Canaccord Financial Inc.

Supplementary Financial Information

Third Quarter Fiscal 2010
For the period ended December 31, 2009
(Unaudited and in Canadian dollars)

Investor Relations Department
For further information, contact:

Joy Fenney      Vice President      416-869-3515
Advisory note:
This document is not audited and should be read in conjunction with the Third Quarter Fiscal 2010 Quarterly Report to Shareholders (unaudited) dated February 4, 2010, and the Annual Report dated May 20, 2009. Canaccord’s fiscal year end is defined as March 31st of each year. Canaccord’s third quarter fiscal 2010 ended December 31, 2009 is also referred to as Q3/10 in the following disclosure.

Non-GAAP measures:
Certain non-GAAP measures are utilized by the Company as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are: net income after intersegment allocated costs, supplementary information excluding significant items, capital employed, return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, dividend yield, dividend payout ratio, total shareholder return, pre-tax profit margin, price to earnings multiple (P/E), and price to book ratio (P/B).

Currency:
Unless otherwise specified, all currencies are in Canadian dollars.
### Financial Highlights

**Financial results**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
<th>Q3/09 Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>86,009</td>
<td>173,197</td>
<td>123,744</td>
</tr>
<tr>
<td>Expenses</td>
<td>150,887</td>
<td>150,166</td>
<td>121,466</td>
</tr>
<tr>
<td>Income taxes (recovery)</td>
<td>7,197</td>
<td>7,197</td>
<td>11,683</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>77,491</td>
<td>15,113</td>
<td>6,746</td>
</tr>
</tbody>
</table>

**Balance sheet information**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>904,172</td>
<td>2,583,857</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>42,706</td>
<td>400,667</td>
</tr>
</tbody>
</table>

**Client assets**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under mgmt.</td>
<td>3,180</td>
<td>12,210</td>
</tr>
</tbody>
</table>

**Common share information**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td>0.05</td>
<td>0.125</td>
</tr>
</tbody>
</table>

**Share prices**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>6.63</td>
<td>213.0%</td>
</tr>
<tr>
<td>Close</td>
<td>8.33</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

**Shares outstanding (thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>15,113</td>
<td>6,746</td>
</tr>
<tr>
<td>Diluted</td>
<td>22,097</td>
<td>13,693</td>
</tr>
</tbody>
</table>

**Market capitalization (thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>366,770</td>
<td>593,859</td>
<td></td>
</tr>
</tbody>
</table>

**Financial measures**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Special distributions per share</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Dividend yield (closing share price)</td>
<td>1.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>19.5%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>51.5%</td>
<td>46.8%</td>
</tr>
<tr>
<td>Annualized ROE</td>
<td>79.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Price to book ratio</td>
<td>7.8</td>
<td>253.2%</td>
</tr>
</tbody>
</table>

**Supplemental Information Excluding Significant Items (Non-GAAP)**

**Financial results**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
<th>Q3/09 Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>86,009</td>
<td>173,197</td>
<td>123,744</td>
</tr>
<tr>
<td>Expenses</td>
<td>150,887</td>
<td>150,166</td>
<td>121,466</td>
</tr>
<tr>
<td>Income taxes (recovery)</td>
<td>7,197</td>
<td>7,197</td>
<td>11,683</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>77,491</td>
<td>15,113</td>
<td>6,746</td>
</tr>
</tbody>
</table>

**Balance sheet information**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>904,172</td>
<td>2,583,857</td>
</tr>
<tr>
<td>Total shareholders' equity</td>
<td>42,706</td>
<td>400,667</td>
</tr>
</tbody>
</table>

**Client assets**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets under mgmt.</td>
<td>3,180</td>
<td>12,210</td>
</tr>
</tbody>
</table>

**Common share information**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td>0.05</td>
<td>0.125</td>
</tr>
</tbody>
</table>

**Share prices**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>6.63</td>
<td>213.0%</td>
</tr>
<tr>
<td>Close</td>
<td>8.33</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

**Shares outstanding (thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>15,113</td>
<td>6,746</td>
</tr>
<tr>
<td>Diluted</td>
<td>22,097</td>
<td>13,693</td>
</tr>
</tbody>
</table>

**Market capitalization (thousands)**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>366,770</td>
<td>593,859</td>
<td></td>
</tr>
</tbody>
</table>

**Financial measures**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Special distributions per share</td>
<td>0.05</td>
<td>0.05</td>
</tr>
<tr>
<td>Dividend yield (closing share price)</td>
<td>1.9%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>19.5%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>51.5%</td>
<td>46.8%</td>
</tr>
<tr>
<td>Annualized ROE</td>
<td>79.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Price to book ratio</td>
<td>7.8</td>
<td>253.2%</td>
</tr>
</tbody>
</table>

Note: Please find notes on Page 12.
<table>
<thead>
<tr>
<th>Q4/10</th>
<th>Q3/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Commission</td>
<td>9,223 17.9%</td>
</tr>
<tr>
<td>Investment banking</td>
<td>68,219 n.m.</td>
</tr>
<tr>
<td>Principal trading</td>
<td>11,864 n.m.</td>
</tr>
<tr>
<td>Interest</td>
<td>3,121 (66.0)%</td>
</tr>
<tr>
<td>Other</td>
<td>2,712 102.3%</td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>86,009 98.6%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>50,573 116.8%</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>2,128 16.6%</td>
</tr>
<tr>
<td>Trading costs</td>
<td>432 6.4%</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>(439) (7.0)%</td>
</tr>
<tr>
<td>Interest</td>
<td>(1,937) (75.4)%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(847) (30.8)%</td>
</tr>
<tr>
<td>Development costs</td>
<td>(1,018) (13.2)%</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims</td>
<td>-</td>
</tr>
<tr>
<td>ABCP fair value adjustment</td>
<td>(6,700) n.m.</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims - -</td>
<td></td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>(8,738) (5.5)%</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>77,491 (124.2)%</td>
</tr>
<tr>
<td><strong>Income taxes (recovery)</strong></td>
<td>17,256 (171.5)%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>77,491 (124.2)%</td>
</tr>
</tbody>
</table>

**Supplementary Information including Significant Items**

**Non-GAAP**

<table>
<thead>
<tr>
<th>Q4/10</th>
<th>Q3/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-compensation exp. as % of revenue</strong></td>
<td>(35.8) p.p.</td>
</tr>
<tr>
<td>Total expenses as % of revenue</td>
<td>(37.4) p.p.</td>
</tr>
<tr>
<td>Pre-tax profit margin</td>
<td>96.0% 0.0%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>38.4% 32.2%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>80.2% 3.7%</td>
</tr>
<tr>
<td>Basic earnings (loss) per share</td>
<td>1.58 (124.4)%</td>
</tr>
<tr>
<td>Diluted earnings (loss) per share</td>
<td>1.54 (121.3)%</td>
</tr>
<tr>
<td>Book value per diluted share</td>
<td>0.63 9.9%</td>
</tr>
</tbody>
</table>

**Notes:** Please find notes on Page 12.

**Canaccord Group of Companies**

**Condensed consolidated statement of operations**

<table>
<thead>
<tr>
<th>Q3/10 vs. Q3/09</th>
<th>Q4/09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Commission</td>
<td>9,223 17.9%</td>
</tr>
<tr>
<td>Investment banking</td>
<td>68,219 n.m.</td>
</tr>
<tr>
<td>Principal trading</td>
<td>11,864 n.m.</td>
</tr>
<tr>
<td>Interest</td>
<td>3,121 (66.0)%</td>
</tr>
<tr>
<td>Other</td>
<td>2,712 102.3%</td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>86,009 98.6%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>50,573 116.8%</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>2,128 16.6%</td>
</tr>
<tr>
<td>Trading costs</td>
<td>432 6.4%</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>(439) (7.0)%</td>
</tr>
<tr>
<td>Interest</td>
<td>(1,937) (75.4)%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(847) (30.8)%</td>
</tr>
<tr>
<td>Development costs</td>
<td>(1,018) (13.2)%</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims</td>
<td>-</td>
</tr>
<tr>
<td>ABCP fair value adjustment</td>
<td>(6,700) n.m.</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims - -</td>
<td></td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>(8,738) (5.5)%</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>77,491 (124.2)%</td>
</tr>
<tr>
<td><strong>Income taxes (recovery)</strong></td>
<td>17,256 (171.5)%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>77,491 (124.2)%</td>
</tr>
</tbody>
</table>

**Canaccord Group of Companies**

**Condensed consolidated statement of operations**

**Q4/10 vs. Q4/09**

<table>
<thead>
<tr>
<th>Q3/10 vs. Q3/09</th>
<th>Q4/09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Commission</td>
<td>9,223 17.9%</td>
</tr>
<tr>
<td>Investment banking</td>
<td>68,219 n.m.</td>
</tr>
<tr>
<td>Principal trading</td>
<td>11,864 n.m.</td>
</tr>
<tr>
<td>Interest</td>
<td>3,121 (66.0)%</td>
</tr>
<tr>
<td>Other</td>
<td>2,712 102.3%</td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>86,009 98.6%</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>50,573 116.8%</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>2,128 16.6%</td>
</tr>
<tr>
<td>Trading costs</td>
<td>432 6.4%</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>(439) (7.0)%</td>
</tr>
<tr>
<td>Interest</td>
<td>(1,937) (75.4)%</td>
</tr>
<tr>
<td>Amortization</td>
<td>(847) (30.8)%</td>
</tr>
<tr>
<td>Development costs</td>
<td>(1,018) (13.2)%</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims</td>
<td>-</td>
</tr>
<tr>
<td>ABCP fair value adjustment</td>
<td>(6,700) n.m.</td>
</tr>
<tr>
<td>Gains on disposal of invts &amp; claims - -</td>
<td></td>
</tr>
<tr>
<td><strong>Increase (decrease)</strong></td>
<td>(8,738) (5.5)%</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>77,491 (124.2)%</td>
</tr>
<tr>
<td><strong>Income taxes (recovery)</strong></td>
<td>17,256 (171.5)%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>77,491 (124.2)%</td>
</tr>
</tbody>
</table>
## Canaccord Adams

### Condensed statement of operations

**9 Months Ended**

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Markets</td>
<td>45,401</td>
<td>n.m.</td>
<td>n.m.</td>
<td>58,040</td>
<td>27,314</td>
<td>30,054</td>
<td>25,033</td>
<td>12,639</td>
<td>23,461</td>
</tr>
<tr>
<td>International Trading</td>
<td>(740)</td>
<td>(18.6)%</td>
<td>3,235</td>
<td>2,834</td>
<td>2,817</td>
<td>2,975</td>
<td>2,975</td>
<td>3,499</td>
<td>4,365</td>
</tr>
<tr>
<td>Registered Traders</td>
<td>(1,184)</td>
<td>(01.5)%</td>
<td>1,114</td>
<td>1,782</td>
<td>1,902</td>
<td>1,777</td>
<td>2,068</td>
<td>635</td>
<td>1,615</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>3,446</td>
<td>227.2%</td>
<td>4,953</td>
<td>2,513</td>
<td>1,704</td>
<td>1,641</td>
<td>1,517</td>
<td>1,575</td>
<td>1,703</td>
</tr>
<tr>
<td>Total Canada</td>
<td>46,523</td>
<td>229.7%</td>
<td>47,352</td>
<td>34,463</td>
<td>36,471</td>
<td>37,216</td>
<td>38,468</td>
<td>20,170</td>
<td>42,032</td>
</tr>
<tr>
<td>UK and Other Foreign Location (**)</td>
<td>14,006</td>
<td>109.9%</td>
<td>26,764</td>
<td>14,417</td>
<td>22,350</td>
<td>17,000</td>
<td>12,748</td>
<td>11,770</td>
<td>38,189</td>
</tr>
<tr>
<td><strong>US</strong> (**)</td>
<td>5,911</td>
<td>36.6%</td>
<td>21,564</td>
<td>20,555</td>
<td>26,670</td>
<td>16,066</td>
<td>16,073</td>
<td>17,456</td>
<td>24,469</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>68,480</td>
<td>135.7%</td>
<td>118,060</td>
<td>76,475</td>
<td>85,497</td>
<td>64,972</td>
<td>49,250</td>
<td>58,338</td>
<td>104,763</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation (**)</td>
<td>34,710</td>
<td>120.3%</td>
<td>63,567</td>
<td>42,761</td>
<td>45,231</td>
<td>30,210</td>
<td>28,857</td>
<td>29,968</td>
<td>52,629</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>1,028</td>
<td>30.1%</td>
<td>4,441</td>
<td>3,376</td>
<td>3,404</td>
<td>3,513</td>
<td>3,413</td>
<td>4,223</td>
<td>3,307</td>
</tr>
<tr>
<td>Trading costs (**)</td>
<td>74</td>
<td>1.6%</td>
<td>4,861</td>
<td>4,275</td>
<td>4,870</td>
<td>4,618</td>
<td>4,587</td>
<td>5,118</td>
<td>5,400</td>
</tr>
<tr>
<td>Premises and equipment</td>
<td>(338)</td>
<td>(10.2)%</td>
<td>2,986</td>
<td>2,972</td>
<td>2,848</td>
<td>3,106</td>
<td>3,322</td>
<td>3,104</td>
<td>2,868</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>(130)</td>
<td>(4.1)%</td>
<td>3,006</td>
<td>2,611</td>
<td>2,780</td>
<td>3,362</td>
<td>3,136</td>
<td>3,308</td>
<td>3,273</td>
</tr>
<tr>
<td>Interest</td>
<td>18</td>
<td>6.6%</td>
<td>290</td>
<td>66</td>
<td>160</td>
<td>261</td>
<td>272</td>
<td>357</td>
<td>482</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(3,079)</td>
<td>(34.7)%</td>
<td>5,794</td>
<td>5,244</td>
<td>5,961</td>
<td>5,237</td>
<td>8,873</td>
<td>12,243</td>
<td>12,065</td>
</tr>
<tr>
<td>Amortization</td>
<td>(683)</td>
<td>(43.1)%</td>
<td>903</td>
<td>926</td>
<td>958</td>
<td>1,009</td>
<td>1,586</td>
<td>926</td>
<td>912</td>
</tr>
<tr>
<td>Development costs (1,787)</td>
<td>(42.0)%</td>
<td>2,464</td>
<td>1,787</td>
<td>2,944</td>
<td>3,212</td>
<td>4,251</td>
<td>3,682</td>
<td>4,123</td>
<td>6,306</td>
</tr>
<tr>
<td>ABCP fair value adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of goodwill and intangibles</td>
<td>(31,534)</td>
<td>(100.0)%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(5,549)</td>
<td>(100.0)%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>(29,813)</td>
<td>51.1%</td>
<td>88,110</td>
<td>64,018</td>
<td>69,132</td>
<td>54,540</td>
<td>55,770</td>
<td>63,150</td>
<td>85,020</td>
</tr>
<tr>
<td><strong>Income (loss) before intersegment allocations and income taxes</strong></td>
<td>37,027</td>
<td>n.m.</td>
<td>27,980</td>
<td>14,457</td>
<td>16,365</td>
<td>10,432</td>
<td>(46,520)</td>
<td>(4,814)</td>
<td>19,773</td>
</tr>
<tr>
<td><strong>Income (loss) before intersegment allocations and income taxes</strong></td>
<td>58,802</td>
<td>(31.56)%</td>
<td>90,363</td>
<td>(286.3)%</td>
<td>(21,129)</td>
<td>88,575</td>
<td>111,270</td>
<td>101,983</td>
<td>65,919</td>
</tr>
<tr>
<td><strong>Non-compensation exp. as % of revenue</strong></td>
<td>-58.6%</td>
<td>58.8%</td>
<td>58.9%</td>
<td>51.9%</td>
<td>65.5%</td>
<td>58.1%</td>
<td>54.2%</td>
<td>56.1%</td>
<td>55.9%</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>(111.6)</td>
<td>p.p.</td>
<td>17.3%</td>
<td>22.8%</td>
<td>24.0%</td>
<td>32.0%</td>
<td>128.9%</td>
<td>50.1%</td>
<td>27.0%</td>
</tr>
<tr>
<td><strong>Total expenses as % of revenue</strong></td>
<td>75.9%</td>
<td>81.6%</td>
<td>80.9%</td>
<td>83.9%</td>
<td>194.5%</td>
<td>108.3%</td>
<td>81.1%</td>
<td>96.4%</td>
<td>79.8%</td>
</tr>
<tr>
<td><strong>Pre-tax income allocation profit margin</strong></td>
<td>118.6</td>
<td>p.p.</td>
<td>24.1%</td>
<td>18.4%</td>
<td>19.1%</td>
<td>16.1%</td>
<td>94.8%</td>
<td>83.3%</td>
<td>18.3%</td>
</tr>
<tr>
<td><strong>Pre-tax profit margin</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
<td>23</td>
<td>4.8%</td>
<td>503</td>
<td>482</td>
<td>474</td>
<td>474</td>
<td>480</td>
<td>551</td>
<td>545</td>
</tr>
</tbody>
</table>

### Supplementary information Excluding Significant Items (Non-GAAP) (**)

#### (in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>68,840</td>
<td>135.7%</td>
<td>118,060</td>
<td>76,475</td>
<td>85,497</td>
<td>64,972</td>
<td>49,250</td>
<td>58,336</td>
<td>104,763</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>29,813</td>
<td>51.1%</td>
<td>88,110</td>
<td>64,018</td>
<td>69,132</td>
<td>54,540</td>
<td>55,770</td>
<td>63,150</td>
<td>85,020</td>
</tr>
<tr>
<td><strong>Income (loss) before intersegment allocations and income taxes</strong></td>
<td>37,027</td>
<td>n.m.</td>
<td>27,980</td>
<td>14,457</td>
<td>16,365</td>
<td>10,432</td>
<td>(46,520)</td>
<td>(4,814)</td>
<td>19,773</td>
</tr>
<tr>
<td><strong>Non-compensation exp. as % of revenue</strong></td>
<td>(35.5)</td>
<td>p.p.</td>
<td>17.3%</td>
<td>22.8%</td>
<td>24.0%</td>
<td>32.0%</td>
<td>128.9%</td>
<td>50.1%</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

Note: Please find notes on Page 12.
### Canaccord Wealth Management

#### Condensed statement of operations

(Year ended in thousands of dollars)

<table>
<thead>
<tr>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>Q3/10</th>
<th>Q3/09</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16,201</td>
<td>16,201</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18,397</td>
<td>18,397</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income (loss) before intersegment allocations and income taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12,354</td>
<td>12,354</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Significant Items

*(Non-GAAP)*

<table>
<thead>
<tr>
<th>Note</th>
<th>(in thousands of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>3,180 13.5% 26.2% 35.0% 25.8% 28.7% 18.7% 20.1% 21.4% 22.8% 21.3% 0.2 p.p. 16.4% 22.5% 25.9% 27.2% 28.4%</td>
</tr>
<tr>
<td>18</td>
<td>3,180 13.5% 26.2% 35.0% 25.8% 28.7% 18.7% 20.1% 21.4% 22.8% 21.3% 0.2 p.p. 16.4% 22.5% 25.9% 27.2% 28.4%</td>
</tr>
</tbody>
</table>

#### Note

Please find notes on Page 12.

---

**Supplementary Information Excluding Significant Items (Non-GAAP)**

*(in thousands of dollars)*

<table>
<thead>
<tr>
<th>Q3/10 vs. Q3/09</th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,354</td>
<td>12,354</td>
</tr>
</tbody>
</table>

**Revenue**

| 16,201 | 16,201 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Expenses**

| 18,397 | 18,397 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Income (loss) before intersegment allocations and income taxes**

| 12,354 | 12,354 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**Note:** Please find notes on Page 12.
## Corporate and Other segment

**Condensed statement of operations**

(Nonaudited, for the period ended)

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>968 22.0%</td>
<td>5,374 5.13%</td>
<td>11,761 11.76%</td>
<td>4,769 4.80%</td>
<td>4,406 8.64%</td>
<td>10,062 10.06%</td>
<td>11,018 12.018</td>
<td>12,605 12.605</td>
<td>22,286 22.286</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive compen</td>
<td>5,682 n.m.</td>
<td>5,929 2.2%</td>
<td>6,007 2.08%</td>
<td>5,374 1.68%</td>
<td>4,075 1.68%</td>
<td>3,385 1.68%</td>
<td>3,067 1.68%</td>
<td>3,385 1.68%</td>
<td>3,385 1.68%</td>
</tr>
<tr>
<td>Salaries and bene</td>
<td>142 114.7%</td>
<td>569 3.2%</td>
<td>607 3.2%</td>
<td>620 3.2%</td>
<td>620 3.2%</td>
<td>620 3.2%</td>
<td>620 3.2%</td>
<td>620 3.2%</td>
<td>620 3.2%</td>
</tr>
<tr>
<td>Trading costs</td>
<td>304 114.7%</td>
<td>669 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
<td>298 3.2%</td>
</tr>
<tr>
<td>Premises and equip</td>
<td>425 26.6%</td>
<td>1,170 2.17%</td>
<td>1,057 2.17%</td>
<td>1,047 2.17%</td>
<td>1,047 2.17%</td>
<td>1,047 2.17%</td>
<td>1,047 2.17%</td>
<td>1,047 2.17%</td>
<td>1,047 2.17%</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>379 24.4%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
<td>1,172 2.17%</td>
</tr>
<tr>
<td>General and administrative</td>
<td>579 19.5%</td>
<td>3,707 3.71%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
<td>3,593 3.59%</td>
</tr>
<tr>
<td>Amortization</td>
<td>338 48.1%</td>
<td>364 36.4%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
<td>362 36.2%</td>
</tr>
<tr>
<td>Development costs</td>
<td>135 11.5%</td>
<td>1,040 1.04%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
<td>1,087 1.087%</td>
</tr>
<tr>
<td>Gains on disposition of int's &amp; claims</td>
<td>(6,700) (100.0%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(1,391) (100.0%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income (loss) before intersegment allocations and income taxes</strong></td>
<td>(2,909) (12.3%)</td>
<td>20,730 16.65%</td>
<td>17,168 16.64%</td>
<td>16,804 16.804</td>
<td>16,639 16.64%</td>
<td>19,476 19,476</td>
<td>20,260 20,260</td>
<td>23,462 23,462</td>
<td></td>
</tr>
<tr>
<td>Income (loss) before intersegment allocations and income taxes</td>
<td>(3,677) (20.2%)</td>
<td>(15,356) (11.52%)</td>
<td>(5,387) (5.387%)</td>
<td>(12,035) (12,035)</td>
<td>(8,096) (8,096)</td>
<td>(5,414) (5,414)</td>
<td>(5,242) (5,242)</td>
<td>(10,857) (10,857)</td>
<td></td>
</tr>
<tr>
<td>Interest Allocations to Canaccord Adams</td>
<td>(2,371) n/a</td>
<td>(2,371) (2.371%)</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>Interest Allocations to Canaccord Wealth Management</td>
<td>(9,773) n/a</td>
<td>(9,773) (9.773%)</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>(3,212) n/a</td>
<td>(3,212) (3.212%)</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
<td>n/a n/a</td>
</tr>
</tbody>
</table>

### Number of employees

|                  | (5) (1.4%)     | 360 359 352 356 365 393 393 380 373 360 365 (5) (1.4%) |

### Supplemental Information Excluding Significant Items (Non-GAAP)

|                  | Q3/10 (decrease) | Q3/10 Q2/10 Q1/10 Q4/09 Q3/09 Q2/09 Q1/09 Q4/08 Q3/08 |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| **Revenue**      | 968 22.0%        | 5,374 5.13%      | 11,761 11.76%    | 4,769 4.80%      | 4,406 8.64%      | 10,062 10.06%    | 11,018 12.018    | 12,605 12.605    |
| **Expenses**     |                  |                  |                  |                  |                  |                  |                  |                  |
| Incentive compen  |                  |                  |                  |                  |                  |                  |                  |                  |
| Salaries and bene  |                  |                  |                  |                  |                  |                  |                  |                  |
| Trading costs     |                  |                  |                  |                  |                  |                  |                  |                  |
| Premises and equip |                  |                  |                  |                  |                  |                  |                  |                  |
| Communication and technology |                  |                  |                  |                  |                  |                  |                  |                  |
| General and administrative |                  |                  |                  |                  |                  |                  |                  |                  |
| Amortization      |                  |                  |                  |                  |                  |                  |                  |                  |
| Development costs |                  |                  |                  |                  |                  |                  |                  |                  |
| Gains on disposition of int's & claims |                  |                  |                  |                  |                  |                  |                  |                  |
| Restructuring costs |                  |                  |                  |                  |                  |                  |                  |                  |
| **Income (loss) before intersegment allocations and income taxes** |                  |                  |                  |                  |                  |                  |                  |                  |
| Income (loss) before intersegment allocations and income taxes |                  |                  |                  |                  |                  |                  |                  |                  |

### Note:

Please find notes on Page 12.
## Canada

### Condensed statement of operations (1)


<table>
<thead>
<tr>
<th></th>
<th>Q3/10 vs. Q3/09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase (decrease)</td>
</tr>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY09</td>
</tr>
<tr>
<td></td>
<td>FY07</td>
</tr>
<tr>
<td></td>
<td>FY05</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Canaccord Adams</td>
<td>46,923</td>
</tr>
<tr>
<td>Canaccord Wealth Management</td>
<td>17,828</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>968</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Incentive compensation</strong></td>
<td>36,864</td>
</tr>
<tr>
<td><strong>Salaries and benefits</strong></td>
<td>1,831</td>
</tr>
<tr>
<td><strong>Trading costs</strong></td>
<td>688</td>
</tr>
<tr>
<td><strong>Premises and equipment</strong></td>
<td>17</td>
</tr>
<tr>
<td><strong>Communication and technology</strong></td>
<td>(864)</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>(1,334)</td>
</tr>
<tr>
<td><strong>General and administrative</strong></td>
<td>(3,476)</td>
</tr>
<tr>
<td><strong>Ammortization</strong></td>
<td>(710)</td>
</tr>
<tr>
<td><strong>Development costs</strong></td>
<td>1,349</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total compensation exp.</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain on disposal of invts &amp; claims</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>AMCP fav. expense adjustment</strong></td>
<td>(6,703)</td>
</tr>
<tr>
<td><strong>Canaccord relief program</strong></td>
<td>(5,347)</td>
</tr>
<tr>
<td><strong>Impairment of goodwill &amp; intangibles</strong></td>
<td>(3,968)</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>(2,625)</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>34,465</td>
</tr>
</tbody>
</table>

### Significant Items

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Income (loss) before income taxes

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Incentive compensation as % of revenue

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Total compensation exp.</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain on disposal of invts &amp; claims</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>AMCP fav. expense adjustment</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Canaccord relief program</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Impairment of goodwill &amp; intangibles</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

### Pre-tax and profit margin

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Number of employees

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Supplementary Information Excluding Significant Items (Non-GAAP) (1)

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Total expenses

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Income (loss) before interest allocations and income taxes

<table>
<thead>
<tr>
<th></th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3/10</td>
</tr>
<tr>
<td></td>
<td>FY08</td>
</tr>
<tr>
<td></td>
<td>FY06</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>65,719</td>
</tr>
<tr>
<td>Increase (decrease)</td>
<td></td>
</tr>
</tbody>
</table>

### Note: Please find notes on Page 12.
### UK and Other Foreign Location

Condoned statement of operations (16)

(Unaudited, for the period ended)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canaccord Adams</td>
<td>11,770</td>
<td>17,740</td>
<td>22,350</td>
<td>14,417</td>
<td>14,006</td>
<td>14,006</td>
<td>26,754</td>
<td>14,006</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>6,383</td>
<td>6,542</td>
<td>6,405</td>
<td>6,374</td>
<td>6,513</td>
<td>6,513</td>
<td>7,986</td>
<td>6,405</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Health Insurance tax (13)</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total incentive compensation</td>
<td>6,386</td>
<td>6,546</td>
<td>6,408</td>
<td>6,378</td>
<td>6,516</td>
<td>6,516</td>
<td>7,990</td>
<td>6,408</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>3,347</td>
<td>3,489</td>
<td>3,498</td>
<td>3,508</td>
<td>3,484</td>
<td>3,484</td>
<td>3,512</td>
<td>3,484</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total compensation</td>
<td>9,733</td>
<td>10,035</td>
<td>9,906</td>
<td>9,886</td>
<td>9,998</td>
<td>9,998</td>
<td>11,402</td>
<td>9,998</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization (129) (24.8)%</td>
<td>391</td>
<td>425</td>
<td>448</td>
<td>441</td>
<td>520</td>
<td>441</td>
<td>441</td>
<td>441</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>6,974</td>
<td>14,524</td>
<td>17,763</td>
<td>13,906</td>
<td>15,168</td>
<td>16,912</td>
<td>27,847</td>
<td>15,355</td>
<td>26,161</td>
<td></td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>7,342</td>
<td>4,077</td>
<td>4,587</td>
<td>4,082</td>
<td>4,068</td>
<td>4,068</td>
<td>2,945</td>
<td>4,068</td>
<td>2,587</td>
<td></td>
</tr>
</tbody>
</table>

### Supplementary Information Excluding Significant Items (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canaccord Adams</td>
<td>11,770</td>
<td>17,740</td>
<td>22,350</td>
<td>14,417</td>
<td>14,006</td>
<td>14,006</td>
<td>26,754</td>
<td>14,006</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>6,383</td>
<td>6,542</td>
<td>6,408</td>
<td>6,378</td>
<td>6,516</td>
<td>6,516</td>
<td>7,990</td>
<td>6,408</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Health Insurance tax (13)</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total incentive compensation</td>
<td>6,386</td>
<td>6,546</td>
<td>6,408</td>
<td>6,378</td>
<td>6,516</td>
<td>6,516</td>
<td>7,990</td>
<td>6,408</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>3,347</td>
<td>3,489</td>
<td>3,498</td>
<td>3,508</td>
<td>3,484</td>
<td>3,484</td>
<td>3,512</td>
<td>3,484</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total compensation</td>
<td>9,733</td>
<td>10,035</td>
<td>9,906</td>
<td>9,886</td>
<td>9,998</td>
<td>9,998</td>
<td>11,402</td>
<td>9,998</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization (129) (24.8)%</td>
<td>391</td>
<td>425</td>
<td>448</td>
<td>441</td>
<td>520</td>
<td>441</td>
<td>441</td>
<td>441</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td>(1,274)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>6,974</td>
<td>14,524</td>
<td>17,763</td>
<td>13,906</td>
<td>15,168</td>
<td>16,912</td>
<td>27,847</td>
<td>15,355</td>
<td>26,161</td>
<td></td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>7,342</td>
<td>4,077</td>
<td>4,587</td>
<td>4,082</td>
<td>4,068</td>
<td>4,068</td>
<td>2,945</td>
<td>4,068</td>
<td>2,587</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Please find notes on Page 12.
## Condensed statement of operations (22)

<table>
<thead>
<tr>
<th></th>
<th>Q3/10 vs. Q2/09 Increase (decrease)</th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canaccord Adams</td>
<td>5,911 (36.8%)</td>
<td>21,984</td>
<td>29,595</td>
<td>26,870</td>
<td>16,666</td>
<td>16,073</td>
<td>17,456</td>
<td>24,569</td>
<td>23,292</td>
<td>22,388</td>
</tr>
<tr>
<td>Canaccord Wealth Management</td>
<td>373 (81.1%)</td>
<td>833</td>
<td>542</td>
<td>509</td>
<td>516</td>
<td>460</td>
<td>828</td>
<td>1,052</td>
<td>777</td>
<td>719</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6,284</td>
<td>38.0%</td>
<td>22,817</td>
<td>30,137</td>
<td>27,179</td>
<td>17,212</td>
<td>16,533</td>
<td>18,284</td>
<td>25,621</td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,069</td>
<td>23,107</td>
<td>80,133</td>
<td>60,438</td>
<td>19,695</td>
<td>32.6%</td>
<td>77,650</td>
<td>94,204</td>
<td>80,873</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive compensation</td>
<td>5,162 (63.7%)</td>
<td>13,270</td>
<td>16,681</td>
<td>13,733</td>
<td>8,513</td>
<td>8,108</td>
<td>8,420</td>
<td>10,988</td>
<td>14,475</td>
<td>12,078</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,904</td>
<td>3,903</td>
<td>3,902</td>
<td>3,901</td>
<td>3,900</td>
<td>3,901</td>
<td>3,900</td>
<td>3,900</td>
<td>3,900</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>(34) (2.8%)</td>
<td>1,190</td>
<td>1,119</td>
<td>1,085</td>
<td>1,198</td>
<td>1,224</td>
<td>1,226</td>
<td>1,513</td>
<td>980</td>
<td>1,038</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,156</td>
<td>1,140</td>
<td>1,125</td>
<td>1,110</td>
<td>1,105</td>
<td>1,094</td>
<td>1,080</td>
<td>1,064</td>
<td>1,050</td>
</tr>
<tr>
<td>Trading costs</td>
<td>(326) (17.2%)</td>
<td>1,581</td>
<td>1,493</td>
<td>2,002</td>
<td>1,887</td>
<td>1,969</td>
<td>2,613</td>
<td>2,363</td>
<td>1,899</td>
<td>2,030</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,514</td>
<td>1,490</td>
<td>1,982</td>
<td>1,865</td>
<td>1,948</td>
<td>2,591</td>
<td>2,341</td>
<td>1,877</td>
<td>2,008</td>
</tr>
<tr>
<td>Fees and equipment</td>
<td>(246) (16.0%)</td>
<td>1,134</td>
<td>1,299</td>
<td>1,228</td>
<td>1,402</td>
<td>1,383</td>
<td>1,259</td>
<td>1,097</td>
<td>1,274</td>
<td>1,255</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,108</td>
<td>1,129</td>
<td>1,180</td>
<td>1,245</td>
<td>1,227</td>
<td>1,172</td>
<td>1,051</td>
<td>1,124</td>
<td>1,103</td>
</tr>
<tr>
<td>Communication and technology</td>
<td>(391) (22.5%)</td>
<td>1,344</td>
<td>1,220</td>
<td>1,202</td>
<td>1,431</td>
<td>1,735</td>
<td>1,172</td>
<td>723</td>
<td>771</td>
<td>615</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,368</td>
<td>1,340</td>
<td>1,319</td>
<td>1,366</td>
<td>1,314</td>
<td>1,270</td>
<td>1,079</td>
<td>1,121</td>
<td>1,064</td>
</tr>
<tr>
<td>Interest</td>
<td>(705) (79.8%)</td>
<td>179</td>
<td>200</td>
<td>1,080</td>
<td>1,120</td>
<td>884</td>
<td>584</td>
<td>486</td>
<td>474</td>
<td>466</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,459</td>
<td>1,954</td>
<td>495</td>
<td>25.3%</td>
<td>119</td>
<td>151</td>
<td>94</td>
<td>110</td>
<td>80</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(186) (7.4%)</td>
<td>2,341</td>
<td>2,368</td>
<td>2,597</td>
<td>2,329</td>
<td>2,527</td>
<td>3,913</td>
<td>3,848</td>
<td>3,196</td>
<td>2,461</td>
</tr>
<tr>
<td>Amortization</td>
<td>(8) (2.7%)</td>
<td>287</td>
<td>277</td>
<td>281</td>
<td>296</td>
<td>295</td>
<td>259</td>
<td>246</td>
<td>296</td>
<td>296</td>
</tr>
<tr>
<td>Development costs</td>
<td>(3,347) (72.3%)</td>
<td>899</td>
<td>1,030</td>
<td>1,730</td>
<td>2,204</td>
<td>3,246</td>
<td>2,719</td>
<td>3,341</td>
<td>3,533</td>
<td>3,340</td>
</tr>
<tr>
<td>Impairment of goodwill and intangibles</td>
<td>(27,566) (100.0%)</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
<td>27,566</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30,275</td>
<td>57.7%</td>
<td>22,025</td>
<td>25,267</td>
<td>24,938</td>
<td>20,382</td>
<td>22,166</td>
<td>24,603</td>
<td>25,700</td>
</tr>
<tr>
<td></td>
<td></td>
<td>72,850</td>
<td>99,268</td>
<td>106,415</td>
<td>108,563</td>
<td>84,303</td>
<td>16,800</td>
<td>119,650</td>
<td>101,563</td>
<td>80,873</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td></td>
<td>39,369</td>
<td>(101.9%)</td>
<td>162</td>
<td>4,450</td>
<td>2,241</td>
<td>(1,110)</td>
<td>(20,587)</td>
<td>(5,381)</td>
<td>1,018</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7,283</td>
<td>(38,820)</td>
<td>96,117</td>
<td>(118.6%)</td>
<td>(20,587)</td>
<td>(5,381)</td>
<td>1,018</td>
<td>(4,631)</td>
<td>(842)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>90,155</td>
<td>101,563</td>
<td>84,303</td>
<td>16,800</td>
<td>119,650</td>
<td>101,563</td>
<td>84,303</td>
<td>16,800</td>
<td>119,650</td>
</tr>
<tr>
<td></td>
<td></td>
<td>39,369</td>
<td>(101.9%)</td>
<td>162</td>
<td>4,450</td>
<td>2,241</td>
<td>(1,110)</td>
<td>(20,587)</td>
<td>(5,381)</td>
<td>1,018</td>
</tr>
</tbody>
</table>

### Supplementary Information Excluding Significant Items (Non-GAAP) (15)

- **Incentive compensation as % of revenue**: 9.2 p.p.
- **Total compensation exp. as % of revenue**: 7.0 p.p.
- **Non-compensation exp. as % of revenue**: 237.1 p.p.
- **Total expenses as % of revenue**: 220.1 p.p.
- **Pre-tax profit margin**: 220.1 p.p.
- **Number of employees**: 10

Note: Please find notes on Page 12.
Canaccord group of companies
Consolidated balance sheet
(Unaudited, for the period ended)
(in thousands of dollars)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Q3/10 vs. Q3/09</th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Securities owned, at market</td>
<td>331,599</td>
<td>n.m.</td>
<td>404,537</td>
<td>517,070</td>
<td>169,030</td>
<td>133,691</td>
<td>72,938</td>
<td>56,055</td>
<td>117,013</td>
<td>92,796</td>
<td>164,388</td>
<td>133,691</td>
<td>92,796</td>
<td>384,764</td>
<td>202,020</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>504,742</td>
<td>62.6%</td>
<td>1,311,144</td>
<td>2,085,356</td>
<td>1,166,610</td>
<td>1,061,161</td>
<td>806,402</td>
<td>1,227,426</td>
<td>1,252,096</td>
<td>1,422,917</td>
<td>1,260,869</td>
<td>1,061,161</td>
<td>1,422,917</td>
<td>1,672,035</td>
<td>1,539,958</td>
</tr>
<tr>
<td>Income taxes recoverable</td>
<td>(29,887)</td>
<td>(100.0)%</td>
<td>-</td>
<td>2,107</td>
<td>17,740</td>
<td>23,771</td>
<td>19,772</td>
<td>19,440</td>
<td>11,083</td>
<td>2,758</td>
<td>23,771</td>
<td>11,083</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Future income taxes</td>
<td>(1,767)</td>
<td>(12.9)%</td>
<td>11,890</td>
<td>12,019</td>
<td>13,358</td>
<td>15,680</td>
<td>13,657</td>
<td>11,566</td>
<td>10,725</td>
<td>26,207</td>
<td>10,630</td>
<td>15,680</td>
<td>26,207</td>
<td>11,021</td>
<td>10,769</td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment in asset backed commercial paper</td>
<td>5,079</td>
<td>21.9%</td>
<td>28,239</td>
<td>34,280</td>
<td>34,418</td>
<td>35,312</td>
<td>23,160</td>
<td>29,860</td>
<td>29,860</td>
<td>34,501</td>
<td>35,312</td>
<td>29,860</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes receivable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Goodwill and other intangibles</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>904,172</td>
<td>53.8%</td>
<td>2,583,857</td>
<td>3,407,005</td>
<td>2,184,790</td>
<td>2,022,099</td>
<td>1,679,685</td>
<td>1,942,070</td>
<td>2,333,893</td>
<td>2,098,718</td>
<td>1,972,741</td>
<td>2,098,718</td>
<td>2,609,942</td>
<td>2,177,973</td>
<td>1,638,165</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders' equity</th>
<th>Q3/10 vs. Q3/09</th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank indebtedness</td>
<td>5,560</td>
<td>14.2%</td>
<td>44,600</td>
<td>85,600</td>
<td>105,788</td>
<td>75,600</td>
<td>39,040</td>
<td>6,854</td>
<td>-</td>
<td>15,038</td>
<td>75,600</td>
<td>15,038</td>
<td>-</td>
<td>4,684</td>
<td>-</td>
</tr>
<tr>
<td>Securities sold short, at market</td>
<td>262,726</td>
<td>n.m.</td>
<td>324,877</td>
<td>382,209</td>
<td>56,318</td>
<td>79,426</td>
<td>62,151</td>
<td>15,194</td>
<td>32,227</td>
<td>13,757</td>
<td>96,383</td>
<td>79,426</td>
<td>13,757</td>
<td>41,176</td>
<td>37,169</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>598,590</td>
<td>50.1%</td>
<td>1,794,123</td>
<td>2,535,971</td>
<td>1,622,288</td>
<td>1,468,369</td>
<td>1,195,533</td>
<td>1,480,714</td>
<td>1,836,764</td>
<td>1,687,479</td>
<td>1,687,479</td>
<td>1,687,479</td>
<td>1,565,540</td>
<td>1,832,956</td>
<td>1,282,072</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>4,590</td>
<td>-</td>
<td>4,590</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,035</td>
<td>15,334</td>
<td>6,737</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>(10,000)</td>
<td>(40.0)%</td>
<td>15,000</td>
<td>15,000</td>
<td>15,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>42,706</td>
<td>11.9%</td>
<td>400,667</td>
<td>388,225</td>
<td>385,396</td>
<td>372,704</td>
<td>357,961</td>
<td>414,308</td>
<td>439,902</td>
<td>357,444</td>
<td>390,228</td>
<td>372,704</td>
<td>357,444</td>
<td>372,191</td>
<td>287,830</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities and shareholders' equity</td>
<td>904,172</td>
<td>53.8%</td>
<td>2,583,857</td>
<td>3,407,005</td>
<td>2,184,790</td>
<td>2,022,099</td>
<td>1,679,685</td>
<td>1,942,070</td>
<td>2,333,893</td>
<td>2,098,718</td>
<td>1,972,741</td>
<td>2,098,718</td>
<td>2,609,942</td>
<td>2,177,973</td>
<td>1,638,165</td>
</tr>
</tbody>
</table>

Note: Please find notes on Page 12.
### Miscellaneous operational statistics

(Uaudited, for the period ended)

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of employees in Canada</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Adams</td>
<td>(7)</td>
<td>(3.3)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Wealth Management</td>
<td>(18)</td>
<td>(2.5)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Corporate and Other</td>
<td>(5)</td>
<td>(1.4)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td>(30)</td>
<td>(2.3)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of employees in UK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Adams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Wealth Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Corporate and Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of employees in US</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Adams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Canaccord Wealth Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number in Corporate and Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total US</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of employees firm wide</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of employees firm wide</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Advisory Teams</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Advisory Teams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of CWM client accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of licenced professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of licenced professionals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of licenced professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of CWM client accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of licenced professionals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of CWM client accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under mgmt. ($millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets under mgmt. ($millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under admin. ($millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets under admin. ($millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3/10</th>
<th>Q2/10</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Q3/09</th>
<th>Q2/09</th>
<th>Q1/09</th>
<th>Q4/08</th>
<th>Q3/08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUA per Advisory Team ($ millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUA per Advisory Team ($ millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of companies with Canaccord Adams</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of companies with Canaccord Adams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited as Broker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>London Stock Exchange (LSE)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative Investment Market (AIM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Broker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of companies with Canaccord Adams</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of companies with Canaccord Adams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited as Nomad / Financial Adviser</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LSE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Nomad / Financial Adviser</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY09</th>
<th>FY08</th>
<th>FY07</th>
<th>FY06</th>
<th>FY05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note:</strong> Please find notes on Page 12.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Q3/10 vs. Q3/09:

<table>
<thead>
<tr>
<th>Manager</th>
<th># of deals (led)</th>
<th>Market share</th>
<th>Rank by mkt. share</th>
<th>Total proceeds (led transactions) ($000's)</th>
<th>Participation in # of deals</th>
<th>Rank by # of deals</th>
<th>Total proceeds ($000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canaccord Adams (RR)</td>
<td>40</td>
<td>11.6%</td>
<td>1</td>
<td>1,108,755,430</td>
<td>118</td>
<td>1</td>
<td>2,068,847,152</td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>31</td>
<td>9.0%</td>
<td>2</td>
<td>3,985,410,000</td>
<td>66</td>
<td>6</td>
<td>4,458,370,000</td>
</tr>
<tr>
<td>CIBC Wholesale Banking</td>
<td>27</td>
<td>7.8%</td>
<td>3</td>
<td>2,885,110,000</td>
<td>87</td>
<td>2</td>
<td>4,455,840,000</td>
</tr>
<tr>
<td>BMO Capital Markets</td>
<td>24</td>
<td>7.0%</td>
<td>4</td>
<td>1,481,150,000</td>
<td>78</td>
<td>4</td>
<td>1,533,020,000</td>
</tr>
<tr>
<td>GMP Securities L.P.</td>
<td>22</td>
<td>6.4%</td>
<td>5</td>
<td>966,600,000</td>
<td>83</td>
<td>3</td>
<td>984,440,000</td>
</tr>
<tr>
<td>TD Securities Inc.</td>
<td>19</td>
<td>5.5%</td>
<td>6</td>
<td>1,291,710,000</td>
<td>58</td>
<td>8</td>
<td>1,058,740,000</td>
</tr>
<tr>
<td>Cormark Securities Inc.</td>
<td>15</td>
<td>4.4%</td>
<td>7</td>
<td>434,200,000</td>
<td>47</td>
<td>10</td>
<td>394,630,000</td>
</tr>
<tr>
<td>Dundee Securities Corporation</td>
<td>14</td>
<td>4.1%</td>
<td>8</td>
<td>129,240,000</td>
<td>62</td>
<td>7</td>
<td>426,760,000</td>
</tr>
<tr>
<td>National Bank Financial Inc.</td>
<td>12</td>
<td>3.5%</td>
<td>9</td>
<td>170,790,000</td>
<td>67</td>
<td>5</td>
<td>756,900,000</td>
</tr>
<tr>
<td>Wellington West Capital Markets</td>
<td>10</td>
<td>2.9%</td>
<td>10</td>
<td>103,000,000</td>
<td>58</td>
<td>9</td>
<td>271,270,000</td>
</tr>
<tr>
<td>Others</td>
<td>130</td>
<td>37.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>344</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Please find notes on Page 12.

### Fiscal 2010 vs. Fiscal 2009:

<table>
<thead>
<tr>
<th>Manager</th>
<th># of deals (led)</th>
<th>Market share</th>
<th>Rank by mkt. share</th>
<th>Total proceeds (led transactions) ($000's)</th>
<th>Participation in # of deals</th>
<th>Rank by # of deals</th>
<th>Total proceeds ($000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canaccord Adams (RR)</td>
<td>79</td>
<td>10.6%</td>
<td>1</td>
<td>2,181,752,853</td>
<td>246</td>
<td>1</td>
<td>5,568,630,976</td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>60</td>
<td>8.1%</td>
<td>2</td>
<td>7,413,280,000</td>
<td>163</td>
<td>6</td>
<td>3,692,650,000</td>
</tr>
<tr>
<td>CIBC World Markets Inc.</td>
<td>59</td>
<td>7.9%</td>
<td>3</td>
<td>6,804,330,000</td>
<td>186</td>
<td>2</td>
<td>4,042,780,000</td>
</tr>
<tr>
<td>GMP Securities L.P.</td>
<td>55</td>
<td>7.4%</td>
<td>4</td>
<td>2,823,180,000</td>
<td>166</td>
<td>5</td>
<td>2,468,450,000</td>
</tr>
<tr>
<td>BMO Capital Markets</td>
<td>50</td>
<td>6.7%</td>
<td>5</td>
<td>3,291,110,000</td>
<td>173</td>
<td>4</td>
<td>3,046,930,000</td>
</tr>
<tr>
<td>TD Securities Inc.</td>
<td>39</td>
<td>5.2%</td>
<td>6</td>
<td>3,786,610,000</td>
<td>132</td>
<td>8</td>
<td>2,769,690,000</td>
</tr>
<tr>
<td>Cormark Securities Inc.</td>
<td>35</td>
<td>4.7%</td>
<td>7</td>
<td>1,106,150,000</td>
<td>96</td>
<td>10</td>
<td>1,185,900,000</td>
</tr>
<tr>
<td>Scotia Capital Inc.</td>
<td>31</td>
<td>4.2%</td>
<td>8</td>
<td>4,716,040,000</td>
<td>177</td>
<td>3</td>
<td>3,384,350,000</td>
</tr>
<tr>
<td>National Bank Financial Inc.</td>
<td>25</td>
<td>3.4%</td>
<td>9</td>
<td>552,450,000</td>
<td>163</td>
<td>7</td>
<td>2,040,240,000</td>
</tr>
<tr>
<td>Wellington West Capital</td>
<td>24</td>
<td>3.2%</td>
<td>10</td>
<td>327,920,000</td>
<td>116</td>
<td>9</td>
<td>680,730,000</td>
</tr>
<tr>
<td>Others</td>
<td>207</td>
<td>38.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>744</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Please find notes on Page 12.

### Source:
FPinfomart and Company Information
Notes

1. Financial results are expressed in C$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, CWM client accounts and investment advisors teams.

2. AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.

3. Book value per diluted share is calculated as total shareholders’ equity less redeemable preferred shares divided by the number of diluted shares outstanding.

4. In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.

5. Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.

6. Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.

7. Includes dilutive earned shares under our stock-based compensation plan.

8. This is the diluted share number used to calculated diluted EPS.

9. Special distributions per share are not included in the dividend yield and dividend payout calculations.

10. Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period’s closing share price, assuming reinvestment of all dividends.

11. The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.

12. The price to book ratio is calculated based on the end of period share price and book value per diluted share.

13. Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.

14. Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.

15. Excludes ABCP fair value adjustment, Canaccord relief program, Impairment of goodwill and intangibles and Restructuring costs.

16. Canaccord’s UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location.

17. Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable. Historical figures prior to Q4/08 have been restated.

18. Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.

19. Canaccord’s Canadian operations include activities related to Canadian Canaccord Wealth Management, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Financial Limited, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.

20. Canaccord’s US operations include activities related to US Canaccord Wealth Management, delivered through Canaccord Financial (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc. US Other operations, also delivered through Canaccord Financial (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Adams.

21. Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.

22. A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.

23. The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.

24. League table includes all transactions $1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.

25. In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.