

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

**TORONTO, December 6, 2011** – Canaccord Financial Inc. (“CF” or the “Company”) announces that 3,021 restricted share units (RSUs) were granted to Paul Reynolds, a director of the Company, on December 1, 2011, in lieu of cash compensation. This grant was made under the Company’s Long Term Incentive Plan (LTIP).

Under the LTIP, compensation to participating employees is deferred and grants of RSUs, which vest over three years, are made. Participating employees receive RSUs as a component of their total compensation rather than pay-outs entirely in the form of cash payments.

In summary, the holdings related to Mr. Reynolds are as follows:

Director	Shares owned (excluding RSUs and options)	RSUs held before grant	RSUs granted on Dec. 1, 2011	RSUs held after grant	Total (common shares + RSUs + options)	Total as a % of total CF issued common shares
Paul D. Reynolds	948,004	204,068	3,021	207,089	1,272,411	1.52%

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 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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