

**CANACCORD FINANCIAL INC. DISCLOSES DIRECTORS' DEALINGS
AND ISSUANCE OF SHARES**

VANCOUVER, February 8, 2010 – Canaccord Financial Inc. (“CF” or the “Company”) announces the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank and Tim Hoare through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation and the issuance of 212,055 shares.

On February 5, 2010, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on February 5, 2010, Paul Reynolds held 12,088 RSUs; Mark Maybank held 5,799 RSUs; and Tim Hoare held 8,459 RSUs. They will therefore respectively acquire 12,088, 5,799 and 8,459 common shares in the Company by transfer from the employee benefit trust which had previously acquired these shares on the open market (in the case of Mr. Maybank) and by issue from treasury (in the case of Messrs. Reynolds and Hoare).

For employees in the United States and the United Kingdom (principally employees of Canaccord Adams Inc. and Canaccord Adams Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which have now vested, a total of 212,055 common shares of the Company will be issued and application has been made for their admission to AIM on February 9, 2010. Following the issue of these common shares, Canaccord Financial Inc. will have 55,616,583 common shares in issue.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Maybank and Hoare are as follows:

Director	Shares owned (excluding RSUs & Options)	RSUs held before Feb. 5 vesting	RSUs vested and common shares acquired on Feb. 5	RSUs held after Feb. 5 vesting	Total (common shares + RSUs + options)	Total as a % of total CF issued common shares (as of Feb. 9).
Paul D. Reynolds	756,350	260,191	12,088	248,013	1,133,769	2.0%
Mark G. Maybank	639,696	302,381	5,799	296,582	1,059,395	1.9%
Timothy J. D. Hoare	956,392	180,869	8,459	172,410	1,254,579	2.3%

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 for our

individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. 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 under the symbol CF on the TSX and the symbol CF. on AIM, a market operated by the London Stock Exchange.

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