

**CANACCORD FINANCIAL INC. DISCLOSES DIRECTORS' DEALINGS
AND ISSUANCE OF SHARES**

TORONTO, February 14, 2011 – Canaccord Financial Inc. (“CF” or the “Company”) announces:

- (1) the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank, Tim Hoare and Matthew Gaasenbeek through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation;
- (2) the issuance of 213,257 shares;
- (3) the award of RSUs to Paul Reynolds and Matthew Gaasenbeek; and,
- (4) the sale of shares by Matthew Gaasenbeek.

(1) On February 11, 2011, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on February 11, 2011, Paul Reynolds held 12,088 RSUs; Mark Maybank held 5,798 RSUs; Tim Hoare held 8,459 RSUs and Matthew Gaasenbeek held 38,047. They will therefore respectively acquire 12,088, 5,798, 8,459 and 38,047 common shares in the Company. Messrs. Reynolds and Hoare will receive all of their shares from treasury. Messrs. Maybank and Gaasenbeek will receive all of their shares by transfer from the employee benefit trust, which had previously acquired these shares on the open market.

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.

(2) For employees in the United States and the United Kingdom (principally employees of Canaccord Genuity Inc. and Canaccord Genuity Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which have now vested, a total of 213,257 common shares of the Company will be issued and application has been made for their admission to AIM on February 21, 2011. Following the issue of these common shares, Canaccord Financial Inc. confirms the Company will have 82,897,975 common shares in issue.

(3) Canaccord Financial Inc. also discloses that Paul Reynolds and Matthew Gaasenbeek, directors of the Company, were awarded RSUs on December 1, 2010 as part of the company’s LTIP in lieu of cash compensation. Paul Reynolds received 1,800 RSUs and Matthew Gaasenbeek received 22,039.

(4) Canaccord Financial Inc. announces that on February 11 and 14, 2011, Matthew Gaasenbeek, a director of the Company, sold 105,000 shares of the Company at an average price of C\$15.997 through the facilities of the Toronto Stock Exchange. A portion of these shares were sold to cover tax obligations related to the vesting of RSUs.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Maybank, Hoare and Gaasenbeek are as follows:

Director	Shares owned (excluding RSUs) prior to Feb. 11	RSUs held before Feb. 11 vesting	RSUs vested and common shares acquired on Feb. 11	RSUs held after Feb. 11 vesting	Shares sold on Feb. 11 and Feb. 14	Total common shares + RSUs + options	Total common shares owned as of Feb. 14	Total common shares as % of total CF issued common shares (as of February 21, 2011).
Paul D. Reynolds	897,160	305,911	12,088	293,823	--	1,320,389	909,248	1.10%
Mark G. Maybank	795,982	209,001	5,798	203,203	--	1,122,301	801,780	0.97%
Timothy J. D. Hoare	1,040,372	147,030	8,459	138,571	--	1,304,720	1,048,831	1.27%
Matthew Gaasenbeek	526,319	237,983	38,047	199,936	105,000	776,620	459,366	0.55%

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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