



15 May 2009

ABCP UPDATE – SECOND INTEREST PAYMENT PROCESSED

To all Canaccord clients who hold Asset-Backed Commercial Paper (ABCP):

On May 14, 2009, the second interest payment payable as part of the restructuring plan was received and processed. As of yesterday, those funds were available in all eligible noteholder accounts at Canaccord.

As part of the Canaccord Relief Program, eligible clients remain entitled to any unpaid interest distributable under the Plan, and to the reimbursement of any actual restructuring costs incurred under the restructuring plan. One further payment of interest, and final reimbursement of restructuring costs is expected in the coming weeks. The date of this final payment will be set by the Court-appointed Monitor.

Canaccord is committed to putting our clients first, and we are pleased to take this additional step toward completing the Canaccord Relief Program on your behalf. I would like to thank our Investment Advisors, and settlement and operations staff for their continued professionalism in this process.

We will continue to keep you informed, and work to provide the highest level of service to our clients. As always, please do not hesitate to contact me or your Investment Advisor directly if you have any further questions, comments or concerns.

Kind regards,

A handwritten signature in blue ink, appearing to read "M. Maybank".

Mark Maybank
President and Chief Operating Officer
Canaccord Capital Corporation