



KEEFE, BRUYETTE & WOODS

STRICTLY PRIVATE & CONFIDENTIAL

The Directors
Canaccord Financial Inc.
P.O. Box 10337
Suite 2200, 609 Granville Street
Vancouver, BC Canada V7Y 1H2

The Directors
Collins Stewart Hawkpoint plc
88 Wood Street
London EC2V 7QR

13 January 2012

Dear Sirs,

Recommended offer for the acquisition of Collins Stewart Hawkpoint plc by Canaccord Financial Inc.

We write in connection with the scheme document to be posted on or around 14 January 2012 (the “Scheme Document”) in connection with the recommended offer for the acquisition of the entire issued and to be issued share capital of Collins Stewart Hawkpoint plc by Canaccord Financial Inc., to be effect by means of a scheme of arrangement. We hereby consent to the issue of the Scheme Document with the inclusion of our name and references thereto, in the form and context in which they appear.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Simon Abel', is written over a horizontal line.

Simon Abel
Managing Director
for and on behalf of
Keefe, Bruyette & Woods Limited
as financial adviser to Canaccord Financial Inc.