

CANACCORD FINANCIAL INC. DISCLOSES DIRECTOR'S DEALINGS AND THE ISSUANCE OF SHARES

TORONTO, November 16, 2011 – Canaccord Financial Inc. (“CF” or the “Company”) announces:

- the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, a director of the Company, through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation;
- the sale of shares by Paul Reynolds to cover tax obligations related to the vesting of RSUs; and,
- the issuance of 116,964 common shares.

On November 14, 2011 certain RSUs vested in respect of previous LTIP awards. Of the RSUs that vested on November 14, 2011, Paul Reynolds held 600. He will therefore acquire 600 shares of the Company, which will be transferred to him from the employee benefit trust.

On November 14, 2011, Mr. Reynolds sold shares in the Company to cover tax obligations related to the vesting of his RSUs. A total of 254 shares were sold at an average price of \$8.38 per share. All shares were sold through the facilities of the Toronto Stock Exchange.

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.

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 116,964 common shares of the Company will be issued and an application has been made for their admission to AIM on November 18, 2011. Following the issue of these shares, Canaccord Financial Inc. will have 84,062,456 common shares in issue.

In summary, after the vesting of RSUs, the holdings related to Mr. Reynolds are as follows:

	Shares owned (excluding RSUs) prior to Nov. 14	RSUs held before Nov. 14 vesting	RSUs vested and common shares acquired on Nov. 14	RSUs held after Nov. 14 vesting	Shares sold on Nov. 14	Total common shares + RSUs + options	Total common shares owned as of Nov. 15	Total common shares as % of total CF issued common shares (as of November 18, 2011).
Paul D. Reynolds	947,658	204,668	600	204,068	254	1,269,390	948,004	1.128%

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

FOR FURTHER INFORMATION CONTACT:

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

London media:

Bobby Morse or Ben Romney

Buchanan Communications (London)

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

Nominated Adviser and Joint Broker:

Marc Milmo or Carl Holmes

Charles Stanley Securities

Phone: +44 020 7149 6764, email: marc.milmo@csysecurities.com

Joint Broker:

Erick Diaz

Keefe, Bruyette & Woods Limited

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