

## Falcon, Kevin FIN:EX

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**From:** Brown, Peter M (Chairman) [Peter.Brown@canaccord.com]  
**Sent:** Tuesday, February 14, 2012 10:26 PM  
**To:** Falcon, Kevin FIN:EX  
**Subject:** Re:

That is the quote for this year due in March or April.

s.22

s.22

----- Original Message -----

**From:** Falcon, Kevin FIN:EX [<mailto:Kevin.Falcon@gov.bc.ca>]  
**Sent:** Tuesday, February 14, 2012 08:29 PM  
**To:** Brown, Peter M (Chairman)  
**Subject:** Re:

Peter,

s.22

s.22

Let me look into this

and get back to you.

K

Sent from my iPhone

On 2012-02-14, at 4:26 PM, "Brown, Peter M (Chairman)" <[Peter.Brown@canaccord.com](mailto:Peter.Brown@canaccord.com)> wrote:

s.22

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## Falcon, Kevin FIN:EX

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**From:** Falcon, Kevin FIN:EX  
**Sent:** Saturday, February 25, 2012 12:53 PM  
**To:** Brown, Peter M (Chairman)  
**Subject:** Re:

Thanks Peter.

s.13, s.22

s.13, s.22

K

Sent from my iPhone

On 2012-02-24, at 11:17 AM, "Brown, Peter M (Chairman)" <[Peter.Brown@canaccord.com](mailto:Peter.Brown@canaccord.com)> wrote:

s.13, s.22

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## Falcon, Kevin FIN:EX

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**From:** Brown, Peter M (Chairman) [Peter.Brown@canaccord.com]  
**Sent:** Monday, February 13, 2012 11:30 AM  
**To:** XT:Podmore, David CAsE:IN  
**Cc:** Falcon, Kevin FIN:EX; XT:Buckley, Warren CAsE:IN; Bell, Pat JTI:EX  
**Subject:** Letter of resignation  
**Attachments:** [Untitled].pdf

Please find attached my letter of resignation from PAVCO.

Peter M. Brown  
Chairman & Founder  
Canaccord Financial Inc.

T: 604.643.7400  
F: 604.643.7689  
E: [peter.brown@canaccord.com](mailto:peter.brown@canaccord.com)

[www.canaccordfinancial.com](http://www.canaccordfinancial.com)

**CANACCORD** Financial

CANACCORD GENUITY CORP.

MEMBER OF THE CANADIAN INVESTOR PROTECTION FUND

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PETER M. BROWN, OBC, LL.D.

February 13, 2012

**VIA COURIER**

David Podmore  
PAVCO  
200 - 999 Canada Place  
Vancouver, BC V6C 3C1

Dear David:

This will confirm my decision to resign as a director of PAVCO effective immediately.

It has been a singular pleasure for me to work with Warren Buckley and yourself on these two British Columbia icons that are such important infrastructure projects for the benefit of our province. In my opinion, the government of the day could not have made two better appointments for the complex and challenging tasks at hand. I only hope that the current administration properly recognizes your outstanding achievements.

I have served in senior positions with five corporations or institutions that interfaced with the Provincial Government and all of these positions had their challenges. However, in almost every case, the government dealt with us and third parties professionally, respectfully and in good faith.

s.13

I would close in thanking the government for giving me the opportunity to participate in these very exciting and important projects and to work with such an outstanding team. With the exception of the negotiations referenced above, it has been a memorable experience.

Regrettably

A handwritten signature in dark ink, appearing to read 'Peter M. Brown', with a stylized flourish at the end.

Peter M. Brown

Cc: Honourable Kevin Falcon – Minister of Finance  
Honourable Pat Bell – Minister of Jobs, Tourism and  
Innovation  
Warren Buckley – President & CEO, Pavco

## Falcon, Kevin FIN:EX

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From: Falcon, Kevin FIN:EX  
Sent: Thursday, February 9, 2012 9:41 PM  
To: Brown, Peter M (Chairman)  
Subject: Re:

s.13, s.22

s.13, s.22 I'll fill you in on the  
balance when we talk. Thx again Peter and I do mean it!

K

Sent from my iPhone

On 2012-02-09, at 5:22 PM, "Brown, Peter M (Chairman)" <[Peter.Brown@canaccord.com](mailto:Peter.Brown@canaccord.com)> wrote:

> I will be in the air and go right to meet our High Commissioner to London . s.13, s.22

s.13, s.22

> I will try and touch base over the weekend or Monday

>

> ----- Original Message -----

> From: Falcon, Kevin FIN:EX [<mailto:Kevin.Falcon@gov.bc.ca>]

> Sent: Thursday, February 09, 2012 05:08 PM

> To: Brown, Peter M (Chairman)

> Subject: Re:

>

> Peter,

>

> Tried to call you earlier.

s.13, s.22

We

should talk briefly so you have some of the latest info.

s.13, s.22

s.13, s.22 I'll be available tmrw after 12:00pm if  
that works.

>

> K

>

> Sent from my iPhone

>

> On 2012-02-09, at 8:11 AM, "Brown, Peter M (Chairman)" <[Peter.Brown@canaccord.com](mailto:Peter.Brown@canaccord.com)>  
wrote:

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s.13, s.22

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## Falcon, Kevin FIN:EX

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**From:** Brown, Peter M (Chairman) [Peter.Brown@canaccord.com]  
**Sent:** Monday, February 20, 2012 2:34 PM  
**To:** Falcon, Kevin FIN:EX; McDonald, Mike PREM:EX  
**Subject:** National Securities Commission  
**Attachments:** [Untitled].pdf

For your interest, attached is my argument why the Feds should stay with a National Securities Commission.

s.16

s.16

Regards,

Peter M. Brown  
Chairman & Founder  
Canaccord Financial Inc.

T: 604.643.7400  
F: 604.643.7689  
E: [peter.brown@canaccord.com](mailto:peter.brown@canaccord.com)

[www.canaccordfinancial.com](http://www.canaccordfinancial.com)

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February 13, 2012

Mr. Nigel Wright  
Chief of Staff  
Office of Prime Minister  
Langevin Block  
Ottawa, ON  
K1A 0A2

Dear Nigel:

Thank you for taking the time out of your hectic schedule to meet with us for dinner.

I am hopeful that the Supreme Court decision does not effect your government's commitment to a National Securities Commission. I believe the suit and its Appeal resulted from a poorly chosen course of action. Minister Flaherty has said from the beginning that it would be a voluntary process and, therefore, it would most likely be an authority that would be delegated to the Federal Government by the provinces (this was certainly BC's view) and in that scenario there would be no ground for constitutional challenge. However, while the judgment dealt with the "turf" issue which I would have thought to be irrelevant, it did not pass on the merits of a national body except to say that some of the important functions such as the systemic risk do fall to the Federal Government.

I believe it is important to continue for the following reasons:

1. The new Act introduces a level of accountability that does not exist in the present structure and can only result in a more efficient capital market.
2. If we are innovative in the regulations (especially with Wall Street and London under attack) the new regime can be a competitive advantage in attracting listings from around the world which bring with it investors – especially in the resource sectors.
3. We are facing a "tsunami" of real and potential new regulation that can seriously impact on our ability to attract foreign capital efficiently and that

the present provincial CSA structure is ill-equipped to deal with. This includes, among other issues, the Dodd-Frank regulation, the Volcker Rule and Basel III. These issues need a single and determined voice with significant resources to get the best result possible for the Canadian Capital Markets.

4. This is the best opportunity we have had for real regulatory reform that takes into account the very singular dynamic of the Canadian capital market. If we fail in this attempt I believe the opportunity will be lost for decades.

The other issue that was mentioned briefly was the roll-over provision for capital gains. While the definition is difficult, it would free up the trapped entrepreneurial capital while encouraging it to remain active. It could contribute to a more vibrant capital market and bring reactivated entrepreneurial capital to the non resource areas in Canada that are currently poorly served.

I hope you concur with these thoughts. Thank you again for taking the time to meet with us.

Kindest regards,



Peter M. Brown  
Chairman

PMB:vk

Cc: Ian Russell  
Roman Dubczak  
Paul Reynolds