

CANACCORD FINANCIAL INC. DISCLOSES DIRECTORS' DEALINGS

VANCOUVER, December 2, 2009 – Canaccord Financial Inc. (“CF” or the “Company”) announces that the following restricted share units (RSUs) were granted on November 30, 2009, in lieu of cash compensation, under the Company’s Long Term Incentive Plan (LTIP) to the following directors:

- 3,097 RSUs to Paul Reynolds
- 3,097 RSUs to Timothy Hoare

Under the LTIP, compensation to participating employees is deferred and grants of RSUs, which vest over three years, are made. Participating employees receive RSUs as a component of their total compensation rather than pay-outs entirely in the form of cash payments.

In summary, the holdings related to Messrs. Reynolds and Hoare are as follows:

Director	Shares owned (excluding RSUs and options)	RSUs held before grant	RSUs granted on Nov. 30, 2009	RSUs held after grant	Total (common shares + RSUs + options)	Total as a % of total CF issued common shares
Paul D. Reynolds	737,245	273,109	3,097	279,206	1,133,769	2.05%
Timothy J. D. Hoare	956,392	177,772	3,097	180,869	1,254,579	2.26%

The LTIP is an initiative by Canaccord that was announced on June 7, 2007, and approved at the Company’s annual general meeting on August 2, 2007.

ABOUT CANACCORD FINANCIAL INC.:

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 its establishment in 1950, Canaccord has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value through comprehensive investment solutions, brokerage services and investment banking services for our individual, institutional and corporate clients. Canaccord has 37 offices worldwide, including 29 Wealth Management offices located across Canada. Canaccord Adams, the international capital markets division, operates in the U.S., U.K., Canada and Barbados.

Canaccord Financial Inc. is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. The company currently trades as CCI. Beginning December 4, 2009, Canaccord Financial Inc. will trade as CF on the TSX and CF. on AIM.

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