

PROPOSED ACQUISITION OF COLLINS STEWART HAWKPOINT

Creating a leading independent global investment bank

December 15, 2011

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Assets under administration ("AUA") and assets under management ("AUM") are non-IFRS 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 Wealth Management business segment. AUM includes all assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counselling Program and Complete Canaccord Managed Accounts. Services provided include the selection of investments and the provision of investment advice. AUM is also administered by Canaccord and is included in AUA.

Financial statement items which exclude significant items and acquisition-related items are non-IFRS measures.

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Creating a leading independent global investment bank

Canaccord Financial Inc. has offered to acquire 100% of Collins Stewart Hawkpoint plc

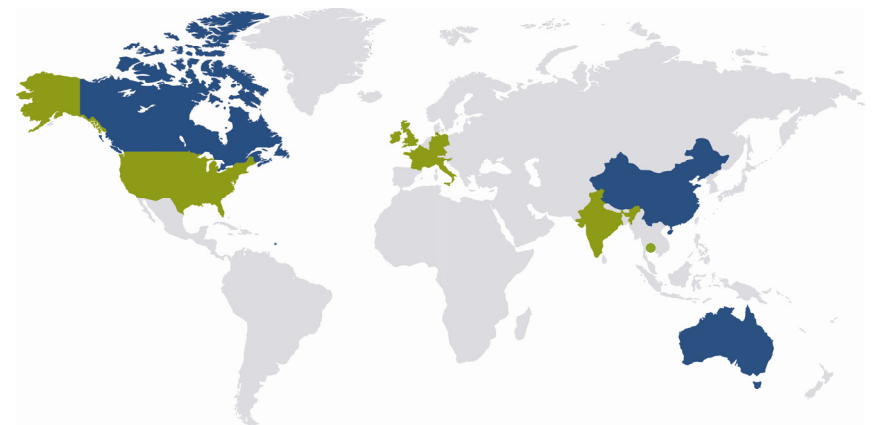
- Agreement to acquire 100% of the equity of Collins Stewart Hawkpoint (“Collins Stewart”)
- Consideration of £0.96 per share, to be provided as a combination of 60% cash and 40% Canaccord Financial common shares
 - Values Collins Stewart at £253.3 million, or C\$407.1 million¹.
- Transaction expected to close in the calendar first quarter of 2012 (subject to regulatory and Collins Stewart shareholder approvals)
- A strong cultural, strategic and accretive fit with Canaccord²

Positions the business well to become a leading investment bank focused on growth companies

- The addition of a strong UK Wealth Management business will provide recurring fee-based revenue, while Canaccord’s expanded capital markets business is strategically positioned to leverage the eventual market resurgence.
- Expands the scale of Canaccord’s UK and US businesses and provides significant opportunities to capture cost and revenue synergies
- Grows our Asia-Pacific presence with operations and listing capabilities in Singapore
- The complementary global reach of the firms will solidify Canaccord as a leading global investment bank with key expertise in:
 - The resource and energy sectors
 - Growth oriented small to mid cap companies
 - Cross-border transactions and listings

EXPANDING CANACCORD’S GLOBAL REACH

Entrance or expansion of Canaccord’s markets from the proposed transaction are highlighted green



(1) Exchange Rate of 1.6072 as of December 14, 2011

(2) This statement should not be interpreted to mean that earnings per share will necessarily be greater than those for the financial period ended March 31, 2011.

Summary of Transaction Terms

Proposed Transaction	<ul style="list-style-type: none"> Canaccord Financial Inc. has offered to acquire 100% of Collins Stewart Hawkpoint plc, by way of Scheme of Arrangement, contingent on Collins Stewart shareholder approval and certain regulatory approvals
Consideration	<ul style="list-style-type: none"> Consideration of £0.96 per share, to be provided as a combination of 60% cash and 40% Canaccord Financial common shares
Valuation	<ul style="list-style-type: none"> The proposed offer values Collins Stewart at £253.3 million, or C\$407.1 million¹
Financing Arrangements	<ul style="list-style-type: none"> A short term debt facility has been obtained by Canaccord for bridge financing, targeted to be repaid at transaction close The cash component of the transaction will be entirely funded by cash held on Canaccord's balance sheet Cash payment will use proceeds from the preferred share offering CF completed in June and retained earnings
Closing Conditions	<ul style="list-style-type: none"> Collins Stewart shareholder approval Regulatory and merger control approvals and other normal-course acquisition conditions
Management Structure	<ul style="list-style-type: none"> Tim Hoare will be appointed Chairman of Canaccord Genuity Ltd. (Canaccord's UK and European operations) Mark Brown (CEO of Collins Stewart) will be named CEO of Canaccord Genuity Ltd. (Canaccord's UK and European operations). He will have overall oversight and management responsibility for Canaccord's operations in the UK, Europe and Asia Pacific Executive management in Collins Stewart Wealth Management will remain unchanged No changes to Canaccord Financial Inc.'s board of directors
Synergy Opportunities	<ul style="list-style-type: none"> Project global operational synergies could capture material cost savings (potential for significant back office synergies) Opportunities to capture revenue synergies by combining Canaccord's and Collins Stewart's service offering and client base
Regional Expansion	<ul style="list-style-type: none"> UK and Europe: Addition of UK Wealth Management business; expansion of UK capital markets business; addition of strong European advisory operations North America: Adding scale to Canaccord's established US capital markets business Asia Pacific: Addition of capital markets operations and listing capabilities in Singapore are highly complementary to Canaccord's existing Australia, Hong Kong and mainland China operations

Meeting Canaccord's Strategic Partnership Criteria

Strong Strategic Fit

- Creates a leading independent investment bank and wealth manager in the UK
- Adds top-flight UK and European advisory franchise; complementary to Canaccord's global effort
- Expands Canaccord Genuity's US business, adding scale with highly credible partners in the US Capital markets
- Provides scale in the high-growth, high-margin UK Wealth Management sector
- Highly complementary to Canaccord's existing Asia-Pacific operations
- Creates capital markets and investment banking powerhouse with listing capability in six countries and ten exchanges

Strong Cultural Fit

- Experienced and highly respected management team
- Shared entrepreneurial culture

Accretive to Earnings

- Accretive transaction¹
- US and UK cost savings and revenue enhancement opportunities from operational synergies
- Stock consideration allows Collins Stewart shareholders to participate in value creation and synergies

**ACQUISITION
CRITERIA**

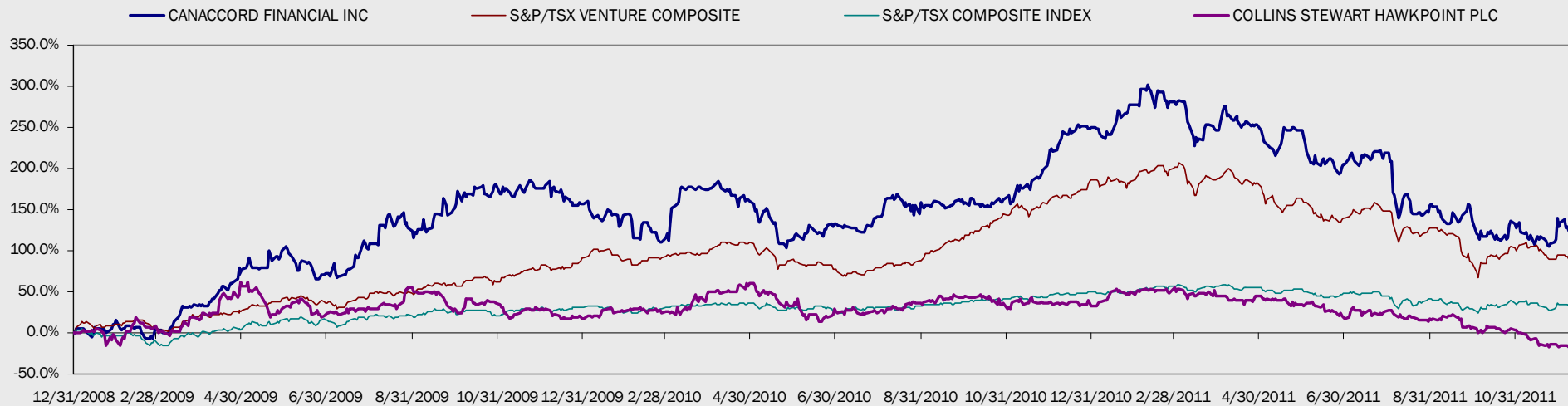
CF Listing on the London Stock Exchange

Listing on the LSE will enhance Canaccord's prominence with UK and European investors

- Currently dual listed on the TSX and AIM markets (CF: TSX, CF.:AIM)
- Intend to move Canaccord's UK listing to the LSE main market after the transaction closes
 - CSHP shareholders will initially receive CF shares listed on the TSX/AIM
- Enhances the liquidity of CF stock
- Opportunities to significantly grow our investor base
 - Current shareholder base consists largely of Canadian and US institutional investors.

CANACCORD SHARE PERFORMANCE ON THE TSX

Compared to key indices and Collins Stewart share performance. December 31, 2008 to December 9, 2011.



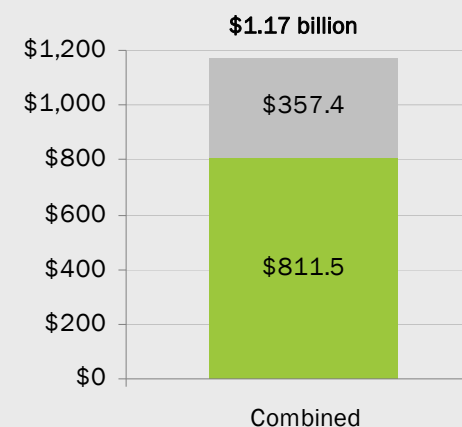
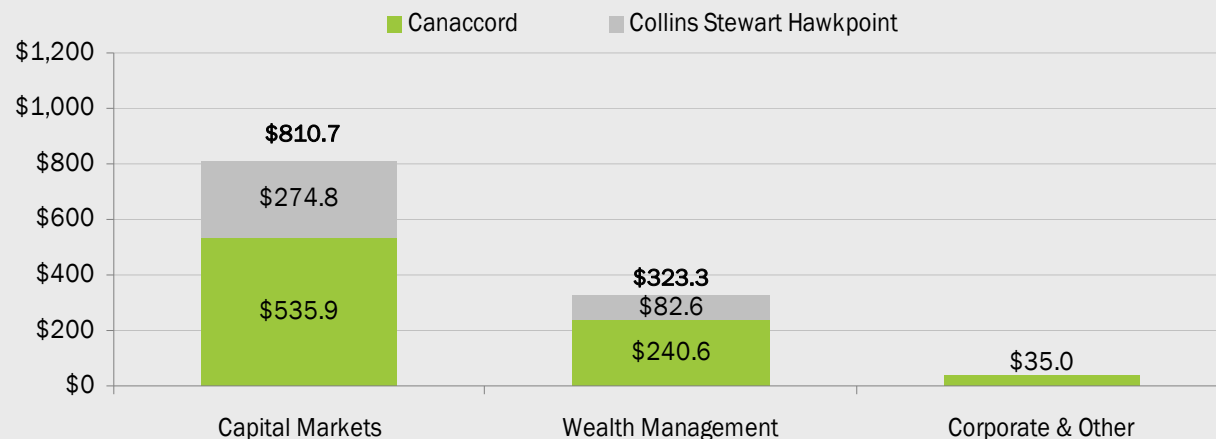
CANACCORD POST-ACQUISITION

Canaccord's global operations at a glance, after the close of our proposed acquisition

Building a Stronger Global Business: Pro Forma Combined Performance

PRO FORMA COMBINED COMPANY PERFORMANCE

C\$ Millions, pro forma revenue for business divisions for 12 months ended June 30, 2011



COMBINED GLOBAL FINANCIAL PERFORMANCE

C\$ Millions except for "Other Metrics", pro forma combined for 12 months ended June 30, 2011
Revenue from all business lines.

Business Line	Canaccord Financial Inc. (Global)	Collins Stewart Hawkpoint plc	Pro Forma Combined Revenue
Capital Markets Activities (Investment Banking/Securities/Advisory)	535.9	274.8	810.7
Wealth Management	240.6	82.6	323.2
Corporate & Other	35.0	n/a	35.0
	C\$ 811.5	C\$ 357.4	C\$ 1,168.0
Other Metrics			
Employees	1,710	810	
Global Office Locations	49 ⁽¹⁾	16 ⁽²⁾	

Source: Company financial statements as of 6/30/11

(1) Canaccord employee figures and office locations as of November 2, 2011. Includes 35 employees at Canaccord BGF – transaction closed on November

(2) Employee figures for Collins Stewart as of June 30, 2011. Last publicly disclosed figure.

Growing Global Wealth Management Operations

Differentiated Wealth Management Businesses to Capture value in their specific geographies

- **Canaccord Wealth Management (Canada)** – Combination of Wealth Management and transactional clientele; a key distribution channel for capital markets transactions
- **Canaccord Wealth Management (UK & Europe)** – Principally a wealth management business with a high % of discretionary and managed accounts. Caters to an affluent UK market and will provide a steady revenue stream to Canaccord Financial.
- **Canaccord BGF** – Specialized wealth management platform catering to investors interested in small to mid-cap growth companies in the Asia-Pacific region.
- Combined, on a pro forma basis, Canaccord Financial would have had approximately **C\$28.2 billion in Assets under Administration** as of June 30, 2011

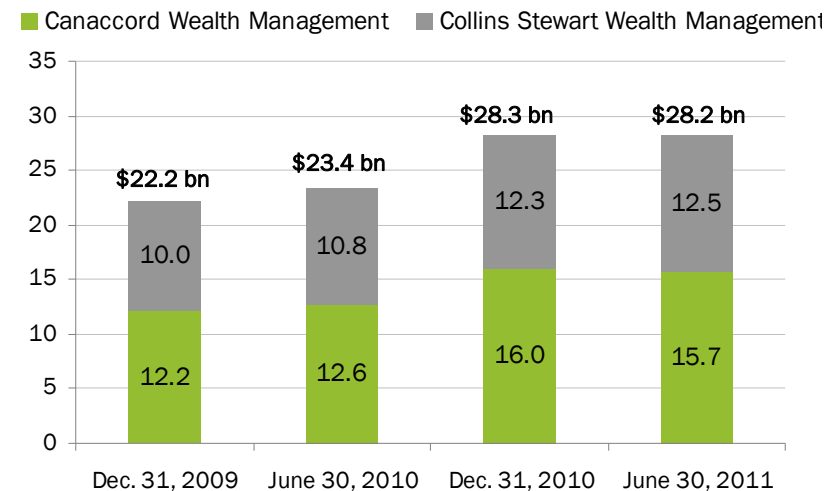
WEALTH MANAGEMENT OPERATIONS IN FOUR GEOGRAPHIES

Canada	Canaccord Wealth Management
UK and Europe	Canaccord Wealth Management
Australia	Canaccord BGF



PRO FORMA COMBINED ASSETS UNDER ADMINISTRATION

C\$ billions, pro forma. Exchange rates as of end of each period.



(1) Exchange rates as of end of reported period

(2) Note: In Canaccord Wealth Management IAs operate in Investment Advisor Teams that often includes multiple Advisors who focus on one set of client accounts

Expanding our Global Capital Markets Team: Combined Scale

Transaction benefits all Canaccord business lines

- The acquisition of Collins Stewart is expected to significantly enhance Canaccord Genuity's equity commissions and fixed income revenue in the US and the UK
- Expanded advisory services from a growing number of global locations is anticipated to help build and generate more consistent advisory revenue
- Singapore capital markets and listing capabilities to add meaningful value to the services we offer clients in the Asia-Pacific region

COMBINED CAPITAL MARKETS FINANCIAL PERFORMANCE

C\$ Millions except for "Other Metrics", pro forma combined for 12 months ended June 30, 2011
Canaccord Genuity Capital Markets revenue only.

Capital Markets Revenue Lines

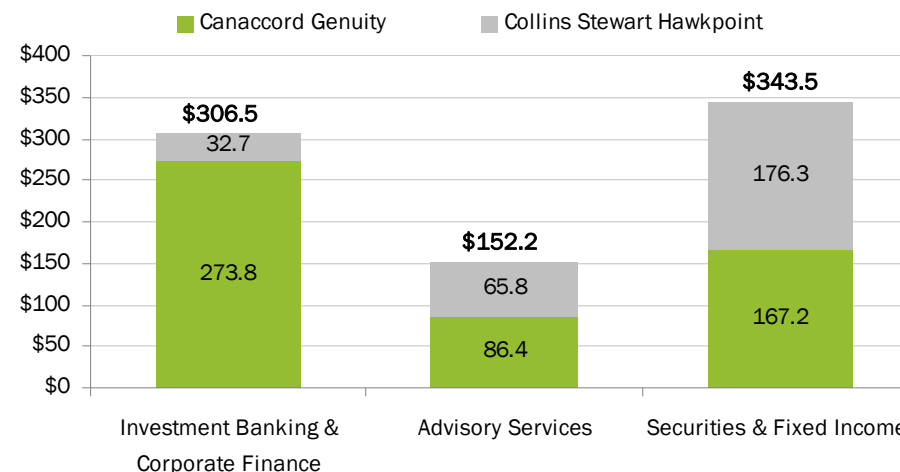
	Canaccord Genuity (Global Capital Markets)	Collins Stewart Hawkpoint	Pro Forma Combined Capital Markets Revenue
Investment Banking / Corporate Broking	273.8	32.7	306.5
Advisory	86.4	65.8	152.2
Securities & Fixed Income	167.2	176.3	343.5
Interest & Other	8.4	n/a	8.4
			C\$ 810.6

Other Metrics

Capital Markets Personnel	675 ⁽¹⁾	529 ⁽²⁾
Capital Markets Locations	19	12

PRO FORMA COMBINED GLOBAL CAPITAL MARKETS PERFORMANCE

C\$ Millions, pro forma revenue for certain business lines for 12 months ended June 30, 2011



Source: Company financial statements as of 6/30/11

(1) Canaccord employee figures and office locations as of November 2, 2011. Includes 35 employees at Canaccord BGF – transaction closed on November 2, 2011

(2) Employee figures for Collins Stewart as of June 30, 2011. Last publicly disclosed figure.

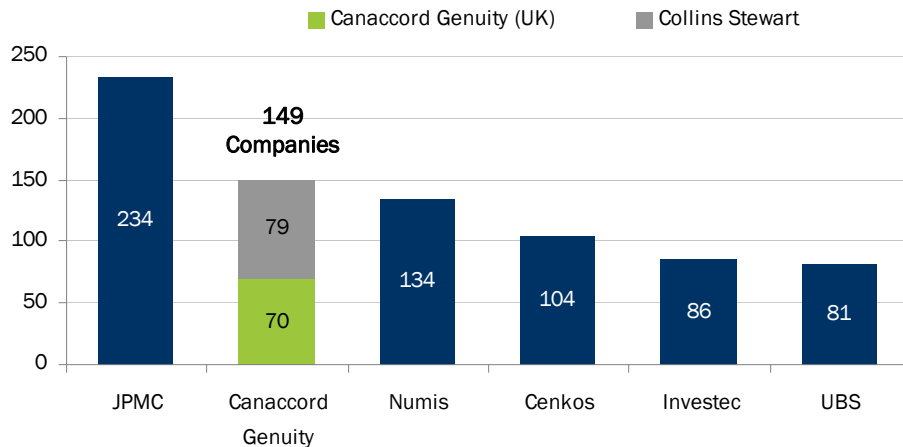
Expanded Pan-European Capital Markets Capabilities

Bolsters the strength of our UK and European capital markets team

- Expands Canaccord Genuity's institutional coverage in Europe
- Grows our market share on London's main market through Collins Stewart's FTSE 100 and LSE equities focus
- Significantly strengthens Canaccord's advisory capabilities in Europe and the UK with Hawkpoint's well-regarded advisory business
- Enhances and expands our research coverage, combining Collins Stewart's and Canaccord Genuity's top ranked analysts
- Our combined client lists will make Canaccord Genuity a leader in retained corporate clients in the UK¹

GROWING CLIENT BASE

Broker to # of companies. Canaccord Genuity and Collins Stewart Hawkpoint, UK peers. As at November 4, 2011.



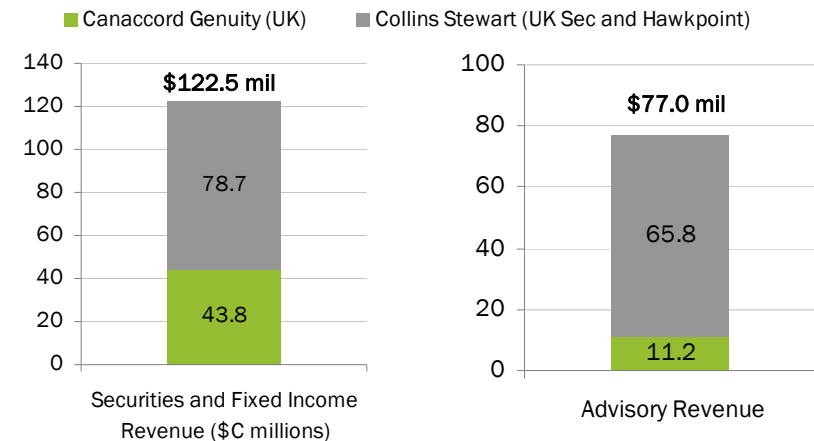
EXPANDED UK AND EUROPEAN OPERATIONS

UK /European Holding Company	Canaccord Genuity Ltd.
Advisory	Canaccord Genuity Hawkpoint



EFFICIENCIES OF SCALE WILL ENHANCE UK PERFORMANCE

Canaccord Genuity UK², Collins Stewart UK Securities and Hawkpoint operations only. As of June 30, 2011.



(1) As at November 4, 2011. In respect of UK and Channel Island domiciled companies and some international companies with equity shares fully listed on the LSE and all companies with equity shares traded on AIM. Morningstar Professional Services Rankings Guide. Q4 2011. All Market Edition.

(2) Canaccord Genuity UK figures include immaterial advisory revenue contributions from operations in "Other Foreign Locations".

Building Scale in the United States

Highly complementary additions to Canaccord Genuity's US operations

- Full range of equities coverage from all market caps and 16 focus sectors
 - Collins Stewart's larger cap securities coverage will complement Canaccord's traditional focus on growth oriented small to mid-cap companies.
- Wider breadth of institutional account coverage: Collins Stewart's coverage of long-only accounts will supplement the full-range of institutional relationships Canaccord Genuity has established
 - Different service offerings = very little client overlap

Expands Canaccord Genuity's service offering in the US

- Adds a long-established International Equities Group focused on American Deposit Receipts (ADRs)
- Provides a US-based fixed income group to complement Canaccord Genuity's fixed income teams in Canada and the UK

Canaccord Genuity will have capital markets operations in 12 cities across the US and Canada and have the capabilities to list companies on five stock exchanges in North America.

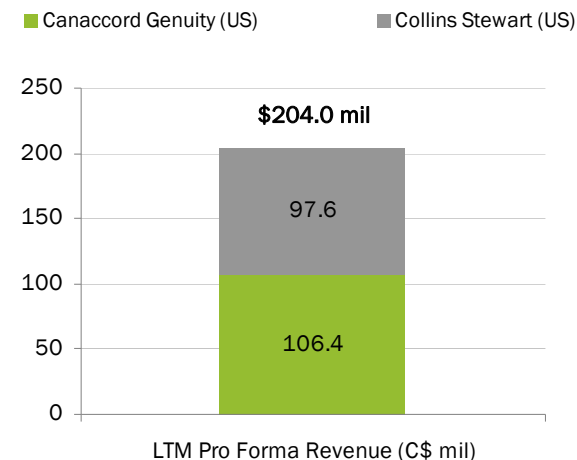
STRONG CAPITAL MARKETS PRESENCE IN NORTH AMERICA

Canada	Canaccord Genuity Corp.
United States	Canaccord Genuity Inc.



ADDS IMPORTANT SCALE TO CANACCORD'S US OPERATIONS

Canaccord Genuity US Capital Markets operations only. As of June 30, 2011.



Developing a Strong Asia-Pacific Presence

Strengthens Canaccord's Asia-Pacific strategy

- Investment banking and Advisory services in Singapore will complement Canaccord's existing operations in Australia, Hong Kong and mainland China
- Ability to list companies on the Singapore stock exchange (SGX) and the SGX Catalist exchange (junior exchange) will be highly valued by Canaccord's existing corporate clients in the region

Strategic Agreements in high-growth countries

- In August 2011, Collins Stewart entered into an agreement with ICICI bank in India. The alliance covers:
 - Introductions of Indian companies to the UK securities market;
 - The distribution of Indian or dual listed securities; and,
 - The joint publication and distribution of research on over 100 Indian listed companies into the UK and Europe
- In 2010, Canaccord signed a strategic agreement with the Import-Export Bank of China to offer debt financing for qualified Canaccord Genuity corporate clients

EXPANDED ASIA-PACIFIC FOOTPRINT

Australia & Hong Kong	Canaccord BGF
Singapore	Canaccord Genuity (Singapore)
Mainland China	Canaccord Genuity Asia
India	Strategic alliance with ICICI



Canaccord Genuity will operate in 8 cities in the Asia-Pacific region, and have the capabilities to list companies on three stock exchanges in Asia and Australia

STRATEGIC RATIONALE

Strategic Rationale

Creates A Leading Independent Investment Bank in the UK

- Positions the business as a leading independent investment bank in the UK
- Adds scale and diversifies revenue stream
 - UK and Europe Pro-forma C\$347.1 million or £223.9 million LTM revenues¹
 - Core franchise strengths highly complementary

Creates Highly Credible, Scale Participant in the US Market

- Pro-forma LTM revenues of \$204.1 million or £131.6 million from US operations
- Collins Stewart's large-cap oriented research platform complementary to Canaccord's small to mid-cap, growth focused effort; shared strengths in healthcare, technology and energy
- Collins Stewart delivers fixed income, options and derivatives capabilities; Canaccord brings full-service ECM and investment banking operation

Provides Scale in the High-growth, High-margin UK Wealth Management Sector

- Attractive high-growth, high-margin business with a steady earnings stream; not reliant on capital markets
- Scale wealth management platform; well-positioned to consolidate the market

Complementary Asian Efforts

- Collins Stewart's Singapore presence and India relationship complements Canaccord's Australian, Hong Kong and mainland China operations
- Well positioned to capitalize on regional growth

Creates Global Capital Markets, Advisory & Investment Banking Powerhouse

- Listing capability in six countries on ten exchanges
- Hawkpoint UK and European advisory franchise complements Canaccord's global advisory division
- Positioned as a leading global banker to energy and natural resources companies

Shared Strengths, Complementary Differences

	CANACCORD GENUITY (UK)	COLLINS STEWART HAWKPOINT	COMBINED ADVANTAGE
Independent Perspective	✓	✓	Credible advice free of conflicts experienced with banks
Client-focused Culture	✓	✓	Shared values and commitment to client service excellence
Resource Sector Strength	✓	✓	Positions Canaccord Genuity well to become a leading investment bank for resource companies.
Strong established operations in the US and the UK	✓	✓	Adds important scale to the company, combining the best professionals to create a stronger, more efficient capital markets business in the UK and the US.
Operations in Canada, Australia, Hong Kong, and Mainland China	✓		Complementary global operations with very little overlap. Following the acquisition of Collins Stewart, Canaccord Genuity will have the ability to source and execute transactions from the US, UK, Canada, Australia, Singapore, Hong Kong and China.
Operations in Europe, Singapore and Ireland		✓	
Wealth Management Division in Canada	✓		A strong distribution platform for capital markets transactions. Profitable operations, already at scale.
Wealth Management Division in the UK		✓	Provides Canaccord with a entry point into the UK Wealth Management sector. Expected to enhance the consistency of Canaccord’s earnings through the fee-based revenue generated by this business.

Opportunities to capture cost and revenue synergies

Building a Stronger Business for our Clients

	CANACCORD GENUITY (UK)	COLLINS STEWART HAWKPOINT	COMBINED ADVANTAGE
UK Small to Mid- Cap Trading Leadership	✓		After the business combination, Canaccord Genuity's expanded trading capabilities will make it a leading independent trader of both small and large cap securities.
UK Large Cap Focus		✓	
Canadian and UK Fixed Income businesses	✓		Collins Stewart's fixed income trading franchise in the US will complement Canaccord Genuity's existing fixed income trading platform in Canada and the UK to offer a broader service offering to our combined client base.
US Fixed Income franchise		✓	
Large Cap Research Coverage of European Equities		✓	Collins Stewart has a strong European equities research offering, focused on LSE listed companies and the FTSE 250. Canaccord Genuity's research coverage in the UK is largely focused on growth-oriented small to mid-cap companies. Globally, Canaccord Genuity research analysts cover 16 focus sectors and publish award winning research from Canada, the US, the UK, China and Australia.
Award winning global research for a wide range of growth-oriented companies	✓		
Global Advisory Franchise	✓	✓	Canaccord Genuity's advisory capabilities in Canada, the US, the UK and China complement the advisory franchise Collins Stewart's established in mainland Europe and Singapore.

Opportunities to expand existing client relationships

FINANCIAL RATIONALE

Financial Terms of Offer

Proposed offer to Collins Stewart shareholders 40% stock/60% cash consideration at £0.96 per share

[NB. Plus proposed dividend]

- 25.3% premium to 2-year trading average¹
- 5.7% premium to 52-week high¹
- *Additionally, Collins Stewart shareholders will receive a dividend of 2.6p per share in January 2012*

Values Collins Stewart at £253.3 million

- C\$407.1 million based on an exchange rate of 1.6072 as of December 14, 2011
- This does not include the proposed dividend

Attractive structure for both Collins Stewart and Canaccord shareholders

- Collins Stewart shareholders receive £0.57 per share in cash, or 115.2% of current market value
 - Significant liquidity for shareholders
- Stock consideration allows Collins Stewart shareholders to participate in the valuation upside in Canaccord shares and transaction synergies

TRANSACTION TERMS (in millions)			
Cash at Closing		C\$244.3	£152.0
CF Common Shares	19.160 million @ C\$8.50	C\$162.9	£101.3
Purchase Price		\$407.1	£253.3

Exchanges Rate of 1.6072 as of December 14, 2011. CF share price as of TSX close on December 14, 2011.

Financial Rationale for Canaccord

Accretive to Earnings and Attractive Fundamental Valuation

- Modestly accretive without synergies and cost savings
- Further accretive with synergies¹
 - US and UK cost savings and revenue enhancement opportunities from operational synergies

KEY DRIVERS OF EARNINGS ACCRETION AND ATTRACTIVE FUNDAMENTAL VALUATION

Earnings Power

- Embedded wealth management earnings power from approximately C\$12.5 billion, or £8.1 billion in Assets Under Management²
- Upside inherent in advisory franchise and securities platform
- Pro-forma scale enhances competitive positioning in both the UK and US

Cost Savings

- Securities business cost savings in both the UK and US
- Potential for significant back office synergies
- Non-personnel infrastructure and other cost savings opportunities

COLLINS STEWART HAWKPOINT PLC

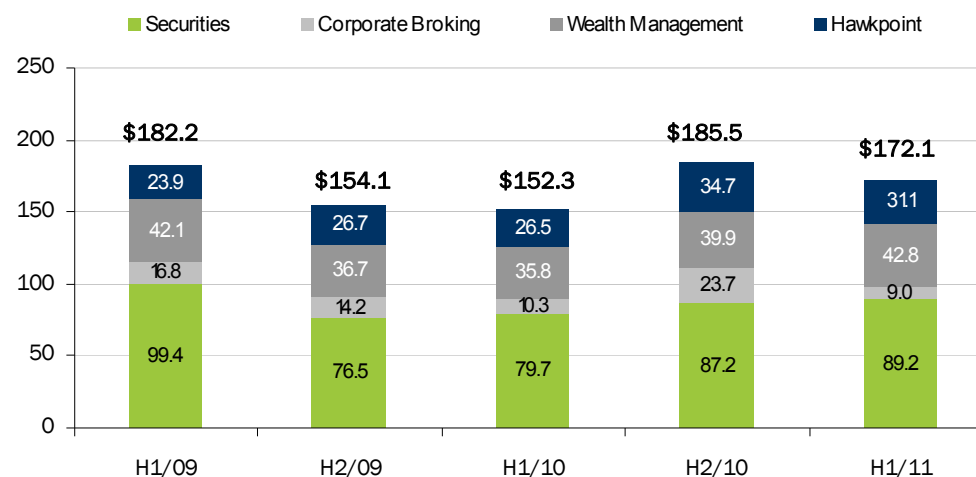
Collins Stewart Hawkpoint: Overview

A UK-based independent investment bank with global operations

- Provides a full spectrum of investment banking services:
 - Wealth management and fund management
 - Institutional stockbroking
 - UK, European and US research
 - Corporate broking
 - Advisory and restructuring services
 - Fixed Income trading
- Operations in the UK, Ireland, Channel Islands, France, Switzerland, Germany, Italy, the US and Singapore
 - Highly complementary business markets to Canaccord's established geographies
- Licenses to list companies in the UK and Singapore
- 810 employees across four divisions

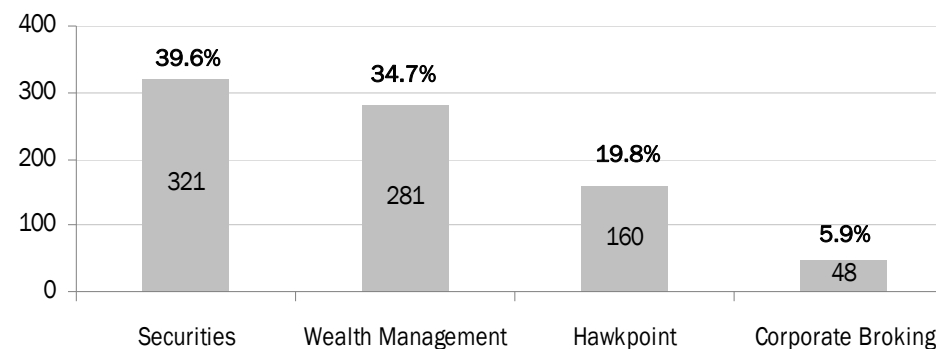
HALF YEAR REVENUE BY BUSINESS DIVISION

C\$ millions. Converted into C\$ on the end of each period.



EMPLOYEE DISTRIBUTION BY BUSINESS DIVISION

Number of Collins Stewart Hawkpoint employees as of June 30, 2011.. % of total employees



Collins Stewart Wealth Management

Strong UK & European Wealth Management Business

- 110 client-facing investment management professionals
- Wealth management offices in London, the Channel Islands, Isle of Man and Geneva

Steady, recurring fee-based revenue stream

- C\$86.2 million in revenue LTM ended June 30, 2011
- Over 50% fee-based revenue
- C\$12.5 billion or £8.1 billion in Assets under management as of June 30, 2011
- Service over 9,000 wealth management clients

High-margin business

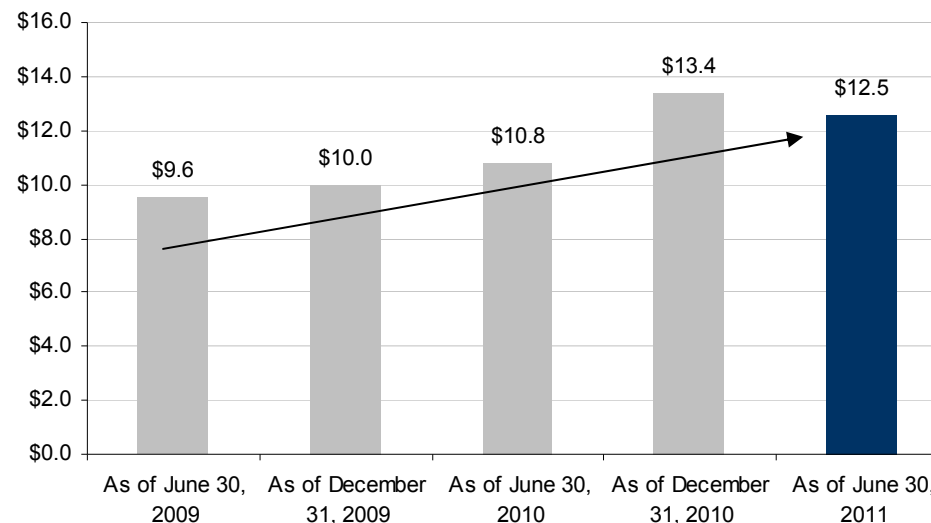
- Operating margins for Collins Stewart Wealth Management have consistently been above 20% the last three years

Award winning investment manager and stockbroker

- Named Best Stockbroker for Bonds at the 2011 Financial Times and Investor Chronicle Investment Awards
- Best Advisory Stockbroker by Shares Magazine for 2011
- Asset Manager of the Year for High-net Worth's at the Spear's 2011 Wealth Management Awards

GROWTH IN AUM (HALF YEAR PERIODS)

C\$ billions. Converted into C\$ on the end of each period.



SERVICES OFFERED:

PORTFOLIO MANAGEMENT	STOCKBROKING
<ul style="list-style-type: none"> • Discretionary Service • Managed Advisory • Cash Management Service • IHT Portfolio 	<ul style="list-style-type: none"> • Investment Services • Corporate Dealing • Quest (unique research tool) • Offshore Accounts

Collins Stewart Hawkpoint Capital Markets Capabilities

Advisory, Corporate Broking, and Securities services

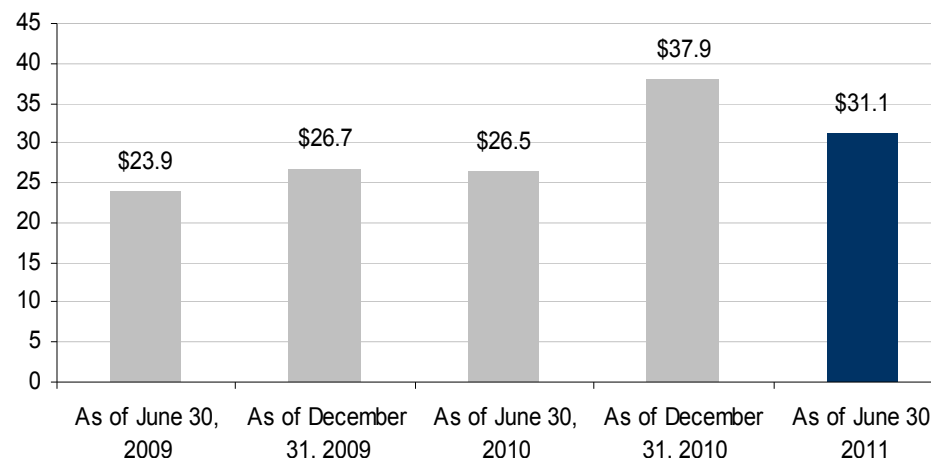
- Capital markets operations in four geographies
 - Advisory offices in Paris, Frankfurt, Milan and Dublin
 - Corporate broking capabilities in the UK and Singapore
 - Securities services in the UK and US

All business segments were profitable in H1 2011





- Hawkpoint: Focuses on providing M&A, capital markets, debt, restructuring and strategic advice throughout Europe
 - Contributes meaningfully to Collins Stewart Hawkpoint's earnings
- Singapore operations continue to perform strongly
 - Listing capabilities on the Singapore stock exchange (SGX) and SGX Catalist exchange (junior exchange)
- Recent efforts to enhance the operational efficiency of the US securities business have gained traction
 - Profitable in most recent interim results despite declines in market volume

ADVISORY REVENUE (HAWKPOINT, HALF YEAR PERIODS)

C\$ millions. Converted into C\$ on the end of each period.



RECENT TRANSACTIONS

 <p>Issue Manager, Joint Underwriter and Placement Agent</p> <p>S\$163m IPO March 2011</p>	 <p>Placing of a hybrid bond</p> <p>€750m</p> <p>May 2011</p>	 <p>Joint Bookrunner & Joint Broker</p> <p>£99m Market Cap £12.5m Placing April 2011</p>	 <p>Nomad & Joint Broker</p> <p>£888m Market Cap €140m Acquisition & Related Party Transaction March 2011</p>
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CANACCORD FINANCIAL

CANACCORD | Financial

Canaccord Financial: A growth-focused global investment bank

Publicly listed on the TSX (CF) and AIM (CF.)

- 30% owned by directors and senior officers⁽¹⁾
- Over 50% owned by employees

Equity sales, trading, investment banking and research in Canada, the US, the UK, China, Australia and Hong Kong

- Ability to list companies in five countries on nine exchanges
- Led 138 transactions globally during fiscal 2011, raising \$5.3 billion²
- Participated in 426 transactions globally during fiscal 2011, raising over \$11.1 billion⁽²⁾

Wealth Management operations in Canada and Australia

- Over 271 Wealth Management Advisory Teams
- C\$14.6 billion in assets under administration

Strong, global platform

- 49 offices worldwide
- Operations in Canada, the US, the UK, China, Hong Kong, Australia and Barbados

Key Metrics (C\$) <i>Excluding acquisition-related items³</i>	Fiscal 2011	F Q1/12	F Q2/12
Gross Revenue (millions)	\$803.6	\$159.8	\$119.5
Net Income (millions)	\$114.1	\$14.1	(\$1.7)
EPS (diluted)	\$1.40	\$0.17	(\$0.05)
Annualized ROE	16.3%	7.3%	(0.9)%
BV per diluted share	\$8.79	\$8.71	\$8.75

GLOBAL OPERATIONS

Capital Markets Locations. Includes Canaccord BGF. Smaller offices not shown on map.



As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for Q1/12 is in accordance with IFRS, and all comparative financial information for the four quarters of fiscal 2011 has been restated and presented in accordance with IFRS.

Wide-ranging Investment Banking Capabilities

CANACCORD Financial

Two main operating divisions cater to a wide range of client needs:

CANACCORD Genuity

CANACCORD Wealth Management

Global Sales and Trading Platform

- Equities and Fixed Income
- 130+ sales and trading professionals
- 1880 institutions covered
- Ranked first for Quality of Investment Ideas¹
- Market making
 - 2300 companies
 - 9 exchanges

High-quality, Independent Research

- 70 Research Analysts
- 760+ companies covered
- 16 focus sectors
- #1 independent research¹
- Respected media contributors:
 - CNBC
 - Bloomberg
 - BNN

Investment Banking (Corporate Finance/M&A and Advisory)

- 150+ Investment Bankers
- FY11 equity transactions²
 - 138 transactions led or co-led, raising \$5.3 billion
 - Participated in 426 transactions, raising \$11.1 billion
- M&A advisory experience³
 - C\$47.7 billion
 - 126 transactions

Investment Advice and Brokerage services for individual Canadian investors (Distribution)

- 271 Advisory Teams
- 32 Wealth Management offices across Canada
- C\$14.6 BN Assets under Administration
- Two operating platforms:
 - Corporate
 - Independent Wealth Management

Growth Strategy

Our goal is to be the pre-eminent global investment dealer focused on growth companies

- Global platform, local focus

Successfully acquired and integrated five companies in the last five years

- Proven and disciplined growth strategy
- Experienced integration team with the knowledge and support to complete a smooth and efficient integration
- A strong cultural fit is a key component of our decision to pursue any acquisition

ESTABLISHED ACQUISITION CRITERIA:



CANACCORD'S SUCCESSFUL GROWTH STORY:

- December 2011**
Announced proposed acquisition of Collins Stewart
UK, US, Europe, Asia
- November 2011**
Completed partnership with BGF Equities
Australia/Hong Kong
- January 2011**
Acquisition of The Balloch Group
China
- April 2010**
Acquisition of Genuity Capital Markets
Canada
- September 2009**
Acquisition of Intelli Partners Limited
United Kingdom
- January 2006**
Acquisition of Adams Harkness & Hill
United States

Establishing a Strong Presence in the Asia-Pacific Region

Canaccord BGF

- On November 2, 2011 Canaccord completed its purchase of a 50% equity interest in BGF Equities
- Rebranded operations in Australia and Hong Kong as Canaccord BGF
- Provides licenses that will allow Canaccord to operate on the ASX and HKEx
- Significantly enhances Canaccord's distribution capabilities
- Increases Canaccord's access to Australia's strong resource sector
- Provides investment banking, sales & trading and wealth management services to clients in the Asia-Pacific region
- Approx. 38 employees located in Melbourne, Sydney and Hong Kong

Canaccord Genuity Asia

- Canaccord acquired The Balloch Group on January 17, 2011 (a leading boutique investment bank in China⁴)
- Services provided by Canaccord Genuity Asia include:
 - Advising Chinese companies on their outbound investments and international mergers and acquisitions
 - Advising international companies on entering Asian markets
 - Raising capital for Asian companies in international markets
 - Facilitating Chinese financing for international projects
- Approx. 35 employees located in Beijing, Shanghai, Wuhan and Hangzhou

STRATEGIC AGREEMENT

The Export-Import Bank of China

- Mutually beneficial contractual agreement
- Provides substantial opportunity to partner on projects within the energy, mining and infrastructure sectors



PARTICULAR EMPHASIS ON KEY SECTORS:



METALS & MINING



ENERGY



LIFE SCIENCES



CLEAN TECH

Solid Capital Position

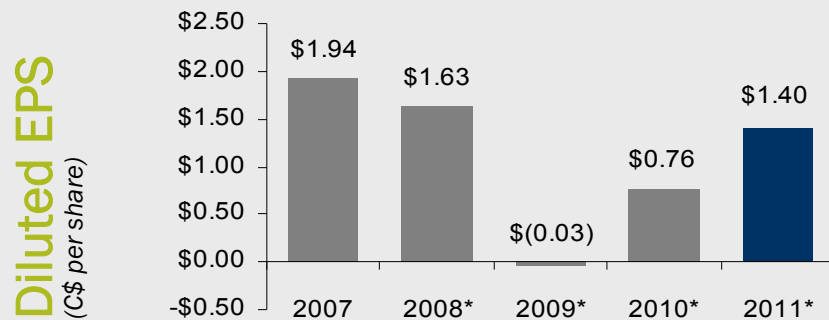
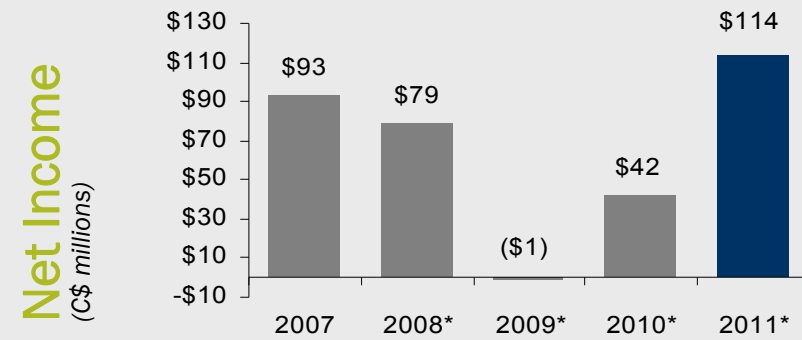
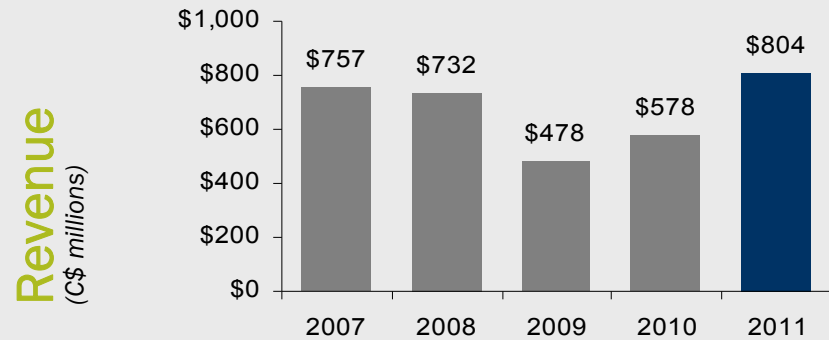
Well capitalized for growth opportunities and increased business activity

- Dividend of C\$0.10 the last three quarters
 - Reviewed and approved by board each quarter
- Strong, liquid balance sheet
- Raised C\$113.5 million of aggregate gross proceeds through a recent preferred share offering
 - Issued 4,540,000 Cumulative 5-Year Rate Reset First Preferred Shares (TSX: CF.PR.A)
 - Enhances Canaccord's capital base in order to leverage growth opportunities
 - Announced June 6, 2011 and completed June 23, 2011; over-allotment option closed on July 7, 2011

(in C\$ millions, except for per share amounts)	Q1/12 (As of June 30, 2011)	Q2/12 (As of September 30, 2011)	% Change
Working capital	\$486	\$501	+3.1%
<i>Working capital per common share*</i>	\$5.77	\$5.97	+3.5%
Cash & cash equivalents	\$711	\$691	-2.8%
<i>Cash per common share*</i>	\$8.43	\$8.24	-2.3%
Shareholders equity	\$848	\$863	+1.8%
<i>Book value per common share*</i>	\$8.71	\$8.75	+0.5%

* Based on average diluted common shares. 83.9 mil in Q2/12 and 84.3 million in Q1/12.

Fiscal 2011 Financial Performance



* Excludes significant items. In fiscal 2011, excludes \$11.0 million for acquisition-related costs and \$5.1 million for the amortization of intangible assets related to the acquisition of Genuity Capital Markets, and \$1.8 million costs incurred for the acquisition of The Balloch Group Limited. In 2010: Excludes \$5.0 million of Genuity acquisition-related costs. In 2009: Excludes ABCP fair value adjustment of \$6.7 million, \$2.7 million relief provision, \$2.6 million client relief program fair value adjustment, \$31.5 million impairment of goodwill and intangibles, and \$7.7 million of restructuring costs. In 2008: Excludes \$54.2 million for client relief program, \$12.8 million in ABCP fair value adjustment and \$4.0 million in restructuring costs. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information for fiscal 2011 has been restated for comparison purposes and presented in accordance with IFRS.

Building a Dominant Global Dealer



Canaccord Genuity will operate in twelve countries and have the capabilities to list companies on ten stock exchanges.

Wealth Management operations in **four geographies** will provide a steady source of revenue to complement Canaccord Genuity's ability to leverage the eventual market resurgence.

Canaccord's Institutional clients will benefit from an extensive, global distribution network with sales and trading desks in **11 cities worldwide**.

Corporate clients will benefit from our strong integrated investment banking team, who operate from **28 cities globally**.

✓ **STRONG GLOBAL CAPITAL MARKETS PLATFORM**

- Integrated capital markets business in 28 cities globally
- 17th in the world for global equity underwriting fees*
- Growing capital markets capabilities

✓ **EXECUTING ON DEFINED GROWTH STRATEGY**

- Committed to further development in our key markets and sectors
- Acquisitions must be accretive to earnings, and a good strategic and cultural fit

✓ **POWERFUL WEALTH MANAGEMENT NETWORK**

- Over 380 Advisory Teams and investment management professionals
- 39 Wealth Management offices located in Canada, the UK, Europe and Australia

✓ **DIVERSIFIED REVENUE MODEL**

- Three business lines: Capital Markets, Wealth Management, Correspondent Services
- Operations in 12 countries: Canada, UK, US, Australia, Ireland, France, Germany, Switzerland, Italy, Singapore, China, Barbados
- 16 focus sectors

APPENDICES

Canaccord Fiscal 2011 performance – in Pounds Sterling

Canaccord Fiscal Q2/12 performance

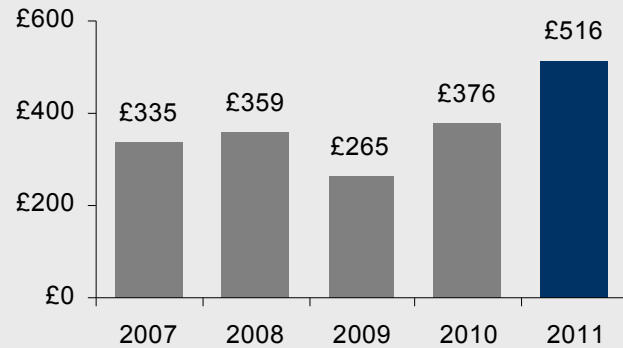
Overview of Canaccord business lines and employee distribution

Canaccord's seven values

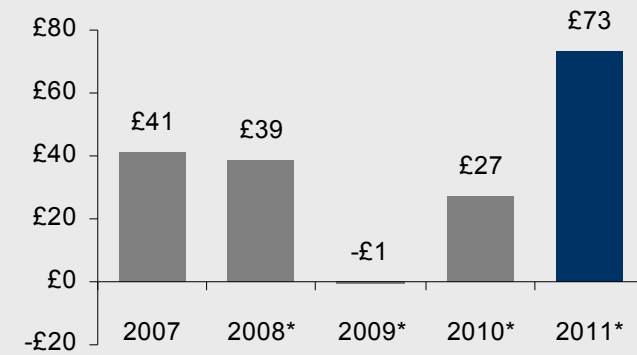
Executive Biographies

Fiscal 2011 Financial Performance in Pounds Sterling

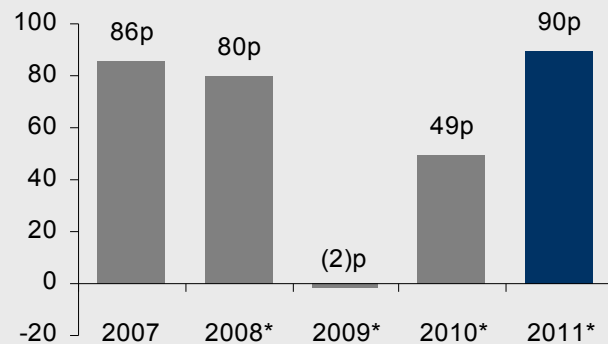
Revenue
(£ millions)



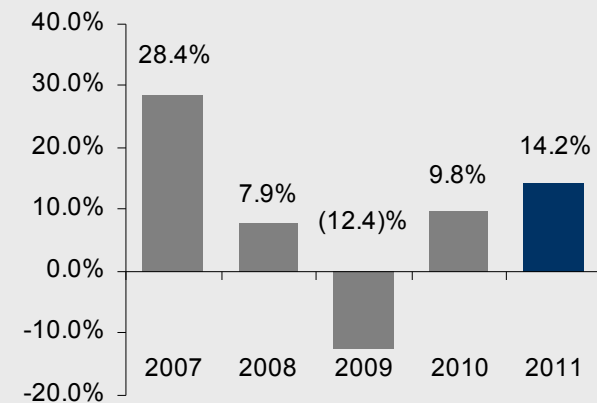
Net Income
(£ millions)



Diluted EPS
(P per Share)



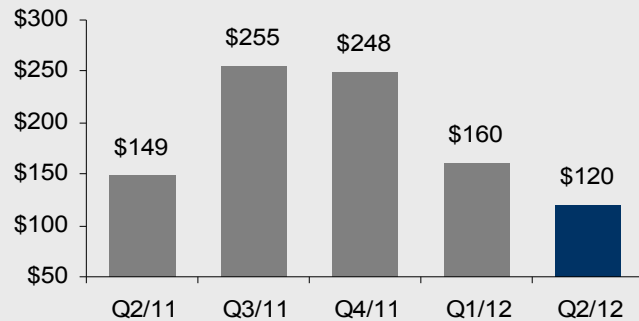
ROE
(Annualized)



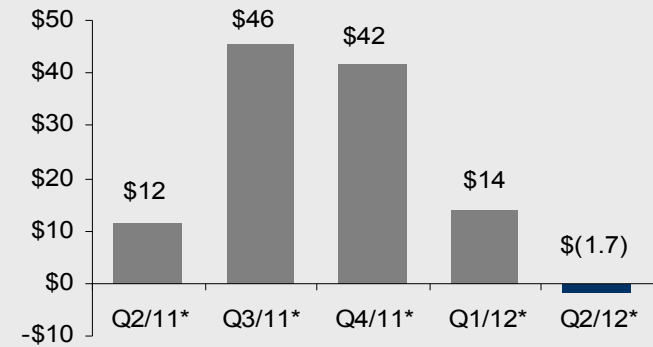
* Excludes significant items. In fiscal 2011, excludes £7 million for acquisition-related costs and £3.3 million for the amortization of intangible assets related to the acquisition of Genuity Capital Markets, and £1.2 million costs incurred for the acquisition of The Balloch Group Limited. In 2008: In 2010: Excludes £2.5 million of after-tax Genuity acquisition-related costs. In 2009: Excludes ABCP fair value adjustment of £4.1 million, £1.7 million relief provision, £1.6million client relief program fair value adjustment, £19.4 million impairment of goodwill and intangibles, and £4.7 million of restructuring costs. As required by the Canadian Accounting Standards Board (AcSB), the Company adopted International Financial Reporting Standards (IFRS) effective April 1, 2011. All financial information provided for Q1/12 is in accordance with IFRS, and all financial information for fiscal 2011 has been restated for comparison purposes and presented in accordance with IFRS.

Q2/12 Financial Performance

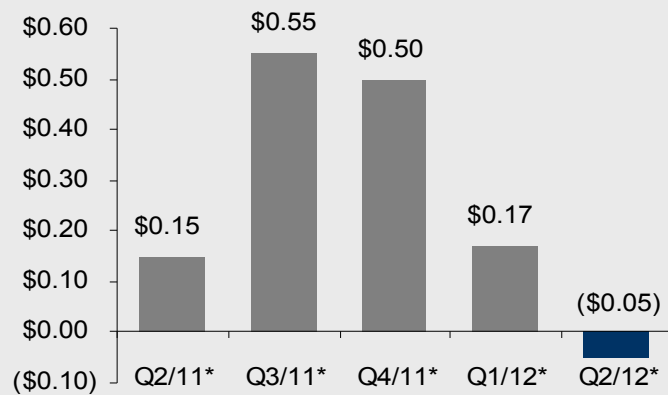
Revenue (C\$ millions)



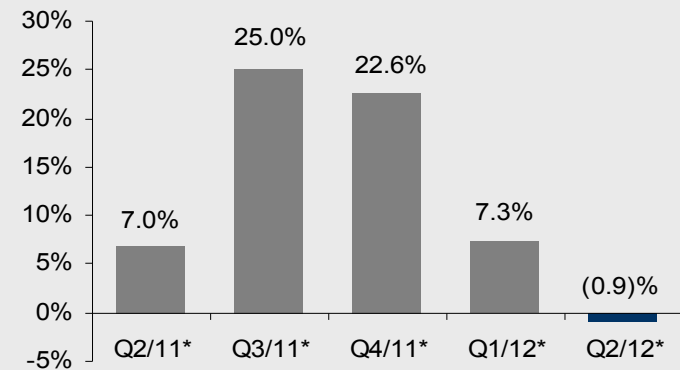
Net Income (C\$ millions)



Diluted EPS (C\$)



ROE (Annualized)



* Excludes acquisition-related expense items. In Q2/12 these \$3.9 million of costs include \$1.4 million related to the acquisition of a 50% interest in BGF Equities, \$1.5 million related to an acquisition opportunity in the UK Canaccord chose not to pursue, and \$0.9 million of amortization of intangible assets in connection with the acquisition of Genuity Capital Markets. In Q1/12 these include \$0.9 million of amortization of intangible assets in connection with Genuity Capital Markets. In Q4/11: \$0.9 million of amortization of intangible assets in connection with Genuity Capital Markets. In Q3/11: \$1.8 million of costs for the acquisition of The Balloch Group Limited and \$0.9 million of amortization of intangible assets in connection with Genuity Capital Markets. In Q2/11: \$1.9 of amortization of intangible assets related to Genuity Capital Markets.

Globally Integrated Business Lines

	CANADA	UNITED KINGDOM	UNITED STATES	CHINA	AUSTRALIA
CANACCORD Genuity	Full-service investment bank, providing services to institutional and corporate clients. Approx. 770 employees world-wide.				
	400 employees in Canada	153 employees in the UK	186 employees in the US	35 employees in China	
CANACCORD BGF				Independent securities advisory firm in Australia and Hong Kong 38 employees in Australia/Hong Kong	
CANACCORD Wealth Management	Wealth management firm in Canada 936 employees in Canada				
CANACCORD Financial	Publicly traded parent company. Listed in Canada on the TSX as CF Listed in the UK on the AIM as CF. Over 30% owned by directors/senior officers Over 50% employee owned				

Seven Values Drive our Business

Seven key values drive Canaccord employees and management in delivering results to our shareholders, clients and community. They support our unwavering commitment to building lasting client relationships, creating shareholder value and generating innovative ideas.

1. WE PUT OUR CLIENTS FIRST

We develop deep trust with our clients through detailed consultation, appropriate investment ideas and value-added services.

2. A GOOD REPUTATION IS OUR MOST-VALUED CURRENCY

Integrity and respect for client confidentiality are the basis of all our relationships.

3. IDEAS ARE THE ENGINE OF OUR BUSINESS

Our ability to generate original, quality ideas – for clients and for ourselves – positions us ahead of the competition globally.

4. WE ARE AN ENTREPRENEURIAL, HARD-WORKING CULTURE

We believe that highly qualified, motivated professionals working together in an entrepreneurial environment results in superior client service and shareholder value.

5. WE STRIVE FOR CLIENT INTIMACY

The more detailed our understanding of our clients' needs and objectives, the better positioned we are to meet them.

6. WE ARE DEDICATED TO CREATING EXEMPLARY SHAREHOLDER VALUE

We are committed to aligning the interests of our people with fellow Canaccord shareholders through share ownership. We believe that ownership motivates the ideas and efforts that lead to value creation.

7. WE ARE COMMITTED TO EXCELLENCE IN OUR FOCUS AREAS

We are a focused investment firm, offering our corporate, institutional and private clients specialized expertise in the key sectors of the global economy.

Executive Biographies



Paul Reynolds

President & CEO of Canaccord Financial Inc.

Paul Reynolds was named as President of Canaccord Financial Inc. in August 2006 and CEO in August 2007 and remains very active in the company's investment banking operations. He leads the firm from Canaccord's Toronto office.

Mr. Reynolds has over 20 years of experience in the securities industry, beginning as a floor trader. He joined Canaccord in 1985, working as an Investment Advisor in Vancouver. Mr. Reynolds specialized in financing emerging and developing companies in the resource, technology and biotechnology sectors.

Between 1999 and 2008, he managed Canaccord's London, England office as President and COO of European operations. Mr. Reynolds has been integral to the development of our business in Europe and a primary contributor to our successful position as an active participant in the European equity markets, specializing in small to medium-sized emerging companies.



Brad Kotush

Chief Financial Officer of Canaccord Financial Inc.

Brad Kotush is Executive Vice President and Chief Financial Officer of Canaccord Financial Inc. He is responsible for overseeing Canaccord's financial activities, administration, and operations.

Mr. Kotush joined Canaccord in 1998 after having gained experience at KPMG and a local investment dealer, where he was Chief Financial Officer. Beginning as Vice President of Special Projects with Canaccord's Canadian operations, Mr. Kotush rapidly grew his contribution, serving as CFO and Corporate Secretary for Canaccord Genuity Limited (UK) and Chief Information Officer and SVP Finance for Canaccord Genuity Corp. (Canada). A Chartered Accountant, Mr. Kotush received a Bachelor of Arts from the University of British Columbia.



Mark Brown

Chief Executive of Collins Stewart Hawkpoint plc

To be appointed CEO of Canaccord Genuity Ltd. following the transaction

Mark Brown was appointed Chief Executive of Collins Stewart in October 2008. With over 20 years experience in investment banking Mark joined the Company from Arbuthnot Securities, where he held the position of CEO from 2004 to 2008. Prior to Arbuthnot, Mark has held positions as Chief Executive of ABN AMRO Equities (UK) and Global Head of Research at both ABN AMRO and HSBC Investment Bank. In 1987 he joined UBS/Phillips and Drew as Economist and Market Strategist, during which time he was rated No.1 UK Strategist in the Extel Survey. Mark started his early career as Economist at the Confederation of British Industry followed by Her Majesty's Treasury. He has a degree in Economics from Loughborough University.