

CANACCORD FINANCIAL INC. ANNOUNCES ADDITION TO COLLINS STEWART WEALTH MANAGEMENT PLATFORM

Acquisition of Eden Financial grows AUM at UK & Europe Wealth Management operations to approximately C\$14.3 (£9.0) billion

TORONTO, 24 September 2012 – Canaccord Financial Inc. (TSX: CF, LSE: CF., ‘the Company’, ‘Canaccord’) is pleased to announce it has entered into an agreement to acquire the wealth management business of Eden Financial Limited (“Eden”), a boutique UK private client investment management business, to expand its UK wealth management platform: Collins Stewart Wealth Management. The acquisition is subject to FSA approval.

Based in London, Eden is an independent, owner-managed private client investment management business with £835 (C\$1,324) million in assets under management on behalf of 2,500 clients (as at 31 August 2012). With a personal approach to wealth management and a highly experienced team, Eden Financial has established itself as a well-respected name in UK private client investment management.

Canaccord is providing consideration of up to £12.8 (C\$20.3) million in cash, of which £7.68 (C\$12.2) million will be payable upon completion and up to £5.12 (C\$8.12) million after 12 months, subject to revenue retention and revenue mix thresholds. Further incentives of up to £4.0 (C\$6.3) million have also been set to reward further revenue growth and meeting revenue mix targets.

Once Eden Financial becomes part of Canaccord’s platform, it is expected that assets under management at Collins Stewart Wealth Management (Canaccord’s UK, Europe and offshore wealth management operations) will increase to approximately £9.0 (C\$14.3) billion. Globally, on a combined pro-forma basis including assets from Eden Financial, total client assets managed and administered by Canaccord’s wealth management businesses would have been C\$27.3 billion as at 30 June 2012.

The addition of Eden Financial provides greater scale to Canaccord’s wealth management business in London and bolsters the service offering and investment opportunities available to Collins Stewart Wealth Management. Importantly, it reflects Canaccord’s strategy of gradually growing the scale of its wealth management platform to better leverage opportunities arising from consolidation in the UK wealth management industry.

“We look forward to welcoming the clients and staff of Eden Financial to the Canaccord platform,” said Alexis de Rosnay, CEO of Canaccord’s UK and Europe operations. “Our expanded client base will benefit from a wider variety of investment opportunities and the backing of an independent, global financial services company.”

Neil Darke, CEO of Collins Stewart Wealth Management adds, “Our businesses share a steadfast commitment to client service, and we look forward to maintaining Eden Financial’s high-quality, personalised service offering.”

Eden Financial will initially retain its brand. It is expected that all of Canaccord’s UK, Europe, and offshore wealth management operations will be rebranded to Canaccord Wealth Management in 2013. Upon completion of the acquisition, the regulated entity of Eden will change its legal name to Collins Stewart Wealth Management Limited.

Stephen Massey, Executive Chairman of Eden Financial, will have a seat on the Board of Canaccord's UK Wealth Management Company, Collins Stewart Wealth Management Limited, and will continue to have management responsibility for the Eden team. He will also become a member of the company's UK Wealth Management Executive Committee. Commenting on the acquisition of Eden, Stephen Massey said: "I am committed to achieving a seamless transition for our staff and clients and working towards our shared objectives for the future. This is an exciting milestone in the evolution of Eden Financial and I look forward to working with our new colleagues and delivering exceptional wealth management solutions to our clients."

Restructuring and other charges related to this acquisition, totaling approximately £3.3 (C\$5.2) million, are expected in Canaccord's fiscal third quarter. Concurrently, Eden has concluded negotiations regarding the disposal of their asset management business, full details of which will be announced shortly.

The acquisition of Eden meets all of Canaccord's stated acquisition criteria: it is strategically and culturally complementary to Canaccord's existing business, and excluding restructuring and other charges, is projected to be accretive to earnings in the first year.

Note: All currency conversions as of 21 September 2012. Bank of Canada exchange rate of £1.00 to C\$1.5851

ABOUT COLLINS STEWART WEALTH MANAGEMENT

Collins Stewart Wealth Management is an award winning investment manager and stockbroker committed to providing private clients, charities and intermediaries with a broad array of independent wealth management services.

Following this acquisition of Eden Financial, Collins Stewart Wealth Management will manage and administer approximately £9.0 billion of assets on behalf of over 12,000 clients from its offices in London, Guernsey, Jersey, Isle of Man and Geneva.

www.collinsstewartwealth.com.

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 offices in 12 countries worldwide, including Wealth Management offices located in Canada, Australia, the UK and Europe. Canaccord Genuity, the international capital markets division, operates in Canada, the US, the UK, France, Germany, Ireland, Italy, China, Hong Kong, Singapore, Australia and Barbados.

Canaccord Financial Inc. is publicly traded under the symbol CF on the TSX and the symbol CF. on the London Stock Exchange.

FOR FURTHER INFORMATION CONTACT:

London media:

Emma Wallis or Jo Stonier

Quill PR

Phone : +44 (0) 20 7466 5053, email: Emma@quillpr.com

Bobby Morse or Ben Romney

Buchanan (London)

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

North America media:

Scott Davidson

Executive Vice President, Global Head of Corporate Development and Strategy

Phone: 416-869-3875, email: scott.davidson@canaccord.com

For investor relations inquiries contact:

Jamie Kokoska

Vice President, Investor Relations & Communications

Phone: 416-869-3891, email: jamie.kokoska@canaccord.com

Joint Broker:

Oliver Hearsey or Martin Eales

RBC Europe Limited

Phone: +44 (0) 20 7653 4000, email: oliver.hearsey@rbccm.com

Joint Broker:

Erick Diaz

Keefe, Bruyette & Woods Limited

Phone: +44 (0) 20 7663 3162, email: ediaz@kbw.com