



**CANACCORD FINANCIAL INC. ANNOUNCES
NEW PRESIDENT OF US OPERATIONS**

TORONTO, June 7, 2012 – Canaccord Financial Inc. (“Canaccord”, “the Company”) is pleased to announce the appointment of Dan Daviau as President of Canaccord Genuity Inc. and Canaccord Genuity Securities LLC, which combined form Canaccord Genuity’s US operations. Mr. Daviau’s appointment is subject to any approvals required by the Financial Industry Regulatory Authority (FINRA).

Effective immediately, Mr. Daviau will oversee all aspects of Canaccord’s capital markets businesses in the US. Based in New York, his initial tasks will be focused on maximizing Canaccord’s position in this important market through highly targeted growth initiatives and broad-based expense management programs. Mr. Daviau will work closely with Mark Whaling, Head of US Securities, who will continue overseeing Canaccord’s US equities sales, trading and research, as well as the International Equities Group and fixed income operations. Mr. Whaling will report directly to Mr. Daviau.

Mr. Daviau comes from Canaccord Genuity’s Canadian operations, where he was most recently Co-Head of Investment Banking, based in Toronto. Mr. Daviau joined Canaccord in 2010 through the Company’s acquisition of Genuity Capital Markets, which he co-founded in 2005. Prior to this, he was Co-Head of Investment Banking and Head of Technology, Media and Telecom at CIBC. Mr. Daviau has 24 years of investment banking experience and holds an MBA from York University, an LL.B from Osgoode Hall/York University and a B.A. (Math and Statistics) from the University of Western Ontario.

“I’m very pleased that Dan has accepted this important role,” said Paul Reynolds, President and CEO of Canaccord Financial Inc. “His deep industry knowledge and experience in successfully developing trusted technology sector relationships provide him with a strong background to lead and grow our US operations.”

“I look forward to working with our established US team to lead the business into the next stage of its evolution,” stated Mr. Daviau. “We see enormous opportunity for the business in the years ahead by further leveraging Canaccord’s global platform and investing in specific sector teams to cement Canaccord Genuity as a market leader in our focus areas.”

Related to this appointment, Jamie Brown, former President of Canaccord Genuity Inc. will be transitioning to a new role based in New York, as Vice Chair of Canaccord Genuity Inc., where he will focus his efforts on investment banking activities in the US resource and sustainability sectors.

“I am pleased Jamie will continue contributing to our operations in the US,” continued Mr. Reynolds. “The relationships he has built in that market over the last six years will play an important part in building out our US investment banking coverage of the resource and sustainability sectors.”

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 over 60 offices worldwide, including over 40 Wealth Management offices located across Canada, the UK and Europe. Canaccord Genuity, the Company's international capital markets division, has operations in Canada, the US, the UK, France, Germany, Ireland, Italy, China, Hong Kong, Singapore, Australia and Barbados.

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