

Canaccord Capital Inc.

Supplementary Financial Information

Second Quarter Fiscal 2010

For the period ended September 30, 2009

(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 Second Quarter Fiscal 2010 Quarterly Report to Shareholders (unaudited) dated November 5, 2009, and the Annual Report dated May 20, 2009. Canaccord's fiscal year end is defined as March 31st of each year. Canaccord's second quarter fiscal 2010 ended September 30, 2009 is also referred to as Q2/10 in the following disclosure.

Non-GAAP measures:

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

Currency:

Unless otherwise specified, all currencies are in Canadian dollars.



Financial highlights

(Unaudited, for the period ended)	Q2/10 vs	02/00											6 Months	Endod						
(in thousands of dollars) (1)	Increase (c		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	croseo)	FY09	FY08	FY07	FY06	FY05
Financial results	morease (c	ecrease)	Q2/10	Q1/10	Q4/03	Q3/03	Q2/03	Q 1703	Q4/00	Q3/00	Q2/00	Q2/10	Q2/03	iliciease (dei	ciease)	1103	1100	1107	1100	1103
Revenue	12.915	11.6%	123,744	137.463	106.996	87.188	110.829	172,708	143,446	183,354	158.869	261,207	283.537	(22,330)	(7.9)%	477,721	731.539	756.914	583.415	432,778
Expenses	78	0.1%	115,883	121,468	100,311	159,625	115,805	149,179	194.004	159.043	139.741	237,351	264.984	(27.633)	(10.4)%	524,920	680,008	618,717	464,385	360,022
Income taxes (recovery)	693	164.2%	1,115	6.883	3.019	(10,059)	422	7,070	(15,404)	9,263	6.717	7,998	7,492	506	6.8%	452	20,197	44.741	37.880	24,177
Net income (loss)	12,144	n.m.	6,746	9,112	3,666	(62,378)	(5,398)	16,459	(35,154)	15,048	12,411	15,858	11,061	4,797	43.4%	(47,651)	31,334	93,456	81,150	48,579
Balance sheet information																				
Total assets	1,464,935	75.4%	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	3,407,005	1,942,070	1,464,935	75.4%	2,022,099	2,098,718	2,609,942	2,177,973	1,638,165
Total liabilities	1,491,018	97.6%	3,018,780	1,799,394	1,649,395	1,321,724	1,527,762	1,893,991	1,741,274	1,582,513	2,143,412	3,018,780	1,527,762	1,491,018	97.6%	1,649,395	1,741,274	2,237,751	1,890,143	1,415,954
Total shareholders' equity	(26,083)	(6.3)%	388,225	385,396	372,704	357,961	414,308	439,902	357,444	390,228	382,313	388,225	414,308	(26,083)	(6.3)%	372,704	357,444	372,191	287,830	222,211
Client assets																				
Assets under mgmt. (\$ millions) (2)	(156)	(25.6)%	453	443	393	454	609	747	730	760	777	453	609	(156)	(25.6)%	393	730	807	613	380
Assets under admin. (\$ millions)	(198)	(1.7)%	11,386	10,341	9,184	9,030	11,584	14,695	14,295	14,860	15,288	11,386	11,584	(198)	(1.7)%	9,184	14,295	15,014	14,310	9,967
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.25	(227.3)%	0.14	0.19	0.07	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.33	0.23	0.10	43.5%	(0.97)	0.70	2.03	1.82	1.17
Diluted earnings (loss)	0.23	(209.1)%	0.12	0.16	0.07	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.28	0.21	0.07	33.3%	(0.97)	0.64	1.94	1.74	1.11
Book value per diluted share (3) (4)	-0.37	(5.2)%	6.78	6.73	6.51	6.37	7.15	7.66	7.21	7.95	7.83	6.78	7.15	(0.37)	(5.2)%	6.51	7.21	7.74	5.99	4.82
Share price (\$)																				
High	1.38	14.8%	10.71	8.41	5.53	8.19	9.33	11.75	16.33	20.58	22.49	10.71	11.75	(1.04)	(8.9)%	11.75	25.92	27.50	21.25	11.10
Low	0.02	0.3%	6.70	5.30	3.50	2.87	6.68	7.60	8.60	13.30	16.25	5.30	7.06	(1.76)	(24.9)%	2.87	8.60	15.80	9.00	7.96
Close	2.22	27.8%	10.20	6.95	5.40	4.04	7.98	7.95	9.80	15.30	18.98	10.20	7.98	2.22	27.8%	5.40	9.80	22.12	20.80	10.48
Shares outstanding (thousands)																				
Issued shares excluding unvested shares (5)	407	0.8%	48,681	49,118	49,343	49,108	48,274	50,069	43,873	44,191	44,548	48,681	48,274	407	0.8%	49,343	43,873	45,973	45,746	45,413
Issued and outstanding (6)	806	1.5%	55,359	55,234	55,093	54,636	54,553	54,591	47,835	47,835	47,866	55,359	54,553	806	1.5%	55,093	47,835	47,832	47,827	46,129
Diluted shares (7)	(755)	(1.3)%	57,226	57,245	57,251	56,210	57,981	57,466	49,556	49,096	48,830	57,226	57,981	(755)	(1.3)%	57,251	49,556	48,084	48,017	46,129
Average outstanding - basic	(485)	(1.0)%	48,536	48,165	49,352	49,073	49,021	47,519	44,165	44,442	44,972	48,421	48,248	173	0.4%	48,929	44,778	45,969	44,606	41,635
Average diluted (8)	451	0.8%	55,590	55,331	54,748	55,219	55,139	52,720	48,490	48,324	48,270	55,445	53,956	1,489	2.8%	54,189	48,727	48,081	46,699	44,188
Market capitalization (thousands) (4)	121,017	26.2%	583,705	397,853	309,155	227,088	462,688	456,855	485,649	751,169	926,793	583,705	462,688	121,017	26.2%	309,155	485,649	1,063,625	998,762	483,435
Financial measures																				
Dividends per share	0.05	n.m.	0.05	-	-	-	-	0.125	0.125	0.125	0.125	0.05	0.125	(0.08)	(60.0)%	0.125	0.50	0.36	0.28	0.26
Special distributions per share (9)	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
Dividend yield (closing share price) (9)	2.0 p.p.	n.m.	2.0%	-	-	-	-	6.3%	5.1%	3.3%	2.6%	1.0%	3.1%	(0.0) p.p.	(67.7)%	2.3%	5.1%	1.6%	1.3%	2.5%
Dividend payout ratio (4) (9)	42.4 p.p.	n.m.	42.4%	-	-	-	-	43.6%	(17.6)%	40.8%	49.2%	18.0%	64.9%	(0.5) p.p.	(72.3)%	(15.1)%	78.3%	18.5%	16.2%	24.7%
Total shareholder return (10)	46.4 p.p.		46.8%	28.7%	33.7%	(49.4)%	0.4%	(17.8)%	(35.9)%	(19.4)%	(8.9)%	88.9%	(17.5)%	1.1 p.p.		(44.2)%	(55.5)%	8.3%	103.4%	5.5%
Annualized ROE	11.9 p.p.	J	6.9%	9.7%	4.0%	(64.3)%	(5.0)%	15.7%	(37.8)%	16.2%	12.8%	8.3%	5.3%	3.0 p.p.		(12.4)%	7.9%	28.4%	33.6%	23.9%
Price to earnings multiple (11)	(21.7)	n.m.	(13.6)	(6.0)	5.7	(10.9)	8.1	7.3	15.8	7.8	8.9	(13.6)	8.1	(21.7)	n.m.	5.7	15.8	11.4	12.0	9.5
Price to book ratio (12)	0.4	38.5%	1.5	1.0	0.8	0.6	1.1	1.0	1.4	1.9	2.4	1.5	1.1	0.4	36.4%	0.8	1.4	2.9	3.5	2.2
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Supplementary Information Excluding Significant Items (Non-GAAP) (15)

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	(decrea	ase)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (dec	crease)	FY09	FY08	FY07	FY06	FY05
Financial results																				
Revenue	12,915	11.6%	123,744	137,463	106,996	87,188	110,829	172,708	143,446	183,354	158,869	261,207	283,537	-22,330	(7.9)%	477,721	731,539	756,914	583,415	432,778
Expenses	78	0.1%	115,883	121,468	100,169	108,534	115,805	149,179	131,632	154,817	135,342	237,351	264,984	-27,633	(10.4)%	473,687	609,011	618,717	464,385	360,022
Income taxes (recovery)	693	164.2%	1,115	6,883	3,063	-5,104	422	7,070	4,639	10,704	8,217	7,998	7,492	506	6.8%	5,451	43,182	44,741	37,880	24,177
Net income (loss)	12,144	n.m.	6,746	9,112	3,764	-16,242	-5,398	16,459	7,175	17,833	15,310	15,858	11,061	4,797	43.4%	(1,417)	79,346	93,456	81,150	48,579
Common share information																				
Per share (\$)																				
Basic earnings (loss)	0.25	n.m.	0.14	0.19	0.08	-0.33	-0.11	0.35	0.16	0.40	0.34	0.33	0.23	0.10	43.5%	(0.03)	1.77	2.03	1.82	1.17
Diluted earnings (loss)	0.23	(209.1)%	0.12	0.16	0.07	-0.33	-0.11	0.31	0.15	0.36	0.31	0.28	0.21	0.07	33.3%	(0.03)	1.63	1.94	1.74	1.11
Financial measures																				
Dividends per share	0.05	n.m.	0.05	-	-	-	-	0.125	0.125	0.125	0.125	0.05	0.125	(80.0)	(60.0)%	0.125	0.50	0.36	0.28	0.26
Special distributions per share (9)	-	n.m.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15
Dividend yield (closing share price) (9)	2.0 p.p.	n.m.	2.0%	-	-	-	-	6.3%	5.1%	3.3%	2.6%	1.0%	3.1%	(0.0) p.p.	(67.7)%	2.3%	5.1%	1.6%	1.3%	2.5%
Dividend payout ratio (4) (9)	42.4 p.p.	n.m.	42.4%	-	-	-	-	43.6%	86.3%	40.8%	49.2%	18.0%	64.9%	(0.5) p.p.	(72.3)%	n.m.	30.9%	18.5%	16.2%	24.7%
Price to earnings multiple (11)	(21.7)	n.m.	(13.6)	(6.0)	1.1	7.1	8.1	7.3	7.3	7.6	8.9	(13.6)	8.1	(21.7) n.i	m.	1.1	7.3	11.4	12.0	9.5

n.m.: not meaningful p.p.: percentage points



Canaccord Group of Companies

Condensed consolidated statement of operations

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Commission	(4,002)	(6.6)%	56,628	55,456	49,005	51,473	60,630	71,996	69,585	74,959	65,728	112,084	132,626	(20,542)	(15.5)%	233,104	296,047	303,672	239,461	168,978
Investment banking	13,596	40.0%	47,620	55,886	39,000	20,198	34,024	76,147	49,608	84,910	73,731	103,506	110,171	(6,665)	(6.0)%	169,369	336,874	350,273	266,206	214,450
Principal trading	11,502	n.m.	11,589	11,470	8,540	3,781	87	5,911	4,168	387	(3,925)	23,059	5,998	17,061	n.m.	18,319	7,443	31,638	27,388	13,584
Interest	(8,613)	(73.4)%	3,121	3,476	5,116	9,108	11,734	12,329	14,574	16,011	16,273	6,597	24,063	(17,466)	(72.6)%	38,287	63,168	57,908	36,914	26,488
Other	432	9.9%	4,786	11,175	5,335	2,628	4,354	6,325	5,511	7,087	7,062	15,961	10,679	5,282	49.5%	18,642	28,007	13,423	13,446	9,278
	12,915	11.6%	123,744	137,463	106,996	87,188	110,829	172,708	143,446	183,354	158,869	261,207	283,537	(22,330)	(7.9)%	477,721	731,539	756,914	583,415	432,778
Expenses																				
Incentive compensation (13)	12,989	25.5%	63,966	68,463	45,003	43,299	50,977	82,727	63,479	90,778	71,416	132,429	133,704	(1,275)	(1.0)%	222,006	347,079	382,897	299,188	220,454
Salaries and benefits	(212)	(1.5)%	13,983	13,802	14,316	12,817	14,195	15,443	14,718	12,658	12,649	27,785	29,638	(1,853)	(6.3)%	56,771	54,294	47,608	42,019	45,715
Trading costs	285	4.2%	7,002	7,324	6,565	6,708	6,717	6,321	5,829	7,054	7,249	14,326	13,038	1,288	9.9%	26,311	27,090	27,452	20,615	16,863
Premises and equipment	147	2.5%	6,104	5,882	6,404	6,549	5,957	5,785	5,970	5,781	5,735	11,986	11,742	244	2.1%	24,695	22,745	25,173	15,843	11,849
Communication and technology	(1,294)	(19.8)%	5,245	5,489	6,249	6,277	6,539	6,163	6,065	5,611	5,813	10,734	12,702	(1,968)	(15.5)%	25,228	23,228	21,472	16,598	14,037
Interest	(2,862)	(85.3)%	492	845	1,339	2,568	3,354	3,959	5,372	6,574	6,413	1,337	7,313	(5,976)	(81.7)%	11,220	24,527	20,538	10,914	7,824
General and administrative	(7,913)	(40.3)%	11,698	11,888	10,974	19,827	19,611	19,277	18,047	17,390	15,755	23,586	38,888	(15,302)	(39.3)%	69,689	69,463	64,182	46,227	32,171
Amortization	(166)	(8.0)%	1,906	1,921	2,129	2,751	2,072	2,042	2,216	2,197	2,146	3,827	4,114	(287)	(7.0)%	8,994	8,536	8,151	4,817	3,185
Development costs	(896)	(14.0)%	5,487	5,854	7,190	7,738	6,383	7,462	9,936	6,774	8,166	11,341	13,845	(2,504)	(18.1)%	28,773	32,049	21,244	9,797	7,924
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-
ABCP fair value adjustment	-	-	-	-	-	6,700	-	-	4,172	4,226	4,399	-	-	-	-	6,700	12,797	-	-	-
Canaccord relief program	-	-	-	-	-	5,347	-	-	54,200	-	-	-	-	-	-	5,347	54,200	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	31,524	-	-	-	-	-	-	-	-	-	31,524	-	-	-	-
Restructuring costs	-	-	-	-	142	7,520	-	-	4,000	-	-	-	-	-	-	7,662	4,000	-	-	-
	78	0.1%	115,883	121,468	100,311	159,625	115,805	149,179	194,004	159,043	139,741	237,351	264,984	(27,633)	(10.4)%	524,920	680,008	618,717	464,385	360,022
Income (loss) before income taxes	12,837	n.m.	7,861	15,995	6,685	-72,437	-4,976	23,529	(50,558)	24,311	19,128	23,856	18,553	5,303	28.6%	-47,199	51,531	138,197	119,030	72,756
Income taxes (recovery)	693	164.2%	1,115	6,883	3,019	-10,059	422	7,070	(15,404)	9,263	6,717	7,998	7,492	506	6.8%	452	20,197	44,741	37,880	24,177
Net income (loss)	12,144	n.m.	6,746	9,112	3,666	-62,378	-5,398	16,459	(35,154)	15,048	12,411	15,858	11,061	4,797	43.4%	-47,651	31,334	93,456	81,150	48,579
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Incentive compensation as % of revenue	5.7 p.p.		51.7%	49.8%	42.1%	49.7%	46.0%	47.9%	44.3%	49.5%	45.0%	50.7%	47.2%	3.5 p.p.		46.5%	47.4%	50.6%	51.3%	50.9%
Total compensation exp. as % of revenue (14)	4.2 p.p.		63.0%	59.8%	55.4%	64.4%	58.8%	56.8%	54.5%	56.4%	52.9%	61.3%	57.6%	3.7 p.p.		58.4%	54.9%	56.9%	58.5%	61.5%
Non-compensation exp. as % of revenue	(15.0) p.p.		30.7%	28.5%	38.3%	118.7%	45.7%	29.6%	80.7%	30.3%	35.1%	29.5%	35.8%	(6.3) p.p.		51.5%	38.1%	24.8%	21.1%	21.7%
Total expenses as % of revenue	(10.7) p.p.		93.7%	88.3%	93.8%	183.1%	104.5%	86.4%	135.2%	86.7%	88.0%	90.8%	93.5%	(2.6) p.p.		109.9%	93.0%	81.7%	79.6%	83.2%
Pre-tax profit margin	10.8 p.p.		6.4%	11.6%	6.2%	(83.1)%	(4.5)%	13.6%	(35.2)%	13.3%	12.0%	9.1%	6.5%	2.6 p.p.		(9.9)%	7.0%	18.3%	20.4%	16.8%
Effective tax rate	22.7 p.p.		14.2%	43.0%	45.2%	13.9%	(8.5)%	30.0%	30.5%	38.1%	35.1%	33.5%	40.4%	(6.9) p.p.		(1.0)%	39.2%	32.4%	31.8%	33.2%
Net profit margin	10.3 p.p.		5.5%	6.6%	3.4%	(71.5)%	(4.9)%	9.5%	(24.5)%	8.2%	7.8%	6.1%	3.9%	2.2 p.p.		(10.0)%	4.3%	12.3%	13.9%	11.2%
Basic earnings (loss) per share	0.25	n.m.	0.14	0.19	0.07	(1.27)	(0.11)	0.35	(0.80)	0.34	0.28	0.33	0.23	0.10	43.5%	(0.97)	0.70	2.03	1.82	1.17
Diluted earnings (loss) per share	0.23	n.m.	0.12	0.16	0.07	(1.27)	(0.11)	0.31	(0.80)	0.31	0.26	0.28	0.21	0.07	33.3%	(0.97)	0.64	1.94	1.74	1.11
Book value per diluted share	(0.37)	(5.2)%	6.78	6.73	6.51	6.37	7.15	7.66	7.21	7.95	7.83	6.78	7.15	(0.37)	(5.2)%	6.51	7.21	7.74	5.99	4.82

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

	Q2/10 vs. 0	22/09											6 Months	Ended						
(in thousands of dollars)	Increase (dec	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue	12,915	11.6%	123,744	137,463	106,996	87,188	110,829	172,708	143,446	183,354	158,869	261,207	283,537	(22,330)	(7.9)%	477,721	731,539	756,914	583,415	432,778
Total expenses	78	0.1%	115,883	121,468	100,169	108,534	115,805	149,179	131,632	154,817	135,342	237,351	264,984	(27,633)	(10.4)%	473,687	609,011	618,717	464,385	360,022
Income (loss) before income taxes	12,837	n.m.	7,861	15,995	6,827	-21,346	-4,976	23,529	11,814	28,537	23,527	23,856	18,553	5,303	28.6%	4,034	122,528	138,197	119,030	72,756
Net income (loss)	12,144	n.m.	6,746	9,112	3,764	-16,242	-5,398	16,459	7,175	17,833	15,310	15,858	11,061	4,797	43.4%	-1,417	79,346	93,456	81,150	48,579
Non-compensation exp. as % of revenue	(15.0) p.p.		30.7%	28.5%	38.2%	60.1%	45.7%	29.5%	37.3%	28.0%	32.3%	29.5%	35.8%	(6.3) p.p.		40.8%	28.4%	24.8%	21.1%	21.7%
Total expenses as % of revenue	(10.8) p.p.		93.6%	88.3%	93.6%	124.5%	104.5%	86.4%	91.8%	84.4%	85.2%	90.9%	93.5%	(2.6) p.p.		99.2%	83.3%	81.7%	79.6%	83.2%
Pre-tax profit margin	10.8 p.p.		6.4%	11.6%	6.4%	(24.5)%	(4.5)%	13.6%	8.2%	15.6%	14.8%	9.1%	6.5%	2.6 p.p.		0.8%	16.7%	18.3%	20.4%	16.8%
Net profit margin	10.3 p.p.		5.5%	6.6%	3.5%	(18.6)%	(4.9)%	9.5%	5.0%	9.7%	9.6%	6.1%	3.9%	2.2 p.p.		(0.3)%	10.8%	12.3%	13.9%	11.2%
Basic earnings per share	0.25	n.m.	0.14	0.19	0.08	(0.33)	(0.11)	0.35	0.16	0.40	0.34	0.33	0.23	0.10	43.5%	(0.03)	1.77	2.03	1.82	1.17
Diluted earnings per share	0.23	n.m.	0.12	0.16	0.07	(0.33)	(0.11)	0.31	0.15	0.36	0.31	0.28	0.21	0.07	33.3%	(0.03)	1.63	1.94	1.74	1.11



Canaccord Adams

Condensed statement of operations

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Canada																				
Capital Markets	3,853	16.4%	27,314	30,054	25,033	12,639	23,461	34,352	31,944	42,952	39,210	57,368	57,813	(445)	(0.8)%	95,485	176,655	187,562	150,470	95,559
International Trading	(585)	(17.0)%	2,854	2,817	2,825	3,975	3,439	4,365	4,034	4,912	4,789	5,671	7,804	(2,133)	(27.3)%	14,604	19,722	24,177	20,940	15,452
Registered Traders	1,147	180.6%	1,782	1,902	1,777	2,298	635	1,615	1,713	1,715	2,210	3,684	2,250	1,434	63.7%	6,325	7,368	7,878	9,124	4,275
Fixed Income	938	59.6%	2,513	1,704	1,641	1,517	1,575	1,703	2,042	2,499	2,178	4,217	3,278	939	28.6%	6,436	8,840	7,707	8,540	8,278
Total Canada	5,353	18.4%	34,463	36,477	31,276	20,429	29,110	42,035	39,733	52,078	48,387	70,940	71,145	(205)	(0.3)%	122,850	212,585	227,324	189,074	123,564
UK and Other Foreign Location (16)	2,647	22.5%	14,417	22,350	17,000	12,748	11,770	38,189	14,940	35,117	20,857	36,767	49,959	(13,192)	(26.4)%	79,707	128,269	145,749	125,900	116,090
US (21)	12,139	69.5%	29,595	26,670	16,696	16,073	17,456	24,569	23,292	22,388	19,827	56,265	42,025	14,240	33.9%	74,794	90,788	76,644	18,692	
	20,139	34.5%	78,475	85,497	64,972	49,250	58,336	104,793	77,965	109,583	89,071	163,972	163,129	843	0.5%	277,351	431,642	449,717	333,666	239,654
Expenses																				
Incentive compensation (13)	12,763	42.5%	42,761	45,231	30,210	28,857	29,998	52,529	40,395	57,933	42,205	87,992	82,527	5,465	6.6%	141,594	216,736	233,582	175,604	125,030
Salaries and benefits	(543)	(13.9)%	3,376	3,404	3,513	3,413	3,919	4,223	3,306	3,275	3,194	6,780	8,142	(1,362)	(16.7)%	15,068	13,794	11,193	8,435	16,577
Trading costs (18)	(843)	(16.5)%	4,275	4,870	4,618	4,587	5,118	4,540	4,027	4,655	4,906	9,145	9,658	(513)	(5.3)%	18,863	18,029	16,982	10,095	6,951
Premises and equipment	(132)	(4.3)%	2,972	2,884	3,106	3,322	3,104	2,868	3,067	3,011	2,910	5,856	5,972	(116)	(1.9)%	12,400	11,601	14,129	5,886	3,980
Communication and technology	(1,192)	(31.3)%	2,611	2,780	3,352	3,136	3,803	3,278	3,325	3,063	2,962	5,391	7,081	(1,690)	(23.9)%	13,569	12,229	10,347	6,727	5,252
Interest	(291)	(81.5)%	66	160	261	272	357	482	722	738	353	226	839	(613)	(73.1)%	1,372	2,407	2,717	1,789	611
General and administrative	(6,999)	(57.2)%	5,244	5,901	5,237	8,873	12,243	12,065	10,920	8,753	9,885	11,145	24,308	(13,163)	(54.2)%	38,418	39,955	34,853	19,998	13,448
Amortization	-	-	926	958	1,009	1,586	926	912	998	984	985	1,884	1,838	46	2.5%	4,433	3,878	3,921	1,910	1,204
Development costs	(1,895)	(51.5)%	1,787	2,944	3,212	4,251	3,682	4,123	6,398	3,936	5,582	4,731	7,805	(3,074)	(39.4)%	15,268	20,208	10,723	1,239	682
ABCP fair value adjustment	-	-	-	-	-	-	-	-	983	1,101	1,146	-	-	-	-	-	3,230	-	-	
Impairment of goodwill and intangibles	-	-	-	-	-	31,524	-	-	-	-	-	-	-	-	-	31,524	-	-	-	
Restructuring costs	-	-	-	-	22	5,949	-	-	1,000	-	-	-	-	-	-	5,971	1,000	-	-	-
	868	1.4%	64,018	69,132	54,540	95,770	63,150	85,020	75,141	87,449	74,128	133,150	148,170	(15,020)	(10.1)%	298,480	343,067	338,447	231,683	173,735
Income (loss) before intersegment allocations and																				
income taxes	19,271	n/a	14,457	16,365	10,432	-46,520	-4,814	19,773	2,824	22,134	14,943	30,822	14,959	15,863	106.0%	-21,129	88,575	111,270	101,983	65,919
Intersegment Allocations	2,191	n/a	2,191	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
In a read (I a read to	12,266	-/-	12,266	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Income (loss) before income taxes	12,200	n/a	12,200	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	0.4		54.50/	E0.00/	40.50/	50.00/	54.40/	50.40/	54.00/	50.00/	47.40/	50.70/	50.00/	0.4		54.40/	E0.00/	F4 00/	50.00/	50.00/
Incentive compensation as % of revenue Total compensation exp. as % of revenue (14)	3.1 p.p.		54.5% 58.8%	52.9% 56.9%	46.5% 51.9%	58.6% 65.5%	51.4% 58.1%	50.1% 54.2%	51.8% 56.1%	52.9% 55.9%	47.4% 51.0%	53.7% 57.8%	50.6% 55.6%	3.1 p.p.		51.1% 56.5%	50.2% 53.4%	51.9% 54.4%	52.6% 55.2%	52.2% 59.1%
Non-compensation exp. as % of revenue	0.7 p.p.													2.2 p.p.						
	(27.3) p.p. (26.7) p.p.		22.8% 81.6%	24.0% 80.9%	32.0% 83.9%	128.9% 194.5%	50.1% 108.3%	27.0% 81.1%	40.3% 96.4%	23.9% 79.8%	32.2% 83.2%	23.4% 81.2%	35.2% 90.8%	(11.8) p.p. (9.6) p.p.		51.1% 107.6%	26.1% 79.5%	20.9% 75.3%	14.2% 69.4%	72.5%
Total expenses as % of revenue	(26.7) p.p. 26.7 p.p.			19.1%	16.1%	(94.5)%	(8.3)%	18.9%	3.6%	79.8% 20.2%	16.8%	18.8%	90.8%			(7.6)%	20.5%	75.3% 24.7%	30.6%	72.5% 27.5%
Pre-tax and intersegment allocation profit margin Pre-tax profit margin			18.4% 15.6%	n/a		(94.5)% n/a	(8.3)% n/a	n/a		20.2% n/a	n/a	n/a		9.6 p.p.		,	20.5% n/a		n/a	27.5% n/a
Fie-lax profit margin	n/a		15.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			n/a	n/a	n/a	n/a	n/a
Number of employees	(69)	(12.5)%	482	474	474	480	551	545	541	531	535	482	551	(69)	(12.5)%	474	541	502	464	279

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

	Q2/10 vs. (Q2/09												6 Months I	Ended						
(in thousands of dollars)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/	10	Q2/09	Increase (de	crease)	FY09	FY08	FY07	FY06	FY05
Revenue	20,139	34.5%	78,475	85,497	64,972	49,250	58,336	104,793	77,965	109,583	89,071	16	3,972	163,129	843	0.5%	277,351	431,642	449,717	333,666	239,654
Total expenses	868	1.4%	64,018	69,132	54,518	58,297	63,150	85,020	73,158	86,348	72,982	13	3,150	148,170	-15,020	(10.1)%	260,985	338,837	338,447	231,683	173,735
Income (loss) before intersegment allocations and																					
income taxes	19,271	n.m.	14,457	16,365	10,454	-9,047	-4,814	19,773	4,807	23,235	16,089	3	80,822	14,959	15,863	106.0%	16,366	92,805	111,270	101,983	65,919
Non-compensation exp. as % of revenue	(27.3) p.p.		22.8%	24.0%	32.0%	52.8%	50.1%	27.0%	37.8%	22.9%	31.0%	2	23.4%	35.2%	(11.8) p.p.		37.6%	25.1%	20.9%	14.2%	13.4%
Total expenses as % of revenue	(26.7) p.p.		81.6%	80.9%	83.9%	118.4%	108.3%	81.1%	93.8%	78.8%	81.9%	8	81.2%	90.8%	(9.6) p.p.		94.1%	78.5%	75.3%	69.4%	72.5%
Pre-tax and intersegment allocation profit margin	26.7 p.p.		18.4%	19.1%	16.1%	(18.4)%	(8.3)%	18.9%	6.2%	21.2%	18.1%	1	18.8%	9.2%	9.6 p.p.		5.9%	21.5%	24.7%	30.6%	27.5%



Canaccord Wealth Management Condensed statement of operations

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Canada	(3,420)	(8.0)%	39,596	39,676	36,739	33,072	43,016	56,801	53,686	60,447	56,588	79,272	99,817	(20,545)	(20.6)%	169,628	245,711	268,590	223,925	178,176
US (21)	(286)	(34.5)%	542	509	516	460	828	1,052	777	719	827	1,051	1,880	(829)	(44.1)%	2,856	3,416	4,029	1,269	-
	(3,706)	(8.5)%	40,138	40,185	37,255	33,532	43,844	57,853	54,463	61,166	57,415	80,323	101,697	(21,374)	(21.0)%	172,484	249,127	272,619	225,194	178,176
Expenses																				
Incentive compensation	(748)	(3.7)%	19,368	18,643	13,122	14,195	20,116	26,950	24,166	28,443	25,351	38,011	47,066	(9,055)	(19.2)%	74,383	115,640	126,668	105,283	84,396
Salaries and benefits	883	25.4%	4,360	4,246	4,505	3,057	3,477	3,781	4,683	3,272	3,510	8,606	7,258	1,348	18.6%	14,820	15,514	13,626	13,053	11,158
Trading costs	514	32.0%	2,120	2,156	1,697	1,856	1,606	1,849	1,694	2,331	2,158	4,276	3,455	821	23.8%	7,008	8,582	10,157	9,013	8,802
Premises and equipment	373	21.9%	2,075	1,951	1,822	1,632	1,702	1,632	1,630	1,605	1,605	4,026	3,334	692	20.8%	6,788	6,375	6,153	5,464	4,653
Communication and technology	(62)	(4.0)%	1,494	1,536	1,630	1,590	1,556	1,639	1,596	1,544	1,573	3,030	3,195	(165)	(5.2)%	6,415	6,383	6,338	6,066	5,819
Interest	(2,355)	(95.8)%	104	243	671	1,758	2,459	2,915	4,124	5,305	5,435	347	5,374	(5,027)	(93.5)%	7,803	19,924	17,751	7,194	3,711
General and administrative	(745)	(23.2)%	2,461	3,886	2,268	7,826	3,206	3,942	3,477	3,587	2,594	6,347	7,148	(801)	(11.2)%	17,242	12,611	13,678	12,162	5,080
Amortization	207	50.4%	618	602	655	463	411	409	436	495	472	1,220	820	400	48.8%	1,938	1,833	1,648	1,439	1,087
Development costs	1,235	89.6%	2,613	1,905	2,597	2,312	1,378	1,566	1,897	1,550	1,341	4,518	2,944	1,574	53.5%	7,853	6,160	6,071	4,302	2,798
Canaccord relief program	-	-	-	-	-	5,347	-	-	54,200	-	-	-	-	-	-	5,347	54,200	-	-	-
Restructuring costs	-	-	-	-	-	180	-	-	700	-	-	-	-	-	-	180	700	-	-	-
	(698)	(1.9)%	35,213	35,168	28,967	40,216	35,911	44,683	98,603	48,132	44,039	70,381	80,594	(10,213)	(12.7)%	149,777	247,922	202,090	163,976	127,504
Income (loss) before intersegment allocations and	(= ===)																			
income taxes	(3,008)	(37.9)%	4,925	5,017	8,288	-6,684	7,933	13,170	-44,140	13,034	13,376	9,942	21,103	(11,161)	(52.9)%	22,707	1,205	70,529	61,218	50,672
Intersegment Allocations	8,219	n/a	8,219	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a									
Income (loss) before income taxes	(3,294)	n/a	-3,294	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a									
CWM fee-related revenue (18)	(4.1) p.p.		15.2%	13.8%	14.5%	18.4%	19.3%	15.7%	16.3%	15.3%	16.0%	14.5%	17.3%	(2.8) p.p.		16.9%	14.7%	11.9%	9.9%	7.7%
Incentive compensation as % of revenue	2.4 p.p.		48.3%	46.4%	35.2%	42.3%	45.9%	46.6%	44.4%	46.5%	44.2%	47.3%	46.3%	1.0 p.p.		43.1%	46.4%	46.5%	46.8%	47.4%
Total compensation exp. as % of revenue (14)	5.3 p.p.		59.1%	57.0%	47.3%	51.4%	53.8%	53.1%	53.0%	51.9%	50.3%	58.0%	53.4%	4.6 p.p.		51.7%	52.6%	51.5%	52.5%	53.6%
Non-compensation exp. as % of revenue	0.5 p.p.		28.6%	30.5%	30.4%	68.5%	28.1%	24.1%	128.0%	26.8%	26.4%	29.6%	25.8%	3.8 p.p.		35.1%	46.9%	22.6%	20.3%	18.0%
Total expenses as % of revenue	5.8 p.p.		87.7%	87.5%	77.8%	119.9%	81.9%	77.2%	181.0%	78.7%	76.7%	87.6%	79.2%	8.4 p.p.		86.8%	99.5%	74.1%	72.8%	71.6%
Pre-tax and intersegment allocation profit margin	(5.8) p.p.		12.3%	12.5%	22.2%	(19.9)%	18.1%	22.8%	(81.0)%	21.3%	23.3%	12.4%	20.8%	(8.4) p.p.		13.2%	0.5%	25.9%	27.2%	28.4%
Pre-tax profit margin	n/a		(8.2)%	n/a	n/a		n/a	n/a	n/a	n/a	n/a									
Assets under mgmt. (\$ millions) (2)	(156)	(25.6)%	453	443	393	454	609	747	730	760	777	453	609	(156)	(25.6)%	393	730	807	613	380
Assets under admin. (\$ millions)	(198)	(1.7)%	11,386	10,341	9,184	9,030	11,584	14,695	14,295	14,860	15,288	11,386	11,584	(198)	(1.7)%	9,184	14,295	15,014	14,310	9,967
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Number of employees	(46)	(6.2)%	698	688	700	725	744	760	762	772	784	698	744	(46)	(6.2)%	700	762	728	689	657
Number of Advisory Teams (19)	(7)	(2.1)%	334	335	338	347	341	354	354	377	378	334	341	(7)	(2.1)%	338	354	368	365	343
Number of CWM client accounts	(10,752)	(6.2)%	163,197	166,747	167,659	171,199	173,949	175,976	175,570	173,599	170,879	163,197	173,949	(10,752)	(6.2)%	167,659	175,570	156,003	155,404	144,451

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

	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue	(3,706)	(8.5)%	40,138	40,185	37,255	33,532	43,844	57,853	54,463	61,166	57,415	80,323	101,697	(21,374)	(21.0)%	172,484	249,127	272,619	225,194	178,176
Total expenses	(698)	(1.9)%	35,213	35,168	28,967	34,689	35,911	44,683	43,703	48,132	44,039	70,381	80,594	(10,213)	(12.7)%	144,250	193,022	202,090	163,976	127,504
Income (loss) before intersegment allocations and																				
income taxes	(3,008)	(37.9)%	4,925	5,017	8,288	-1,157	7,933	13,170	10,760	13,034	13,376	9,942	21,103	(11,161)	(52.9)%	28,234	56,105	70,529	61,218	50,672
Non-compensation exp. as % of revenue	0.5 p.p.		28.6%	30.6%	30.4%	52.0%	28.1%	24.1%	27.3%	26.8%	26.4%	29.6%	25.8%	3.8 p.p.		31.9%	24.8%	22.6%	20.3%	18.0%
Total expenses as % of revenue	5.8 p.p.		87.7%	87.5%	77.8%	103.5%	81.9%	77.2%	80.2%	78.7%	76.7%	87.6%	79.2%	8.4 p.p.		83.6%	77.5%	74.1%	72.8%	71.6%
Pre-tax and intersegment allocation profit margin	(5.8) p.p.		12.3%	12.5%	22.2%	(3.5)%	18.1%	22.8%	19.8%	21.3%	23.3%	12.4%	20.8%	(8.4) p.p.		16.4%	22.5%	25.9%	27.2%	28.4%



Corporate and Other segment Condensed statement of operations

(Unaudited, for the period ended) (in thousands of dollars) (1) Revenue Canada Expenses Incentive compensation Salaries and benefits Trading costs Premises and equipment Communication and technology Interest General and administrative Amortization Development costs Gains on disposal of invts & claims ABCP fair value adjustment Restructuring costs Income (loss) before intersegment allocations and income taxes Intersegment Allocations to Canaccord Adams Intersegment Allocations to Canaccord Wealth Management Income (loss) before income taxes

Q2/10 vs.	O2/09						ı					6 Months	Ended						
Increase (de		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
			4,,,,,																
(3,518)	(40.7)%	5,131	11,781	4,769	4,406	8,649	10,062	11,018	12,605	12,383	16,912	18,711	(1,799)	(9.6)%	27,886	50,770	34,578	24,555	14,948
(3,518)	(40.7)%	5,131	11,781	4,769	4,406	8,649	10,062	11,018	12,605	12,383	16,912	18,711	(1,799)	(9.6)%	27,886	50,770	34,578	24,555	14,948
974	112.9%	1,837	4,589	1,671	247	863	3,248	-1,082	4,402	3,860	6,426	4,111	2,315	56.3%	6,029	14,703	22,647	18,301	11,028
(552)	(8.1)%	6,247	6,152	6,298	6,347	6,799	7,439	6,729	6,111	5,945	12,399	14,238	(1,839)	(12.9)%	26,883	24,986	22,789	20,531	17,980
614	n.m.	607	298	250	265	-7	-68	108	68	185	908	-75	980	n.m.	440	479	313	1,507	1,110
(94)	(8.2)%	1,057	1,047	1,476	1,595	1,151	1,285	1,273	1,165	1,220	2,104	2,436	(332)	(13.6)%	5,507	4,769	4,891	4,493	3,216
(40)	(3.4)%	1,140	1,173	1,267	1,551	1,180	1,246	1,144	1,004	1,278	2,313	2,426	(113)	(4.7)%	5,244	4,616	4,787	3,805	2,966
(216)	(40.1)%	322	442	407	538	538	562	526	531	625	764	1,100	(336)	(30.5)%	2,045	2,196	70	1,931	3,502
(169)	(4.1)%	3,993	2,101	3,469	3,128	4,162	3,270	3,650	5,050	3,276	6,094	7,432	(1,338)	(18.0)%	14,029	16,897	15,651	14,067	13,643
(373)	(50.7)%	362	361	465	702	735	721	782	718	689	723	1,456	(733)	(50.3)%	2,623	2,825	2,582	1,468	894
(236)	(17.8)%	1,087	1,005	1,381	1,175	1,323	1,773	1,641	1,288	1,243	2,092	3,096	(1,004)	(32.4)%	5,652	5,681	4,450	4,256	4,444
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-
-	-	-	-	-	6,700	-	-	3,189	3,125	3,253	-	-	-	-	6,700	9,567	-	-	-
-	-	-	-	120	1,391	-	-	2,300	-	-	-	-	-	-	1,511	2,300	-	-	-
(92)	(0.5)%	16,652	17,168	16,804	23,639	16,744	19,476	20,260	23,462	21,574	33,820	36,220	(2,400)	(6.6)%	76,663	89,019	78,180	68,726	58,783
(3,426)	42.3%	-11,521	-5,387	-12,035	-19,233	-8,095	-9,414	-9,242	-10,857	-9,191	-16,908	-17,509	601	(3.4)%	-48,777	-38,249	-43,602	(44,171)	(43,835)
-2,191	n/a	-2,191	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
-8.219	n/a	-8.219	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
0,210	100	0,210	100	100	100	100	100	100		100	100	100	194		.,,	184	194	100	100
-1,111	n/a	-1,111	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
(34)	(8.7)%	359	352	356	365	393	393	380	373	370	359	393	(34)	(8,7)%	356	380	360	335	324

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

(in thousands of dollars)
Revenue
Total expenses
Income (loss) before intersegment allocations and income taxes

Q2/10 Vs.	Q2/09
(decrea	ise)
(3,518)	(40.7)%
(92)	(0.5)%
(3,426)	42.3%

Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
5,131	11,781	4,769	4,406	8,649	10,062	11,018	12,605	12,383
16,652	17,168	16,684	15,548	16,744	19,476	14,771	20,337	18,321
-11,521	-5,387	-11,915	-11,142	-8,095	-9,414	-3,753	-7,732	-5,938

1		6 Months	Ended	
ı	Q2/10	Q2/09	Increase (de	crease)
ſ	16,912	18,711	(1,799)	(9.6)%
	33,820	36,220	(2,400)	(6.6)%
L	-16,908	-17,509	601	(3.4)%

	FY09	FY08	FY07	FY06	FY05
	27,886	50,770	34,578	24,555	14,948
	68,452	77,152	78,180	68,726	58,783
ı	-40.566	-26.382	-43.602	(44.171)	(43.835)

Note: Please find notes on Page 12.

Number of employees



Canada

Condensed statement of operations (20)

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Canaccord Adams	5,353	18.4%	34,463	36,477	31,276	20,429	29,110	42,035	39,733	52,078	48,387	70,940	71,145	(205)	(0.3)%	122,850	212,585	227,324	189,074	123,564
Canaccord Wealth Management	(3,420)	(8.0)%	39,596	39,676	36,739	33,072	43,016	56,801	53,686	60,447	56,588	79,272	99,817	(20,545)	(20.6)%	169,628	245,711	268,590	223,925	178,176
Corporate and Other	(3,518)	(40.7)%	5,131	11,781	4,769	4,406	8,649	10,062	11,018	12,605	12,383	16,912	18,711	(1,799)	(9.6)%	27,886	50,770	34,578	24,555	14,948
	(1,585)	(2.0)%	79,190	87,934	72,784	57,907	80,775	108,898	104,437	125,130	117,358	167,124	189,673	(22,549)	(11.9)%	320,364	509,066	530,492	437,554	316,688
Expenses																				
Incentive compensation	3,082	8.6%	38,928	43,575	29,690	28,216	35,846	52,312	42,278	58,353	52,413	82,503	88,158	(5,655)	(6.4)%	146,064	231,721	263,196	221,165	154,427
Salaries and benefits	115	1.0%	11,462	11,235	11,808	10,244	11,347	12,594	12,403	10,559	10,399	22,697	23,941	(1,244)	(5.2)%	45,993	45,217	39,359	37,196	36,920
Trading costs	1,194	35.7%	4,541	4,327	3,862	4,063	3,347	3,325	3,357	4,334	4,309	8,868	6,672	2,196	32.9%	14,597	16,262	16,983	17,399	15,700
Premises and equipment	225	6.1%	3,885	3,702	4,062	4,010	3,660	3,721	3,733	3,630	3,659	7,587	7,381	206	2.8%	15,453	14,500	14,529	12,701	9,706
Communication and technology	(1,074)	(23.5)%	3,502	3,811	4,293	4,604	4,576	4,647	4,496	4,310	4,532	7,313	9,223	(1,910)	(20.7)%	18,120	17,836	16,961	14,662	13,001
Interest	(2,430)	(89.8)%	277	-260	198	1,663	2,707	3,325	4,900	6,118	5,934	17	6,032	(6,015)	(99.7)%	7,893	22,799	20,121	10,820	7,823
General and administrative	(2,810)	(26.6)%	7,759	7,413	5,941	13,192	10,569	11,595	10,702	12,891	9,494	15,172	22,164	(6,992)	(31.5)%	41,297	45,245	42,592	38,066	26,292
Amortization	(168)	(12.2)%	1,204	1,192	1,390	1,936	1,372	1,355	1,478	1,452	1,389	2,396	2,727	(331)	(12.1)%	6,053	5,605	5,428	3,923	2,565
Development costs	810	24.5%	4,114	3,772	4,637	4,127	3,304	3,855	4,230	3,260	3,297	7,886	7,159	727	10.2%	15,923	14,038	12,105	9,243	7,924
Gain on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-
ABCP fair value adjustment	-	-	-	-	-	6,700	-	-	4,172	4,226	4,399	-	-	-	-	6,700	12,797	-	-	-
Canaccord relief program	-	-	-	-	-	5,347	-	-	54,200	-	-	-	-	-	-	5,347	54,200	-	-	-
Impairment of goodwill and intangibles	-	-	-	-	-	3,958	-	-	-	-	-	-	-	-	-	3,958	-	-	-	-
Restructuring costs	-	-	-	-	142	2,623	-	-	4,000	-	-	-	-	-	-	2,765	4,000	-	-	-
	(1,056)	(1.4)%	75,672	78,767	66,023	90,683	76,728	96,729	149,949	109,133	99,825	154,439	173,457	(19,018)	(11.0)%	330,163	484,220	431,274	363,542	274,358
Income (loss) before income taxes	(529)	(13.1)%	3,518	9,167	6,761	-32,776	4,047	12,169	-45,512	15,997	17,533	12,685	16,216	(3,531)	(21.8)%	-9,799	24,846	99,218	74,012	42,330
Incentive compensation as % of revenue	4.8 p.p.		49.2%	49.6%	40.8%	48.8%	44.4%	48.0%	40.5%	46.6%	44.7%	49.4%	46.5%	2.9 p.p.		45.6%	45.5%	49.7%	50.6%	48.8%
Total compensation exp. as % of revenue (14)	5.2 p.p.		63.6%	62.3%	57.0%	66.5%	58.4%	59.6%	52.4%	55.1%	53.6%	62.9%	59.1%	3.8 p.p.		59.9%	54.4%	57.1%	59.1%	60.4%
Non-compensation exp. as % of revenue	(4.7) p.p.		31.9%	27.2%	33.7%	90.3%	36.6%	29.2%	91.2%	32.1%	31.5%	29.5%	32.3%	(2.9) p.p.		43.1%	40.8%	24.3%	24.0%	26.2%
Total expenses as % of revenue	(4.7) p.p. 0.5 p.p.		95.6%	89.5%	90.7%	156.7%	95.0%	88.8%	143.6%	87.2%	85.1%	92.4%	91.5%	(2.9) p.p. 1.0 p.p.		103.1%	95.2%	24.3% 81.4%	83.1%	86.6%
Pre-tax and profit margin	(0.5) p.p.		4.4%	10.4%	9.3%	(56.7)%	5.0%	11.2%	(43.6)%	12.8%	14.9%	7.6%	8.5%	(1.0) p.p.		(3.1)%	4.8%	18.6%	16.9%	13.4%
Fie-tax and profit margin	(v.ə) p.p.		4.4%	10.4%	9.3%	(50.7)%	5.0%	11.2%	(43.6)%	12.8%	14.9%	7.0%	6.5%	(1.0) p.p.		(3.1)%	4.8%	18.6%	16.9%	13.4%
Number of employees	(128)	(9.2)%	1,257	1,244	1,265	1,301	1,385	1,404	1,395	1,399	1,418	1,257	1,385	(128)	(9.2)%	1,265	1,395	1,334	1,257	1,190

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

	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	crease)	FY09	FY08	FY07	FY06	FY05
Revenue	(1,585)	(2.0)%	79,190	87,934	72,784	57,907	80,775	108,898	104,437	125,130	117,358	167,124	189,673	(22,549)	(11.9)%	320,364	509,066	530,492	437,554	316,688
Total expenses	(1,056)	(1.4)%	75,672	78,767	65,881	72,055	76,728	96,729	87,577	104,907	95,426	154,439	173,457	(19,018)	(11.0)%	311,393	413,223	431,274	363,542	274,358
Income (loss) before intersegment allocations and																				
income taxes	(529)	(13.1)%	3,518	9,167	6,903	-14,148	4,047	12,169	16,860	20,223	21,932	12,685	16,216	(3,531)	(21.8)%	8,971	95,843	99,218	74,012	42,330
Non-compensation exp. as % of revenue	(4.7) p.p.		31.9%	27.2%	33.5%	58.1%	36.6%	29.2%	31.5%	28.8%	27.8%	29.5%	32.3%	(2.9) p.p.		37.3%	26.8%	24.3%	24.0%	26.2%
Total expenses as % of revenue	0.5 p.p.		95.6%	89.5%	90.5%	124.5%	95.0%	88.8%	83.9%	83.9%	81.4%	92.4%	91.5%	1.0 p.p.		97.2%	81.2%	81.4%	83.1%	86.6%
Pre-tax and profit margin	(0.5) p.p.		4.4%	10.4%	9.5%	(24.5)%	5.0%	11.2%	16.1%	16.1%	18.6%	7.6%	8.5%	(1.0) p.p.		2.8%	18.8%	18.6%	16.9%	13.4%



UK and Other Foreign Location

Condensed statement of operations (16)

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	crease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	crease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Canaccord Adams	2,647	22.5%	14,417	22,350	17,000	12,748	11,770	38,189	14,940	35,117	20,857	36,767	49,959	(13,192)	(26.4)%	79,707	128,269	145,749	125,900	116,090
	2,647	22.5%	14,417	22,350	17,000	12,748	11,770	38,189	14,940	35,117	20,857	36,767	49,959	(13,192)	(26.4)%	79,707	128,269	145,749	125,900	116,090
Expenses																				
Incentive compensation	1,680	26.6%	7,986	10,793	6,451	6,553	6,306	19,046	6,304	19,655	9,123	18,779	25,352	(6,573)	(25.9)%	38,356	65,047	73,627	65,303	62,316
National Health Insurance tax (13)	(34)	(8.4)%	371	362	349	422	405	383	422	392	369	733	788	(55)	(7.0)%	1,559	1,571	3,514	3,586	3,711
Total incentive compensation	1,646	24.5%	8,357	11,155	6,800	6,975	6,711	19,429	6,726	20,047	9,492	19,512	26,140	(6,628)	(25.4)%	39,915	66,618	77,141	68,889	66,027
Salaries and benefits	(220)	(13.6)%	1,402	1,482	1,310	1,349	1,622	1,336	1,335	1,081	993	2,884	2,958	(74)	(2.5)%	5,617	4,594	3,139	3,210	8,795
Trading costs	211	27.9%	968	995	816	736	757	633	573	690	497	1,963	1,390	573	41.2%	2,942	2,179	1,477	1,190	1,163
Premises and equipment	(118)	(11.4)%	920	952	940	1,156	1,038	967	963	896	907	1,872	2,005	(133)	(6.6)%	4,101	3,278	6,400	2,139	2,143
Communication and technology	(268)	(33.9)%	523	476	525	-62	791	793	798	686	710	999	1,584	(585)	(36.9)%	2,047	2,816	2,227	1,440	1,036
Interest	(48)	(76.2)%	15	25	21	21	63	148	-2	-	-	40	211	(171)	n.m.	253	-2	2	5	1
General and administrative	(3,558)	(69.4)%	1,571	1,878	2,704	4,108	5,129	3,834	4,149	2,038	2,573	3,449	8,963	(5,514)	(61.5)%	15,775	11,784	10,469	6,374	5,879
Amortization	(16)	(3.6)%	425	448	441	520	441	441	440	449	477	873	882	(9)	(1.0)%	1,843	1,825	2,016	716	620
Development costs	(17)	(4.7)%	343	352	349	365	360	266	373	274	431	695	626	69	11.0%	1,340	1,133	269	-	-
Restructuring costs	-	-	-	-	-	1,274	-	-	-	-	-	-	-	-	n.m.	1,274	-	-	-	-
	-2,388	(14.1)%	14,524	17,763	13,906	16,442	16,912	27,847	15,355	26,161	16,080	32,287	44,759	(12,472)	(27.9)%	75,107	94,225	103,140	83,963	85,664
Income (loss) before income taxes	5,035	(97.9)%	-107	4,587	3,094	-3,694	-5,142	10,342	-415	8,956	4,777	4,480	5,200	(720)	(13.8)%	4,600	34,044	42,609	41,937	30,426
•																				
Incentive compensation as % of revenue	0.9 p.p.		58.0%	49.9%	40.0%	54.7%	57.0%	50.9%	45.0%	57.1%	45.5%	53.1%	52.3%	0.7 p.p.		50.1%	51.9%	52.9%	54.7%	56.9%
Total compensation exp. as % of revenue (14)	(3.1) p.p.		67.7%	56.5%	47.7%	65.3%	70.8%	54.4%	54.0%	60.2%	50.3%	60.9%	58.2%	2.7 p.p.		57.1%	55.5%	55.1%	57.3%	64.5%
Non-compensation exp. as % of revenue	(39.8) p.p.		33.1%	22.9%	34.1%	63.7%	72.9%	18.5%	48.8%	14.3%	26.8%	26.9%	31.3%	(4.4) p.p.		37.1%	17.9%	15.7%	9.4%	9.3%
Total expenses as % of revenue	(42.9) p.p.		100.7%	79.4%	81.8%	129.0%	143.7%	72.9%	102.8%	74.5%	77.1%	87.8%	89.6%	(1.8) p.p.		94.2%	73.4%	70.8%	66.7%	73.8%
Pre-tax profit margin	42.9 p.p.		(0.7)%	20.5%	18.2%	(29.0)%	(43.7)%	27.1%	(2.8)%	25.5%	22.9%	12.2%	10.4%	1.8 p.p.		5.8%	26.5%	29.2%	33.3%	26.2%
Number of employees	(2)	(1.6)%	125	118	114	117	127	125	125	116	109	125	127	(2)	(1.6)%	114	125	93	81	70

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

(in thousands of dollars)
Revenue
Total expenses
Income (loss) before income taxes

Q2/10 VS. 0	22/09
(decreas	se)
2,647	22.5%
(2,388)	(14.1)%
5,035	(97.9)%

Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
14,417	22,350	17,000	12,748	11,770	38,189	14,940	35,117	20,857
14,524	17,763	13,906	15,168	16,912	27,847	15,355	26,161	16,080
-107	4,587	3,094	-2,420	-5,142	10,342	-415	8,956	4,777

	6 Months	Ended	
Q2/10	Q2/09	Increase (de	crease)
36,767	49,959	(13,192)	(26.4)%
32,287	44,759	(12,472)	(27.9)%
4,480	5,200	(720)	(13.8)%

FY09	FY08	FY07	FY06	FY05
79,707	128,269	145,749	125,900	116,090
73,833	94,225	103,140	83,963	85,664
5.874	34 044	42 600	41 037	30.426



US Condensed statement of operations ⁽²¹⁾

(Unaudited, for the period ended)	Q2/10 vs.	Q2/09											6 Months	Ended						
(in thousands of dollars) (1)	Increase (de	ecrease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (de	ecrease)	FY09	FY08	FY07	FY06	FY05
Revenue																				
Canaccord Adams	12,139	69.5%	29,595	26,670	16,696	16,073	17,456	24,569	23,292	22,388	19,827	56,265	42,025	14,240	33.9%	74,794	90,788	76,644	18,692	-
Canaccord Wealth Management	(286)	(34.5)%	542	509	516	460	828	1,052	777	719	827	1,051	1,880	(829)	(44.1)%	2,856	3,416	4,029	1,269	-
	11,853	64.8%	30,137	27,179	17,212	16,533	18,284	25,621	24,069	23,107	20,654	57,316	43,905	13,411	30.5%	77,650	94,204	80,673	19,961	-
Expenses																				
Incentive compensation	8,261	98.1%	16,681	13,733	8,513	8,108	8,420	10,986	14,475	12,378	9,511	30,414	19,406	11,008	56.7%	36,027	48,740	42,560	9,134	-
Salaries and benefits	(107)	(8.7)%	1,119	1,085	1,198	1,224	1,226	1,513	980	1,018	1,257	2,204	2,739	(535)	(19.5)%	5,161	4,483	5,110	1,613	-
Trading costs	(1,120)	(42.9)%	1,493	2,002	1,887	1,909	2,613	2,363	1,899	2,030	2,443	3,495	4,976	(1,481)	(29.8)%	8,772	8,649	8,992	2,026	-
Premises and equipment	40	3.2%	1,299	1,228	1,402	1,383	1,259	1,097	1,274	1,255	1,169	2,527	2,356	171	7.3%	5,141	4,967	4,244	1,003	-
Communication and technology	48	4.1%	1,220	1,202	1,431	1,735	1,172	723	771	615	571	2,422	1,895	527	27.8%	5,061	2,576	2,284	496	-
Interest	(384)	(65.8)%	200	1,080	1,120	884	584	486	474	456	479	1,280	1,070	210	19.6%	3,074	1,730	415	89	-
General and administrative	(1,545)	(39.5)%	2,368	2,597	2,329	2,527	3,913	3,848	3,196	2,461	3,688	4,965	7,761	(2,796)	(36.0)%	12,617	12,434	11,121	1,787	-
Amortization	18	6.9%	277	281	298	295	259	246	298	296	280	558	505	53	10.5%	1,098	1,106	707	178	-
Development costs	(1,689)	(62.1)%	1,030	1,730	2,204	3,246	2,719	3,341	5,333	3,240	4,438	2,760	6,060	(3,300)	(54.5)%	11,510	16,878	8,870	554	-
Impairment of goodwill and intangibles	-	-	-	-	-	27,566	-	-	-	-	-	-	-	-	n.m.	27,566	-	-	-	-
Restructuring costs	-	-	-	-	-	3,623	-	-	-	-	-	-	-	-	n.m.	3,623	-	-	-	-
	3,522	15.9%	25,687	24,938	20,382	52,500	22,165	24,603	28,700	23,749	23,836	50,625	46,768	3,857	8.2%	119,650	101,563	84,303	16,880	-
Income (loss) before income taxes	8,331	n.m.	4,450	2,241	-3,170	-35,967	-3,881	1,018	-4,631	-642	-3,182	6,691	-2,863	9,554	n.m.	-42,000	-7,359	-3,630	3,081	-
Incentive compensation as % of revenue	9.4 p.p.		55.4%	50.5%	49.5%	49.0%	46.0%	42.9%	60.1%	53.5%	45.9%	53.1%	44.2%	8.9 p.p.		46.4%	51.6%	52.4%	45.6%	-
Total compensation exp. as % of revenue (14) (22)	6.4 p.p.		59.1%	54.5%	56.4%	56.4%	52.7%	48.8%	64.1%	57.9%	51.9%	56.9%	50.4%	6.5 p.p.		53.0%	56.4%	58.7%	53.6%	-
Non-compensation exp. as % of revenue	(42.2) p.p.		26.2%	37.2%	62.0%	261.1%	68.4%	47.2%	55.0%	44.8%	63.0%	31.4%	56.1%	(24.7) p.p.		101.0%	51.2%	45.0%	30.6%	-
Total expenses as % of revenue	(35.8) p.p.		85.2%	91.7%	118.4%	317.5%	121.1%	96.0%	119.1%	102.7%	114.9%	88.3%	106.5%	(18.2) p.p.		154.1%	107.6%	103.7%	84.2%	-
Pre-tax profit margin	35.8 p.p.		14.8%	8.2%	(18.4)%	(217.5)%	(21.1)%	4.0%	(19.1)%	(2.7)%	(14.9)%	11.7%	(6.5)%	18.2 p.p.		(54.1)%	(7.6)%	(3.7)%	15.8%	-
Number of employees	(19)	(10.8)%	157	152	151	152	176	169	163	161	162	157	176	(19)	(10.8)%	151	163	163	150	-

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

(in thousands of dollars)
Revenue
Total expenses
Income (loss) before income taxes

Q2/10 vs. 0	22/09
(decreas	se)
11,853	64.8%
3,522	15.9%
8,331	n.m.

Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08
30,137	27,179	17,212	16,533	18,284	25,621	24,069	23,107	20,654
25,687	24,938	20,382	21,311	22,165	24,603	28,700	23,749	23,836
4,450	2,241	-3,170	-4,778	-3,881	1,018	-4,631	-642	-3,182

6 Months Ended													
Q2/10	Q2/10 Q2/09 Increase (decrease)												
57,316	43,905	13,411	30.5%										
50,625	46,768	3,857	8.2%										
6,691	-2,863	9,554	n.m.										

FY	09	FY08	FY07	FY06	FY05
7	77,650	94,204	80,673	19,961	-
8	38,461	101,563	84,303	16,880	-
	ΙΛ 911	-7 350	-3 630	2.091	_



Canaccord group of companies Consolidated balance sheet

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

Assets

Cash and cash equivalents
Securities owned, at market
Accounts receivable
Income taxes recoverable
Future income taxes
Investments
Investment in asset backed commercial paper
Equipment and leasehold improvements
Notes receivable
Goodwill and other intangibles

Total assets

Liabilities and shareholders' equity

Bank indebtedness
Securities sold short, at market
Accounts payable and accrued liabilities
Income taxes payable
Notes payable
Subordinated debt
Shareholders' equity
Total liabilities and shareholders' equity

Q2/10 vs. Q	Q2/10 vs. Q2/09														
Increase (dec	rease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	FY09	FY08	FY07	FY06	FY05
188,133	36.1%	709,455	734,268	701,173	684,463	521,322	555,017	435,649	421,783	379,680	701,173	435,649	506,640	370,507	349,700
461,015	822.4%	517,070	169,030	133,691	72,938	56,055	117,013	92,796	164,388	227,368	133,691	92,796	348,764	203,020	160,348
857,930	69.9%	2,085,356	1,166,610	1,061,161	806,402	1,227,426	1,525,096	1,422,917	1,260,869	1,829,712	1,061,161	1,422,917	1,672,035	1,539,998	1,068,757
(17,665)	(89.3)%	2,107	17,740	23,771	29,887	19,772	19,440	11,083	2,758	661	23,771	11,083	-	-	-
453	3.9%	12,019	13,358	15,680	13,657	11,566	10,725	28,207	10,630	9,940	15,680	28,207	11,021	10,769	3,992
-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-
4,420	14.8%	34,280	34,418	35,312	23,160	29,860	29,860	29,860	34,501	-	35,312	29,860	-	-	-
2,464	6.3%	41,718	44,366	46,311	44,178	39,254	39,575	40,686	39,939	40,137	46,311	40,686	37,549	25,750	13,750
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
(31,815)	(100.0)%	-	-	-	-	31,815	32,167	32,520	32,873	33,227	-	32,520	33,933	27,929	-
1,464,935	75.4%	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,022,099	2,098,718	2,609,942	2,177,973	1,638,165
78,746	1148.9%	85,600	105,788	75,600	39,040	6,854	-	15,038	-	48,130	75,600	15,038	-	4,684	-
367,015	2415.5%	382,209	56,318	79,426	62,151	15,194	32,227	13,757	96,383	48,784	79,426	13,757	41,176	37,169	105,527
1,055,257	71.3%	2,535,971	1,622,288	1,469,369	1,195,533	1,480,714	1,836,764	1,687,479	1,461,130	2,021,498	1,469,369	1,687,479	2,156,540	1,832,956	1,262,072
-	-	-	-	-	-	-	-	-	-	-	-	-	15,035	15,334	6,737
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
(10,000.00)	(40.0)%	15,000	15,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	-	-
-26,083	(6.3)%	388,225	385,396	372,704	357,961	414,308	439,902	357,444	390,228	382,313	372,704	357,444	372,191	287,830	222,211
1,464,935	75.4%	3,407,005	2,184,790	2,022,099	1,679,685	1,942,070	2,333,893	2,098,718	1,972,741	2,525,725	2,022,099	2,098,718	2,609,942	2,177,973	1,638,165



Miscellaneous operational statistics

Г	Q2/10 vs.	Q2/09														
(Unaudited, for the period ended)	Increase (de	ecrease)	Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	FY09	FY08	FY07	FY06	FY05
North and the section of																
Number of employees in Canada	40	(40.4)0/	200	004	000	044	0.40	054	050	054	20.4	000	050	0.40	000	000
Number in Canaccord Adams Number in Canaccord Wealth Management	-48 -46	(19.4)%	200 698	204 688	209 700	211 725	248 744	251 760	253 762	254 772	264 784	209 700	253 762	246 728	233 689	209 657
		(6.2)%									-		-	-		
Number in Corporate and Other	-34 -128	(8.7)%	359	352 1.244	356	365	393	393	380	373	370 1,418	356	380 1,395	360 1.334	335 1,257	324
Total Canada	-128	(9.2)%	1,257	1,244	1,265	1,301	1,385	1,404	1,395	1,399	1,418	1,265	1,395	1,334	1,257	1,190
Number of employees in UK																
Number in Canaccord Adams	-2	(1.6)%	125	118	114	117	127	125	125	116	109	114	125	93	81	70
Number in Gariaccord Adams	-	(1.0)70	123	110	114		127	120	125	110	103		120	33	01	70
Number of employees in US																
Number in Canaccord Adams	-19	(10.8)%	157	152	151	152	176	169	163	161	162	151	163	163	150	0
		, ,														
Number of employees firm wide (24)	-149	(8.8)%	1,539	1,514	1,530	1,570	1,688	1,698	1,683	1,676	1,689	1,530	1,683	1,590	1,488	1,260
Number of Advisory Teams (19)	-7	(2.1)%	334	335	338	347	341	354	354	377	378	338	354	368	365	343
Number of licenced professionals	-55	(6.7)%	763	773	790	809	818	832	852	859	865	790	852	817	763	710
Number of CWM client accounts	-10,752	(6.2)%	163,197	166,747	167,659	171,199	173,949	175,976	175,570	173,599	170,879	167,659	175,570	156,003	155,404	144,451
		(====)=/														
Assets under mgmt. (\$millions) (2)	-156	(25.6)%	453	443	393	454	609	747	730	760	777	393	730	807	613	380
Assets under admin. (\$millions)	-198	(1.7)%	11,386	10,341	9,184	9,030	11,584	14,695	14,295	14,860	15,288	9,184	14,295	15,014	14,310	9,967
AUA per Advisory Team (\$ millions) (19)	0	0.4%	34	31	27	26	34	42	40	39	40	27	40	41	39	29
Number of companies with Canaccord Adams																
Limited as Broker																
London Stock Exchange (LSE)	4	80.0%	9	9	9	7	5	5	5	4	4	a	5	1	1	6
Alternative Investment Market (AIM)	-11	(20.0)%	44	49	51	55	55	58	60	60	58	51	60	58	53	51
Total Broker	-7	(11.7)%	53	58	60	62	60	63	65	64	62	60	65	59	54	57
	-	(),			-	-			-	-				-	-	-
Number of companies with Canaccord Adams																
Limited as Nomad / Financial Adviser (23)																
LSE	n.m.	n.m.	0	0	0	0	0	0	1	1	0	0	1	0	1	4
AIM	-9	(20.0)%	36	41	42	46	45	48	51	50	51	42	51	50	49	47
Total Nomad / Financial Adviser	-9	(20.0)%	36	41	42	46	45	48	52	51	51	42	52	50	50	51
					42	46				31					501	



Financial Post Data Group League Table (25)

Q2/10 vs. Q2/09:

Q2/10 (July 1, 2009 - September 30, 2009)							Q2/09 (July 1, 2009 - September 30, 2009)								
				Total proceeds			Total					Total proceeds			Total
	# of deals	Market	Rank by	(led transactions)	Participation	Rank by	proceeds		# of deals	Market	Rank by	(led transactions)	Participation	Rank by	proceeds
Manager	led	share	mkt. share	(\$000's)	in # of deals	# of deals	(\$000's)	Manager	led	share	mkt. share	(\$000's)	in # of deals	# of deals	(\$000's)
CIBC World Markets Inc.	16	8.2%	1	2,534,340,000	46	3	1,280,300,000	Canaccord Adams (26)	31	18.7%	1	506,098	51	1	1,870,729
Canaccord Adams (26)	16	8.2%	2	479,035,538	57	1	1,583,009,541	Blackmont Capital Inc.	12	7.2%	2	25,296	24	2	350,719
RBC Capital Markets	15	7.7%	3	1,850,580,000	40	6	1,032,210,000	RBC Capital Markets	9	5.4%	3	707,934	18	7	2,011,002
BMO Capital Markets	13	6.7%	4	619,420,000	46	4	974,130,000	GMP Securities L.P.	9	5.4%	4	820,810	18	8	1,077,339
TD Securities Inc.	12	6.2%	5	1,235,620,000	37	7	810,150,000	Haywood Securities Inc.	7	4.2%	5	70,399	10	19	112,925
Scotia Capital Inc.	11	5.7%	6	1,958,200,000	49	2	1,172,390,000	Wellington West Capital Inc.	6	3.6%	6	129,504	16	12	602,633
GMP Securities L.P	9	4.6%	7	535,220,000	37	8	697,760,000	CIBC World Markets Inc.	6	3.6%	7	713,608	19	5	2,234,997
Cormark Securites Inc.	8	4.1%	8	253,500,000	23	11	518,300,000	Raymond James Ltd.	5	3.0%	8	37,100	21	3	838,816
Wellington West	8	4.1%	9	130,820,000	27	10	217,130,000	PI Financial Corp.	5	3.0%	9	29,725	7	22	40,973
National Bank Financial Inc.	7	3.6%	10	199,930,000	44	5	633,050,000	Leede Financial Markets Inc.	5	3.0%	10	8,850	5	25	8,850
Others	79	40.7%	_	5,915,620,000				Others	71	42.8%		2,273,160			
	194	100.0%							166	100.0%					
İ			=								•				
l															

Fiscal 2010 vs. Fiscal 2009:

Fiscal 2010 (April 1, 2009 - September 30, 2009)							Fiscal 2009 (April 1, 200	8 - September 3	0, 2008)						
Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	•	Total proceeds (\$000's)	Manager	# of deals led ⁽²⁵⁾	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals		Total proceeds (\$000's)
Canaccord Adams (26)	39	9.8%	1	1,072,997,423	131	1	3,509,783,844	Canaccord Adams (26)	73	17.7%	1	885,648	120	1	6,003,643
GMP Securities L.P	33	8.3%	2	1,856,550,000	83	7	1,484,010,000	Blackmont Capital Inc.	24	8.5%	2	121,325	61	2	2,020,398
CIBC World Markets Inc.	32	8.0%	3	4,119,220,000	99	3	2,586,940,000	RBC Capital Markets	23	6.3%	3	3,729,547	51	6	8,687,077
RBC Capital Markets	29	7.3%	4	3,427,870,000	87	5	2,238,280,000	GMP Securities L.P.	20	6.0%	4	1,438,200	49	8	2,799,318
BMO Capital Markets	26	6.5%	5	1,809,980,000	95	4	1,893,910,000	CIBC World Markets Inc.	19	3.8%	5	2,560,096	60	3	8,840,894
Scotia Capital Inc.	22	5.5%	6	2,959,710,000	104	2	2,221,440,000	Raymond James Ltd.	14	3.4%	6	433,980	46	10	2,823,723
TD Securities Inc.	20	5.0%	7	2,494,900,000	74	. 8	1,710,950,000	BMO Capital Markets	13	3.2%	7	26,795	58	5	9,379,745
Cormark Securities Inc.	20	5.0%	8	671,920,000	49	10	791,270,000	TD Securities Inc.	12	3.2%	8	3,559,794	51	7	9,310,931
Wellington West Capital	14	3.5%	9	224,460,000	58	9	409,460,000	Dundee Securities	12	3.0%	9	242,219	46	11	3,723,589
National Bank Finacial Inc.	13	3.3%	10	381,660,000	86	6	1,283,340,000	Wellington West Capital Inc.	11	3.0%	10	237,608	38	12	1,611,913
Others	152	38.0%	-	10,020,580,000				Others	197	41.9%		4,253,670			
	400	100.0%	-						418	100.0%					
			•												

Source: FPinfomart and Company Information



Canaccord Group of Companies Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under management, assets under administration, common share information, financial ratios, number of employees, CWM client accounts and investment advisors teams.
- (2) AUM are assets managed on a discretionary basis under our programs generally described as or known as the Independence Accounts, Separately Managed Accounts, and Advisor Managed Accounts offered by Canaccord.
- (3) Book value per diluted share is calculated as total shareholders' equity less redeemable preferred shares divided by the number of diluted shares outstanding.
- (4) In Q4/07, the definition of diluted shares outstanding was revised to include shares related to share issuance commitment.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trust for LTIP.
- (7) Includes dilutive earned shares under our stock-based compensation plan.
- (8) This is the diluted share number used to calculated diluted EPS.
- (9) Special distributions per share are not included in the dividend yield and dividend payout calculations.
- (10) Total shareholder return is calculated as the change in share price plus dividends and special distributions paid in the current period as a percentage of the prior period's closing share price, assuming reinvestment of all dividends.
- (11) The price to earnings multiple is calculated based on the end of period share price and 12-month trailing diluted EPS.
- (12) The price to book ratio is calculated based on the end of period share price and book value per diluted share.
- (13) Incentive compensation includes National Health Insurance tax applicable to the UK and is based on a percentage of incentive compensation payout.
- (14) Total compensation expense includes incentive compensation and salaries and benefits, but excludes hiring incentives and development group salary and benefits, which are included in development costs.
- (15) Excludes ABCP fair value adjustment, Canaccord relief program, Impairment of goodwill and intangibles and Restructuring costs.
- (16) Canaccord's UK operations include activities related to Canaccord Adams Limited, engaged in capital markets activities in the United Kingdom. Revenue derived from capital markets activity outside of Canada, the US and the UK is reported as Other Foreign Location.
- (17) Starting in fiscal 2008, we are reporting fee-based revenue which includes fees earned in separately managed, advisor managed and fee-based accounts. We are also including mutual fund and segregated fund trailer revenue in this calculation. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable. Historical figures prior to Q4/08 have been restated.
- (18) Upon reviewing the population of Investment Advisors (IAs), it was determined that IAs will be reported as IA teams excluding rookies that have been licensed three years or less, and therefore, historical statistics prior to Q4/08 have been reclassified.
- (19) Canaccord's Canadian operations include activities related to Canadian Canaccord Wealth Management, capital markets activities in Canada delivered through Canaccord Adams (a division of Canaccord Capital Corporation, our principal Canadian operating subsidiary), and Canadian Corporate and Other operations.
- (20) Canaccord's US operations include activities related to US Canaccord Wealth Management, delivered through Canaccord Capital Corporation (USA), Inc., and US capital markets operations, delivered through Canaccord Adams Inc.

 US Other operations, also delivered through Canaccord Capital Corporation (USA), Inc., include revenue and expenses not specifically allocable to US Canaccord Wealth Management and US Canaccord Adams.
- (21) Total compensation in Canaccord Adams Inc. also includes retention costs from the Adams Harkness acquisition.
- (22) A company listed on AIM is required to retain a Nominated Adviser (commonly referred to as Nomad) during the company's life on the market. Nominated Advisers are responsible, amongst other duties, for warranting that a company is appropriate for joining AIM. The Nomad is similar to a Financial Adviser on the LSE, but is specific to AIM.
- (23) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (24) League table includes all transactions \$1.5 million and greater listed on the Canadian exchanges and all Canadian issuer transactions listed on any foreign exchanges. Total proceeds for number of deals led is achieved by using full credit for the lead, or divided evenly with joint book runners, and total proceeds for participation is achieved using bonus credit for participants.
- (25) In addition to the transactions participated by its Canadian operation, Canaccord's figures also include deals transacted by its UK, and US operations.