



5 November 2009

ABCP UPDATE – FINAL DISTRIBUTION OF INTEREST COMPLETED

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

Following the final interest payment in the ABCP restructuring process yesterday, the Court-appointed Monitor has completed the final reconciliation of costs associated with the restructuring. Today, Canaccord has processed and settled the final reimbursement of those costs into eligible client accounts, completing the Canaccord Relief Program (CRP).

The Canaccord Relief Program effectively repurchased ABCP from eligible clients at par, reimbursed restructuring costs and distributed unpaid interest as the restructuring progressed – a successful outcome to a challenging process. The CRP demonstrated our commitment to putting our clients first, and we are proud to complete this program on your behalf.

Thank you once again for your patience and participation throughout this restructuring process. Should you ever have any questions about this issue, or your financial goals, please do not hesitate to contact me or your Investment Advisor.

Kind regards,

A handwritten signature in blue ink, appearing to read "m. y. b.", positioned below the text "Kind regards,".

Mark Maybank
President and Chief Operating Officer
Canaccord Capital Corporation

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