



**CANACCORD FINANCIAL INC. APPOINTS MATTHEW GAASENBEEK AS
PRESIDENT OF CANACCORD GENUITY, THE CAPITAL MARKETS DIVISION OF
CANACCORD GENUITY CORP.**

TORONTO, October 24, 2011 – Paul Reynolds, Chief Executive Officer and President of Canaccord Financial Inc. (TSX: CF & AIM: CF., the “Company”), announced today, effective immediately, the appointment of Matthew Gaasenbeek as President of Canaccord Genuity, the capital markets division of Canaccord Genuity Corp.

“Matt Gaasenbeek is an 18 year veteran of Canaccord Genuity and brings a proven track record as a significant revenue producer to his new role,” said Paul Reynolds. “Matt has led our North American equities group for the last four years and I am highly confident in his abilities to continue growing our full-service Canadian operations.”

In his new role, Matt will be tasked with managing all aspects of the Canadian capital markets business including Investment Banking, Research, Institutional Sales and Trading, Fixed Income, International Trading and Registered Traders.

Most recently, Mr. Gaasenbeek was Head of Equities at Canaccord Genuity. His previous positions over the last 18 years have included Head of Capital Markets, Head of Sales and Trading, and Head of Mining Investment Banking. In addition, Matt played a key role in the integration of our US operations and the business combination with Genuity Capital Markets.

Prior to joining Canaccord, Mr. Gaasenbeek worked as a management consultant at PriceWaterhouse in its Strategic Management Services Group, with a focus on valuations and restructurings. He holds an MBA from the Ivey School of Business.

In addition to Mr. Gaasenbeek’s appointment, Canaccord Wealth Management, under the leadership of John Rothwell, President of Canaccord Wealth Management, will now report directly to Paul Reynolds. Further, operational elements of the business previously reporting to the Chief Operating Officer position of Canaccord Financial Inc. will now report to Brad Kotush, Executive Vice President and Chief Financial Officer of Canaccord Financial Inc.

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 46 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 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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