



**CANACCORD FINANCIAL INC.
DISCLOSES DIRECTOR'S DEALINGS**

Purchase of Canaccord shares

TORONTO, December 28, 2011 – Canaccord Financial Inc. (the “Company”, TSX: CF and AIM: CF.) was notified on December 22, that the wife of Paul Reynolds, President & CEO of Canaccord Financial Inc. and a director of the company, bought 8,300 common shares of the Company for her RRSP account at an average price of C\$7.25 per share, through the facilities of the Toronto Stock Exchange. As a result, Mr. Reynolds and his wife now hold 949,904 common shares in the Company, representing 1.134% of the issued common shares.

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