



Canaccord Capital Inc. to acquire Adams Harkness Financial Group, Inc.

Expanding global small to mid cap market niche
into the United States

*Highlights for the Investment Community
September 13, 2005*



(CCI on TSX & AIM)

Forward-looking statements

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This document may contain certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations regarding Canaccord's growth, results of operations, performance and business prospects and opportunities. These statements also include expectations relating to completion of the proposed transaction with Adams Harkness, realization of expected synergies from the transaction and other matters. 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" 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, the ability to successfully integrate the operations of Adams Harkness with the operations of Canaccord, and the risks and uncertainties detailed from time to time in Canaccord's interim and annual financial statements and its Annual Report and 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.

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Strategic rationale for expanded US market presence

- Maintain competitiveness in changing landscape
 - Client expectations demanding seamless delivery of products and services in three key capital markets – Canada, the US and Europe
- Advances strategy of delivering global perspective
 - Leverage capital flows between three markets – capitalize on changing Canadian foreign content regulations, international demand for resources, etc.
 - Expanded access to global shareholder bases for corporate issuers
 - Source world-class ideas for institutional clients
- Maintain focus on key sectors
- Integrate sector-based service teams for superior client execution
- Further diversify revenue and earnings base while maintaining niche focus

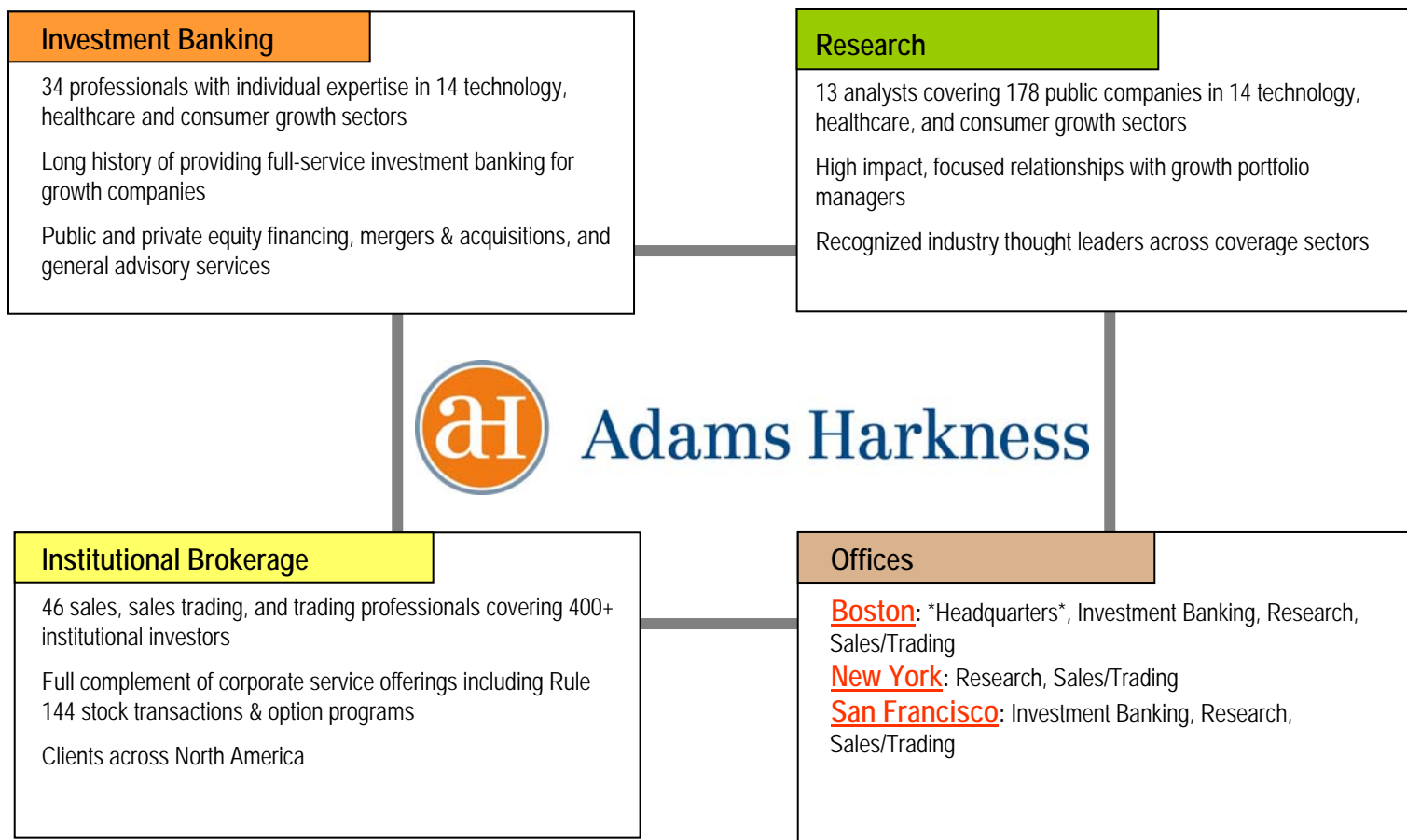


Adams Harkness: strong reputation and franchise

- Boutique institutional investment dealer
- Approximately 165 employees with offices in Boston, New York and San Francisco
- Entrepreneurial, client-centric service culture
- Niche sector focus in small to mid cap market on Technology, Healthcare and Consumer sectors
- Historic strength in independent, thematic idea-driven research
- Longest running growth company institutional investor conference celebrated its 25th anniversary in 2005
- Proven sales and trading franchise
- Investment banking aligned with the firm's focus on growth companies
- Strong M&A focus and franchise



Adams Harkness: solid capabilities





Canaccord: continuing global growth strategy

- Independent, full-service institutional investment dealer
- Approximately 1,300 employees with corporate offices in Vancouver, Calgary, Toronto, Montréal and London; Global Capital Markets team of 180 professionals
- Entrepreneurial, client-centric service culture
- Sector focus in small to mid cap market on Mining & Metals, Energy, Technology, Life Sciences and Diversified Industries
- Top-ranked independent research
- Growing sales and trading franchise
- Aggressive, transaction-driven investment banking approach

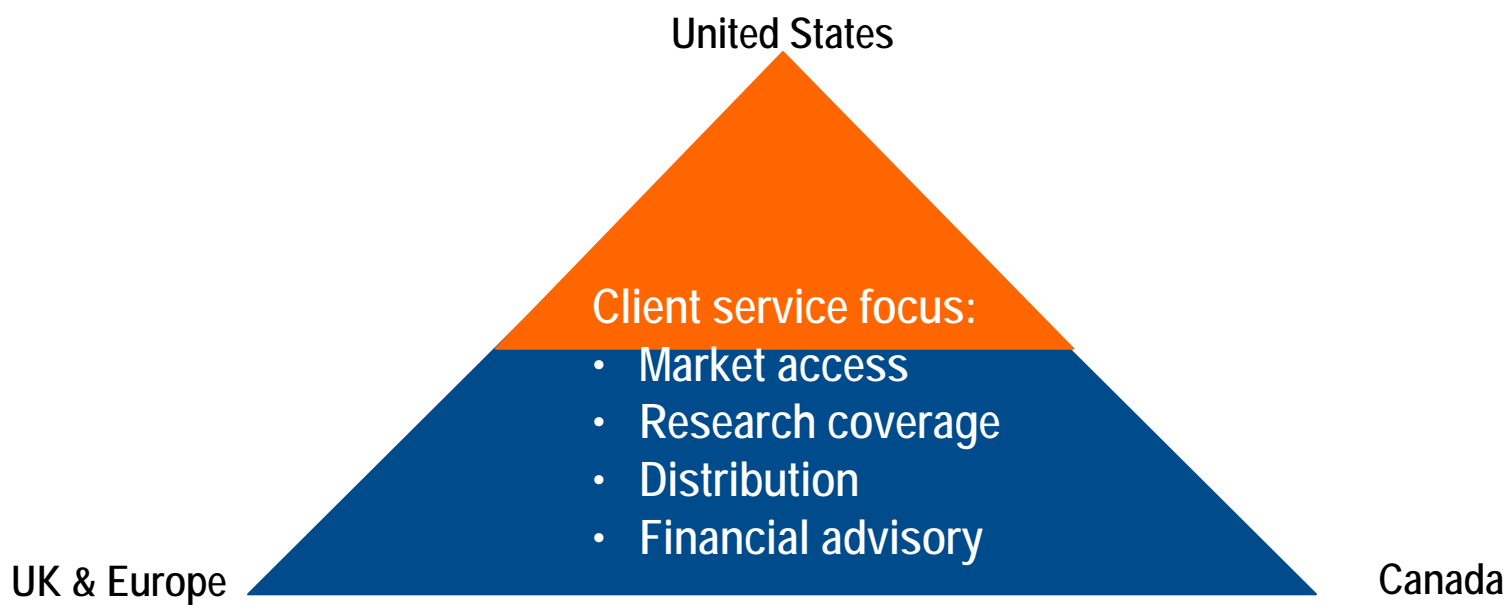


Compatible business models and cultures

	Global Capital Markets	Adams Harkness	Canaccord Adams Advantage
Niche sector focus	√	√	Effectively aligned, with growth to come in resource franchise in the US
Geographic strength	√	√	Seamless access to Canadian, US and European markets
Client-centric culture	√	√	Ability to enhance client service
Strong reputational franchise	√	√	Product integration should be well received in marketplace
Idea-driven research	√	√	Continuing global sector focus
Proven sales and trading platform	√	√	Enhanced cross-border flow and trading execution
Small to mid cap banking focus	√	√	Access to larger capital base should enhance US banking success

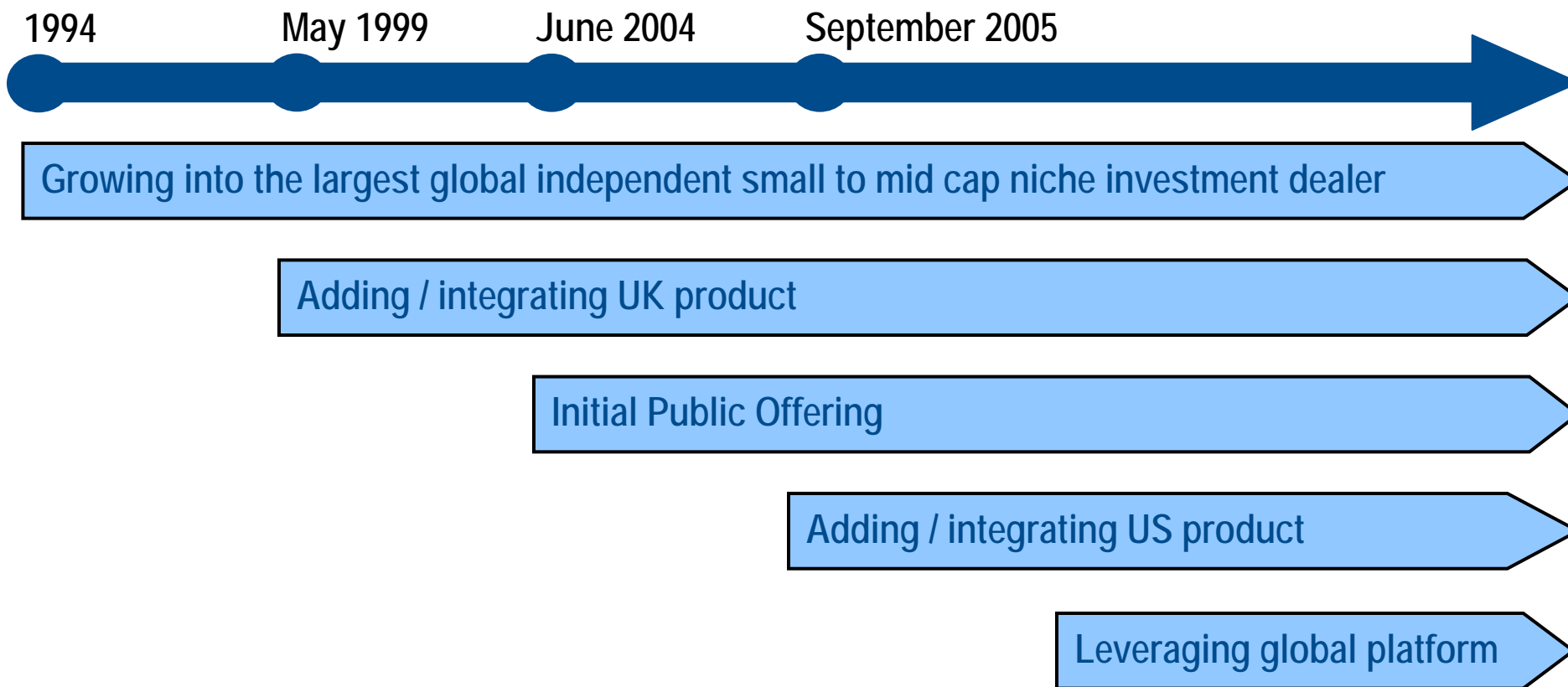


Adams Harkness enhances our client service capabilities





Adams Harkness is the next step in our global vision





Shared commitment to research excellence

- Adams Harkness has 13 analysts covering 180 public companies
 - Thematic approach to research creating highly differentiated franchises
 - Resource Optimization Technologies™ (Technology)
 - Advanced Enabling Materials (Technology)
 - Healthy Living™ (Consumer)
- Canaccord has 30 analysts covering 320 public companies
- Research rankings include
 - Adams Harkness #1 analyst for the Food Products industry in 2004 as ranked by Forbes
 - Canaccord ranked first for quality of investment ideas among all dealers and the top independent research group in the 2005 BWI survey¹
 - Canaccord analysts ranked in the Top 5 in Base Metals, Small Cap/Special Situations, Chemicals, and Software and Services in the 2005 BWI survey; and as the top stock picker of 2004 by the StarMine Analyst Survey
 - Canaccord UK Life Sciences research ranked top five by Institutional Investor Europe

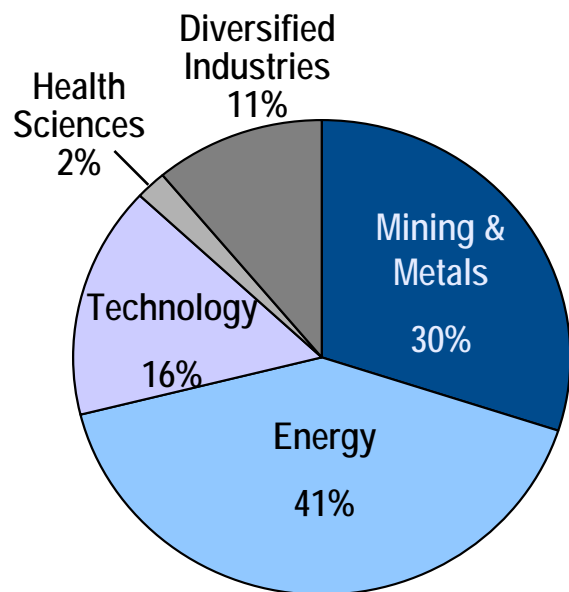
⁽¹⁾ Brendan Wood *International Institutional Equity Research, Sales and Trading Performance Report in Canada 2005.*



Complementary sector coverage

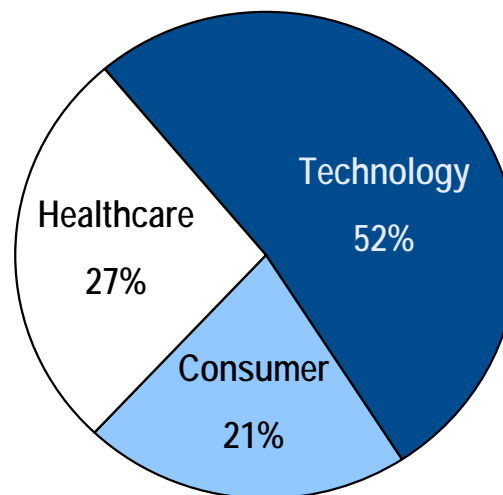
Global Capital Markets sector coverage:

(% of revenue, FY2005)



Adams Harkness sector coverage:

(% of revenue, FY2004)

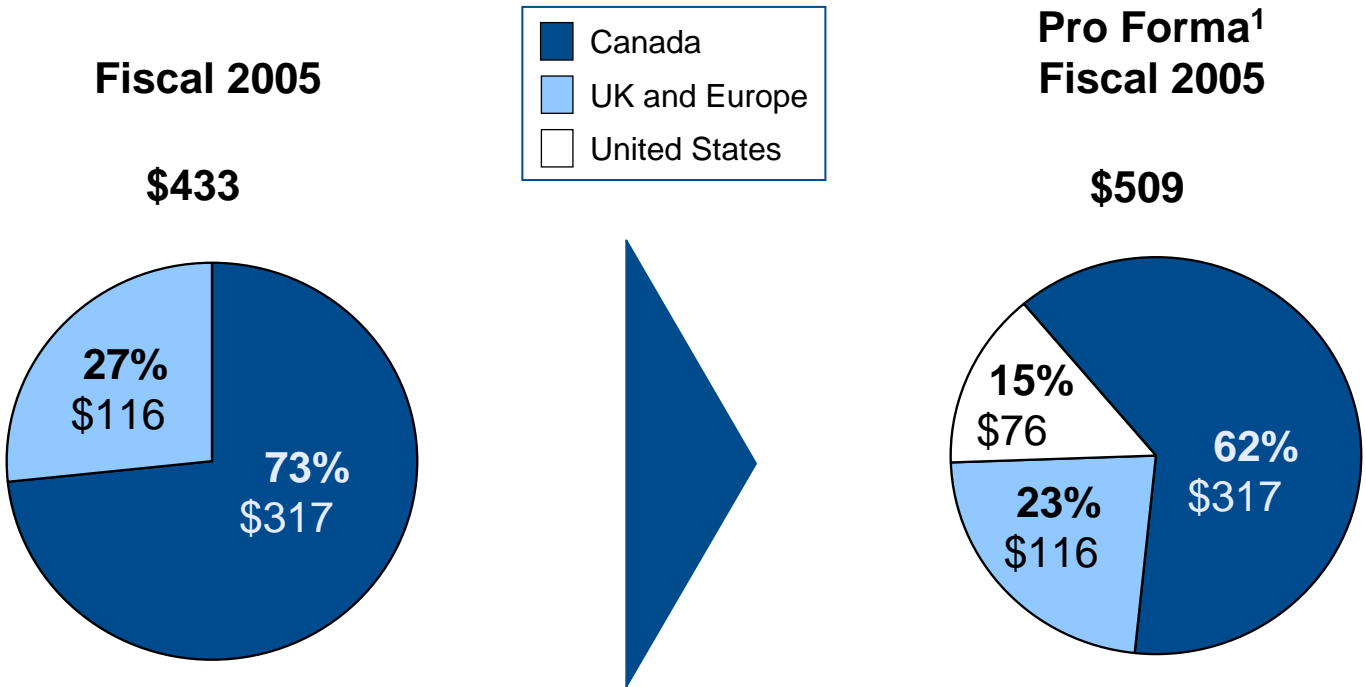


Effectively aligned, with growth to come in Resources franchise in the US



Adams Harkness further diversifies CCI's revenue...

% of total Canaccord Capital Inc. revenue
(C\$ millions)

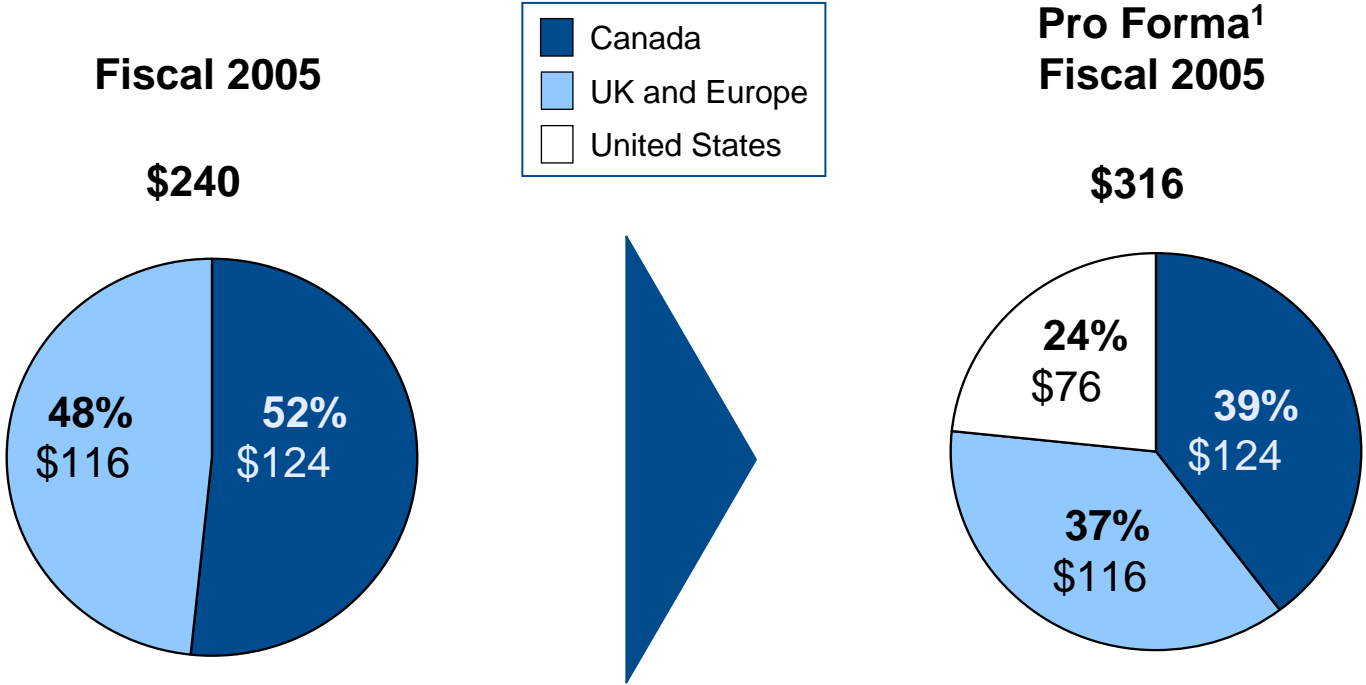


⁽¹⁾ Adams Harkness fiscal 2004 revenue of US\$62 million at exchange rate of 1.2205.



...and enhances Global Capital Markets' coverage

% of total Global Capital Markets revenue
(C\$ millions)



(1) Adams Harkness fiscal 2004 revenue of US\$62 million at exchange rate of 1.2205.



The new entity will be known as Canaccord Adams

- This enhanced identity reflects the significance and strategic nature of the transaction
- The combined entity of Canaccord's Global Capital Markets and Adams Harkness will be named Canaccord Adams. This is a reflection of the significant nature of the transaction and its relevance to our clients on a global scale

CANACCORD | Adams



Transaction summary

- Strategic rationale
 - Maintain competitiveness in changing landscape
 - Further global strategy of delivering international perspective in niche focus sectors
 - Integrate in sector-based service teams for superior client execution
 - Further diversify revenue and earnings base
- Financial impact
 - US\$20 million purchase price
 - Expected to be neutral to EPS in FY2006 and accretive in FY2007 (FYE March 31)
 - Utilizes excess capital on Canaccord's balance sheet
- Low execution risk
 - Conservative growth assumptions and no cost savings
 - Manageable transaction size – less than 10% of Canaccord's market capitalization



Transaction details

- Purchase price
 - US\$20 million
 - US\$8.0 million will be paid in cash
 - US\$12.0 million will be paid in the form of approximately 1.36 million common shares of Canaccord Capital Inc.
 - All shares will be held in escrow for three years with equal annual releases starting June 30, 2006
- Source of shares
 - Allocation to be determined between shares acquired from selling shareholders and issuance of shares from treasury
- Accounting treatment
 - Post close goodwill of approximately C\$27 million
- Expected closing
 - After regulatory approval
- Due diligence
 - Compliance, financial and operational completed
- US headquarters
 - Boston, MA
- Senior management
 - Senior management stays in place
 - Appropriate retention arrangements in place with senior management and key employees



EPS neutral in FY06, accretive in FY07

- US\$10 million incentive and retention program in place
 - To be paid after a three-year vesting period
 - Linked to a maximum of approximately 1.13 million CCI common shares
- Total of 2.5 million common shares required for purchase and employee retention
 - Assuming 50% of the common shares will come from selling shareholders
 - As of August 30, 2005, Canaccord had a total of 45,929,368 common shares outstanding
- Expected to be accretive in fiscal 2007 using conservative assumptions
 - Neutral to fiscal 2006 as costs of integration offset by incremental contribution
 - Focus on revenue growth – no major cost savings expected
 - No restructuring charges
- Incentive and total compensation structure to be the same as Canaccord's
 - Costs of retention program incremental to total compensation payouts
- Adams Harkness' growth has been capital constrained; Canaccord will provide the capital strength to support growth initiatives and expansion opportunities



Valuation attractive compared to other deals

	Adams Harkness		Boutique deals since 1999		
	Value	Multiple	High	Median	Low
Book value ¹	US\$11 mm	1.8x	16.3x	1.9x	0.94x
Revenue (Last FY)	US\$62 mm	0.32x	3.33x	1.08x	0.32x
Projected adjusted 2005 earnings	US\$3.0 mm	6.7x	20.2x	10.8x	3.9x

Source: Thomson Financial.

⁽¹⁾ As of December 31, 2004 and prior to purchase accounting adjustments.



Fiscal 2004, a year of transition for Adams Harkness

- Adams Harkness incurred a US\$9 million loss in FY2004
 - Despite posting US\$62 million in revenue in FY2004
- A large portion of the loss was linked to US\$8 million in pre-tax one time items:
 - US\$5.9 million in lease impairment charges
 - US\$0.6 million in severance costs
 - US\$1.5 million in other one time items
- These changes helped prepare the firm to start fiscal 2005 focusing on their priorities
- Excluding these items Adams Harkness would have had an operating loss of US\$3 million in fiscal 2004



Required approvals

- In Canada:
 - Investment Dealers Association and TSX
- In the US:
 - NASD
- Adams Harkness shareholder approval
 - Adams Harkness Board has already approved deal
 - Key principal shareholders have already approved deal
- Other standard approvals



Appendix



Adams Harkness - facts

- Corporate structure privately held
- Headquarters in Boston, MA with a total of three offices across the United States
- Founded in 1937
- Approximately 165 employees
- Website: www.adamsharkness.com
- Member of the NASD and SIPC

• San Francisco

Boston
New York



Adams Harkness financial highlights

Fiscal year 2004 (ending December 31, 2004)

- Revenue US\$62 million
- Net income US\$(9) million
- Total assets US\$48 million
- Total liabilities US\$37 million
- Shareholders' equity US\$11 million

Includes (pre-tax, US\$ millions):

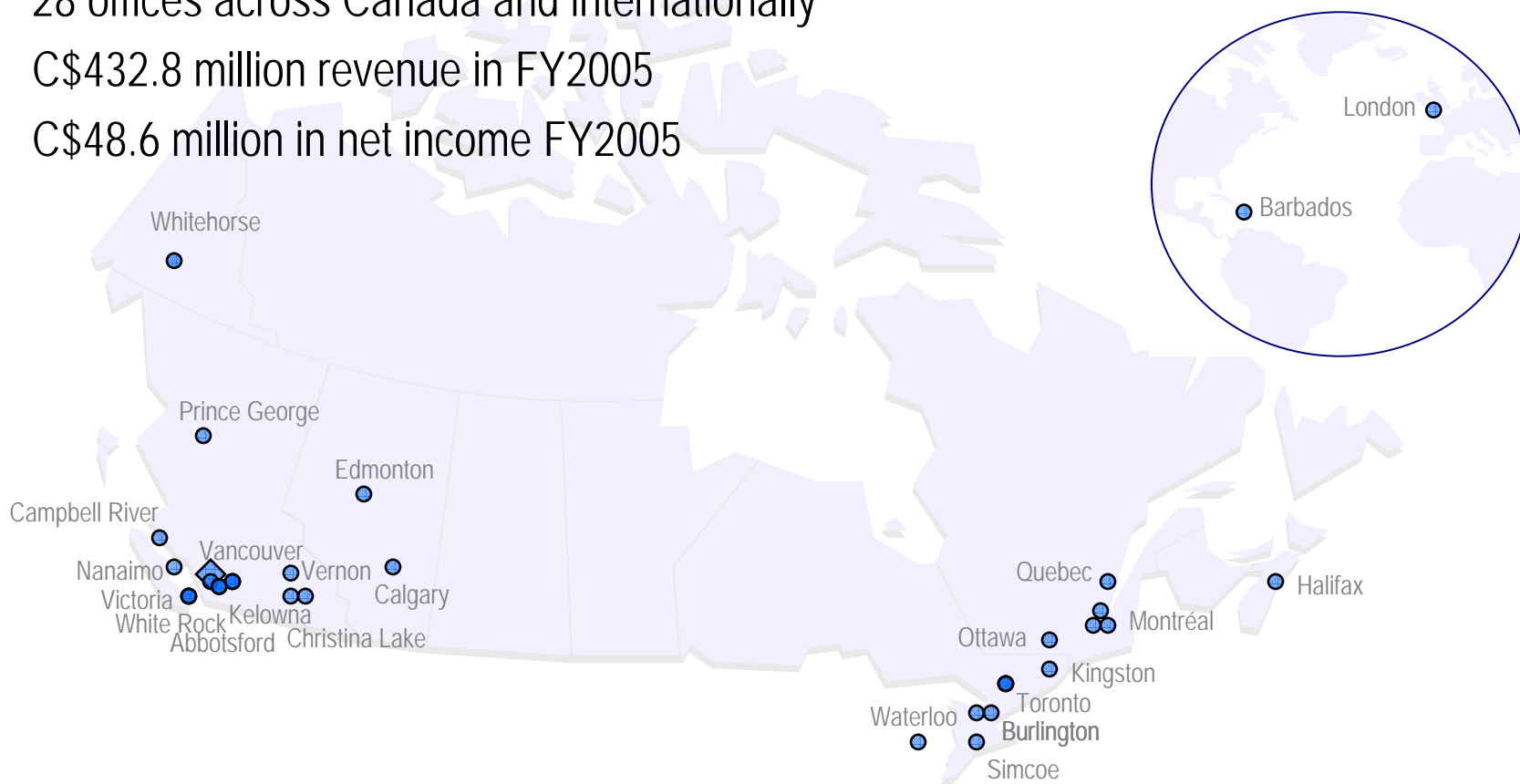
- \$5.9 in lease impairment charges
- \$0.6 in severance costs
- \$1.5 in other one time items





CCI – a unique Canadian independent investment dealer

- Established in 1950, publicly traded on TSX June 30, 2004 and on AIM June 22, 2005
- Approximately 1,300 employees, 180 Global Capital Markets professionals
- 28 offices across Canada and internationally
- C\$432.8 million revenue in FY2005
- C\$48.6 million in net income FY2005



CCI summary financial information

(C\$ thousands, except share count)	2000	2001	2002	2003	2004	2005	Q1/06
Revenue:							
Private Client Services	169,892	140,251	90,534	97,784	175,983	178,176	39,630
Global Capital Markets	110,484	66,288	72,264	91,629	211,758	239,654	54,457
Other	14,300	12,230	7,635	9,793	14,416	14,948	4,930
Total revenue	294,676	218,769	170,433	199,206	402,157	432,778	99,017
Expenses	247,380	216,352	199,528	204,744	339,600	360,022	83,587
Net income (loss)	27,350	3,318	(18,080)	(5,053)	40,429	48,579	11,078
Fully diluted earnings per share	1.45	0.14	(0.71)	(0.18)	1.12	1.11	0.24
Diluted average share count (millions)	18.8	24.0	25.4	27.8	37.1	44.2	46.1
Diluted shares outstanding end of period (millions)						46.1	46.1

Note: fiscal year ending March 31.



CCI balance sheet highlights

(C\$ thousands)	2000	2001	2002	2003	2004	2005	Q1/06
Total assets	909,440	512,303	783,221	830,737	1,508,366	1,638,165	1,323,153
Total liabilities	845,821	445,803	732,964	778,034	1,409,679	1,415,954	1,096,495
Total shareholders' equity	63,619	66,500	50,257	52,703	98,687	222,211	226,658
Annualized return on equity(%)	43%	5.1%	(28.3)%	(7.5)%	43.5%	24.5%	19.8%
Book value per common share (fully diluted)	n.m.	n.m.	n.m.	1.84	2.59	4.82	4.91
Common share dividend	n.m.	n.m.	n.m.	n.m.	n.m.	0.26	0.06
Special common share distribution	n.m.	n.m.	n.m.	n.m.	n.m.	0.15	-

Note: fiscal year ending March 31.