INVESTMENT COUNSELLING PROGRAM

YOUR PORTFOLIO.

OUR COMMITMENT.

CANACCORD Wealth Management

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Complete Canaccord is our customized approach to helping you reach your specific financial goals. One comprehensive process encompasses all your wealth management and financial planning needs. It enables you to incorporate all aspects of your finances into one cohesive plan — the Complete Canaccord Wealth Strategy. By doing so, you and your Advisor can better evaluate ways to ensure you benefit most from financial decisions, and discuss even more alternatives to help you meet your financial objectives.

YOUR WEALTH MANAGEMENT. OUR COMMITMENT.

At Canaccord Wealth Management, we are committed to meeting the diverse needs of our clients, including those seeking world renowned portfolio management by leading global money managers.

The Complete Canaccord Investment Counselling Program* is part of our commitment to provide you with access to the most comprehensive wealth management resources in the world. Through it, you receive access to many renowned global Portfolio Managers who are considered leading experts in their field.

Portfolio Managers made available through the Canaccord Investment Counselling Program possess a level of expertise that is traditionally reserved only for institutional investors. Now, they are accessible to you.

Portfolios offered through the program are carefully selected and reviewed on an ongoing basis. An added benefit is the peace of mind you get knowing that portfolios in Canaccord's Investment Counselling Program are constantly monitored and evaluated — by both Canaccord's product management team and a leading third-party portfolio oversight program.

** For families or individuals with over $100,000 in investable assets.*

We've structured our Investment Counselling Program to provide you with a breadth of advantages. In addition to having access to many globally renowned portfolio managers, you benefit from owning the individual securities in your portfolio rather than part of a pooled fund. This can often present substantial tax advantages.

Superior Portfolio Management

Your portfolio deserves to be managed with the same degree of expertise, discipline and performance as those of institutional and pension fund investors. Over time, these portfolios have consistently generated value for investors as a result of their disciplined process and continual monitoring.

Using this same approach, the Canaccord Investment Counselling Program gives you access to benefits not readily available to individual investors.

Through the program, your Canaccord Advisor remains your trusted partner in identifying and realizing your financial goals and objectives. The performance of your portfolio, and the safety of your investments, is always top of mind. Together, your Advisor will work with you to develop your complete financial profile, guide you on optimal strategies to reach your objectives and help you determine the mix of Portfolio Managers in the Investment Counselling Program most appropriate for your needs.

Tax Advantages

There are considerable tax advantages to participating in the Canaccord Investment Counselling Program. These include:

- Direct Ownership of the securities in your portfolio. *Unlike mutual funds, where your assets are pooled, you directly own the securities in your account. Direct ownership means you are not subject to the hidden or imbedded capital gains often incurred through mutual fund ownership.*

  Direct ownership also reduces tax inefficiencies created by the high portfolio turnover associated with some mutual funds.
- The ability to minimize tax on capital gains by taking profits or losses at appropriate times for tax planning purposes.
- For non-registered accounts, clients of the Canaccord Investment Counselling Program may be able to claim the all-inclusive program management fee as a tax-deductible expense.

Your Canaccord Advisor can provide more information about the specific tax advantages applicable to you.

SOLID INVESTING OPPORTUNITIES.
BENEFITS TO ENHANCE THEM.

Investing through the Canaccord Investment Counselling Program is a decision best discussed directly with your Canaccord Advisor. Much like the four-step process to build your overall Wealth Strategy, your Advisor will guide you through a similar process to determine the mix of Portfolio Managers in the Investment Counselling Program that are best suited for your particular financial objectives.

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THE COMPLETE CANACCORD WEALTH PLANNING PROCESS

1. Personal Consultation with your Canaccord Advisor
Your Advisor will begin by guiding you through a detailed confidential client questionnaire. The information provided through your answers will be used as a starting point for developing an Investment Policy Statement. In essence, it provides the basis for in-depth conversations about your background and promotes discussion about reasonable objectives and expectations, including your:

- Financial goals
- Risk characteristics
- Emotional stake in the portfolio

Your Advisor will work with you to capture a true overview of your needs to provide a framework for your working relationship.

2. Develop an Investment Policy Statement and Asset Allocation Strategy
Developing your Investment Policy results in a complete picture of your investment needs and an outline for a long term strategy. Elements of an Investment Policy Statement include your:

- Investment objectives
- Short and long-term goals
- Risk tolerance
- Preferred level of influence or control you wish to have over your portfolio

Your Advisor will combine your completed questionnaire with expectations of the capital markets, modern portfolio theory and historical data to arrive at a customized asset allocation that is ideal for you. A properly structured portfolio will include an asset mix of cash, equities, fixed income and possibly alternative investment strategies designed to reduce the effect of market volatility on your account.

3. Evaluate and Select Appropriate Portfolios

With hundreds of investment management firms in Canada alone, selecting the right portfolio managers can be a challenging task that deserves careful consideration. Only the most respected and enduring portfolio managers are invited to join the Canaccord Investment Counselling Program. Your Advisor will help you choose from a group of portfolios carefully selected on the basis of historical returns, risk mitigation and investment theory. Together, you can determine the right portfolio managers and investment products to complement your specific circumstances.

4. Monitor, Report and Rebalance the Investment Portfolio

Once you have made your portfolio manager selection, you can be confident that prudent decisions concerning your portfolio will be made on your behalf. This is based solely upon the strategy described in your Investment Policy Statement. As a discerning investor, you will be informed of the changes in your portfolio and, more importantly, the reasons behind them. If your personal situation changes, or a portfolio is not meeting expectations, your Advisor may recommend alternative portfolio managers for you.

As a client investing through the Complete Canaccord Investment Counselling Program, you will receive detailed and timely performance analysis of your portfolio in the form of monthly transaction reports, quarterly summaries and annual tax packages.

Your monthly Canaccord statement will outline the detailed transactions in your account.

Each quarter we will provide you with a straightforward, comprehensive report that includes:

- Rates of return for each portfolio manager you invest with
- Comparisons against appropriate performance benchmarks
- A summary of each portfolio, including contributions, withdrawals, gains and losses
- A detailed report of your individual holdings
- Commentary from the portfolio managers you invest with

The annual tax package provides a detailed outline of income, dividends, capital gains or losses, and fees for the calendar year.

Your Canaccord Advisor is always available to personally review each of these reports with you.

Your Passport to World Renowned Portfolio Managers

The Complete Canaccord Investment Counselling Program partners you with renowned global portfolio managers, giving you access to the world's leading investment management experts. A wide array of styles and diverse portfolio options are available through the program.

The portfolio managers selected to be part of the Investment Counselling Program are considered to be some of the most seasoned and respected money managers in the world. Once inaccessible to individual investors, they offer their services to experienced investors with more than $100,000 of investable assets through the Complete Canaccord Investment Counselling Program.

A Team Dedicated to your Financial Success

Together, Canaccord Wealth Management Specialists and your Advisor become your personal "portfolio performance team" who review your existing strategies against your objectives and external factors such as market or industry changes. They are there to help you achieve your long term financial goals with even more confidence. Having Canaccord's team approach gives you a resourceful, accountable, client-focused partnership, driven to ensure your needs are not only met, but exceeded.

Strict Selection and Review of Portfolio Managers

Canaccord clients benefit from the expertise of globally prominent portfolio managers who are carefully selected by Canaccord and continually reviewed — not only by Canaccord management, but also by a leading third-party investment consulting firm dedicated to ensuring ongoing due diligence. With our commitment to the highest fiduciary standards, only portfolio managers who meet our strict criteria and maintain these standards are considered for the Complete Canaccord Investment Counselling Program.

Ongoing governance and accountability of the Complete Canaccord Investment Counselling Program is under the prudent watch of Rogerscasey. To implement the strategic asset allocation and investment structure, Rogerscasey assists Canaccord in identifying and retaining best-in-class investment managers. As well, they help us to determine the appropriate number of managers and mix of styles. Next, they monitor the performance of each portfolio manager relative to that manager's stated philosophy. This ensures that each manager is held directly accountable to the mandate they were selected to fulfill.

YOUR PORTFOLIO.

OUR COMMITMENT.

YOUR CONFIDENCE. OUR COMMITMENT.

Long term, quality-focused relationships continue to be the cornerstone of Canaccord's success. When you join the Complete Canaccord Investment Counselling Program, you are partnered with an established and respected organization entrusted to protect and manage your investments through a strategy tailored exclusively for you.

Contact your Canaccord Advisor to learn more.

Canaccord Wealth Management is Canada's leading full service independent investment dealer, with extensive and diverse global resources. As a Canaccord client, you have access to a complete range of wealth management solutions, including access to Canada's most prominent global investment managers.

A recognized leader in wealth management, we have a breadth of capabilities and a depth of resources. Together we form a wealth management team committed to thoughtfully and collaboratively working to advance your individual objectives.

Canaccord Wealth Management is a division of Canaccord Genuity Corp., a wholly-owned subsidiary of Canaccord Financial Inc.

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CANACCORD Financial

ABOUT CANACCORD FINANCIAL

Through its principal subsidiaries, Canaccord Financial Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and global capital markets.

Since 1950, Canaccord has been driven by an unwavering commitment to build lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. Canaccord Wealth Management has offices across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., U.K., Canada and Barbados.

Canaccord Financial Inc. is publicly traded under the symbol CF on the TSX and the symbol CF. on AIM, a market operated by the London Stock Exchange.

More information about Canaccord Financial Inc. is available at www.canaccordfinancial.com.

OUR COMMITMENT TO OUR VALUES.

**Canaccord Advisors are driven by core company values.
Living up to these values is something we take great pride in.**

WE PUT OUR CLIENTS FIRST.

A GOOD REPUTATION IS OUR MOST VALUED CURRENCY.

IDEAS ARE THE ENGINE OF OUR BUSINESS.

WE ARE AN ENTREPRENEURIAL, HARD-WORKING CULTURE.

WE STRIVE FOR CLIENT INTIMACY.

WE ARE DEDICATED TO CREATING EXEMPLARY SHAREHOLDER VALUE.

WE ARE COMMITTED TO EXCELLENCE IN OUR FOCUS AREAS.

MEMBER OF ALL CANADIAN STOCK EXCHANGES
OFFICES IN MAJOR CENTRES ACROSS CANADA

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