



**CANACCORD FINANCIAL INC. CLARIFIES TERMS  
RELATED TO THE PROPOSED ALTERATION OF ITS ARTICLES**

**TORONTO, April 14, 2011** – Canaccord Financial Inc. (“Canaccord”, TSX: CF, AIM: CF.) announced today certain clarifications to the proposed alteration of its Articles, as described in Canaccord’s Management Information Circular dated March 21, 2011 (the “Circular”). Among other things, the proposed alteration of Canaccord’s Articles included clarification that the authorized share structure of Canaccord includes preferred shares, issuable in series.

In their role to support certain investors by providing proxy voting analysis and recommendations, RiskMetrics Group, ISS Governance Services has reviewed the Circular and recommended that Canaccord clarify certain aspects of the proposed alteration of its articles related to authorized preferred shares. In this regard, Canaccord confirms that the number of preferred shares that it is permitted, without further shareholder approval, to issue following the effective time of the proposed alteration to its Articles will be limited to a maximum of 25% of the number of common shares of Canaccord outstanding at the relevant time, and that such preferred shares are not intended to be used to block any takeover.

**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 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.

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**CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including business and economic conditions and Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord's interim and annual consolidated financial statements and its Annual Report and Annual Information Form filed on [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date of this document, and will not be updated or revised except as may be required by applicable law.