

IDEAS THAT COUNT

August 2, 2007

Fairmont Hotel Vancouver

Canaccord Capital Inc.

2007 Annual General Meeting

CANACCORD

CAPITAL

2007 AGM Agenda

1. Opening Remarks by the Chairman of the Board: Peter M. Brown
2. Official Business of the Meeting:
Paul D. Reynolds
3. Financial Review of FY2007 and Q1/08:
Bradley W. Kotush
4. Report of the President and CEO:
Paul D. Reynolds

**IDEAS
THAT
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OPENING REMARKS

Peter M. Brown, Chairman of the Board

Canaccord Capital Inc.

2007 Annual General Meeting

CANACCORD

C A P I T A L

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OFFICIAL BUSINESS

Paul Reynolds, President & CEO

Canaccord Capital Inc.

2007 Annual General Meeting

CANACCORD

CAPITAL

Official Business of the Meeting

- Introduction of Directors, Auditors and External Legal Counsel
- Appointment of scrutineer and report on attendance and quorum

Official Business of the Meeting

- Notice of Meeting and minutes of last Meeting

Official Business of the Meeting

- Appointment of auditors and remuneration:

Ernst & Young LLP
Chartered Accountants
Vancouver, B.C.

Official Business of the Meeting

- Election of Directors:

Peter M. Brown

Arpad A. Busson

William J. Eeuwes

Michael D. Harris

Brian D. Harwood

Timothy J.D. Hoare

Terrence A. Lyons

Paul D. Reynolds

Mark G. Maybank

Michael A. Walker

John B. Zaozirny

Official Business of the Meeting

BE IT RESOLVED, as an ordinary resolution, that the Long Term Incentive Plan of the Company, comprising, collectively, the separate Long Term Incentive Plan (Canada), Long Term Incentive Plan (United States), and Long Term Incentive Plan (United Kingdom), tabled at the Meeting and otherwise described in the Management Information Circular of the Company dated June 26 2007, pursuant to which a maximum of 10,000,000 common shares of the Company may be issued from and after May 31, 2007 is hereby ratified, confirmed and approved.

Official Business of the Meeting

BE IT RESOLVED, as an ordinary resolution, that the provisions of the Long Term Incentive Plan of the Company relating to shareholder approval for further amendment be amended so that shareholder approval is specifically required for the following [marked to show the changes from the disclosure on page 23 of the information circular]:

- a) an increase in the number of common shares which may be issued under the LTIP;
- b) a reduction in the issue price for any common shares issuable under the LTIP benefiting ~~any insider of the Company~~;
- c) an extension of the term under any award ~~benefiting an insider of the Company~~;
- d) **amendments to eligible participants that may permit the introduction of non-employee directors on a discretionary basis;**
- e) **amendments which would permit awards or any rights under the LTIP to be transferable or assignable other than for normal estate settlement purposes;** and,
- f) amendments to the amendment provisions of the LTIP;...

**IDEAS
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**REVIEW OF FINANCIAL
PERFORMANCE**

Bradley W. Kotush, CFO

Canaccord Capital Inc.

2007 Annual General Meeting



Caution re: Forward Looking Statements

Caution regarding forward-looking statements:

This presentation may contain certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including business and economic conditions and Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors, which may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord's interim and annual financial statements and its Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Canaccord assumes no obligation to update or revise them to reflect new events or circumstances.

Non-GAAP measures:

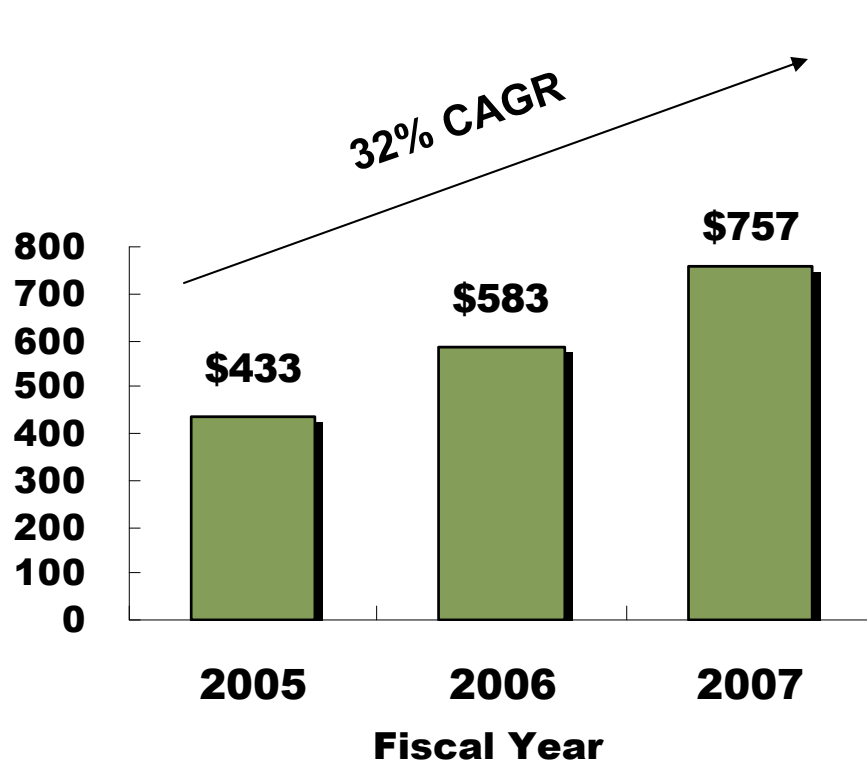
Certain non-GAAP measures are utilized by Canaccord as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

Canaccord's capital is represented by common shareholders' equity and, therefore, management uses return on average common equity (ROE) as a performance measure.

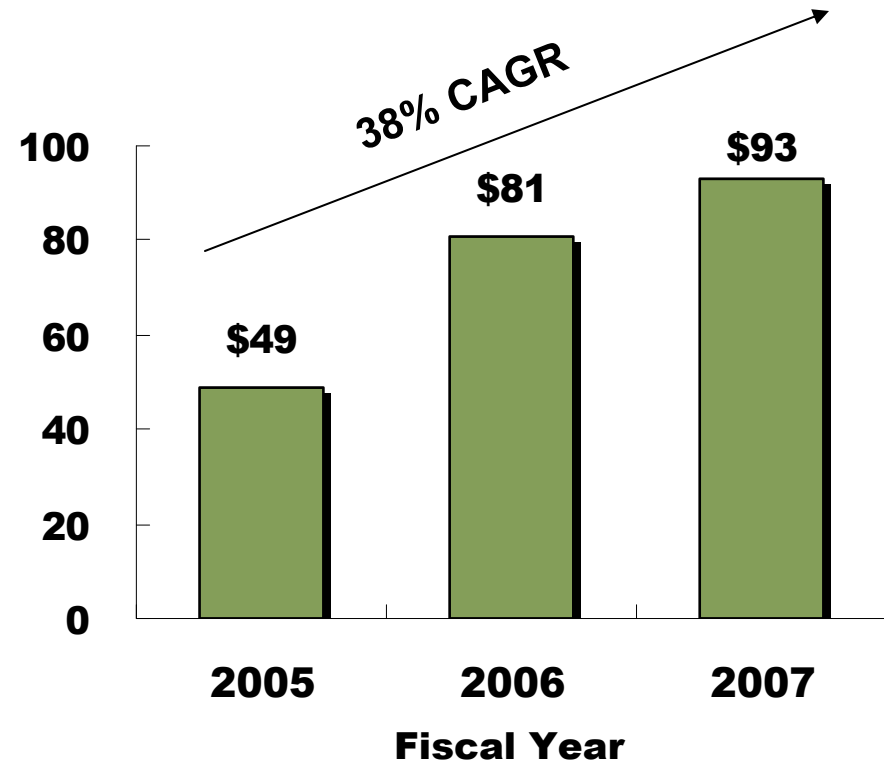
Assets under administration (AUA) and assets under management (AUM) are non-GAAP measures of client assets that are common to the wealth management aspects of the private client services industry. AUA is the market value of client assets administered by Canaccord from which Canaccord earns commissions or fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. Canaccord's method of calculating AUA may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses this measure to assess operational performance of the Private Client Services business segment. In Q1/08, our AUM definition was reclassified to include all 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. AUM including all these programs has been reclassified commencing in Q1/07 on this basis. Services under these programs provided include the selection of investments and the provision of investment advice. AUM are also administered by Canaccord and are included in AUA.

Growth in Revenue and Net Income

REVENUE (C\$ MILLIONS)



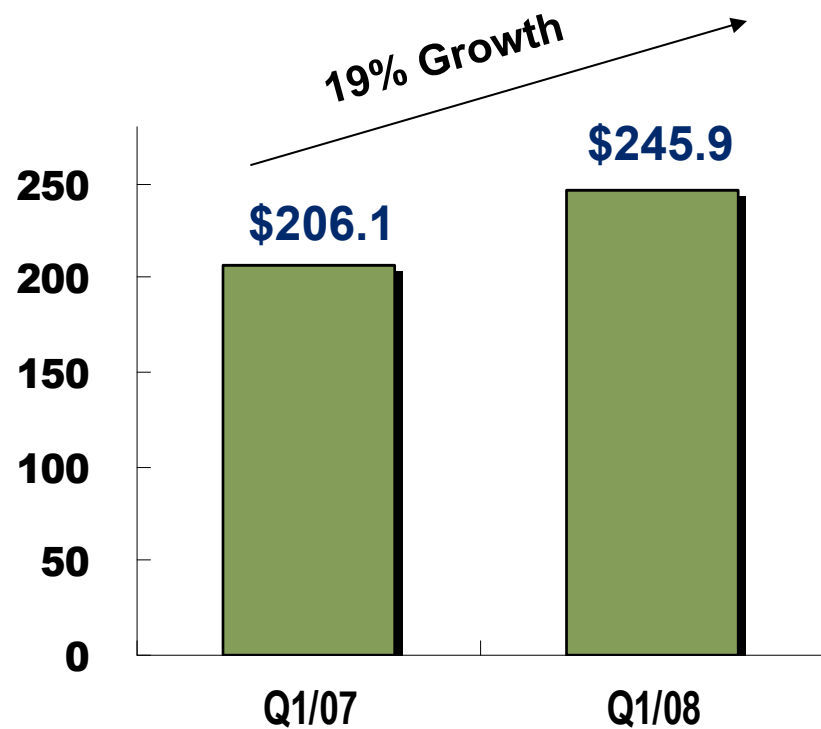
NET INCOME (C\$ MILLIONS)



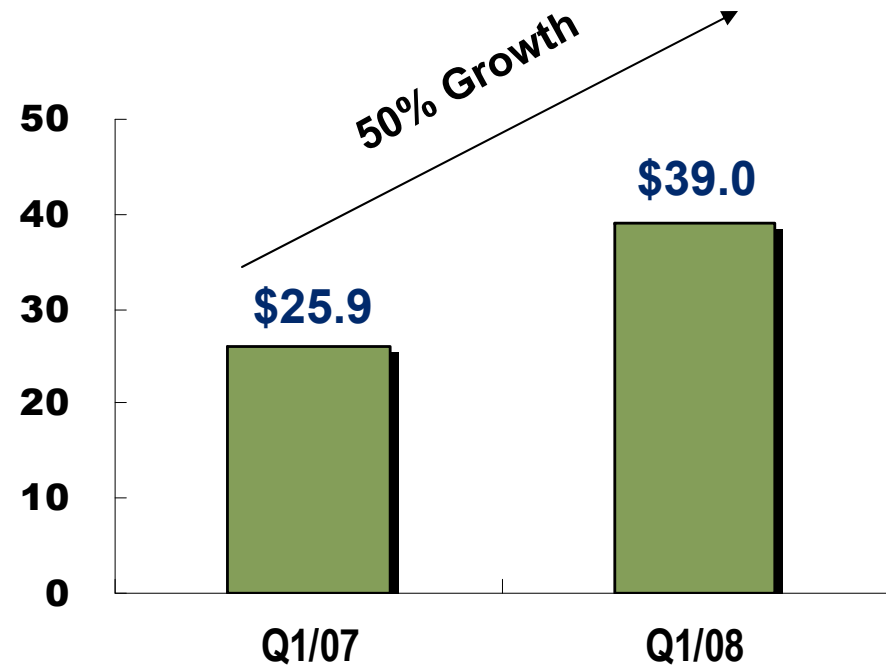
* p.p.: percentage points

Q1/08: Revenue and Income Growth

Q1/08 REVENUE (C\$ MILLIONS)

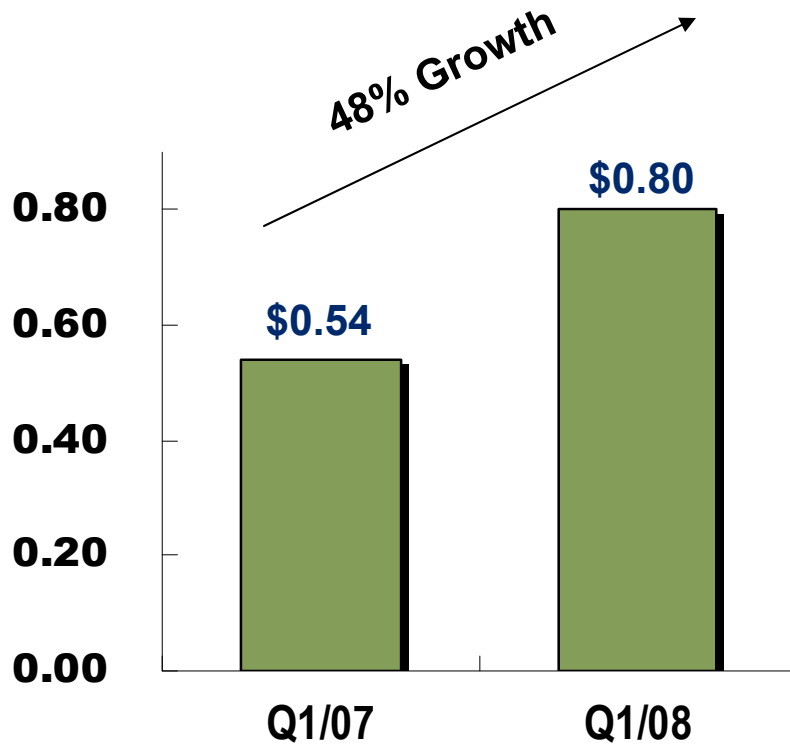


Q1/08 NET INCOME (C\$ MILLIONS)

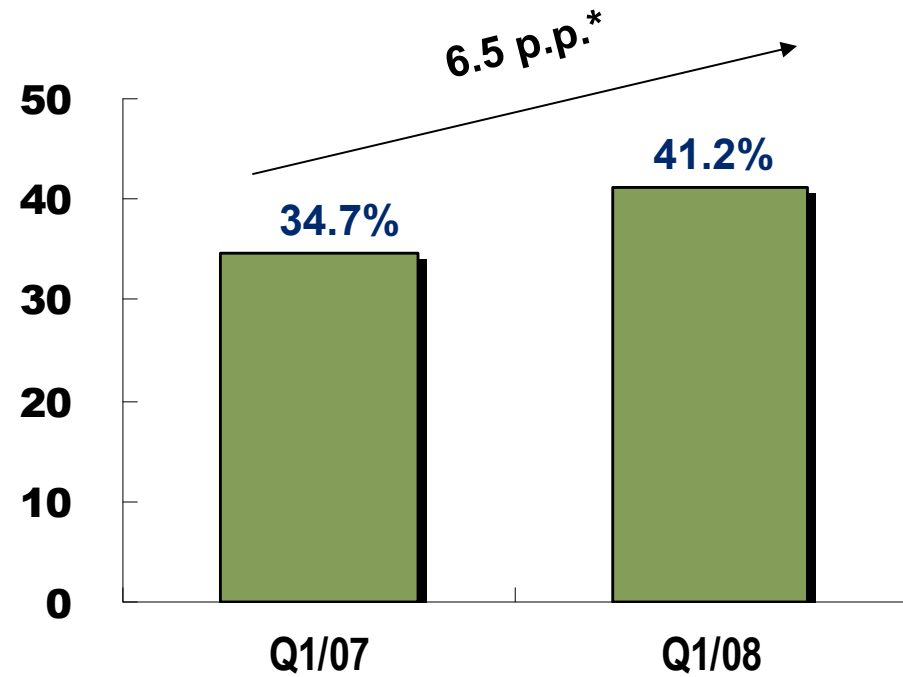


Q1/08: Increase in EPS and ROE

Q1/08 DILUTED EPS



Q1/08 ROE



* p.p.: percentage points

Strategically Managing Capital

- We are well capitalized
- \$25 million subordinated debt facility adds leverage
- Strong ROE
- Dividend increase to \$0.125 per share per quarter, up 25%

(in C\$ millions)	Q1/08	Q1/07
Working capital	\$303.7	\$289.7
Cash & cash equivalents	\$329.6	\$377.0
Shareholders' equity	\$389.2	\$311.2

**IDEAS
THAT
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IDEAS FOR ACTION

Paul Reynolds, President & CEO

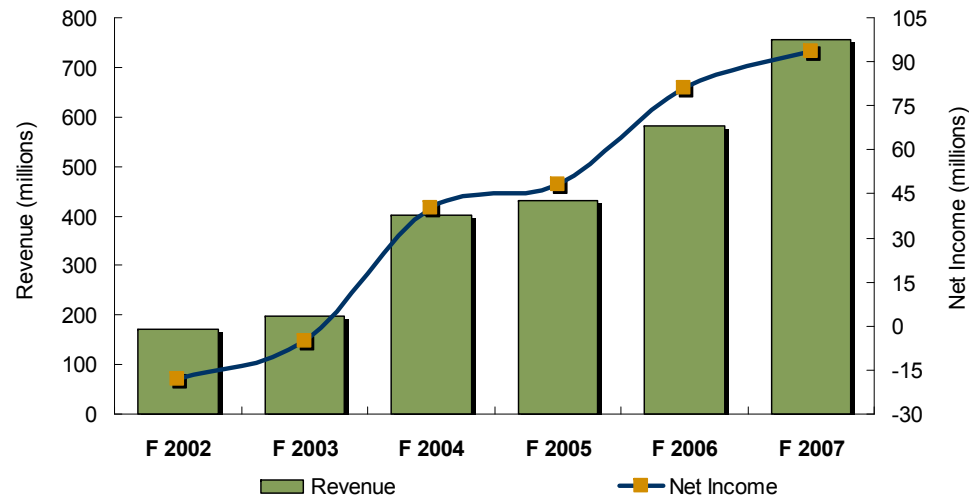
Canaccord Capital Inc.

2007 Annual General Meeting



Canaccord – Focused on the Mid Market

- Publicly listed on AIM and TSX (CCI)
- Equity sales, trading, banking and research in US, UK and Canada¹
- Ability to list companies in 3 countries on 7 exchanges
- 1,673 employees
 - 550 capital markets
 - 757 private client services
 - 366 operations and support services
- 29% owned by directors and senior officers
- CYTD2007 transaction leads of C\$4.6 billion²
- CY2006 transaction leads exceeded C\$4.5 billion²
- CY2006 transaction value exceeded C\$29 billion²
- 440 private client investment advisors in Canada
- 23 Private Client Services offices in Canada
- C\$15.7 billion in assets under administration



Canaccord's fiscal year end is March 31st. \$ in CAD

1. Retail services offered through Canaccord Capital Corporation
 2. Equity offerings \$1.5MM and greater

Vision: What will the State of the Brokerage Industry be in 5 Years (2012)?

- **It will be more global and focused**
 - Relaxation of foreign content limitations in Canada
 - Successful firms will have niche oriented strategy
 - Clients expecting more global level of service – best execution + best ideas
- **Technology will be central to client service**
 - Multiple markets / Best Execution
 - Program / Algorithmic trading – commission rates trending to zero
 - More capital intensive with lower ROA
- **Increased regulatory burden/change**
 - Must take steps to keep business flexible and principles driven

Winning Culture

- Team-based, client-focused, consensus-driven culture
- Dedicated to attracting, motivating and retaining the very best people globally
- We are in the “smart people business”
- Idea-driven
- Provide the resources for people to excel

Seven Values that Drive our Business

1

We put our clients first

2

A good reputation is our most-valued currency

3

Ideas are the engine of our business

4

We are an entrepreneurial, hard-working culture

5

We strive for client intimacy

6

We are dedicated to creating exemplary shareholder value

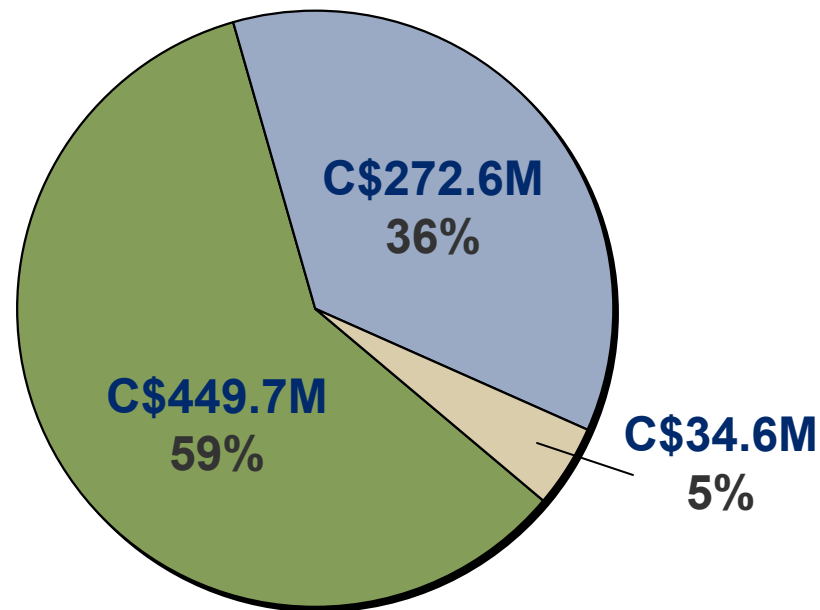
7

We are committed to excellence in our focus areas

Our Key Business Lines Contribute to Diversification

CANACCORD CAPITAL INC. FY2007 SEGMENTED REVENUE
(% OF REVENUE, FY2007)

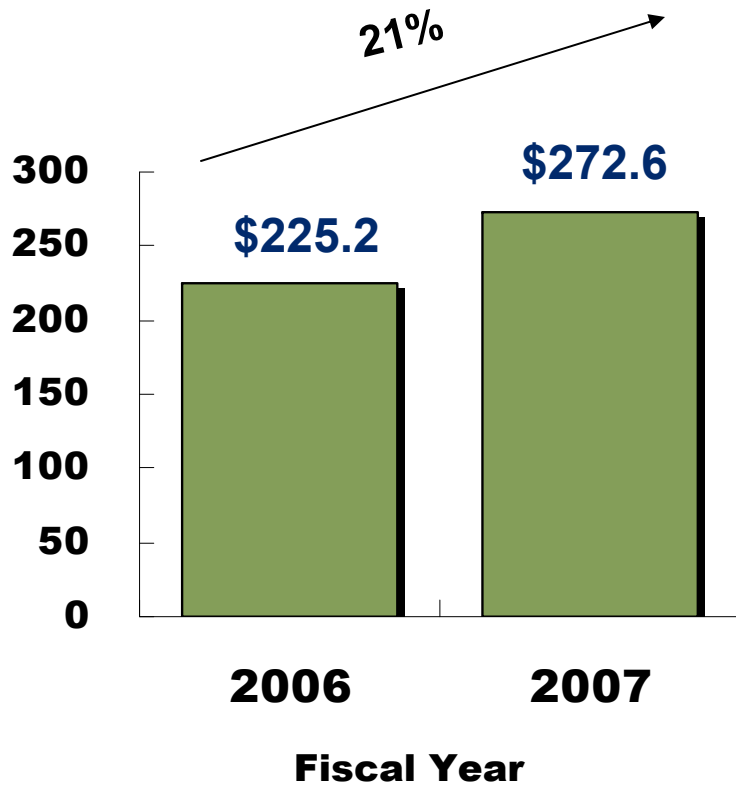
TOTAL: C\$756.9 MILLION



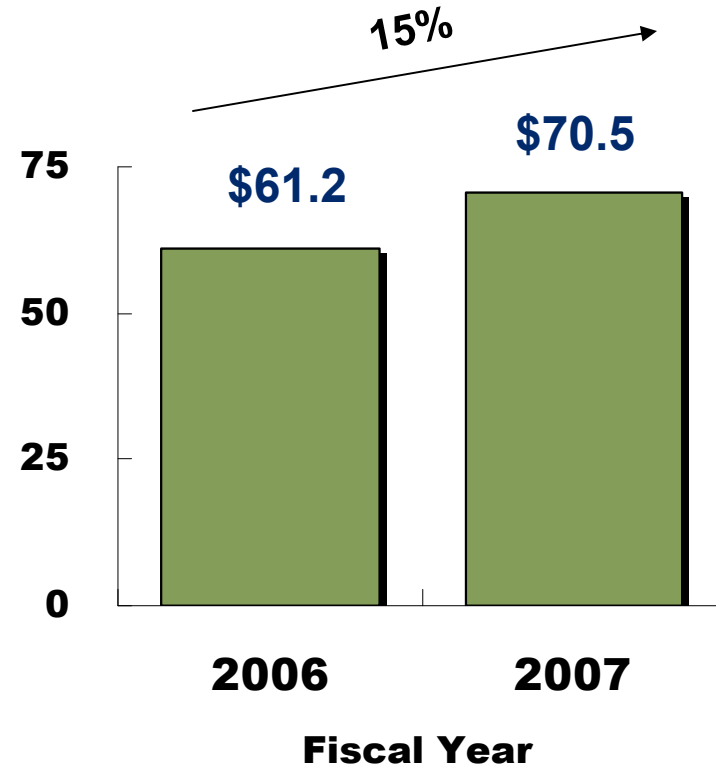
Canaccord Adams Private Client Services Corporate and Other

Private Client Services: Strong Growth in F2007

TOTAL REVENUE (C\$ MILLIONS)

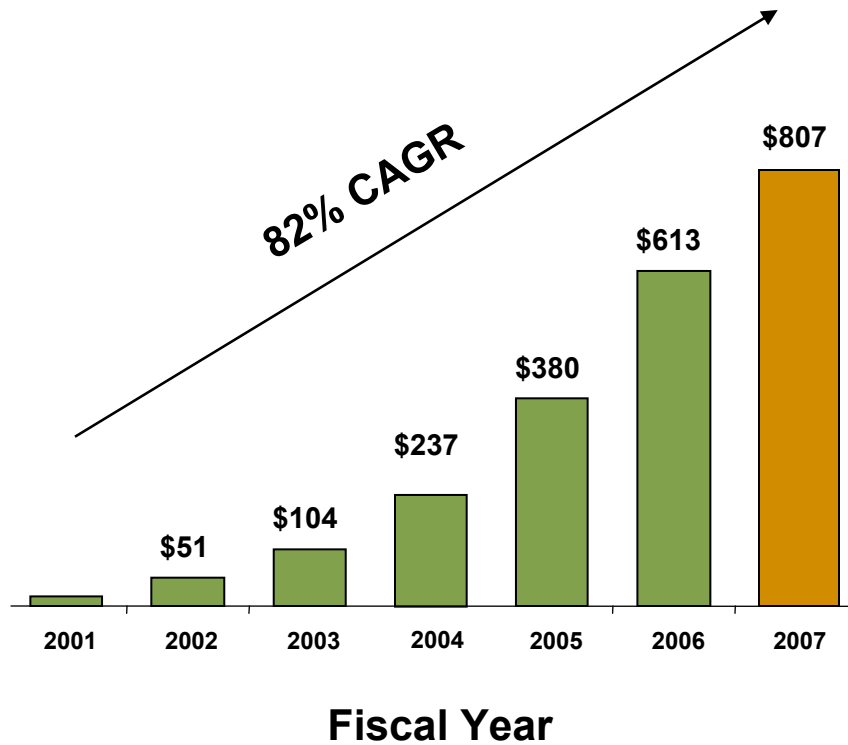


INCOME BEFORE TAXES
(C\$ MILLIONS)

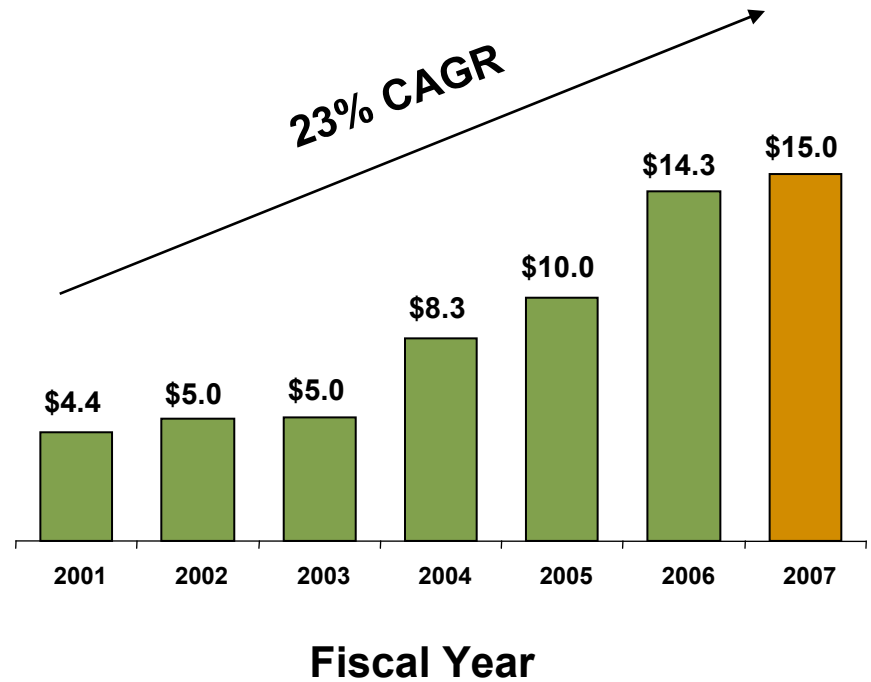


Steady Growth in AUM and AUA

**ASSETS UNDER MANAGEMENT¹
(AUM) (C\$ MILLIONS)**



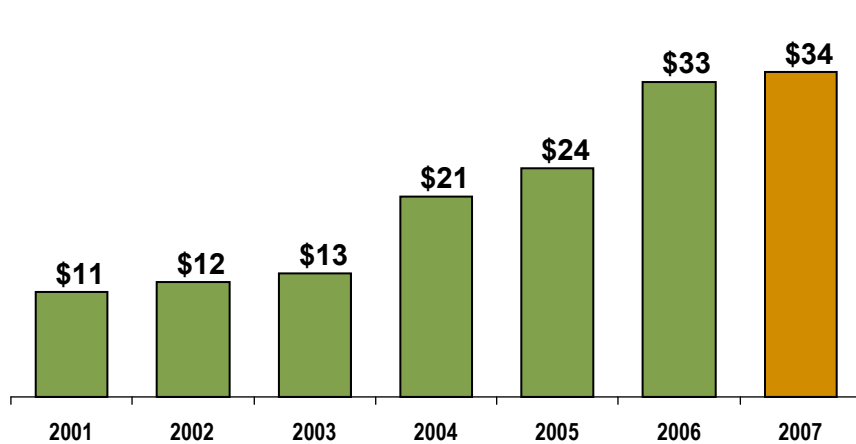
**ASSETS UNDER ADMINISTRATION
(AUA) (C\$ BILLIONS)**



⁽¹⁾AUM has been reclassified from FY2007 onward to include all assets managed on a discretionary basis.

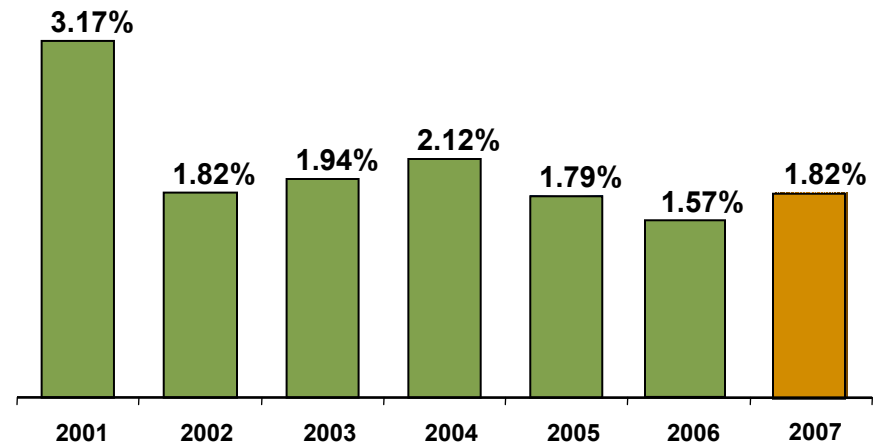
Focus on Wealth Management Gaining Traction

**AUA / INVESTMENT ADVISOR
(C\$ MILLIONS)**



Fiscal Year

**PRIVATE CLIENT SERVICES
REVENUE AS % AUA**



Fiscal Year

Expanding our Product Offerings

Expansion of Wealth Management Services:

- Financial Planning Specialists
- Foundation Software
- Alliance Program
 - AUM now totals C\$700 million
- Private Investment Management
 - AUM already over C\$95 million
- Azure, SEI, and other managed products are growing our fee-based business
 - Objective is to increase to 20-25% of AUA

Diversification: Integral to our Success

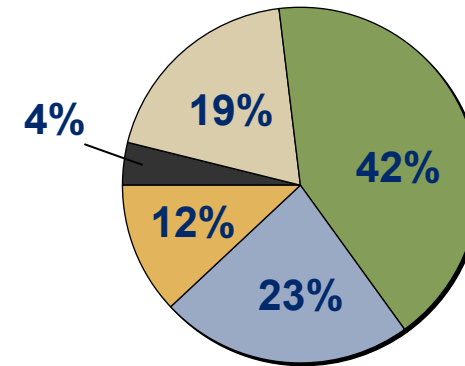
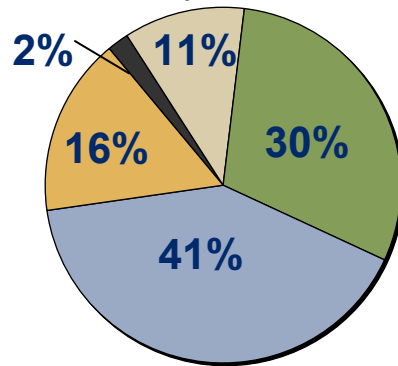
CANACCORD ADAMS SECTOR COVERAGE

FY2005

FY2007

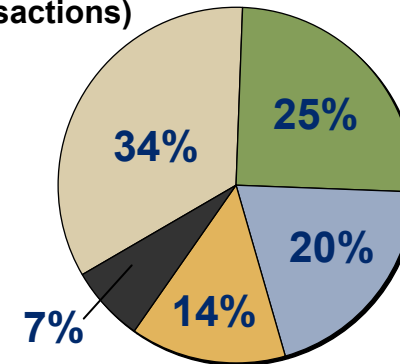
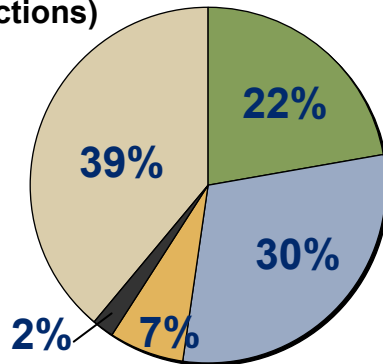
(% of transaction revenue)

(% of transaction revenue)



(% of transactions)

(% of transactions)



■ Mining & Metals
 ■ Energy
 ■ Technology
 ■ Life Sciences
 ■ Diversified (Consumer, Real Estate & Industrial)

Canaccord Adams Financings – 2007

- Investment Banking led or co-led deals raised in excess of C\$4.6 billion¹ CYTD, including:

<p>New Issue May 2007</p>  <p>Co-Lead \$614,460,000</p>	<p>New Issue March 2007</p>  <p>Lead \$326,250,000</p>	<p>New Issue May 2007</p>  <p>Co-Lead \$201,250,081</p>	<p>IPO June 2007</p>  <p>Co-Lead \$201,095,920</p>	<p>New Issue February 2007</p>  <p>Lead \$200,000,000</p>	<p>New Issue February 2007</p>  <p>Lead \$187,450,000</p>
<p>New Issue Feb - Jun 2007</p>  <p>Co-Lead \$184,140,875</p>	<p>New Issues Jun 2007</p>  <p>Lead \$161,005,180</p>	<p>New Issue March 2007</p>  <p>Lead \$134,895,000</p>	<p>New Issue February 2007</p>  <p>Lead \$117,391,311</p>	<p>New Issue Feb - Jun 2007</p>  <p>Co-Lead \$106,371,850</p>	<p>New Issue April 2007</p>  <p>Lead \$105,001,750</p>
<p>New Issue June 2007</p>  <p>Lead \$104,920,000</p>	<p>New Issue May 2007</p>  <p>Lead \$100,800,000</p>	<p>New Issue Feb - Jun 2007</p>  <p>Lead \$95,746,140</p>	<p>New Issue Mar - Apr 2007</p>  <p>Lead \$85,000,000</p>	<p>New Issue Apr - Jun 2007</p>  <p>Lead \$75,000,025</p>	<p>New Issue February 2007</p>  <p>Lead \$72,075,330</p>

1. Equity offerings \$1.5MM and greater to July 31st, 2007

Competitive Market Position in Canada

- Canaccord Adams' investment banking team has led the greatest number of equity offerings of any investment dealer YTD

**Equity Offerings Over \$1.5MM¹
for the Period January 1st to July 31st, 2007**

Manager	Rank	# of Deals Led	Total Proceeds (Deals Led)	Participation in All Deals	Total Proceeds (All Deals)	Rank # of Deals
Canaccord Adams	1	120	4,645,324,543	280	23,768,884,250	1
CIBC World Markets	2	62	7,983,756,285	149	18,587,078,741	2
RBC Dominion	3	51	7,630,227,864	122	18,518,442,667	7
GMP	4	40	3,114,258,650	116	8,173,415,947	10
Cormark Securities	5	29	2,312,545,555	82	4,932,585,335	13
TD Securities	6	28	6,219,173,860	137	18,984,624,201	5
Blackmont Capital	7	28	542,951,640	114	6,211,893,911	11
Raymond James	8	27	511,470,668	120	9,073,417,496	9
BMO Nesbitt Burns	9	26	4,741,093,187	138	18,927,834,232	4
Scotia Capital Markets	10	26	5,031,403,500	120	18,008,866,881	8
Others		350	9,761,179,613			
		787	52,493,385,365			

¹Includes 38 transactions with gross proceeds of \$4.4 billion placed outside of the Canadian market and not captured by FPinfomart. Of these 38 transactions, Canaccord Adams was the lead for 19 (gross proceeds \$1.04 billion).

Canaccord, CPP, 6 Canadian Bank-owned Dealers to Launch New Alternative Trading System

- “7 of Canada’s leading investment dealers today [May 3, 2007] announced their intention to establish a new Alternative Trading System (ATS) that will increase the country’s equity trading efficiencies and make Canada more globally competitive”
- CPP announced its investment in Alpha in July 2007
- Canaccord is the only independent firm participating as an initial investor in the new alternative trading system (ATS)
- C\$5 million committed thus far

Canaccord Adams is the #1 Stockbroker on AIM by Price Performance

- Canaccord Adams ranked #1 in the Times' survey for best return on client investment in fundraisings for the period January 2004 to December 2006

Stockbroker Performance By Average Value of £1,000 invested at issue

Rank	Stockbroker
1	Canaccord Adams
2	Investec Securities
3	Libertas Capital
4	Teather & Greenwood
5	Numis Securities

- Canaccord Adams generated an average return of 95.4%, or £1,954 for every £1,000 invested by clients
- Over the same period, £1,000 invested in the FTSE AIM all-share index would be worth £1,260, up 26.0%
- 16 of the 24 brokers surveyed produced an average return of less than 26% for their investors

Source: The Times, February 4, 2007

*Ranking based on admissions and re-admissions of shares from January 2004 to December 2006

US Platform Gaining Traction

- Six high margin PIPE transactions in 3 different sectors
- Six IPO covers for the new med tech team
- Higher volume of deals with better economics
- SunOpta bio process transaction
- Recent U.S. PIPE successes include (US\$ raised):
 - Wizard Software (6/29/07) – \$7.5M
 - Quantum Technologies (6/22/07) – \$18.8M
 - Metalico (6/22/07) – \$36.7M
 - 3D Systems (6/20/07) – \$21.9M
 - ATS Medical (6/19/07) – \$16.4M
 - Towerstream (6/6/07) – \$40.0M
 - Cell Genesys (4/11/07) – \$60.0M
 - Lighting Science Group (3/12/07) – \$4.0M
 - Smart Online (2/22/07) – \$6.0M

Top 10 U.S. PIPE Agents – 2007 YTD

By number of completed transactions from 1/1/2007 to 7/12/2007.

Rank	Placement Agent	Deals ¹	Amount Raised
1	Rodman & Renshaw, LLC	31	\$554,119,697
2	Roth Capital Partners, LLC	20	\$226,873,542
3	Oppenheimer & Co. Inc.	12	\$241,475,007
4	Lazard	10	\$255,104,904
5	Canaccord Adams	9	\$211,262,001
6	UBS Investment Bank	8	\$2,605,346,799
7	Lehman Brothers, Inc.	8	\$2,130,159,758
8	Piper Jaffray & Co.	8	\$154,785,634
9	Jefferies & Company, Inc.	7	\$472,767,553
10	Cowen & Company, LLC	7	\$208,344,810

Top 10 North American Placement Agents – 2007 YTD

By number of completed transactions from 1/1/2007 to 7/12/2007.

Rank	Placement Agent	Deals ²	Amount Raised
1	Rodman & Renshaw, LLC	34	\$650,119,697
2	Canaccord Adams	30	\$669,070,764
3	Roth Capital Partners, LLC	20	\$226,873,542
4	Blackmont Capital Inc.	14	\$281,217,508
5	Oppenheimer & Co. Inc.	13	\$258,475,007
6	Lazard	10	\$255,104,904
7	UBS Investment Bank	9	\$2,608,134,831
8	Lehman Brothers, Inc.	9	\$2,423,159,758
9	CIBC World Markets	9	\$1,717,010,487
10	Haywood Securities, Inc.	9	\$65,771,676

Source: PlacementTracker as of 7/12/2007.

¹ Includes U.S. PIPEs, excluding financial advisors, as well as Structured Equity Lines, 144-A Convertibles, Reg S placements, and all Canadian Companies. Includes "Registered Directs."

² Includes all North American PIPEs completed since 1/1/2007.

IDEAS THAT COUNT

Canaccord Capital Inc.
2007 Annual General Meeting



Q&A Format – Senior Management Participants

Peter Brown Chairman

Paul Reynolds President & CEO

Mark Maybank COO

Brad Kotush CFO