



## 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.









**Corporate and Other segment  
Condensed statement of operations**

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	Increase (decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																				
Canada	(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
<b>Expenses</b>																				
Incentive compensation	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
Salaries and benefits	(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
Trading costs	614	n.m.	607	298	250	265	-7	-68	108	68	185	905	-75	980	n.m.	440	479	313	1,507	1,110
Premises and equipment	(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
Communication and technology	(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
Interest	(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
General and administrative	(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
Amortization	(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
Development costs	(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
Gains on disposal of invts & claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,633)	-	-
ABCP fair value adjustment	-	-	-	-	-	6,700	-	-	3,189	3,125	3,253	-	-	-	-	6,700	9,567	-	-	-
Restructuring costs	-	-	-	-	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
<b>Income (loss) before intersegment allocations and income taxes</b>	(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)
Intersegment Allocations to Canaccord Adams	-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
Intersegment Allocations to Canaccord Wealth Management	-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
<b>Income (loss) before income taxes</b>	-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
Number of employees	(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) <sup>(15)</sup>**

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	(decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
Revenue	(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
Total expenses	(92)	(0.5)%	16,652	17,168	16,684	15,548	16,744	19,476	14,771	20,337	18,321	33,820	36,220	(2,400)	(6.6)%	68,452	77,152	78,180	68,726	58,783
Income (loss) before intersegment allocations and income taxes	(3,426)	42.3%	-11,521	-5,387	-11,915	-11,142	-8,095	-9,414	-3,753	-7,732	-5,938	-16,908	-17,509	601	(3.4)%	-40,566	-26,382	-43,602	(44,171)	(43,835)

Note: Please find notes on Page 12.





**UK and Other Foreign Location**  
**Condensed statement of operations** <sup>(16)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	Increase (decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																				
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
<b>Expenses</b>																				
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 <sup>(13)</sup>	(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	-	-	-	-
<b>Income (loss) before income taxes</b>	-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
	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 <sup>(14)</sup>	(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)** <sup>(15)</sup>

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	(decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
Revenue	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
Total expenses	(2,388)	(14.1)%	14,524	17,763	13,906	15,168	16,912	27,847	15,355	26,161	16,080	32,287	44,759	(12,472)	(27.9)%	73,833	94,225	103,140	83,963	85,664
Income (loss) before income taxes	5,035	(97.9)%	-107	4,587	3,094	-2,420	-5,142	10,342	-415	8,956	4,777	4,480	5,200	(720)	(13.8)%	5,874	34,044	42,609	41,937	30,426

Note: Please find notes on Page 12.

US

Condensed statement of operations <sup>(21)</sup>

(Unaudited, for the period ended)  
(in thousands of dollars) <sup>(1)</sup>

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	Increase (decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
<b>Revenue</b>																				
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	-
<b>Expenses</b>																				
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	-
<b>Income (loss) before income taxes</b>	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 <sup>(14) (22)</sup>	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) <sup>(15)</sup>

	Q2/10 vs. Q2/09		Q2/10						6 Months Ended			FY09								
	(decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q2/10	Q2/09	Increase (decrease)	FY09	FY08	FY07	FY06	FY05	
Revenue	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	-
Total expenses	3,522	15.9%	25,687	24,938	20,382	21,311	22,165	24,603	28,700	23,749	23,836	50,625	46,768	3,857	8.2%	88,461	101,563	84,303	16,880	-
Income (loss) before income taxes	8,331	n.m.	4,450	2,241	-3,170	-4,778	-3,881	1,018	-4,631	-642	-3,182	6,691	-2,863	9,554	n.m.	-10,811	-7,359	-3,630	3,081	-

Note: Please find notes on Page 12.

**Canaccord group of companies  
Consolidated balance sheet**

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

	Q2/10 vs. Q2/09		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	FY09	FY08	FY07	FY06	FY05
	Increase (decrease)															
<b>Assets</b>																
Cash and cash equivalents	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
Securities owned, at market	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
Accounts receivable	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
Income taxes recoverable	(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	-	-	-
Future income taxes	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
Investments	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-
Investment in asset backed commercial paper	4,420	14.8%	34,280	34,418	35,312	23,160	29,860	29,860	29,860	34,501	-	35,312	29,860	-	-	-
Equipment and leasehold improvements	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
Notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
Goodwill and other intangibles	(31,815)	(100.0)%	-	-	-	-	31,815	32,167	32,520	32,873	33,227	-	32,520	33,933	27,929	-
<b>Total assets</b>	<b>1,464,935</b>	<b>75.4%</b>	<b>3,407,005</b>	<b>2,184,790</b>	<b>2,022,099</b>	<b>1,679,685</b>	<b>1,942,070</b>	<b>2,333,893</b>	<b>2,098,718</b>	<b>1,972,741</b>	<b>2,525,725</b>	<b>2,022,099</b>	<b>2,098,718</b>	<b>2,609,942</b>	<b>2,177,973</b>	<b>1,638,165</b>
<b>Liabilities and shareholders' equity</b>																
Bank indebtedness	78,746	1148.9%	85,600	105,788	75,600	39,040	6,854	-	15,038	-	48,130	75,600	15,038	-	4,684	-
Securities sold short, at market	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
Accounts payable and accrued liabilities	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
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	15,035	15,334	6,737
Notes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,618
Subordinated debt	(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	-	-
Shareholders' equity	-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
<b>Total liabilities and shareholders' equity</b>	<b>1,464,935</b>	<b>75.4%</b>	<b>3,407,005</b>	<b>2,184,790</b>	<b>2,022,099</b>	<b>1,679,685</b>	<b>1,942,070</b>	<b>2,333,893</b>	<b>2,098,718</b>	<b>1,972,741</b>	<b>2,525,725</b>	<b>2,022,099</b>	<b>2,098,718</b>	<b>2,609,942</b>	<b>2,177,973</b>	<b>1,638,165</b>

Note: Please find notes on Page 12.

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q2/10 vs. Q2/09		Q2/10						Q2/08			FY09				
	Increase (decrease)		Q2/10	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	FY09	FY08	FY07	FY06	FY05
<b>Number of employees in Canada</b>																
Number in Canaccord Adams	-48	(19.4)%	200	204	209	211	248	251	253	254	264	209	253	246	233	209
Number in Canaccord Wealth Management	-46	(6.2)%	698	688	700	725	744	760	762	772	784	700	762	728	689	657
Number in Corporate and Other	-34	(8.7)%	359	352	356	365	393	393	380	373	370	356	380	360	335	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
<b>Number of employees in UK</b>																
Number in Canaccord Adams	-2	(1.6)%	125	118	114	117	127	125	125	116	109	114	125	93	81	70
<b>Number of employees in US</b>																
Number in Canaccord Adams	-19	(10.8)%	157	152	151	152	176	169	163	161	162	151	163	163	150	0
<b>Number of employees firm wide</b> <sup>(24)</sup>	-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
<b>Number of Advisory Teams</b> <sup>(19)</sup>	-7	(2.1)%	334	335	338	347	341	354	354	377	378	338	354	368	365	343
<b>Number of licenced professionals</b>	-55	(6.7)%	763	773	790	809	818	832	852	859	865	790	852	817	763	710
<b>Number of CWM client accounts</b>	-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
<b>Assets under mgmt. (\$millions)</b> <sup>(2)</sup>	-156	(25.6)%	453	443	393	454	609	747	730	760	777	393	730	807	613	380
<b>Assets under admin. (\$millions)</b>	-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
<b>AUA per Advisory Team (\$ millions)</b> <sup>(19)</sup>	0	0.4%	34	31	27	26	34	42	40	39	40	27	40	41	39	29
<b>Number of companies with Canaccord Adams Limited as Broker</b>																
London Stock Exchange (LSE)	4	80.0%	9	9	9	7	5	5	5	4	4	9	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
<b>Number of companies with Canaccord Adams Limited as Nomad / Financial Adviser</b> <sup>(23)</sup>																
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

Note: Please find notes on Page 12.

Financial Post Data Group League Table <sup>(25)</sup>

Q2/10 vs. Q2/09:

Q2/10 (July 1, 2009 - September 30, 2009)								Q2/09 (July 1, 2009 - September 30, 2009)							
Manager	# of deals led	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
CIBC World Markets Inc.	16	8.2%	1	2,534,340,000	46	3	1,280,300,000	Canaccord Adams <sup>(26)</sup>	31	18.7%	1	506,098	51	1	1,870,729
<b>Canaccord Adams <sup>(26)</sup></b>	<b>16</b>	<b>8.2%</b>	<b>2</b>	<b>479,035,538</b>	<b>57</b>	<b>1</b>	<b>1,583,009,541</b>	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 Securities 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			
	<b>194</b>	<b>100.0%</b>							<b>166</b>	<b>100.0%</b>					

Fiscal 2010 vs. Fiscal 2009:

Fiscal 2010 (April 1, 2009 - September 30, 2009)								Fiscal 2009 (April 1, 2008 - September 30, 2008)							
Manager	# of deals led <sup>(25)</sup>	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)	Manager	# of deals led <sup>(25)</sup>	Market share	Rank by mkt. share	Total proceeds (led transactions) (\$000's)	Participation in # of deals	Rank by # of deals	Total proceeds (\$000's)
<b>Canaccord Adams <sup>(26)</sup></b>	<b>39</b>	<b>9.8%</b>	<b>1</b>	<b>1,072,997,423</b>	<b>131</b>	<b>1</b>	<b>3,509,783,844</b>	<b>Canaccord Adams <sup>(26)</sup></b>	<b>73</b>	<b>17.7%</b>	<b>1</b>	<b>885,648</b>	<b>120</b>	<b>1</b>	<b>6,003,643</b>
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 Financial 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			
	<b>400</b>	<b>100.0%</b>							<b>418</b>	<b>100.0%</b>					

Source: FPinfomart and Company Information

Note: Please find notes on Page 12.

**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 calculate 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.