



**CANACCORD FINANCIAL INC.
DISCLOSES DIRECTOR'S DEALINGS**

Purchase of Canaccord shares

TORONTO, November 16, 2011 – Canaccord Financial Inc. (the “Company”, TSX: CF, AIM: CF.) was notified yesterday that Massimo Carello, a director of the Company, bought 15,000 common shares of the Company at an average price of C\$8.59 per share. The purchases were made on November 14 and 15, 2011 through the facilities of the Toronto Stock Exchange. As a result, Mr. Carello now holds 55,000 common shares in the Company, representing 0.066% of the issued common shares. Mr. Carello also holds options to acquire an additional 75,000 common shares.

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 49 offices worldwide, including 32 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in Canada, the U.S., the U.K., China, Hong Kong, Australia 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. Canaccord’s Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A.

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