

**CANACCORD FINANCIAL INC.
SEMI-ANNUAL DEALINGS DISCLOSURE**

Purchases of shares through employee stock purchase plan and dividend reinvestment

TORONTO, March 25, 2011 – Canaccord Financial Inc. (TSX: CF, AIM: CF., “the Company”) makes a block disclosure of purchases made by its directors under its employee stock purchase plan (ESPP) or through the automatic reinvestment of dividends received on shares held in the ESPP accounts. These purchases are made automatically throughout the year without any exercise of investment discretion on the part of the director. The following purchases have been made on that basis:

Director	Date(s) of purchase	Number of Common shares	Average price	Aggregate ownership as a % of total common shares issued
Philip Evershed	Various dates in the period from June 15 to December 31, 2010	1,889.92	\$10.26	2.23% (Note 1)
Tim Hoare	Various dates in the period from December 21, 2009 to December 31, 2010	997.94	\$10.78	1.23% (Note 2)
John Zaozirny	Various dates in the period from December 21, 2009 to December 31, 2010	51.72	\$10.80	0.15% (Note 3)

1. The percentage shareholding is based on Mr. Evershed’s holding an aggregate of 1,847,856 shares. Canaccord Financial Inc. has 82,894,277 shares issued and outstanding.
2. The percentage shareholding is based on Mr. Hoare’s holding an aggregate of 1,019,829 shares.
3. The percentage shareholding is based on Mr. Zaozirny’s holding an aggregate of 128,434 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 41 offices worldwide, including 31 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., U.K., Canada, 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.

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