(635)	n.m.	(635)	-	-	-	-	-	
Income (loss) before income taxes	884	n.m.	884	(1,104)	-	-	-	-	-	-	(220)	n.m.	(220)	-	-	-	-	-	
Fee-related revenue ⁽¹⁴⁾	24.1 p.p.		24.1%	25.0%	-	-	-	-	-	-	23.1 p.p.		23.1%	-	-	-	-	-	
Total compensation exp. as % of revenue ⁽¹¹⁾	61.9 p.p.		61.9%	66.1%	-	-	-	-	-	-	63.8 p.p.		63.8%	-	-	-	-	-	
Non-compensation exp. as % of revenue	36.8 p.p.		36.8%	43.2%	-	-	-	-	-	-	39.7 p.p.		39.7%	-	-	-	-	-	
Total expenses as % of revenue	98.7 p.p.		98.7%	109.3%	-	-	-	-	-	-	103.6 p.p.		103.6%	-	-	-	-	-	
Pre-tax and intersegment allocation profit margin	1.3 p.p.		1.3%	(9.3)%	-	-	-	-	-	-	(3.6) p.p.		(3.6)%	-	-	-	-	-	
Pre-tax profit margin	6.9 p.p.		6.9%	(10.0)%	-	-	-	-	-	-	(0.9) p.p.		(0.9)%	-	-	-	-	-	
Total AUM - Australia ⁽³⁷⁾	2,400	n.m.	2,400	3,691	-	-	-	-	-	-	2,400	n.m.	2,400	-	-	-	-	-	
Number of employees	200	n.m.	200	201	-	-	-	-	-	-	200	n.m.	200	-	-	-	-	-	
Number of advisors	119	n.m.	119	115	-	-	-	-	-	-	119	n.m.	119	-	-	-	-	-	

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

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-	
Total expenses	12,663	n.m.	12,663	10,842	-	-	-	-	-	-	23,505	n.m.	23,505	-	-	-	-	-	
Intersegment allocations	(712)	n.m.	(712)	77	-	-	-	-	-	-	(635)	n.m.	(635)	-	-	-	-	-	
Income (loss) before income taxes	900	n.m.	900	146	-	-	-	-	-	-	1,046	n.m.	1,046	-	-	-	-	-	
Total compensation exp. as % of revenue ⁽¹¹⁾	61.9 p.p.		61.9%	66.1%	-	-	-	-	-	-	63.8 p.p.		63.8%	-	-	-	-	-	
Non-compensation exp. as % of revenue	36.7 p.p.		36.7%	31.9%	-	-	-	-	-	-	34.4 p.p.		34.4%	-	-	-	-	-	
Total expenses as % of revenue	98.5 p.p.		98.5%	98.0%	-	-	-	-	-	-	98.3 p.p.		98.3%	-	-	-	-	-	
Pre-tax profit margin	7.0 p.p.		7.0%	1.3%	-	-	-	-	-	-	4.4 p.p.		4.4%	-	-	-	-	-	

Supplementary Revenue Breakdown

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Commissions and fees	12,106	n.m.	12,106	8,080	-	-	-	-	-	-	20,186	n.m.	20,186	-	-	-	-	-	
Investment banking	702	n.m.	702	2,776	-	-	-	-	-	-	3,478	n.m.	3,478	-	-	-	-	-	
Advisory fees	-	n.m.	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-	-	
Principal trading	-	n.m.	-	-	-	-	-	-	-	-	-	n.m.	-	-	-	-	-	-	
Interest	(53)	n.m.	(53)	84	-	-	-	-	-	-	31	n.m.	31	-	-	-	-	-	
Other	96	n.m.	96	125	-	-	-	-	-	-	221	n.m.	221	-	-	-	-	-	
	12,851	n.m.	12,851	11,065	-	-	-	-	-	-	23,916	n.m.	23,916	-	-	-	-	-	

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

Note: Please find notes on Page 17

Corporate and Other segment
Condensed Statement of Operations

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

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	(2,500)	(32.8)%	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	(1,467)	(6.0)%	22,963	24,430	15,056	14,044	8,968	
Expenses																			
Compensation expense ⁽²⁾	(753)	(5.1)%	13,942	11,311	10,604	12,603	14,695	12,365	11,687	9,944	10,156	(231)	(0.5)%	48,460	48,691	37,669	36,868	37,885	
Trading costs	(2,844)	114.7%	(5,324)	(4,118)	(2,968)	(2,640)	(2,480)	(1,788)	(1,381)	(2,153)	(1,240)	(7,248)	(92.9)%	(15,050)	(7,802)	(6,583)	(7,833)	(8,027)	
Premises and equipment	(529)	(33.2)%	1,065	680	753	945	1,594	1,550	1,200	1,155	589	(2,056)	(37.4)%	3,443	5,499	3,148	7,540	5,262	
Communication and technology	(1,249)	(58.4)%	889	1,326	1,181	1,330	2,138	839	1,214	1,495	1,413	(960)	(16.9)%	4,726	5,686	4,778	5,422	4,978	
Interest	144	5.4%	2,797	2,836	2,855	2,771	2,653	2,624	4,377	1,396	2,104	209	1.9%	11,259	11,050	6,225	2,896	1,439	
General and administrative	(116)	(2.8)%	3,962	2,549	2,949	3,165	4,078	3,289	2,657	3,339	1,356	(738)	(5.5)%	12,625	13,363	9,463	14,429	13,013	
Amortization	(20)	(16.8)%	99	135	114	117	119	126	288	323	391	(391)	(45.7)%	465	856	1,391	1,371	1,160	
Amortization of right of use assets	619	n.m.	619	936	936	843	-	-	-	-	-	3,334	n.m.	3,334	-	-	-	-	
Development costs	-	-	-	37	37	83	37	44	37	37	52	39	25.2%	194	155	201	3,008	11,349	
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	5,882	
Acceleration of long-term Incentive plan expense ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	1,898	-	-	
Loss on extinguishment of convertible debentures ⁽⁴⁾	-	-	-	-	-	-	-	-	8,608	-	-	(8,608)	(100.0)%	0	8,608	-	-	-	
Share of (gain) loss of an associate	144	(129.7)%	33	(60)	(35)	269	(111)	157	247	11	(4)	(97)	(31.9)%	207	304	298	-	-	
	(4,604)	(20.3)%	18,119	15,632	16,426	19,486	22,723	19,206	28,934	15,547	16,715	(16,747)	(19.4)%	69,663	86,410	58,488	63,701	72,941	
Loss before intersegment allocations and income taxes	2,104	(13.9)%	(12,988)	(10,176)	(9,794)	(13,742)	(15,092)	(12,958)	(23,758)	(10,172)	(11,700)	15,280	24.7%	(46,700)	(61,980)	(43,432)	(49,657)	(63,973)	
Intersegment allocations	3,276	(32.5)%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	(10.3)%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)	
Income (loss) before income taxes	(1,172)	23.3%	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	11,872	41.2%	(16,952)	(28,824)	(11,379)	(14,651)	(25,032)	
Number of employees	31	10.1%	339	337	328	308	308	303	294	291	288	31	0	339	308	288	279	288	

Supplementary Information Excluding Significant Items (Non-IFRS) ⁽²⁾

(in thousands of dollars) ⁽¹⁾

	Q4/20 vs. Q4/19		Q4/20					Q4/19					FY20 vs FY19		FY20				
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Increase (decrease)		FY20	FY19	FY18	FY17	FY16	
Revenue	(2,500)	(32.8)%	5,131	5,456	6,632	5,744	7,631	6,248	5,176	5,375	5,015	(1,467)	(6.0)%	22,963	24,430	15,056	14,044	8,968	
Total expenses	(4,604)	(20.3)%	18,119	15,632	16,426	19,486	22,723	19,206	20,326	15,547	14,817	(8,139)	(10.5)%	69,663	77,802	56,590	63,701	60,155	
Intersegment allocations	3,276	32.5%	(6,789)	(6,555)	(7,846)	(8,558)	(10,065)	(7,658)	(7,781)	(7,652)	(7,736)	3,408	10.3%	(29,748)	(33,156)	(32,053)	(35,006)	(38,941)	
(Loss) income before income taxes	(1,172)	(23.3)%	(6,199)	(3,621)	(1,948)	(5,184)	(5,027)	(5,300)	(15,977)	(2,520)	(3,964)	3,264	16.1%	(16,952)	(20,216)	(9,481)	(14,651)	(12,246)	

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

Note: Please find notes on Page 17



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

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

	Q4/20 vs. Q4/19		Q4/20				Q4/19				FY20					
	Increase (decrease)		Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY16
Assets																
Cash and cash equivalents	176,372	21.5%	997,111	548,674	459,158	585,502	820,739	930,912	897,276	739,311	862,838	997,111	820,739	862,838	677,769	428,329
Securities owned	240,968	34.9%	931,467	923,455	758,130	1,416,525	690,499	709,037	654,784	625,799	469,217	931,467	690,499	469,217	784,230	564,746
Accounts receivable	619,177	23.3%	3,275,841	2,246,922	2,688,154	2,636,928	2,656,664	1,888,600	2,209,995	2,388,761	2,215,837	3,275,841	2,656,664	2,215,837	3,395,736	2,041,150
Income taxes recoverable	3,101	123.9%	5,603	12,793	14,877	7,473	2,502	9,789	5,697	5,362	1,170	5,603	2,502	1,170	1,085	12,537
Deferred tax assets	17,370	78.5%	39,487	23,266	16,043	17,838	22,117	20,831	20,802	18,200	19,941	39,487	22,117	19,941	15,323	11,221
Investments	3,881	62.4%	10,105	8,225	8,249	8,170	6,224	6,184	2,278	2,191	2,035	10,105	6,224	2,035	2,829	5,578
Equipment and leasehold improvements	(932)	(3.6)%	24,860	24,555	23,754	24,685	25,792	25,941	26,014	28,467	30,967	24,860	25,792	30,967	31,479	37,049
Goodwill and other intangibles	40,830	7.8%	565,587	560,164	539,118	551,288	524,757	406,789	403,285	413,745	418,731	565,587	524,757	418,731	295,065	323,936
Right of use asset	106,134	n.m.	106,134	105,687	105,117	110,087	-	-	-	-	-	106,134	-	-	-	-
Total assets	1,206,901	25.4%	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546
Liabilities and equity																
Bank indebtedness	(9,639)	(100.0)%	-	-	4,379	-	9,639	5,903	40,635	14,526	-	-	9,639	-	25,280	14,910
Securities sold short	501,598	134.3%	875,017	569,012	543,035	540,668	373,419	438,348	409,623	418,081	301,006	875,017	373,419	301,006	645,742	427,435
Accounts payable, accrued liabilities and other	538,209	17.1%	3,680,186	2,560,810	2,758,400	3,490,204	3,141,977	2,426,381	2,691,837	2,742,571	2,647,382	3,680,186	3,141,977	2,647,382	3,681,676	2,203,858
Income taxes payable	6,306	116.5%	11,721	7,360	3,753	5,492	5,415	6,527	4,344	3,739	7,851	11,721	5,415	7,851	10,093	4,242
Current portion of bank loan	(2,252)	(24.2)%	7,042	6,843	6,510	3,324	9,294	9,238	8,982	9,233	9,679	7,042	9,294	9,679	-	-
Current portion of lease liability	23,417	n.m.	23,417	23,055	20,893	22,326	-	-	-	-	-	23,417	-	-	-	-
Current portion of contingent consideration	57,859	n.m.	57,859	23,426	29,301	29,729	-	-	-	-	-	57,859	-	-	-	-
Deferred consideration	(13,259)	(59.7)%	8,966	8,733	8,344	9,653	22,225	9,553	9,743	10,117	9,997	8,966	22,225	9,997	-	-
Contingent consideration	(60,705)	(56.0)%	47,614	82,274	81,104	83,139	108,319	51,572	50,258	51,550	49,844	47,614	108,319	49,844	-	-
Promissory note	(5,832)	(100.0)%	-	5,457	5,363	5,516	5,832	5,733	5,594	-	-	-	5,832	-	-	-
Lease liability	88,922	n.m.	88,922	90,825	92,759	97,675	-	-	-	-	-	88,922	-	-	-	-
Other long-term liability	19	1.1%	1,760	1,725	1,628	1,662	1,741	-	-	-	-	1,760	1,741	-	-	-
Bank loan	28,822	57.2%	79,192	76,844	76,200	81,070	50,370	54,596	53,003	59,009	61,758	79,192	50,370	61,758	-	-
Deferred tax liabilities	1,925	24.1%	9,903	8,260	7,723	11,063	7,978	14,264	11,848	13,435	13,715	9,903	7,978	11,848	140	450
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	15,000
Convertible debentures	1,097	0.9%	128,322	128,040	127,763	127,492	127,225	126,964	126,707	57,249	57,081	128,322	127,225	57,081	56,442	-
Non-controlling interests ⁽²⁰⁾	(1,841)	(92.2)%	156	2,343	1,733	2,296	1,997	2,338	2,004	15,259	13,571	156	1,997	13,571	11,858	8,722
Shareholders' equity	52,255	6.0%	928,618	851,234	836,212	839,687	876,363	839,166	798,053	819,567	841,352	928,618	876,363	841,352	764,785	749,929
Total liabilities and equity	1,206,901	25.4%	5,956,195	4,453,741	4,612,600	5,358,496	4,749,294	3,998,083	4,220,131	4,221,836	4,020,736	5,956,195	4,749,294	4,020,736	5,203,516	3,424,546

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

p.p.: percentage points

Note: Please find notes on Page 17

Miscellaneous operational statistics

(Unaudited, for the period ended)

Q4/20 vs. Q4/19 Increase (decrease)			Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	FY20	FY19	FY18	FY17	FY 16
Number of employees in Canada																
	2	0.8%	257	260	256	258	255	248	248	244	189	257	255	189	178	180
Number in Canaccord Genuity																
Number in Canaccord Genuity Wealth Management	2	0.5%	432	425	430	427	430	425	413	412	379	432	430	379	359	354
Number in Corporate and Other	31	10.1%	339	337	328	315	308	303	294	291	288	339	308	288	279	288
Total Canada	35	3.5%	1,028	1,020	1,013	999	993	976	955	947	856	1,028	993	856	816	822
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity	(61)	(31.0)%	136	137	141	154	197	192	192	197	214	136	197	214	225	282
Number in Canaccord Genuity Wealth Management	6	1.1%	548	557	572	593	542	548	559	559	559	548	542	559	313	312
Number of employees in US																
Number in Canaccord Genuity	5	1.6%	313	322	322	306	308	260	260	263	256	313	308	256	275	291
Number of employees in Australia																
Number in Canaccord Genuity	25	43.1%	83	77	58	60	58	58	56	57	57	83	58	57	58	55
Number in Canaccord Genuity Wealth Management	190	1900.0%	200	201	15	15	10	10	10	11	11	200	10	11	11	10
Number of employees in Other Foreign Locations																
Number in Canaccord Genuity	(4)	(100.0)%	-	-	-	-	4	4	4	4	3	0	4	3	2	23
Number of employees firm wide ⁽¹⁷⁾																
	196	9.3%	2,308	2,316	2,143	2,128	2,112	2,048	2,036	2,038	1,956	2,308	2,112	1,956	1,700	1,795
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	(9)	(5.8)%	146	147	151	153	155	150	150	148	142	146	155	142	141	139
Number of licenced professionals in Canada and Europe ⁽²²⁾																
	15	3.6%	435	429	426	421	420	416	410	407	374	435	420	374	367	392
	20	10.5%	210	214	215	218	190	188	193	190	188	210	190	188	118	118
Number of Advisors - Australia																
	113	1883.3%	119	115	11	11	6	6	6	7	7	119	6	7	8	7
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	(212)	(5.0)%	4,009	4,584	4,423	4,346	4,221	3,954	4,158	3,721	2,815	4,009	4,221	2,815	2,637	1,257
Assets under admin. (\$millions) - Canada ⁽²⁾																
	(2,234)	(10.8)%	18,440	20,989	20,408	21,223	20,674	18,260	19,746	18,921	15,567	18,440	20,674	15,567	13,228	9,192
Assets under mgmt. (\$millions) - UK and Europe ⁽³⁾																
	(4,316)	(9.8)%	39,879	48,110	44,183	45,574	44,195	41,153	45,230	46,434	44,877	39,879	44,195	44,877	24,526	22,791
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	1,546	181.0%	2,400	3,691	858	774	854	771	834	845	830	2,400	854	830	862	731
Total AUA - Canada, AUM - UK and Europe, Australia																
	(5,004)	(7.6)%	60,719	72,790	65,449	67,571	65,723	60,184	65,810	66,200	61,274	60,719	65,723	61,274	38,616	32,714
Average currency conversion rate ⁽²⁵⁾																
Pound sterling to Canadian dollar	(0)	(0.8)%	1.718	1.700	1.628	1.718	1.732	1.695	1.704	1.755	1.759	1.718	1.732	1.759	1.709	1.968
US dollar to Canadian dollar	0	1.2%	1.344	1.319	1.320	1.337	1.329	1.327	1.307	1.290	1.264	1.344	1.329	1.264	1.312	1.311

n.m. not meaningful

Note: Please find notes on Page 17

Canaccord Genuity Group of Companies
Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, 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 a 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 Genuity. 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 Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts. Assets under management in Canada are included in Canadian assets under administration.
- (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 Genuity as well as assets under management contracts from which Canaccord Genuity earns commission 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 would be outstanding.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, 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 trusts for LTIP awarded, 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
- (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) Dividends per preferred share are not included in the dividend yield.
- (10) Intentionally left blank.
- (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) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. 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) Intentionally left blank.
- (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 recognized 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) Intentionally left blank.
- (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 were included in 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 were included in 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.
- (32) During Q2/19, there was an accounting loss of \$13.5 million related to the extinguishment of the \$60.0 million convertible unsecured subordinated debentures issued in October 2016. This loss was adjusted to reflect directly in shareholders' equity \$4.9 million of the loss that was related to the conversion feature of the extinguished debentures. The adjustment had no impact on the calculation of the basic or diluted earnings per share.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end
- (35) Commencing Q1/20, the operating results of Other Foreign Locations have been combined with our Canadian and Australian capital markets operations. Comparatives prior to Q1/20 have not been restated.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.