



**CANACCORD CAPITAL INC.
DISCLOSES STAFF RESTRUCTURING**

VANCOUVER, October 30, 2008 – Canaccord Capital Inc. (“CCI” or the “Company”) announces that it has implemented a firm wide restructuring that will result in the layoff of approximately 10% of its staff globally. In addition, a 10-20% salary reduction has been implemented for senior executives. The staff restructuring and salary reductions come as a result of an ongoing focus on cost reduction that was announced in May. Further details will be provided during our upcoming quarterly earnings conference call on November 6, 2008.

Commenting on this initiative, Paul Reynolds, President and CEO said “We are making some difficult changes to our business resulting from both a comprehensive strategic review and as a consequence of the rapid deterioration in the global capital markets. These revised staffing levels represent the right-sizing of our operations to meet current market conditions.”

ABOUT CANACCORD CAPITAL INC.:

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord’s private, institutional and corporate clients. Canaccord has 30 offices, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

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