



**CANACCORD CAPITAL INC.
ANNOUNCES ABCP-RELATED WRITEDOWN AND MANAGEMENT RESTRUCTURING**

Conference Call With Analysts and Investors To Be Held at 1:00 P.M. Eastern

VANCOUVER, April 9, 2008 – Canaccord Capital Inc. (TSX & AIM: CCI) today announces a one-time after-tax charge of approximately \$39.6 million or \$0.82 per share, related to the Canaccord Relief Program for clients holding third-party Asset Backed Commercial Paper (ABCP). This charge also includes a provision for management restructuring and other costs.

“This is a significant charge to our earnings that reflects our commitment to resolving a very difficult process in the best possible way for our clients,” said Paul Reynolds, President and Chief Executive Officer of Canaccord Capital Inc. “We remain well capitalized and committed to our clients, which we believe we’ve demonstrated throughout this process. With these efforts behind us, we look forward to continuing to live up to our values and grow our business as a leading global investment dealer.”

In addition, effective immediately, Robert Larose has resigned from his position as Executive VP, Head of Private Client Services for personal reasons. Mr. Larose has agreed to continue with the firm for a transitional period of at least 60 days to assist clients through the final stages of the ABCP restructuring process. William Whalen, Executive VP, Head of the Fixed Income group at Canaccord, has also announced his retirement from Canaccord. Paul Reynolds, President and Chief Executive Officer of Canaccord Capital Inc., will act as interim Head of Private Client Services and oversee the process of recruiting permanent leadership for these important business groups.

“I would like to thank Bob Larose and Bill Whalen for their years of service,” said Mr. Reynolds. “In particular, I want to acknowledge Bob’s leadership throughout this challenging period and express my respect for his decision to step down. Over the past seven years, Bob and his team have grown our Private Client Services group from \$3 billion in assets under administration to almost \$15 billion and have been integral in establishing Canaccord as the leading non-bank investment dealer in Canada.”

The one-time charge is approximately \$58.2 million pre tax, \$39.6 million after tax, or \$0.82 per share. This charge will be taken against Canaccord’s fiscal fourth quarter 2008 earnings and consists of the following elements:

- Canaccord’s Relief Program for client-held ABCP, at a total cost to Canaccord of \$54.2 million pre tax, \$36.8 million after tax, or \$0.76 per share.
- There is also an allowance for restructuring and other items of \$4.0 million pre tax, \$2.8 million after tax, or \$0.06 per share.

“Canaccord is pleased to offer a solution that provides our clients with par value on their ABCP investment,” said Mark Maybank, Chief Operating Officer of Canaccord Capital Inc. “After months of negotiation and evaluating numerous bids from parties interested in purchasing the notes, our client relief program and the related charges represent the best possible outcome in this unprecedented disruption in the Canadian capital markets.”

More information about the Canaccord Relief Program is available to clients at www.canaccordrelief.com.

Canaccord will host a conference call today, April 9, 2008, at 10:00 a.m. (Pacific time), 1:00 p.m. (Eastern time), and 6:00 p.m. (UK time) for analysts and institutional investors. At that time, senior executives will comment on this press release, and respond to questions from analysts and institutional investors.

Media and other interested parties may access this conference call live and archived on a listen-only basis via the Internet at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2239160>

Analysts and institutional investors can call in via telephone at:

- 416-644-3420 (within Toronto)
- 1-800-595-8550 (toll free outside Toronto)
- 00-800-2288-3501 (toll free from the United Kingdom)

A replay of the conference call can be accessed after 12:00 p.m. (Pacific Time), 3:00 p.m. (Eastern Time) and 8:00 p.m. (UK Time) on April 9, 2008, until 8:59 p.m. (Pacific Time), 11:59 p.m. (Eastern Time) and 4:59 a.m. (UK Time) on April 23, 2008, at 416-640-1917 or 1-877-289-8525 by entering passcode 21268809 followed by the pound sign.

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 of America. 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: private client services and capital markets. 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 approximately 1,676 employees worldwide in 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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