

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

**TORONTO, November 9, 2010** – Canaccord Financial Inc. (“CF” or the “Company”) announces the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank, Tim Hoare and Matthew Gaasenbeek through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation and the issuance of 93,158 shares.

On November 5, 2010, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on November 5, 2010, Paul Reynolds held 20,138 RSUs; Mark Maybank held 3,795 RSUs; Tim Hoare held 3,405 RSUs and Matthew Gaasenbeek held 8,112. They will therefore respectively acquire 20,138, 3,795, 3,405 and 8,112 common shares in the Company. Messrs. Reynolds and Hoare will receive all of their shares from treasury. Messrs. Maybank and Gaasenbeek will receive all of their shares by transfer from the employee benefit trust, which had previously acquired these shares on the open market.

For employees in the United States and the United Kingdom (principally employees of Canaccord Genuity Inc. and Canaccord Genuity 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 93,158 common shares of the Company will be issued and application has been made for their admission to AIM on November 10, 2010. Following the issue of these common shares, Canaccord Financial Inc. will have 82,645,922 common shares in issue.

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.

Canaccord Financial Inc. also announces that Matthew Gaasenbeek, a director of the company, purchased on August 19, 2010, through the facilities of the Toronto Stock Exchange, 130,943 common shares of the company at an average price of C\$9.16.

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

Director	Shares owned (excluding RSUs)	RSUs held before Nov. 5 vesting	RSUs vested and common shares acquired on Nov. 5	RSUs held after Nov. 5 vesting	Shares sold for vested RSU tax obligations on Nov. 5	Total common shares + RSUs + options	Total common shares	Total common shares a % of total CF issued common shares (as of November 10, 2010).
Paul D. Reynolds	877,022	324,249	20,138	304,111	--	1,318,589	897,160	1.09%
Mark G. Maybank	792,187	212,796	3,795	209,001	--	1,122,301	795,982	0.96%
Timothy J. D. Hoare	1,036,967	150,435	3,405	147,030	--	1,304,720	1,040,372	1.26%
Matthew Gaasenbeek	522,065	224,056	8,112	215,944	3,858	859,581	526,319	0.64%

## **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 38 offices worldwide, including 30 Wealth Management offices located across Canada. Canaccord Genuity, 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.

## **FOR FURTHER INFORMATION CONTACT:**

### **North America media:**

Scott Davidson

Managing Director, Global Head of Marketing & Communications

Phone: 416-869-3875, email: [scott.davidson@canaccord.com](mailto:scott.davidson@canaccord.com)

### **For investor relations inquiries contact:**

Jamie Kokoska

Manager, Investor Relations & Communications

Phone: 416-869-3891, email: [jamie.kokoska@canaccord.com](mailto:jamie.kokoska@canaccord.com)

### **London media:**

Bobby Morse or Ben Romney

Buchanan Communications (London)

Phone: +44 (0) 207 466 5000, email: [bobbym@buchanan.uk.com](mailto:bobbym@buchanan.uk.com)

### **Nominated Adviser and Joint Broker:**

Marc Milmo or Carl Holmes

Charles Stanley Securities

Phone: +44 020 7149 6764, email: [marc.milmo@csysecurities.com](mailto:marc.milmo@csysecurities.com)

### **Joint Broker:**

Oliver Hearsey or Nick Triggs

Keefe, Bruyette & Woods Limited

Phone: +44 (0) 20 7663 5400, email: [ohearsey@kbw.com](mailto:ohearsey@kbw.com)