



Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2019

For the period ended December 31, 2018

(Unaudited and in Canadian dollars)

Investor Relations Department

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Advisory note:

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

Non-IFRS measures:

Certain non-IFRS measures are utilized by the Company as measures of financial performance. Non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Non-IFRS measures included are: income (loss) before intersegment allocations and income taxes, supplementary information excluding significant items, return on average common equity (ROE), book value per diluted common share, assets under administration (AUA), assets under management (AUM), compensation expenses as % of revenue, non-compensation expenses as % of revenue, common dividend yield, common dividend payout ratio, total shareholder return, price to earnings multiple (P/E), price to book ratio (P/B), and WM fee-related revenue.

Currency:

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

Financial highlights

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18									
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Financial results																				
Revenue	22,158	7.2%	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	905,759	700,797	204,962	29.2%	1,022,877	879,546	787,805	880,763	855,244
Expenses	28,432	10.8%	290,991	280,306	252,241	324,379	262,559	198,613	201,580	234,251	202,397	823,538	662,752	160,786	24.3%	987,131	825,662	1,151,776	886,420	790,656
Income taxes (recovery)	(2,134)	(20.7)%	8,151	6,603	3,233	7,404	10,285	192	788	6,418	1,167	17,987	11,265	6,722	59.7%	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	(4,140)	(11.3)%	32,458	13,127	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	64,234	26,780	37,454	139.9%	17,077	43,186	(358,567)	(11,318)	52,057
Net income (loss) attributable to CGGI shareholders	(1,975)	(5.7)%	32,457	12,902	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	62,975	24,685	38,290	155.1%	13,024	38,103	(358,471)	(13,184)	51,413
Net income (loss) attributable to common shareholders	(1,975)	(6.2)%	30,106	10,551	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	55,922	17,443	38,479	(220.6)%	3,431	27,025	(370,463)	(25,061)	39,651
Balance sheet information																				
Total assets	680,879	20.5%	3,998,083	4,220,131	4,221,836	4,020,736	3,317,204	3,413,398	3,623,250	5,203,516	2,776,098	3,998,083	3,317,204	680,879	20.5%	4,020,736	5,203,516	3,424,546	4,369,905	5,014,622
Total liabilities	617,738	24.3%	3,156,579	3,420,074	3,387,010	3,165,813	2,538,841	2,679,660	2,868,892	4,426,873	2,030,844	3,156,579	2,538,841	617,738	24.3%	3,165,813	4,426,873	2,665,895	3,242,088	3,831,030
Non-controlling interests	(9,693)	(80.6)%	2,338	2,004	15,259	13,571	12,031	13,354	12,481	11,858	9,651	2,338	12,031	(9,693)	(80.6)%	13,571	11,858	8,722	10,275	14,912
Total shareholders' equity	72,834	9.5%	839,166	798,053	819,567	841,352	766,332	720,384	741,877	764,785	735,603	839,166	766,332	72,834	9.5%	841,352	764,785	749,929	1,117,542	1,168,680
Client assets (\$ millions)																				
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,116	39.3%	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	3,954	2,838	1,116	39.3%	2,815	2,637	1,257	1,561	1,204
Assets under admin. - Canada ⁽²⁾	3,809	26.4%	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	18,260	14,451	3,809	26.4%	15,567	13,228	9,192	10,729	10,180
Assets under mgmt. - UK and Europe ⁽³⁾	(2,638)	(6.0)%	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	41,153	43,791	(2,638)	(6.0)%	44,877	24,526	22,791	21,763	20,156
Assets under mgmt. - Australia ⁽³⁾	(157)	(16.9)%	771	834	845	830	928	866	860	862	769	771	928	(157)	(16.9)%	830	862	731	836	555
Total assets under administration, management & management contract	1,014	1.7%	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	60,184	59,170	1,014	1.7%	61,274	38,616	32,714	33,328	30,871
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.04)	(11.4)%	0.31	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	0.58	0.19	0.39	205.3%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) ⁽²⁴⁾	(0.04)	(13.8)%	0.25	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	0.48	0.17	0.31	182.4%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted share ⁽⁴⁾	0.93	18.2%	6.04	5.69	5.52	5.71	5.11	4.74	4.91	5.08	4.85	6.04	5.11	0.93	18.2%	5.71	5.08	4.99	8.71	9.05
Share price (\$)																				
High	1.20	20.3%	7.11	7.47	7.44	7.49	5.91	6.68	5.42	5.70	4.81	7.47	6.68	0.79	11.8%	7.49	5.70	8.58	13.49	8.45
Low	1.46	35.8%	5.54	6.83	5.76	5.50	4.08	4.26	4.17	4.11	3.53	6.83	4.26	2.57	60.3%	4.08	3.53	3.50	5.98	5.05
Close	(0.03)	(0.5)%	5.77	6.90	7.26	6.93	5.80	4.29	5.33	5.09	4.77	7.26	5.80	1.46	25.2%	6.93	5.09	4.01	6.52	8.20
Shares outstanding (thousands)																				
Issued shares excluding unvested shares ⁽⁵⁾	3,978	4.3%	96,259	97,055	96,502	93,054	92,281	91,602	92,904	92,780	91,780	96,259	92,281	3,978	4.3%	93,054	92,780	89,084	91,795	93,115
Issued and outstanding ⁽⁶⁾	1,346	1.2%	114,857	115,707	113,548	113,523	113,511	113,511	113,511	113,511	112,777	114,857	113,511	1,346	1.2%	113,523	113,511	103,812	102,608	101,471
Diluted shares ⁽⁷⁾	12,450	10.0%	136,659	137,741	124,646	124,294	124,209	124,141	124,281	124,479	124,346	136,659	124,209	12,450	10.0%	124,294	124,479	109,072	104,704	107,937
Average outstanding - basic	5,133	5.6%	97,163	96,583	94,363	92,730	92,030	92,529	93,069	91,985	91,229	96,117	92,541	3,576	3.9%	92,587	91,657	90,553	91,693	94,125
Average diluted ⁽⁸⁾	15,556	13.7%	129,169	115,861	117,541	112,187	113,613	104,741	n/a	102,296	98,647	127,633	105,383	22,250	21.1%	110,862	101,149	n/a	n/a	101,993
Market capitalization (thousands)	68,110	9.5%	788,522	950,413	904,930	861,357	720,412	532,565	662,418	633,598	593,130	788,522	720,412	68,110	9.5%	861,357	633,598	437,379	682,673	885,087
Preferred share information (thousands)																				
Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
Dividends																				
Dividends per common share	-	-	0.01	0.01	0.01	0.12	0.01	0.01	0.01	0.10	n/a	0.03	0.03	-	-	0.15	0.10	0.10	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾	0.0 p.p.		0.7%	0.6%	0.6%	1.7%	0.7%	0.9%	0.8%	2.0%	n/a	0.7%	0.7%	-	-	2.2%	2.0%	2.5%	3.8%	2.4%
Common dividend payout ratio ⁽⁹⁾	0.3 p.p.		3.8%	11.0%	7.4%	(97.2)%	3.5%	(11.5)%	(23.6)%	43.1%	n/a	6.2%	19.5%	(13.3) p.p.		496.3%	42.0%	(2.8)%	(101.9)%	51.6%

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

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹¹⁾

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18									
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Financial results																				
Revenue	22,158	7.2%	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	905,759	700,797	204,962	29.2%	1,022,877	878,353	787,805	880,763	855,244
Expenses	26,542	10.2%	285,702	261,918	244,774	269,914	259,160	186,152	197,044	232,161	200,294	792,394	642,356	150,038	23.4%	912,270	817,096	793,862	827,458	770,587
Income taxes (recovery)	(2,045)	(18.4)%	9,055	9,251	4,314	14,854	11,100	1,847	1,149	6,755	1,505	22,620	14,096	8,524	60.5%	28,950	12,061	(62)	13,975	15,811
Net income (loss)	(2,339)	(6.0)%	36,843	28,867	25,035	37,312	39,182	3,548	1,615	32,740	6,309	90,745	44,345	46,400	104.6%	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CGGI shareholders	(174)	(0.5)%	36,842	28,642	24,002	35,354	37,016	3,321	1,913	30,639	5,447	89,486	42,250	47,236	111.8%	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	(174)	(0.5)%	34,491	26,291	21,651	33,003	34,665	970	(627)	28,099	2,907	82,433	35,008	47,425	135.5%	68,011	32,825	(18,612)	24,571	55,449
Common share information																				
Per share (\$)																				
Basic earnings (loss) ⁽²⁴⁾	(0.03)	(7.9)%	0.35	0.27	0.23	0.36	0.38	0.01	(0.01)	0.31	0.03	0.86	0.38	0.48	126.3%	0.73	0.36	(0.21)	0.27	0.59
Diluted earnings (loss) ⁽²⁴⁾	(0.03)	(9.7)%	0.28	0.23	0.19	0.28	0.31	0.01	(0.01)	0.27	0.03	0.69	0.33	0.36	109.1%	0.59	0.32	(0.21)	0.25	0.54
Average outstanding - basic, adjusted	5,133	5.6%	97,163	96,583	94,363	92,730	92,030	92,529	93,069	91,985	91,229	96,117	92,541	3,576	3.9%	92,587	91,657	90,553	91,693	94,125
Average diluted, adjusted ⁽⁸⁾	15,556	13.7%	129,169	129,133	117,541	121,418	113,613	104,741	n/a	102,296	98,647	127,633	105,383	22,250	21.1%	120				

Canaccord Genuity Group of Companies

Condensed Consolidated Statement of Operations ⁽²⁰⁾

Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Wealth Management UK & Europe and results of Jitneytrade and Finlogik Inc. are included since June 6, 2018 in Canaccord Genuity Canada

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Commissions and fees	17,406	13.8%	143,115	139,402	136,380	135,148	125,709	96,125	104,955	105,890	102,637	418,897	326,789	92,108	28.2%	461,937	396,741	376,817	374,058	361,647
Investment banking	(13,651)	(12.1%)	98,978	67,426	67,521	95,514	112,629	33,356	40,696	71,595	46,508	233,925	186,681	47,244	25.3%	282,195	196,129	132,029	236,551	219,718
Advisory fees	8,741	27.4%	40,698	44,396	24,914	40,930	31,957	30,589	18,896	52,474	17,127	110,008	81,442	28,566	35.1%	122,372	130,749	160,180	153,302	140,834
Principal trading	1,638	5.6%	30,776	28,949	30,908	36,047	29,138	22,849	25,887	31,066	33,569	90,633	77,874	12,759	16.4%	113,921	119,040	85,559	75,217	91,313
Interest	5,842	85.1%	12,703	15,326	9,246	10,045	6,861	5,793	5,176	5,217	4,017	37,275	17,830	19,445	109.1%	27,875	16,847	16,830	22,212	24,549
Other	2,182	69.3%	5,330	4,537	5,154	4,396	3,148	2,835	4,198	5,414	4,250	15,021	10,181	4,840	47.5%	14,577	20,040	16,390	19,423	17,183
	22,158	7.2%	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	905,759	700,797	204,962	29.2%	1,022,877	879,546	787,805	880,763	855,244
Expenses																				
Incentive compensation ⁽¹⁰⁾	8,088	5.1%	166,719	151,493	137,746	160,409	158,631	101,270	106,304	136,402	106,941	455,958	366,205	89,753	24.5%	526,614	454,998	417,876	455,480	413,289
Salaries and benefits	2,683	10.1%	29,220	27,598	28,587	28,631	26,537	21,664	22,407	22,092	21,064	85,405	70,608	14,797	21.0%	99,239	85,698	92,981	85,770	91,135
Trading costs	8,054	48.8%	24,575	22,462	18,500	20,428	16,521	14,008	17,252	18,563	16,660	65,537	47,781	17,756	37.2%	68,209	65,211	56,998	52,795	47,872
Premises and equipment	136	1.3%	10,647	10,230	9,947	10,138	10,511	8,847	10,109	10,301	12,723	30,824	29,467	1,357	4.6%	39,605	42,286	40,863	40,281	38,461
Communication and technology	2,017	13.9%	16,575	15,015	15,186	14,967	14,558	14,163	12,658	13,279	12,359	46,776	41,379	5,397	13.0%	56,346	52,381	55,975	51,758	46,065
Interest	1,732	41.5%	5,903	8,218	5,594	6,090	4,171	3,731	4,445	3,884	2,834	19,715	12,347	7,368	59.7%	18,437	12,744	10,222	13,424	16,359
General and administrative	3,581	15.5%	26,689	21,292	23,684	24,106	23,108	17,468	19,300	19,250	21,478	71,665	59,876	11,789	19.7%	83,982	79,011	87,004	94,688	83,834
Amortization	(1,241)	(17.9)%	5,675	6,198	6,638	6,949	6,916	5,148	4,994	5,105	5,454	18,511	17,058	1,453	8.5%	24,007	21,124	25,339	28,428	26,786
Development costs	3,149	208.3%	4,661	4,053	3,859	3,187	1,512	1,486	1,479	5,375	2,884	12,573	4,477	8,096	180.8%	7,664	12,209	26,129	24,448	21,369
Restructuring costs	-	-	-	-	1,316	939	-	6,256	448	-	-	1,316	6,704	(5,388)	(80.4)%	7,643	-	17,352	24,813	5,486
Acquisition-related costs	170	0	170	-	1,173	184	-	4,364	2,184	-	-	1,343	6,548	(5,205)	(79.5)%	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	48,355	-	-	-	-	-	-	-	-	-	48,355	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321,037	14,535	-
Loss on extinguishment of convertible debentures	-	-	-	-	13,500	-	-	-	-	-	-	13,500	-	13,500	n.m.	-	-	-	-	-
Share of loss of an associate	63	67.0%	157	247	11	(4)	94	208	-	-	-	415	302	113	37.4%	298	-	-	-	-
	28,432	10.8%	290,991	280,306	252,241	324,379	262,559	198,613	201,580	234,251	202,397	823,538	662,752	160,786	24.3%	987,131	825,662	1,151,776	886,420	790,656
Income (loss) before income taxes	(6,274)	(13.4)%	40,609	19,730	21,882	(2,299)	46,883	(7,066)	(1,772)	37,405	5,711	82,221	38,045	44,176	116.1%	35,746	53,884	(363,971)	(5,657)	64,588
Income taxes (recovery)	(2,134)	(20.7)%	8,151	6,603	3,233	7,404	10,285	192	788	6,418	1,167	17,987	11,265	6,722	59.7%	18,669	10,698	(5,404)	5,661	12,531
Net income (loss)	(4,140)	(11.3)%	32,458	13,127	18,649	(9,703)	36,598	(7,258)	(2,560)	30,987	4,544	64,234	26,780	37,454	139.9%	17,077	43,186	(358,567)	(11,318)	52,057
Non-controlling interests ⁽²⁰⁾	(2,165)	(100.0)%	1	225	1,033	1,958	2,166	227	(298)	2,101	789	1,259	2,095	(836)	(39.9)%	4,053	5,083	(96)	1,866	644
Net income (loss) attributable to CGGI shareholders	(1,975)	(5.7)%	32,457	12,902	17,616	(11,661)	34,432	(7,485)	(2,262)	28,886	3,755	62,975	24,685	38,290	155.1%	13,024	38,103	(358,471)	(13,184)	51,413
Preferred share dividends	-	-	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,351)	(2,540)	(2,540)	(2,540)	(7,053)	(7,242)	189	2.6%	(9,593)	(11,078)	(11,992)	(11,877)	(11,762)
Net income (loss) attributable to common shareholders	(1,975)	(6.2)%	30,106	10,551	15,265	(14,012)	32,081	(9,836)	(4,802)	26,346	1,215	55,922	17,443	38,479	220.6%	3,431	27,025	(370,463)	(25,061)	39,651
Incentive compensation as % of revenue	(1.0) p.p.		50.3%	50.5%	50.2%	49.8%	51.3%	52.9%	53.2%	50.2%	51.4%	50.3%	52.3%	(1.9) p.p.	51.5%	51.7%	53.0%	51.7%	48.3%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.8) p.p.		59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	59.8%	62.3%	(2.6) p.p.	61.2%	61.5%	64.8%	61.5%	59.0%	
Non-compensation exp. as % of revenue	3.7 p.p.		28.7%	33.7%	31.3%	42.0%	25.0%	39.5%	36.5%	27.9%	35.7%	31.2%	32.2%	(1.1) p.p.	35.3%	32.4%	81.4%	39.2%	33.5%	
Total expenses as % of revenue	2.9 p.p.		87.8%	93.4%	92.0%	100.7%	84.8%	103.7%	100.9%	86.2%	97.3%	90.9%	94.6%	(3.6) p.p.	96.5%	93.9%	146.2%	100.6%	92.4%	
Pre-tax profit margin	(2.9) p.p.		12.2%	6.6%	8.0%	(0.7)%	15.2%	(3.7)%	(0.9)%	13.8%	2.7%	9.1%	5.4%	3.6 p.p.	3.5%	6.1%	(46.2)%	(0.6)%	7.6%	
Effective tax rate	(1.9) p.p.		20.1%	33.5%	14.8%	(32.1)%	21.9%	(2.7)%	(4.5)%	17.2%	20.4%	21.9%	29.6%	(7.7) p.p.	52.2%	19.9%	1.5%	(100.1)%	19.4%	
Net profit margin	(2.0) p.p.		9.8%	4.4%	6.8%	(3.0)%	11.8%	(3.8)%	(1.3)%	11.4%	2.2%	7.1%	3.8%	3.3 p.p.	1.7%	4.9%	(45.5)%	(1.3)%	6.1%	
Basic earnings (loss) per common share ⁽²⁴⁾	(0.04)	(11.4)%	0.31	0.11	0.16	(0.15)	0.35	(0.11)	(0.05)	0.29	0.01	0.58	0.19	0.39	205.3%	0.04	0.29	(4.09)	(0.27)	0.42
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.04)	(13.8)%	0.25	0.09	0.14	(0.15)	0.29	(0.11)	(0.05)	0.26	0.01	0.48	0.17	0.31	182.4%	0.03	0.27	(4.09)	(0.27)	0.39
Book value per diluted common share	0.93	18.2%	6.04	5.69	5.52	5.71	5.11	4.74	4.91	5.08	4.85	6.04	5.11	0.93	18.2%	5.71	5.08	4.99	8.71	9.05

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	22,158	7.2%	331,600	300,036	274,123	322,080	309,442	191,547	199,808	271,656	208,108	905,759	700,797	204,962	29.2%	1,022,877	878,353	787,805	880,763	855,244
Total expenses	26,542	10.2%	285,702	261,918	244,774	269,914	259,160	186,152	197,044	232,161	200,294	792,394	642,356	150,038	23.4%	912,270	817,096	793,862	827,458	770,587
Income before income taxes	(4,384)	(8.7)%	45,898	38,118	29,349	52,166	50,282	5,395	2,764	39,495	7,814	113,365	58,441	54,924	94.0%	110,607	61,257	(6,057)	53,305	84,657
Net income (loss)	(2,339)	(6.0)%	36,843	28,867	25,035	37,312	39,182	3,548	1,615	32,740	6,309	90,745	44,245	46,400	104.6%	81,657	49,196	(5,995)	39,330	68,846
Net income (loss) attributable to CGGI shareholders	(174)	(0.5)%	36,842	28,642	24,002	35,354	37,016	3,321	1,913	30,639	5,407	89,486	42,250	47,236	111.8%	77,604	43,903	(6,620)	36,448	67,211
Net income (loss) attributable to common shareholders	(174)	(0.5)%	34,491	26,291	21,651	33,003	34,665	970	(627)	28,099	2,907	82,433	35,008	47,425	135.5%	68,011	32,825	(18,812)	24,571	55,449
Total compensation as % of revenue	(0.8) p.p.		59.1%	59.7%	60.7%	58.7%	59.8%	64.2%	64.4%	58.3%	61.5%	59.8%	62.3%	(2.6) p.p.	61.2%	61.5%	64.8%	61.5%	59.0%	
Non-compensation exp. as % of revenue	3.2 p.p.		27.1%	27.6%	28.6%	25.1%	23.9%	33.0%	34.2%	27.1%	34.7%	27.7%	29.3%	(1.6) p.p.	28.0%	31.4%	35.9%	3		

Canaccord Genuity Group of Companies

Business segment results

Results of Hargreave Hale are included beginning September 18, 2017 in Canaccord Genuity Wealth Management UK & Europe and results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018 in Canaccord Genuity Canada

(Unaudited, for the period ended)

(in thousands of dollars) ⁽¹⁾

Q3 fiscal 2019											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue											
Commissions and fees	16,286	23,811	6,382	2,919	-	49,398	33,870	59,847	93,717	-	143,115
Investment banking	53,780	16,732	10,584	3,303	-	84,399	14,579	-	14,579	-	98,978
Advisory fees	8,050	12,988	18,949	62	-	40,049	649	-	649	-	40,698
Principal trading	735	27,191	2,820	-	-	30,746	53	-	53	(23)	30,776
Interest	3,436	59	7	20	-	3,522	4,797	781	5,578	3,603	12,703
Other	1,054	427	(200)	(8)	(14)	1,259	254	1,149	1,403	2,668	5,330
	83,341	81,208	38,542	6,296	(14)	209,373	54,202	61,777	115,979	6,248	331,600
Expenses											
Incentive compensation ⁽¹⁰⁾	41,001	44,077	22,766	3,387	72	111,303	27,907	22,360	50,267	5,149	166,719
Salaries and benefits	1,351	2,902	1,311	497	158	6,199	3,513	12,292	15,805	7,216	29,220
Trading costs	4,992	13,695	1,360	477	-	20,524	3,517	2,322	5,839	(1,788)	24,575
Premises and equipment	1,171	2,892	1,667	278	89	6,097	988	2,012	3,000	1,550	10,647
Communication and technology	2,931	4,749	2,643	321	29	10,673	1,340	3,723	5,063	839	16,575
Interest	1,189	822	406	5	10	2,432	247	600	847	2,624	5,903
General and administrative	4,740	5,575	3,046	1,184	102	14,647	2,597	6,156	8,753	3,289	26,689
Amortization	739	427	345	122	6	1,639	181	3,729	3,910	126	5,675
Development costs	26	109	-	-	-	135	2,326	2,156	4,482	44	4,661
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-
Acquisition-related costs	-	-	-	-	-	-	-	170	170	-	170
Acceleration of long-term incentive plan expense ⁽¹¹⁾	-	-	-	-	-	-	-	-	-	-	-
Loss on extinguishment of convertible debentures	-	-	-	-	-	-	-	-	-	-	13,500
Share of loss of an associate	-	-	-	-	-	-	-	-	-	157	157
	58,140	75,248	33,544	6,271	446	173,649	42,616	55,520	98,136	19,206	290,991
Income (loss) before intersegment allocations and intersegment allocations	25,201	5,960	4,998	25	(460)	35,724	11,586	6,257	17,843	(12,958)	40,609
Income (loss) before income taxes	3,040	745	754	89	-	4,628	2,725	305	3,030	(7,658)	-
	22,161	5,215	4,244	(64)	(460)	31,096	8,861	5,952	14,813	(5,300)	40,609
Incentive compensation as % of revenue	49.2%	54.3%	59.1%	53.8%	n.m.	53.2%	51.5%	43.3%	82.4%	n.m.	50.3%
Total compensation exp. as % of revenue ⁽¹¹⁾	50.8%	57.9%	62.5%	61.7%	n.m.	56.1%	58.0%	56.1%	57.0%	197.9%	59.1%
Non-compensation exp. as % of revenue	18.9%	34.8%	24.6%	37.9%	-	26.8%	20.7%	33.8%	27.6%	109.5%	28.7%
Total expenses as % of revenue	69.8%	92.7%	87.0%	99.6%	n.m.	82.9%	78.6%	89.9%	84.6%	n.m.	87.8%
Pre-tax profit margin	26.6%	6.4%	11.0%	(1.0)%	n.m.	14.9%	16.3%	9.6%	12.8%	(84.8)%	12.2%

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

Canaccord Genuity											
Capital Markets						Wealth Management			Corporate & Other	Total	
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		
Revenue	83,341	81,208	38,542	6,296	(14)	209,373	54,202	61,777	115,979	6,248	331,600
Total expenses	57,502	75,247	33,544	6,271	446	173,010	42,616	50,870	93,486	19,206	285,702
Intersegment Allocations	3,040	745	754	89	-	4,628	2,725	305	3,030	(7,658)	-
Income before income taxes	22,799	5,216	4,244	(64)	(460)	31,735	8,861	10,602	19,463	(5,300)	45,898
Total compensation as % of revenue	50.8%	57.9%	62.5%	61.7%	n.m.	56.1%	58.0%	56.1%	57.0%	197.9%	59.1%
Non-compensation exp. as % of revenue	18.2%	34.8%	24.6%	37.9%	n.m.	26.5%	20.7%	33.8%	27.1%	109.5%	27.1%
Total expenses as % of revenue	69.0%	92.7%	87.0%	99.6%	n.m.	82.6%	78.6%	82.3%	80.6%	n.m.	86.2%
Pre-tax profit margin	27.4%	6.4%	11.0%	(1.0)%	n.m.	15.2%	16.3%	17.2%	16.8%	(84.8)%	13.8%

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

Note: Please find notes on Page 15.

YTD Fiscal 2019												
Capital Markets						Wealth Management			Corporate & Other	Total		
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		Total	
Revenue	42,505	60,184	21,339	10,327	-	134,355	97,335	187,207	284,542	-	418,897	
Investment banking	106,075	60,491	12,602	17,249	-	196,417	37,508	-	37,508	-	233,925	
Advisory fees	42,294	33,576	32,327	409	-	108,606	1,402	-	1,402	-	110,008	
Principal trading	3,394	73,415	13,808	-	-	90,617	39	-	39	(22)	90,634	
Interest	10,213	163	27	72	-	10,475	16,188	2,125	18,313	8,485	37,273	
Other	1,698	2,315	(202)	23	(25)	3,809	718	2,159	2,877	8,336	15,022	
	206,179	230,144	79,901	28,080	(25)	544,279	153,190	191,491	344,681	16,799	905,759	
Expenses												
Incentive compensation	99,399	123,938	53,244	15,614	175	292,370	78,434	72,628	151,062	12,528	455,958	
Salaries and benefits	4,009	8,053	3,920	1,458	416	17,856	9,757	36,322	46,079	21,470	85,405	
Trading costs	13,243	36,423	3,937	1,602	-	55,205	9,452	6,202	15,654	(5,322)	65,537	
Premises and equipment	3,261	8,584	4,841	895	265	17,846	2,918	6,155	9,073	3,905	30,824	
Communication and technology	6,126	13,171	7,725	941	46	28,009	3,734	11,485	15,219	3,548	46,776	
Interest	2,637	3,498	1,424	23	30	7,612	1,766	1,940	3,706	8,397	19,715	
General and administrative	12,041	13,856	9,052	3,445	191	38,585	9,385	14,410	23,795	9,285	71,665	
Amortization	2,623	1,338	1,222	348	18	5,549	893	11,332	12,225	737	18,511	
Development costs	60	207	42	-	-	309	6,030	6,116	12,146	118	12,573	
Restructuring costs	-	-	1,316	-	-	1,316	-	-	-	-	1,316	
Acquisition-related costs	1,173	-	-	-	-	1,173	-	170	170	-	1,343	
Acceleration of long-term incentive plan expense ⁽¹¹⁾	-	-	-	-	-	-	-	-	-	-	-	
Loss on extinguishment of convertible debentures	-	-	-	-	-	-	-	-	-	-	13,500	
Share of loss of an associate	-	-	-	-	-	-	-	-	-	157	157	
	144,572	209,068	86,723	24,326	1,141	465,830	122,369	166,760	289,129	68,579	823,538	
Income (loss) before intersegment allocations and intersegment allocations	61,607	21,076	(6,822)	3,754	(1,166)	78,449	30,821	24,731	55,552	(51,788)	82,221	
Income (loss) before income taxes	8,282	2,245	2,246	270	-	13,043	9,131	917	10,048	(23,091)	-	
	53,325	18,831	(9,068)	3,484	(1,166)	65,406	21,690	23,814	45,504	(28,689)	82,221	
Incentive compensation as % of revenue	48.2%	53.9%	66.6%	55.6%	n.m.	53.7%	51.2%	37.9%	43.8%	74.6%	50.3%	
Total compensation exp. as % of revenue ⁽¹¹⁾	50.2%	57.4%	71.5%	60.8%	n.m.	57.0%	57.6%	56.9%	57.2%	202.4%	59.8%	
Non-compensation exp. as % of revenue	20.0%	33.5%	37.0%	25.8%	n.m.	28.0%	22.3%	30.2%	26.7%	205.9%	31.2%	
Total expenses as % of revenue	70.1%	90.8%	108.5%	86.6%	n.m.	85.6%	79.9%	87.1%	83.9%	n.m.	90.9%	
Pre-tax profit margin	25.9%	8.2%	(11.3)%	12.4%	n.m.	12.0%	14.2%	12.4%	13.2%	(170.8)%	9.1%	

Canaccord Genuity												
Capital Markets						Wealth Management			Corporate & Other	Total		
Canada	US	UK & Dubai	Australia	Other Foreign Locations	Total	Canada	UK & Europe	Total	Canada		Total	
Revenue	206,179	230,144	79,901	28,080	(25)	544,279	153,190	191,491	344,681	16,799	905,759	
Total expenses	141,545	209,065	85,407	24,326	1,141	461,484	122,369	153,462	275,831	55,079	792,394	
Intersegment Allocations	8,282	2,245	2,246	270	-	13,043	9,131	917	10,048	(23,091)	-	
Income before income taxes	56,352	18,834	(7,752)	3,484	(1,166)	69,752	21,690	37,112	58,802	(15,189)	113,365	
Total compensation as % of revenue	50.2%	57.4%	71.5%	60.8%	n.m.	57.0%	57.6%	56.9%	57.2%	202.4%	59.8%	
Non-compensation exp. as % of revenue	18.5%	33.5%	35.3%	25.8%	n.m.	27.8%	22.3%	23.2%	22.8%	125.5%	27.7%	
Total expenses as % of revenue	68.7%	90.8%	106.9%	86.6%	n.m.	84.8%	79.9%	80.1%	80.0%	n.m.	87.5%	
Pre-tax profit margin	27.3%	8.2%	(9.7)%	12.4%	n.m.	12.8%	14.2%	19.4%	17.1%	(90.4)%	12.5%	

Canaccord Genuity Capital Markets
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾

Results of Jitneytrade and Finklogik Inc. are included beginning June 6, 2018.

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

	Q3/19 vs. Q3/18		9 months Ended							FY19 vs FY18		FY18								
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Canada	8,063	10.7%	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	206,179	138,492	67,687	48.9%	216,106	155,411	131,399	204,585	148,514
UK, Europe, and Dubai ⁽¹³⁾	6,320	19.6%	38,542	19,568	21,791	34,796	32,222	34,669	26,771	62,190	32,011	79,901	93,662	(13,761)	(14.7)%	128,458	146,812	145,478	158,942	212,307
US	14,805	21.9%	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	230,144	167,784	62,360	37.2%	235,942	234,211	217,411	202,972	216,485
Australia	(15,821)	(71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840)	(23.9)%	57,022	59,693	31,138	41,608	28,138
	13,167	6.7%	209,387	178,723	156,194	200,670	196,220	118,880	121,758	193,500	137,254	544,304	436,858	107,446	24.6%	637,528	596,127	525,426	605,107	605,444
Expenses																				
Incentive compensation ⁽¹⁰⁾	5,430	5.1%	111,231	95,024	85,940	103,565	105,801	69,477	72,612	101,792	74,601	292,195	247,890	44,305	17.9%	351,455	329,220	302,959	329,159	299,514
Salaries and benefits	(192)	(3.1)%	6,061	5,664	5,715	6,235	6,253	5,919	6,417	6,456	6,320	17,440	18,589	(1,149)	(6.2)%	24,824	25,101	26,814	23,897	33,036
Trading costs	7,412	56.5%	20,524	18,901	15,780	16,227	13,112	11,368	13,878	15,019	13,770	55,205	38,358	16,847	43.9%	54,585	52,975	48,641	49,043	43,258
Premises and equipment	159	2.7%	6,008	5,742	5,831	6,125	5,849	5,776	5,776	5,886	5,930	17,581	17,737	(156)	(0.9)%	23,862	23,458	24,980	23,992	23,250
Communication and technology	1,244	13.2%	10,644	8,451	8,868	8,788	9,400	9,656	8,563	8,785	8,530	27,963	27,619	344	1.2%	36,407	35,592	37,390	34,413	28,944
Interest	546	29.1%	2,422	2,466	2,694	2,608	1,876	2,367	2,576	2,489	1,878	7,582	6,819	763	11.2%	9,427	9,654	8,484	11,427	14,156
General and administrative	1,419	10.8%	14,545	11,848	12,001	14,425	13,126	10,160	11,133	8,398	12,115	38,394	34,419	3,975	11.5%	48,844	43,090	51,427	55,576	47,639
Amortization	(675)	(29.2)%	1,633	1,841	2,057	2,290	2,308	2,433	2,410	2,608	2,626	5,531	7,151	(1,620)	(22.7)%	9,441	10,544	13,500	14,975	14,397
Development costs	47	53.4%	135	120	54	217	88	256	129	436	729	309	473	(164)	(34.7)%	690	2,616	8,082	9,330	9,550
Restructuring costs	-	-	-	-	1,316	-	-	4,256	448	-	-	1,316	4,704	(3,388)	(1)	4,704	-	8,810	20,497	5,486
Acquisition-related costs	-	-	-	-	1,173	-	-	-	-	-	-	1,173	-	1,173	n.m.	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	42,399	-	-	-	-	-	-	-	-	-	42,399	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,157	-	-	-
	15,390	9.8%	173,203	150,057	141,429	202,879	157,813	121,668	124,278	151,869	126,499	464,689	403,759	60,930	15.1%	606,638	532,250	826,244	572,309	519,230
Income (loss) excluding Other Foreign Locations ⁽³⁰⁾	(2,223)	(5.8)%	36,184	28,666	14,765	(2,209)	38,407	(2,788)	(2,520)	41,631	10,755	79,615	33,099	46,516	140.5%	30,890	63,877	(300,818)	32,798	86,214
Other Foreign Locations ⁽¹⁹⁾⁽²⁵⁾⁽²⁶⁾																				
Revenue	3	n.m.	(14)	11	(22)	17	(17)	-	28	20	14	(25)	11	(36)	n.m.	28	2,264	6,844	7,998	10,346
Expenses																				
Incentive compensation ⁽¹⁰⁾	71	n.m.	72	59	44	-	1	(175)	177	53	339	175	3	172	n.m.	3	1,092	4,529	6,357	7,182
Salaries and benefits	(26)	(15.9)%	138	137	141	165	164	205	154	173	194	416	523	(107)	(20.5)%	688	997	1,711	1,756	1,753
Amortization	2	50.0%	6	6	6	6	4	5	8	6	6	18	17	1	5.9%	23	107	415	442	461
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495	500	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,880	14,535	-
Other overhead expenses	110	91.7%	230	151	151	108	120	81	245	228	276	532	446	86	19%	554	1,467	3,019	3,364	4,236
	(154)	(50.3)%	(460)	(342)	(364)	(262)	(306)	(116)	(556)	(440)	(801)	(1,166)	(978)	(188)	(19.2)%	(1,240)	(1,399)	(31,205)	(18,956)	(3,286)
Income (loss) for Other Foreign Locations	(154)	(50.3)%	(460)	(342)	(364)	(262)	(306)	(116)	(556)	(440)	(801)	(1,166)	(978)	(188)	(19.2)%	(1,240)	(1,399)	(31,205)	(18,956)	(3,286)
Income (loss) before intersegment allocations and income taxes	(2,377)	(6.2)%	35,724	28,324	14,401	(2,471)	38,101	(2,904)	(3,076)	41,191	9,954	78,449	32,121	46,328	144.2%	29,650	62,478	(332,023)	13,842	82,928
Intersegment allocations	793	20.7%	4,628	4,110	4,305	4,506	3,835	3,869	4,314	5,164	5,016	13,043	12,018	1,025	8.5%	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	(3,170)	(9.3)%	31,096	24,214	10,096	(6,977)	34,266	(6,773)	(7,390)	36,027	4,938	65,406	20,103	45,303	225.4%	13,126	44,268	(349,110)	1,932	74,391
Incentive compensation as % of revenue	(0.8) p.p.		53.2%	53.2%	55.1%	51.6%	53.9%	58.3%	59.8%	52.6%	54.6%	53.7%	56.7%	(3.0) p.p.		55.1%	55.2%	57.8%	54.7%	49.8%
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.1) p.p.		56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	57.0%	61.1%	(4.1) p.p.		59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	3.4 p.p.		26.8%	27.7%	32.0%	46.4%	23.4%	39.0%	37.4%	22.7%	33.4%	28.6%	31.5%	(2.9) p.p.		36.2%	30.0%	99.3%	38.8%	31.1%
Total expenses as % of revenue	2.4 p.p.		82.9%	84.2%	90.8%	101.2%	80.6%	102.4%	102.5%	78.7%	92.7%	85.6%	92.6%	(7.1) p.p.		95.3%	89.6%	162.4%	97.7%	86.5%
Pre-tax and intersegment allocation profit margin	(2.4) p.p.		17.1%	15.8%	9.2%	(1.2)%	19.4%	(2.4)%	(2.5)%	21.3%	7.3%	14.4%	7.4%	7.1 p.p.		10.4%	7.3%	(62.4)%	2.3%	13.5%
Pre-tax profit margin	(2.6) p.p.		14.9%	13.5%	6.5%	(3.5)%	17.5%	(5.7)%	(6.1)%	18.6%	3.6%	12.0%	4.6%	7.4 p.p.		2.1%	7.4%	(65.6)%	0.3%	12.1%
Number of employees	41	5.6%	772	770	776	730	731	738	758	749	789	772	731	41	5.6%	730	749	841	901	974

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

	Q3/19 vs. Q3/18		9 months Ended							FY19 vs FY18		FY18								
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	13,170	6.7%	209,373	178,734	156,172	200,687	196,203	118,880	121,786	193,520	137,268	544,279	436,869	107,410	24.6%	637,556	597,198	532,270	613,105	615,790
Total expenses	15,487	9.8%	173,010	149,771	138,703	160,180	157,523	116,949	123,834	151,499	126,485	461,484	398,306	63,178	15.9%	558,486	523,609	525,385	556,908	520,634
Intersegment allocations	793	20.7%	4,628	4,110	4,305	4,506	3,835	3,869	4,314	5,164	5,016	13,043	12,018	1,025	8.5%	16,524	18,210	17,087	11,910	8,537
Income (loss) before income taxes	(3,110)	(8.9)%	31,735	24,853	13,164	36,001	34,845	(1,938)	(6,362)	36,857	5,767	69,752	26,545	43,207	162.8%	62,546	48,379	(10,202)	44,287	86,619
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.1) p.p.		56.1%	56.4%	58.8%	54.8%	57.2%	63.4%	65.2%	56.1%	59.3%	57.0%	61.1%	(4.1) p.p.		59.1%	59.6%	63.1%	58.9%	55.5%
Non-compensation exp. as % of revenue	3.4 p.p.		26.5%	27.4%	30.0%	25.0%	23.1%	34.9%	36.5%	22.2%	32.8%	27.8%	30.1%	(2.3) p.p.		28.5%	29.4%	35.6%	31.9%	29.1%
Total expenses as % of revenue	2.3 p.p.		82.6%	83.8%	88.8%	79.8%	80.3%	98.4%	101.7%	78.3%	92.1%	84.8%	91.2%	(6.4) p.p.		87.6%	89.2%	98.7%	90.8%	84.5%
Pre-tax profit margin	(2.6) p.p.		15.2%	13.9%	8.4%	17.9%	17.8%	(1.6)%	(5.2)%	19.0%	4.2%	12.8%	6.1%	6.7 p.p.		9.8%	7.8%	(1.9)%	7.2%	14.1%

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		9 months Ended							FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15
Commissions and fees	12,847	35.1%	49,398	44,850	40,107	40,763	36,551	36,039	41,773	45,947	45,582	134,355	1					

Canaccord Genuity Capital Markets Canada

Results of Jitneytrade and Finlogik Inc. are included beginning June 6, 2018.

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

	Q3/19 vs. Q3/18		Q3/19						Q3/17		9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14	
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Revenue																				
Canaccord Genuity Canada	8,063	10.7%	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	206,179	138,492	67,687	48.9%	216,106	155,411	131,399	204,585	148,514
	8,063	10.7%	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	206,179	138,492	67,687	48.9%	216,106	155,411	131,399	204,585	148,514
Expenses																				
Incentive compensation ⁽¹⁰⁾	2,053	5.3%	41,001	35,643	22,755	38,982	38,948	16,764	17,961	23,804	15,952	99,399	73,673	25,726	34.9%	112,655	80,029	68,316	99,366	72,042
Salaries and benefits	29	2.2%	1,351	1,333	1,325	1,305	1,322	1,290	1,464	1,350	1,439	4,009	4,076	(67)	(1.6)%	5,381	5,381	5,982	5,226	4,819
Trading costs	2,335	87.9%	4,992	5,124	3,127	3,365	2,657	2,098	2,723	3,256	2,472	13,243	7,478	5,765	77.1%	10,843	10,624	9,962	15,140	13,018
Premises and equipment	86	7.9%	1,171	1,066	1,024	1,234	1,085	1,110	1,087	1,119	1,079	3,261	3,282	(21)	(0.6)%	4,516	4,255	4,465	4,530	4,424
Communication and technology	946	47.7%	2,931	1,455	1,740	1,776	1,985	2,081	1,588	1,610	1,742	6,126	5,654	472	8.3%	7,430	6,633	6,457	6,429	6,246
Interest	531	80.7%	1,189	877	571	671	658	627	541	638	441	2,637	1,826	811	44.4%	2,497	2,346	3,061	5,816	7,263
General and administrative	381	8.7%	4,740	3,627	3,674	6,530	4,359	3,127	2,704	439	2,362	12,041	10,190	1,851	18.2%	16,720	8,295	9,075	11,784	8,345
Amortization	(206)	(21.8)%	739	935	949	943	945	923	853	840	830	2,623	2,721	(98)	(3.6)%	3,664	3,330	3,449	5,315	5,317
Development costs	11	73.3%	26	27	7	109	15	48	33	45	145	60	96	(36)	(37.5)%	205	238	1,844	330	554
Restructuring costs	-	-	-	-	-	-	-	2,366	-	-	-	-	2,366	(2,366)	(100.0)%	2,366	-	3,427	4,006	4,179
Acquisition-related costs	-	-	-	-	1,173	-	-	-	-	-	-	1,173	-	1,173	n.m.	-	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	11,657	-	-	-	-	-	-	-	-	-	11,657	-	-	-	-
	6,166	11.9%	58,140	50,087	36,345	66,572	51,974	30,434	28,954	33,101	26,462	144,572	111,362	33,210	29.8%	177,934	121,131	266,038	157,942	126,207
Income (loss) before intersegment allocations and income taxes	1,897	8.1%	25,201	26,885	9,521	11,042	23,304	(1,604)	5,430	13,142	5,533	61,607	27,130	34,477	127.1%	38,172	34,280	(134,639)	46,643	22,307
Intersegment Allocations	683	29.0%	3,040	2,524	2,718	2,582	2,357	2,397	2,823	3,664	3,534	8,282	7,577	705	9.3%	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	1,214	5.8%	22,161	24,361	6,803	8,460	20,947	(4,001)	2,607	9,478	1,999	53,325	19,553	33,772	172.7%	28,013	22,009	(146,713)	37,135	12,388
Incentive compensation as % of revenue	(2.5) p.p.		49.2%	46.3%	49.6%	50.2%	51.7%	58.1%	52.2%	51.5%	49.9%	48.2%	53.2%	(5.0) p.p.	52.1%	51.5%	52.0%	48.6%	48.5%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.7) p.p.		50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	50.2%	56.1%	(6.0) p.p.	54.6%	55.0%	56.5%	51.1%	51.8%	
Non-compensation exp. as % of revenue	3.4 p.p.		18.9%	17.0%	26.7%	33.9%	15.5%	42.9%	27.7%	17.2%	28.4%	20.0%	24.3%	(4.3) p.p.	27.7%	23.0%	145.9%	26.1%	33.2%	
Total expenses as % of revenue	0.7 p.p.		69.8%	65.1%	79.2%	85.8%	69.0%	105.6%	84.2%	71.6%	82.7%	70.1%	80.4%	(10.3) p.p.	82.3%	77.9%	202.5%	77.2%	85.0%	
Pre-tax and intersegment allocation profit margin	(0.7) p.p.		30.2%	34.9%	20.8%	14.2%	31.0%	(5.6)%	15.8%	28.4%	17.3%	29.9%	19.6%	10.3 p.p.	17.7%	22.1%	(102.5)%	22.8%	15.0%	
Pre-tax profit margin	(1.2) p.p.		26.6%	31.6%	14.8%	10.9%	27.8%	(13.9)%	7.6%	20.5%	6.2%	25.9%	14.1%	11.7 p.p.	13.0%	14.2%	(111.7)%	18.2%	8.3%	
Number of employees	59	31.2%	248	248	244	189	189	194	190	178	184	248	189	59	31.2%	189	178	180	201	215

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

	Q3/19 vs. Q3/18		Q3/19						Q3/17		9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14	
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Revenue	8,063	10.7%	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	206,179	138,492	67,687	48.9%	216,106	155,411	131,399	204,585	148,514
Total expenses	6,106	11.9%	57,502	49,449	34,594	54,337	51,396	27,490	28,376	32,523	25,884	141,545	107,262	34,283	32.0%	161,599	118,818	109,052	150,216	118,306
Intersegment Allocations	683	29.0%	3,040	2,524	2,718	2,582	2,357	2,397	2,823	3,664	3,534	8,282	7,577	705	9.3%	10,159	12,271	12,074	9,508	9,919
Income (loss) before income taxes	1,274	5.9%	22,799	24,999	8,554	20,695	21,525	(1,057)	3,185	10,056	2,577	56,352	23,653	32,699	138.2%	44,348	24,322	10,273	44,861	20,289
Total compensation exp. as % of revenue ⁽¹¹⁾	(2.7) p.p.		50.8%	48.0%	52.5%	51.9%	53.5%	62.6%	56.5%	54.4%	54.4%	50.2%	56.1%	(6.0) p.p.	54.6%	55.0%	56.5%	51.1%	51.8%	
Non-compensation exp. as % of revenue	3.4 p.p.		18.2%	16.2%	22.9%	18.1%	14.8%	32.7%	26.0%	15.9%	26.5%	18.5%	21.3%	(2.8) p.p.	20.2%	21.5%	26.4%	22.3%	27.9%	
Total expenses as % of revenue	0.7 p.p.		69.0%	64.2%	75.4%	70.0%	68.3%	95.4%	82.5%	70.3%	80.9%	68.7%	77.4%	(8.8) p.p.	74.8%	76.5%	83.0%	73.4%	79.7%	
Pre-tax profit margin	(1.2) p.p.		27.4%	32.5%	18.6%	26.7%	28.6%	(3.7)%	9.3%	21.7%	8.1%	27.3%	17.1%	10.3 p.p.	20.5%	15.7%	7.8%	21.9%	13.7%	

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		Q3/19						Q3/17		9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14	
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)						
Commissions and fees	7,522	85.8%	16,286	15,198	11,021	10,932	8,764	9,866	10,278	12,432	12,835	42,505	28,908	13,597	47.0%	39,840	46,014	41,088	47,414	50,843
Investment banking	(1,635)	(3.0)%	53,780	28,069	24,226	40,602	55,415	10,228	18,820	23,788	15,181	106,075	84,463	21,612	25.6%	125,065	64,965	28,062	85,441	59,756
Advisory fees	(685)	(7.8)%	8,050	25,931	8,313	20,876	8,735	6,856	3,106	7,628	2,973	42,294	18,697	23,597	126.2%	39,573	38,290	59,416	63,860	29,550
Principal trading	165	28.9%	735	2,461	267	1,382	570	195	290	514	267	3,394	1,055	2,339	221.7%	2,437	1,755	188	2,473	1,684
Interest	1,642	91.5%	3,436	4,669	2,108	3,819	1,794	1,685	1,890	1,875	739	10,213	5,369	4,844	90.2%	9,188	4,387	2,594	5,228	6,563
Other	1,054	-	1,054	644	-	3	-	-	-	6	-	1,698	-	1,698	n.m.	3	-	51	169	118
	8,063	10.7%	83,341	76,972	45,866	77,614	75,278	28,830	34,384	46,243	31,995	206,179	138,492	67,687	48.9%	216,106	155,411	131,399	204,585	148,514
Facilitation losses ⁽¹⁸⁾	1,112	60.4%	(728)	(882)	(1,607)	(388)	(1,840)	256	(1,758)	(1,130)	(2,216)	(3,217)	(3,342)	125	3.7%	(3,730)	(8,225)	(8,723)	(7,477)	(10,069)

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

Note: Please find notes on Page 15.

Canaccord Genuity Capital Markets US
Condensed Statement of Operations

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18									
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Canaccord Genuity US	14,605	21.9%	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	230,144	167,784	62,360	37.2%	235,942	234,211	217,411	202,972	216,485
	14,605	21.9%	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	230,144	167,784	62,360	37.2%	235,942	234,211	217,411	202,972	216,485
Expenses																				
Incentive compensation ⁽¹⁰⁾	7,483	20.4%	44,077	38,143	41,718	33,797	36,594	27,277	30,355	35,280	32,864	123,938	94,226	29,712	31.5%	128,023	126,968	121,448	107,787	107,243
Salaries and benefits	(126)	(4.2)%	2,902	2,707	2,444	3,048	3,028	2,763	3,051	3,266	3,147	8,053	8,842	(789)	(8.9)%	11,890	12,551	11,669	9,986	9,933
Trading costs	5,156	60.4%	13,695	12,039	10,689	10,461	8,539	7,434	9,648	10,119	9,722	36,423	25,621	10,802	42.2%	36,082	35,993	32,162	27,978	24,620
Premises and equipment	256	9.7%	2,892	2,916	2,776	2,736	2,636	2,398	2,637	2,651	2,703	8,584	7,671	913	11.9%	10,407	10,535	10,729	9,252	8,291
Communication and technology	182	4.0%	4,749	4,185	4,237	4,074	4,567	4,363	4,046	4,212	3,941	13,171	12,976	195	1.5%	17,050	16,530	15,993	13,886	11,490
Interest	203	32.8%	822	1,074	1,602	1,413	619	1,245	1,465	1,211	773	3,498	3,329	169	5.1%	4,742	4,945	3,149	3,708	4,140
General and administrative	1,343	31.7%	5,575	4,408	3,873	4,343	4,232	3,608	4,785	3,690	5,573	13,856	12,625	1,231	9.8%	16,968	18,356	21,632	20,225	16,114
Amortization	(30)	(6.6)%	427	446	465	460	457	449	484	473	501	1,338	1,390	(52)	(3.7)%	1,850	1,978	1,580	1,370	1,134
Development costs	36	49.3%	109	55	43	108	73	208	77	269	397	207	358	(151)	(42.2)%	466	1,474	2,844	4,946	3,929
Restructuring costs	-	-	-	-	-	-	-	1,890	-	-	-	-	1,890	(1,890)	(100.0)%	1,890	-	2,039	7,348	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	17,872	-	-	-	-	-	-	-	-	-	17,872	-	-	-	-
Impairment of goodwill and other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,957	-	-
	14,503	23.9%	75,248	65,973	67,847	78,312	60,745	51,635	56,548	61,171	59,621	209,068	168,928	40,140	23.8%	247,240	229,330	239,202	206,486	186,894
Income (loss) before intersegment allocations and income taxes	102	1.7%	5,960	6,757	8,359	(10,154)	5,858	(5,523)	(1,479)	3,555	1,217	21,076	(1,144)	22,220	n.m.	(11,298)	4,881	(21,791)	(3,514)	29,591
Intersegment allocations	(2)	(0.3)%	745	754	746	878	747	734	754	749	746	2,245	2,235	10	0.4%	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	104	2.0%	5,215	6,003	7,613	(11,032)	5,111	(6,257)	(2,233)	2,806	471	18,831	(3,379)	22,210	n.m.	(14,411)	1,888	(24,792)	(6,518)	26,890
Incentive compensation as % of revenue	(0.7) p.p.		54.3%	52.4%	54.7%	49.6%	54.9%	59.2%	55.1%	54.5%	54.0%	53.9%	56.2%	(2.3) p.p.		54.3%	54.2%	55.9%	53.1%	49.5%
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	57.4%	61.4%	(4.1) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	3.1 p.p.		34.8%	34.5%	31.1%	60.8%	31.7%	46.8%	42.0%	35.0%	38.8%	33.5%	39.3%	(5.8) p.p.		45.5%	38.3%	48.8%	43.7%	32.2%
Total expenses as % of revenue	1.5 p.p.		92.7%	90.7%	89.0%	114.9%	91.2%	112.0%	102.7%	94.5%	98.0%	90.8%	100.7%	(9.8) p.p.		104.8%	97.9%	110.0%	101.7%	86.3%
Pre-tax and intersegment allocation profit margin	(1.5) p.p.		7.3%	9.3%	11.0%	(14.9)%	8.8%	(12.0)%	(2.7)%	5.5%	2.0%	9.2%	(0.7)%	9.8 p.p.		(4.8)%	2.1%	(10.0)%	(1.7)%	13.7%
Pre-tax profit margin	(1.3) p.p.		6.4%	8.3%	10.0%	(16.2)%	7.7%	(13.6)%	(4.1)%	4.3%	0.8%	8.2%	(2.0)%	10.2 p.p.		(6.1)%	0.8%	(11.4)%	(3.2)%	12.4%
Number of employees	3	1.2%	260	260	263	256	257	258	275	275	282	260	257	3	1.2%	256	275	291	269	286

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18									
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	14,605	21.9%	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	230,144	167,784	62,360	37.2%	235,942	234,211	217,411	202,972	216,485
Total expenses	14,503	23.9%	75,247	65,972	67,846	60,439	60,744	49,744	56,546	61,170	59,620	209,065	167,034	42,031	25.2%	227,473	229,328	221,204	199,133	186,890
Intersegment allocations	(2)	(0.3)%	745	754	746	878	747	734	754	749	746	2,245	2,235	10	0.4%	3,113	2,993	3,001	3,004	2,701
Income (loss) before income taxes	104	2.0%	5,216	6,004	7,614	6,841	5,112	(4,366)	(2,231)	2,807	472	18,834	(1,485)	20,319	n.m.	5,356	1,890	(6,794)	835	26,894
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		57.9%	56.2%	58.0%	54.1%	59.5%	65.1%	60.7%	59.6%	59.2%	57.4%	61.4%	(4.1) p.p.		59.3%	59.6%	61.2%	58.0%	54.1%
Non-compensation exp. as % of revenue	3.1 p.p.		34.8%	34.5%	31.1%	34.6%	31.7%	42.7%	42.0%	35.0%	38.8%	33.5%	38.1%	(4.6) p.p.		37.1%	38.3%	40.5%	40.1%	32.2%
Total expenses as % of revenue	1.5 p.p.		92.7%	90.7%	89.0%	88.7%	91.2%	107.9%	102.7%	94.5%	98.0%	90.8%	99.6%	(8.7) p.p.		96.4%	97.9%	101.7%	98.1%	86.3%
Pre-tax profit margin	(1.3) p.p.		6.4%	8.3%	10.0%	10.0%	7.7%	(9.5)%	(4.1)%	4.3%	0.8%	8.2%	(0.9)%	9.1 p.p.		2.3%	0.8%	(3.1)%	0.4%	12.4%

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18									
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	7,159	43.0%	23,811	18,810	17,563	16,931	16,652	16,093	19,808	19,758	21,041	60,184	52,553	7,631	14.5%	69,484	77,398	72,844	67,927	72,841
Investment banking	2,740	19.6%	16,732	20,210	23,549	15,319	13,992	5,281	6,489	14,219	11,721	60,491	25,762	34,729	134.8%	41,081	42,800	38,611	56,362	62,049
Advisory fees	1,955	17.7%	12,988	11,451	9,137	7,552	11,033	7,436	7,083	6,797	1,984	33,576	25,552	8,024	31.4%	33,104	22,377	31,234	20,046	17,223
Principal trading	2,590	10.5%	27,191	21,747	24,477	27,991	24,601	16,899	20,897	23,640	25,506	73,415	62,397	11,018	17.7%	90,388	88,282	72,804	54,970	61,041
Interest	(55)	(48.2)%	59	59	45	86	114	71	57	66	61	163	242	(79)	(32.6)%	328	251	537	1,158	1,493
Other	216	102.4%	427	453	1,435	279	211	332	735	246	525	2,315	1,278	1,037	81.1%	1,557	3,103	1,381	2,509	1,838
	14,605	21.9%	81,208	72,730	76,206	68,158	66,603	46,112	55,069	64,726	60,838	230,144	167,784	62,360	37.2%	235,942	234,211	217,411	202,972	216,485
Facilitation losses ⁽¹⁸⁾	242	23.2%	(801)	(473)	(729)	(602)	(1,043)	(1,040)	(853)	(720)	(714)	(2,003)	(2,936)	933	31.8%	(3,538)	(3,321)	(3,950)	(4,054)	(2,966)

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

Note: Please find notes on Page 15.

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

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

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

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

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

Supplementary Revenue Breakdown

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

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

Note: Please find notes on Page 15.

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

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

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

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	(15,821)	(71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840)	(23.9)%	57,022	59,693	31,138	41,608	28,138
Total expenses	(7,467)	(54.4)%	6,271	8,691	9,364	13,033	13,738	8,210	6,849	13,012	9,545	24,326	28,797	(4,471)	(15.5)%	41,830	41,577	29,887	32,019	23,461
Intersegment allocations	89	-	89	90	91	283	-	-	-	-	-	270	0	270	n.m.	283	-	-	-	84
Income (loss) before income taxes	(8,443)	(100.8)%	(64)	672	2,876	6,786	8,379	1,059	(1,315)	7,329	2,865	3,484	8,123	(4,639)	(57.1)%	14,909	18,116	1,251	9,589	4,593
Non-compensation exp. as % of revenue	9.4 p.p.		61.7%	63.5%	58.2%	52.8%	52.3%	60.5%	87.7%	54.3%	58.4%	60.8%	59.7%	1.1 p.p.		57.2%	55.8%	69.1%	56.3%	55.1%
Total expenses as % of revenue	28.1 p.p.		37.9%	28.4%	17.7%	12.1%	9.8%	28.1%	36.0%	10.9%	20.5%	25.8%	18.3%	7.5 p.p.		16.1%	13.8%	26.9%	20.6%	28.3%
Pre-tax profit margin	(38.9) p.p.		(1.0)%	7.1%	23.3%	33.8%	37.9%	11.4%	(23.8)%	36.0%	23.1%	12.4%	22.0%	(9.6) p.p.		26.1%	30.3%	4.0%	23.0%	16.3%

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	(1,408)	(32.5)%	2,919	4,034	3,374	3,947	4,327	3,226	2,745	3,277	2,948	10,327	10,298	29	0.3%	14,245	12,931	11,783	11,672	8,416
Investment banking	(14,322)	(81.3)%	3,303	5,210	8,736	15,989	17,625	5,586	1,802	16,108	7,675	17,249	25,013	(7,764)	(31.0)%	41,002	40,089	17,157	27,332	16,667
Advisory fees	(80)	(56.3)%	62	155	192	127	142	388	951	900	1,727	409	1,481	(1,072)	(72.4)%	1,608	6,453	2,178	1,966	1,692
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	(10)	(33.3)%	20	18	34	33	30	56	41	50	64	72	127	(55)	(43.3)%	160	202	252	277	1,512
Other	(1)	14.3%	(8)	36	(5)	6	(7)	13	(5)	6	(4)	23	1	22	n.m.	7	18	(232)	361	(149)
	(15,821)	(71.5)%	6,296	9,453	12,331	20,102	22,117	9,269	5,534	20,341	12,410	28,080	36,920	(8,840)	(23.9)%	57,022	59,693	31,138	41,608	28,138

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

Note: Please find notes on Page 15.

Canaccord Genuity Wealth Management

Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18		FY18							
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue																				
Canada	6,016	12.6%	53,663	51,613	46,147	50,535	47,647	31,458	36,251	39,429	32,199	151,423	115,356	36,067	31.3%	165,891	129,361	106,654	123,972	109,344
UK and Europe	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
US	(242)	(31.0)%	539	586	642	920	781	623	667	839	620	1,767	2,071	(304)	(14.7)%	2,991	2,931	1,554	1,367	1,646
	6,606	6.0%	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	67,368	344,681	253,887	90,794	35.8%	370,265	267,111	246,567	250,890	224,036
Expenses																				
Incentive compensation ⁽¹⁰⁾	1,287	2.6%	50,267	51,520	49,275	53,582	48,980	30,251	30,872	33,600	27,072	151,062	110,103	40,959	37.2%	163,685	114,372	101,853	108,220	96,660
Salaries and benefits	2,164	15.9%	15,805	15,000	15,274	15,337	13,641	9,377	9,174	8,622	8,102	46,079	32,192	13,887	43.1%	47,529	33,046	35,106	30,761	27,916
Trading costs	457	8.5%	5,839	4,942	4,873	5,441	5,382	3,805	5,579	5,990	5,059	15,654	14,766	888	6.0%	20,207	20,069	16,384	16,705	17,845
Premises and equipment	(624)	(17.2)%	3,000	3,198	2,875	3,349	3,624	2,519	2,747	2,785	2,621	9,073	8,890	183	2.1%	12,239	10,610	9,590	11,338	9,329
Communication and technology	885	21.2%	5,063	5,343	4,813	4,754	4,178	3,640	2,539	2,658	2,899	15,219	10,357	4,862	46.9%	15,111	11,190	13,247	12,120	12,187
Interest	(246)	(22.5)%	847	1,365	1,494	1,368	1,093	184	96	59	(37)	3,706	1,373	2,333	169.9%	2,741	135	241	539	502
General and administrative	1,869	27.1%	8,753	6,743	8,299	8,314	6,884	4,864	5,509	4,909	6,400	23,795	17,257	6,538	37.9%	25,571	20,939	20,781	23,336	22,041
Amortization	(307)	(7.3)%	3,910	4,063	4,252	4,262	4,217	2,358	2,315	2,204	2,240	12,225	8,890	3,335	37.5%	13,152	9,102	10,264	11,091	10,146
Development costs	3,097	223.6%	4,482	3,896	3,768	2,918	1,385	1,191	1,279	2,504	1,972	12,146	3,855	8,291	215.1%	6,773	6,585	6,911	8,217	10,080
Restructuring costs	-	-	-	-	-	939	-	2,000	-	-	-	-	2,000	(2,000)	(100.0)%	2,939	-	165	783	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	4,058	-	-	-	-	-	-	-	-	-	4,058	-	-	-	-
Acquisition-related costs	170	-	170	-	-	184	-	4,364	2,184	-	-	170	6,548	(6,378)	(97.4)%	6,732	-	-	-	-
	8,752	9.8%	98,136	96,070	94,923	104,506	89,384	64,553	62,294	63,331	56,328	289,129	216,231	72,898	33.7%	320,737	226,048	214,542	223,110	206,706
Income before intersegment allocations and income taxes	(2,146)	(10.7)%	17,843	20,056	17,653	11,872	19,989	5,010	12,657	10,002	11,040	55,552	37,656	17,896	47.5%	49,528	41,063	32,025	27,780	17,330
Intersegment allocations	(637)	(17.4)%	3,030	3,671	3,347	3,230	3,667	4,091	4,541	4,279	4,694	10,048	12,299	(2,251)	(18.3)%	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	(1,509)	(9.2)%	14,813	16,385	14,306	8,642	16,322	919	8,116	5,723	6,346	45,504	25,357	20,147	79.5%	33,999	24,267	10,171	6,097	(7,389)
Fee-related revenue North America ⁽¹⁴⁾	4.7 p.p.		33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	33.5%	40.3%	(6.8) p.p.	33.5%	34.7%	43.9%	35.1%	32.2%	
Fee-related revenue UK & Europe ⁽¹⁴⁾	4.9 p.p.		73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	68.5%	69.4%	(0.9) p.p.	68.5%	69.2%	70.1%	67.1%	60.6%	
Incentive compensation as % of revenue	(1.4) p.p.		43.3%	44.4%	43.8%	46.0%	44.8%	43.5%	41.2%	45.8%	40.2%	43.8%	43.4%	0.5 p.p.	44.2%	42.8%	41.3%	43.1%	43.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.3) p.p.		57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	57.2%	56.0%	1.1 p.p.	57.0%	55.2%	55.5%	55.4%	55.6%	
Non-compensation exp. as % of revenue	3.2 p.p.		27.6%	25.4%	27.0%	30.6%	24.5%	35.8%	29.7%	28.8%	31.4%	26.7%	29.1%	(2.4) p.p.	29.6%	29.4%	31.5%	33.5%	36.7%	
Total expenses as % of revenue	2.9 p.p.		84.6%	82.7%	84.3%	89.8%	81.7%	92.8%	83.1%	86.4%	83.6%	83.9%	85.2%	(1.3) p.p.	86.6%	84.6%	87.0%	88.9%	92.3%	
Pre-tax and intersegment allocation profit margin	(2.9) p.p.		15.4%	17.3%	15.7%	10.2%	18.3%	7.2%	16.9%	13.6%	16.4%	16.1%	14.8%	1.3 p.p.	13.4%	15.4%	13.0%	11.1%	7.7%	
Pre-tax profit margin	(2.2) p.p.		12.8%	14.1%	12.7%	7.4%	14.9%	1.3%	10.8%	7.8%	9.4%	13.2%	10.0%	3.2 p.p.	9.2%	9.1%	4.1%	2.4%	(3.3)%	
Total AUA - Canada, AUM - UK and Europe, Australia	1,014	1.7%	60,184	65,810	66,200	61,274	59,170	54,464	39,284	38,616	36,121	60,184	59,170	1,014	1.7%	61,274	38,616	32,714	33,328	30,871
Assets under mgmt. (discretionary) - Canada ⁽²⁾	1,116	39.3%	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	3,954	2,838	1,116	39.3%	2,815	2,637	1,257	1,561	1,204
Number of employees	47	5.1%	973	972	971	938	926	939	665	672	663	973	926	47	5.1%	938	672	666	703	714
Number of Advisory Teams in Canada ⁽¹⁵⁾	16	11.9%	150	150	148	142	134	134	135	141	139	150	134	16	11.9%	142	141	139	152	160
Investment professionals and fund managers in UK and Europe ⁽²²⁾	(9)	(4.6)%	188	193	190	188	197	200	119	118	115	188	197	(9)	(4.6)%	188	118	118	114	118

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

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18		FY18							
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Revenue	6,606	6.0%	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	67,368	344,681	253,887	90,794	35.8%	370,265	267,111	246,567	250,890	224,036
Total expenses	6,922	8.0%	93,486	91,821	90,524	94,917	86,564	56,927	58,786	62,071	55,054	275,831	202,277	73,554	36.4%	297,194	220,786	208,322	214,736	198,865
Intersegment allocations	(637)	(17.4)%	3,030	3,671	3,347	3,230	3,667	4,091	4,541	4,279	4,694	10,048	12,299	(2,251)	(18.3)%	15,529	16,796	21,854	21,683	24,719
Income (loss) before income taxes	321	1.7%	19,463	20,634	18,705	18,231	19,142	8,545	11,624	6,983	7,620	58,802	39,311	19,491	49.6%	57,542	29,529	16,391	14,471	452
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.3) p.p.		57.0%	57.3%	57.3%	59.2%	57.3%	57.0%	53.4%	57.6%	52.2%	57.2%	56.0%	1.1 p.p.	57.0%	55.2%	55.5%	55.4%	55.6%	
Non-compensation exp. as % of revenue	1.7 p.p.		23.6%	21.8%	23.1%	22.3%	21.9%	24.9%	25.0%	27.1%	29.5%	22.8%	23.6%	(0.8) p.p.	23.2%	27.5%	28.9%	30.2%	33.2%	
Total expenses as % of revenue	1.5 p.p.		80.6%	79.1%	80.4%	81.6%	79.1%	81.8%	78.4%	84.6%	81.7%	80.0%	79.7%	0.4 p.p.	80.3%	82.7%	84.5%	85.6%	88.8%	
Pre-tax profit margin	(0.7) p.p.		16.8%	17.8%	16.6%	15.7%	17.5%	12.3%	15.5%	9.5%	11.3%	17.1%	15.5%	1.6 p.p.	15.5%	11.1%	6.6%	5.8%	0.2%	

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		9 months Ended								FY19 vs FY18		FY18							
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)	FY18	FY17	FY16	FY15	FY14	
Commissions and fees	4,560	5.1%	93,717	94,552	96,273	94,390	89,157	60,089	63,180	59,943	57,055	284,542	212,426	72,116	33.9%	306,816	226,207	220,437	214,902	194,406
Investment banking	(1,852)	(11.3)%	14,579	12,400	10,529	16,705	16,431	5,964	8,275	9,802	7,189	37,508	30,670	6,838	22.3%	47,375	27,209	11,638	20,980	16,000
Advisory fees	789	n.m.	649	480	273	-	(140)	140	-	-	-	1,402	-	1,402	n.m.	-	466	8	87	229
Principal trading	30	130.4%	53	(28)	14	24	23	102	52	114	100	39	177	(138)	(78.0)%	201	520	239	261	(334)
Interest	2,416	76.4%	5,578	8,047	4,688	3,847	3,162	2,632	2,431	2,337	2,212	18,313	8,225	10,088	122.7%	12,072	8,881	9,904	10,712	9,893
Other	663	89.6%	1,403	675	799	1,412	740	636	1,013	1,137	812	2,877	2,389	488	20.4%	3,801	3,828	4,341	3,948	3,842
	6,606	6.0%	115,979	116,126	112,576	116,378	109,373	69,563	74,951	73,333	67,368	344,681	253,887	90,794	35.8%	370,265	267,111	246,567		

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations

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

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue																				
Canada	6,016	12.6%	53,663	51,613	46,147	50,535	47,647	31,458	36,251	39,429	32,199	151,423	115,356	36,067	31.3%	165,891	129,361	106,654	123,972	109,344
US	(242)	(31.0)%	539	586	642	920	781	623	667	839	620	1,767	2,071	(304)	(14.7)%	2,991	2,931	1,554	1,367	1,646
	5,774	11.9%	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	153,190	117,427	35,763	30.5%	168,882	132,292	108,208	125,339	110,990
Expenses																				
Incentive compensation ⁽¹⁰⁾	2,839	11.3%	27,907	27,147	23,380	26,677	25,068	16,361	18,276	21,773	15,633	78,434	59,705	18,729	31.4%	86,382	66,733	51,707	62,813	56,521
Salaries and benefits	927	35.8%	3,513	3,017	3,227	3,423	2,586	2,511	2,795	3,034	2,767	9,757	7,892	1,865	23.6%	11,315	11,335	11,652	12,188	13,260
Trading costs	155	4.6%	3,517	3,142	2,793	3,294	3,362	2,425	3,446	3,840	3,725	9,452	9,233	219	2.4%	12,527	13,469	11,151	12,500	13,963
Premises and equipment	(566)	(36.4)%	988	960	970	1,032	1,554	1,031	1,325	1,405	1,430	2,918	3,910	(992)	(25.4)%	4,942	5,515	4,646	5,600	5,529
Communication and technology	382	39.9%	1,340	1,402	992	999	958	1,536	656	1,053	1,043	3,734	3,150	584	18.5%	4,149	4,094	4,673	4,880	5,505
Interest	(119)	(32.5)%	247	769	750	578	366	60	48	31	26	1,766	474	1,292	272.6%	1,052	117	114	132	151
General and administrative	497	23.7%	2,597	2,523	4,265	2,928	2,100	1,824	1,530	2,277	2,771	9,385	5,454	3,931	72.1%	8,382	8,957	8,388	10,728	10,679
Amortization	(322)	(64.0)%	181	331	381	395	503	382	315	275	292	893	1,200	(307)	(25.6)%	1,595	1,069	1,098	2,395	1,639
Development costs	1,238	113.8%	2,326	1,874	1,830	821	1,088	1,101	1,138	1,145	1,265	6,030	3,327	2,703	81.2%	4,148	3,535	2,605	3,722	5,187
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	668	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,031	13.4%	42,616	41,165	38,588	40,815	37,585	27,231	29,529	34,833	28,952	122,369	94,345	28,024	29.7%	135,160	114,824	96,199	114,958	112,434
Income before intersegment allocations and income taxes	743	6.9%	11,586	11,034	8,201	10,640	10,843	4,850	7,389	5,435	3,867	30,821	23,082	7,739	33.5%	33,722	17,468	12,009	10,381	(1,444)
Intersegment allocations	(620)	(18.5)%	2,725	3,363	3,043	2,854	3,345	3,776	4,225	3,977	4,348	9,131	11,346	(2,215)	(19.5)%	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	1,363	18.2%	8,861	7,671	5,158	7,786	7,498	1,074	3,164	1,458	(481)	21,690	11,736	9,954	84.8%	19,522	1,964	(7,655)	(7,102)	(18,116)
Fee-related revenue ⁽¹⁴⁾	4.7 p.p.		33.7%	33.8%	33.5%	28.5%	29.0%	42.4%	38.5%	32.7%	33.7%	33.5%	40.3%	(6.8) p.p.	33.5%	34.7%	43.9%	35.1%	32.2%	
Incentive compensation as % of revenue	(0.3) p.p.		51.5%	52.0%	50.0%	51.8%	51.8%	51.0%	49.5%	54.1%	47.6%	51.2%	50.8%	0.4 p.p.	51.1%	50.4%	47.8%	50.1%	50.9%	
Total compensation exp. as % of revenue ⁽¹¹⁾	0.9 p.p.		58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.6%	57.6%	0.0 p.p.	57.8%	59.0%	58.6%	59.8%	62.9%	
Non-compensation exp. as % of revenue	0.1 p.p.		20.7%	21.1%	25.6%	20.8%	20.5%	26.1%	22.9%	24.9%	32.2%	22.3%	22.8%	(0.5) p.p.	22.2%	27.8%	30.3%	31.9%	38.4%	
Total expenses as % of revenue	1.0 p.p.		78.6%	78.9%	82.5%	79.3%	77.6%	84.9%	80.0%	86.5%	88.2%	79.9%	80.3%	(0.5) p.p.	80.0%	86.8%	88.9%	91.7%	101.3%	
Pre-tax and intersegment allocation profit margin	(1.0) p.p.		21.4%	21.1%	17.5%	20.7%	22.4%	15.1%	20.0%	13.5%	11.8%	20.1%	19.7%	0.5 p.p.	20.0%	13.2%	11.1%	8.3%	(1.3)%	
Pre-tax profit margin	0.9 p.p.		16.3%	14.7%	11.0%	15.1%	15.5%	3.3%	8.6%	3.6%	(1.5)%	14.2%	10.0%	4.2 p.p.	11.6%	1.5%	(7.1)%	(5.7)%	(16.3)%	
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	1,116	39.3%	3,954	4,158	3,721	2,815	2,838	2,688	2,647	2,637	2,527	3,954	2,838	1,116	39.3%	2,815	2,637	1,257	1,561	1,204
Assets under admin. (\$ millions) - Canada ⁽²⁾	3,809	26.4%	18,260	19,746	18,921	15,567	14,451	12,801	12,669	13,228	11,969	18,260	14,451	3,809	26.4%	15,567	13,228	9,192	10,729	10,160
Number of employees	73	20.7%	425	413	412	379	352	353	351	359	354	425	352	73	20.7%	379	359	354	400	420
Number of Advisory Teams in Canada ⁽¹⁵⁾	16	11.9%	150	150	148	142	134	134	135	141	139	150	134	16	11.9%	142	141	139	152	160

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

(in thousands of dollars) ⁽¹⁾

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Revenue	5,774	11.9%	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	153,190	117,427	35,763	30.5%	168,882	132,292	108,208	125,339	110,990
Total expenses	5,031	13.4%	42,616	41,165	38,588	40,147	37,585	27,231	29,529	34,833	28,952	122,369	94,345	28,024	29.7%	134,492	114,824	96,034	114,958	112,434
Intersegment allocations	(620)	(18.5)%	2,725	3,363	3,043	2,854	3,345	3,776	4,225	3,977	4,348	9,131	11,346	(2,215)	(19.5)%	14,200	15,504	19,664	17,483	16,672
Income (loss) before income taxes	1,363	18.2%	8,861	7,671	5,158	8,854	7,498	1,074	3,164	1,458	(481)	21,690	11,736	9,954	84.8%	20,190	1,964	(7,490)	(7,102)	(18,116)
Total compensation exp. as % of revenue ⁽¹¹⁾	0.9 p.p.		58.0%	57.8%	56.9%	58.5%	57.1%	58.8%	57.1%	61.6%	56.1%	57.6%	57.6%	0.0 p.p.	57.8%	59.0%	58.6%	59.8%	62.9%	
Non-compensation exp. as % of revenue	0.1 p.p.		20.7%	21.1%	25.6%	19.5%	20.5%	26.1%	22.9%	24.9%	32.2%	22.3%	22.8%	(0.5) p.p.	21.8%	27.8%	30.2%	31.9%	38.4%	
Total expenses as % of revenue	1.0 p.p.		78.6%	78.9%	82.5%	78.0%	77.6%	84.9%	80.0%	86.5%	88.2%	79.9%	80.3%	(0.5) p.p.	79.6%	86.8%	88.7%	91.7%	101.3%	
Pre-tax profit margin	0.9 p.p.		16.3%	14.7%	11.0%	16.4%	15.5%	3.3%	8.6%	3.6%	(1.5)%	14.2%	10.0%	4.2 p.p.	12.0%	1.5%	(6.9)%	(5.7)%	(16.3)%	

Supplementary Revenue Breakdown

	Q3/19 vs. Q3/18		Q3/19							9 months Ended		FY19 vs FY18		FY18						
	Increase (decrease)		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q3/19	Q3/18	Increase (decrease)		FY18	FY17	FY16	FY15	FY14
Commissions and fees	4,706	16.1%	33,870	31,729	31,736	30,431	29,164	23,321	26,223	27,567	23,288	97,335	78,708	18,627	23.7%	109,139	94,838	86,265	93,628	85,195
Investment banking	(1,852)	(11.3)%	14,579	12,400	10,529	16,705	16,431	5,964	8,275	9,802	7,189	37,508	30,670	6,838	22.3%	47,375	27,209	11,633	20,855	15,692
Advisory fees	789	n.m.	649	480	273	-	(140)	140	-	-	-	1,402	-	1,402	n.m.	-	466	8	87	229
Principal trading	30	130.4%	53	(28)	14	24	23	102	52	114	100	39	177	(138)	(78.0)%	201	520	239	261	(334)
Interest	2,061	75.3%	4,797	7,354	4,037	3,453	2,736	2,355	2,099	2,058	2,016	16,188	7,190	8,998	125.1%	10,643	7,694	8,133	8,730	7,471
Other	40	18.7%	254	264	200	842	214	199	269	727	226	718	682	36	5.3%	1,524	1,565	1,930	1,778	2,737
	5,774	11.9%	54,202	52,199	46,789	51,455	48,428	32,081	36,918	40,268	32,819	153,190	117,427	35,763	30.5%	168,882	132,292	108,208	125,339	110,990

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

Note: Please find notes on Page 15.

Canaccord Genuity Wealth Management UK & Europe
Condensed Statement of Operations

Results of Hargreave Hale are included beginning September 18, 2017

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

	Q3/19 vs. Q3/18		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14
	Increase (decrease)											Q3/19	Q3/18	Increase (decrease)						
Revenue																				
UK and Europe	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
Expenses																				
Incentive compensation ⁽¹⁰⁾	(1,552)	(6.5)%	22,360	24,373	25,895	26,905	23,912	13,890	12,596	11,827	11,439	72,628	50,398	22,230	44.1%	77,303	47,639	50,146	45,407	40,139
Salaries and benefits	1,237	11.2%	12,292	11,983	12,047	11,914	11,055	6,866	6,379	5,588	5,335	36,322	24,300	12,022	49.5%	36,214	21,711	23,454	18,573	14,656
Trading costs	302	15.0%	2,322	1,800	2,080	2,147	2,020	1,380	2,133	2,150	1,334	6,202	5,533	669	12.1%	7,680	6,600	5,233	4,205	3,882
Premises and equipment	(58)	(2.8)%	2,012	2,238	1,905	2,317	2,070	1,488	1,422	1,380	1,191	6,155	4,980	1,175	23.6%	7,297	5,095	4,944	5,738	3,800
Communication and technology	503	15.6%	3,723	3,941	3,821	3,755	3,220	2,104	1,883	1,605	1,856	11,485	7,207	4,278	59.4%	10,962	7,096	8,574	7,240	6,682
Interest	(127)	(17.5)%	600	596	744	790	727	124	48	28	(63)	1,940	899	1,041	115.8%	1,689	18	127	407	351
General and administrative	1,372	28.7%	6,156	4,220	4,034	5,386	4,784	3,040	3,979	2,632	3,629	14,410	11,803	2,607	22.1%	17,189	11,982	12,393	12,608	11,362
Amortization	15	0.4%	3,729	3,732	3,871	3,867	3,714	1,976	2,000	1,929	1,948	11,332	7,690	3,642	47.4%	11,557	8,033	9,166	8,696	8,507
Development costs	1,859	n.m.	2,156	2,022	1,938	2,097	297	90	141	1,359	707	6,116	528	5,588	n.m.	2,625	3,050	4,306	4,495	4,893
Restructuring costs	-	-	-	-	-	939	-	2,000	-	-	-	-	2,000	(2,000)	(100.0)%	2,939	-	-	783	-
Acquisition-related costs	170	-	170	-	-	184	-	4,364	2,184	-	-	170	6,548	(6,378)	(97.4)%	6,732	-	-	-	-
Acceleration of long-term Incentive plan expense ⁽³¹⁾	-	-	-	-	-	3,390	-	-	-	-	-	-	-	-	-	3,390	-	-	783	-
	3,721	7.2%	55,520	54,905	56,335	63,691	51,799	37,322	32,765	28,498	27,376	166,760	121,886	44,874	36.8%	185,577	111,224	118,343	108,152	94,272
Income before intersegment allocations and income taxes	(2,889)	(31.6)%	6,257	9,022	9,452	1,232	9,146	160	5,268	4,567	7,173	24,731	14,574	10,157	69.7%	15,806	23,595	20,016	17,399	18,774
Intersegment allocations	(17)	(5.3)%	305	308	304	376	322	315	316	302	346	917	953	(36)	(3.8)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	(2,872)	(32.5)%	5,952	8,714	9,148	856	8,824	(155)	4,952	4,265	6,827	23,814	13,621	10,193	74.8%	14,477	22,303	17,826	13,199	10,727
Fee-related revenue ⁽¹⁴⁾	4.9 p.p.		73.7%	73.3%	70.2%	67.3%	68.8%	72.5%	66.3%	70.5%	68.1%	68.5%	69.4%	(0.9) p.p.		68.5%	69.2%	70.1%	67.1%	60.6%
Incentive compensation as % of revenue	(3.0) p.p.		36.2%	38.1%	39.4%	41.4%	39.2%	37.1%	33.1%	35.8%	33.1%	37.9%	36.9%	1.0 p.p.		38.4%	35.3%	36.2%	36.2%	35.5%
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.		56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	56.9%	54.7%	2.2 p.p.		56.4%	51.4%	53.2%	51.0%	48.5%
Non-compensation exp. as % of revenue	6.2 p.p.		33.8%	29.0%	28.0%	38.3%	27.6%	44.2%	36.3%	33.5%	30.7%	30.2%	34.6%	(4.4) p.p.		35.8%	31.1%	32.3%	34.6%	34.9%
Total expenses as % of revenue	4.9 p.p.		89.9%	85.9%	85.6%	98.1%	85.0%	99.6%	86.1%	86.2%	79.2%	87.1%	89.3%	(2.2) p.p.		92.2%	82.5%	85.5%	86.1%	83.4%
Pre-tax and intersegment allocation profit margin	(4.9) p.p.		10.1%	14.1%	14.4%	1.9%	15.0%	0.4%	13.9%	13.8%	20.8%	12.9%	10.7%	2.2 p.p.		7.8%	17.5%	14.5%	13.9%	16.6%
Pre-tax profit margin	(4.8) p.p.		9.6%	13.6%	13.9%	1.3%	14.5%	(0.4)%	13.0%	12.9%	19.8%	12.4%	10.0%	2.5 p.p.		7.2%	16.5%	12.9%	10.5%	9.5%
Assets under mgmt. (\$ millions) - UK and Europe ⁽³⁾	(2,638)	(6.0)%	41,153	45,230	46,434	44,877	43,791	40,797	25,755	24,526	23,383	41,153	43,791	(2,638)	(6.0)%	44,877	24,526	22,791	21,763	20,156
Number of employees	(26)	(4.5)%	548	559	559	559	574	586	314	313	309	548	574	(26)	(4.5)%	559	313	312	303	294
Investment professionals and fund managers in UK and Europe ⁽²²⁾	(9)	(4.6)%	188	193	190	188	197	200	119	118	115	188	197	(9)	(4.6)%	188	118	118	114	118

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

(in thousands of dollars) ⁽¹⁾

	Q3/19 vs. Q3/18		Q3/19	Q2/19	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	9 months Ended		FY19 vs FY18		FY18	FY17	FY16	FY15	FY14
	Increase (decrease)											Q3/19	Q3/18	Increase (decrease)						
Revenue	832	1.4%	61,777	63,927	65,787	64,923	60,945	37,482	38,033	33,065	34,549	191,491	136,460	55,031	40.3%	201,383	134,819	138,359	125,551	113,046
Total expenses	1,891	3.9%	50,870	50,656	51,936	54,770	48,979	29,696	29,257	27,238	26,102	153,462	107,932	45,530	42.2%	162,702	105,962	112,288	99,778	86,431
Intersegment allocations	(17)	(5.3)%	305	308	304	376	322	315	316	302	346	917	953	(36)	(3.8)%	1,329	1,292	2,190	4,200	8,047
Income (loss) before income taxes	(1,042)	(8.9)%	10,602	12,963	13,547	9,777	11,644	7,471	8,460	5,525	8,101	37,112	27,575	9,537	34.6%	37,352	27,565	23,881	21,573	18,568
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.3) p.p.		56.1%	56.9%	57.7%	59.8%	57.4%	55.4%	49.9%	52.7%	48.6%	56.9%	54.7%	2.2 p.p.		56.4%	51.4%	53.2%	51.0%	48.5%
Non-compensation exp. as % of revenue	3.3 p.p.		26.3%	22.4%	21.3%	24.6%	23.0%	23.9%	27.0%	29.7%	27.0%	23.2%	24.4%	(1.1) p.p.		24.4%	27.2%	28.0%	28.5%	28.0%
Total expenses as % of revenue	2.0 p.p.		82.3%	79.2%	78.9%	84.4%	80.4%	79.2%	76.9%	82.4%	75.6%	80.1%	79.1%	1.0 p.p.		80.8%	78.6%	81.2%	79.5%	76.5%
Pre-tax profit margin	(1.9) p.p.		17.2%	20.3%	20.6%	15.1%	19.1%	19.9%	22.2%	16.7%	23.4%	19.4%	20.2%	(0.8) p.p.		18.5%	20.4%	17.3%	17.2%	16.4%

Supplementary Revenue Breakdown

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

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

Note: Please find notes on Page 15.

Corporate and Other segment
Condensed Statement of Operations

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

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

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

(in thousands of dollars) ⁽¹⁾

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

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

p.p.: percentage points

Note: Please find notes on Page 15.



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

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

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

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

Note: Please find notes on Page 15.

Miscellaneous operational statistics

(Unaudited, for the period ended)

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

n.m. not meaningful

Note: Please find notes on Page 15.

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