



**CANACCORD FINANCIAL INC.  
DISCLOSES DIRECTORS' DEALINGS**

***Purchase of Canaccord shares***

**TORONTO, December 22, 2011** – Canaccord Financial Inc. (the “Company”, TSX: CF, AIM: CF.) was notified yesterday that David Kassie, Chairman of Canaccord’s board of directors, bought 150,000 common shares of the Company through his holding company, Kassie Capital Inc., at an average price of C\$7.3967 per share. The purchases were made on December 21, 2011 through the facilities of the Toronto Stock Exchange. As a result, Mr. Kassie (directly and through his personal holding company) now holds 3,421,660 common shares in the Company, representing 4.089% of the issued common shares.

The company was also notified yesterday that Michael D. Harris, a director of the Company, bought 14,000 common shares of the Company through his holding companies, LMH Investments Ltd. and Steane Consulting Limited., at an average price of C\$7.36 per share. The purchases were made on December 21, 2011 through the facilities of the Toronto Stock Exchange. As a result, Mr. Harris and his wife (directly and through their holding companies and family trust) now hold 61,050 common shares in the Company, representing 0.073% of the issued common shares. Mr. Harris also holds options to acquire an additional 100,000 common shares.

Lastly, the Company was notified yesterday that Mr. Reynolds, President & CEO of Canaccord Financial Inc. and a director of the Company, bought 8900 common shares of the Company at an average price of C\$7.10 per share. Mr. Reynolds’ wife also purchased 4700 common shares of the Company for her RRSP account at an average price of C\$7.25 per share. As a result, Mr. Reynolds and his wife now hold 941,604 common shares in the Company, representing 1.125% 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.

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