



**CANACCORD FINANCIAL INC. COMPLETES
ACQUISITION OF GENUITY CAPITAL MARKETS**

Capital markets operations to be rebranded Canaccord Genuity

TORONTO, Friday, April 23, 2010 – Canaccord Financial Inc. (“Canaccord”, TSX: CF, AIM: CF.) is pleased to announce the completion of its acquisition of Genuity Capital Markets and certain of its affiliates (“Genuity”), the leading independent advisory and restructuring firm in Canada.

“This acquisition is a significant milestone in Canaccord’s evolution. It solidifies our market position in Canada and provides a stronger base for our continued expansion”, noted Paul Reynolds, President and CEO of Canaccord Financial Inc. “Our capital markets businesses will be fully integrated beginning May 10, 2010. Combined, Canaccord Genuity will be the gold standard independent investment bank – one that is expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention.”

The consideration for the acquisition of Genuity consisted of 26.5 million Canaccord common shares and \$30 million of cash. In addition, the vendors will receive up to \$28 million as a working capital adjustment subsequent to closing. All of the Canaccord common shares issued as part of the purchase price were placed in escrow at closing and will be released ratably over five years. Genuity’s ten largest partners have entered into employment, non-competition, non-solicitation and standstill agreements. Virtually all of the other Genuity partners became Canaccord Genuity employees on closing.

Upon closing, Canaccord welcomed David Kassie and Philip Evershed, two nominees of the existing Genuity partnership, to its board of directors. David Kassie was also appointed to serve as Canaccord’s Group Chairman, while Peter Brown will serve as Chairman and Founder. The chief officers of Canaccord Financial Inc. remain the same, with Paul Reynolds, Mark Maybank and Brad Kotush continuing as President and Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, respectively.

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 37 offices worldwide, including 29 Wealth Management offices located across Canada. Canaccord Adams, the international capital markets division, operates in the U.S., U.K., Canada 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.

ABOUT GENUITY CAPITAL MARKETS:

Genuity Capital Markets is Canada's leading partner-owned investment bank. Genuity was formed in 2005 by a group of principals who are among the most experienced in the industry and have helped shape the Canadian capital markets over the last 25 years. They have led many of the largest and most complex merger & acquisition, restructuring and financing transactions in Canada. Genuity provides clients with corporate finance, mergers & acquisitions, restructuring, sales & trading and research services with senior level attention, creative ideas and effective solutions leveraged by longstanding relationships and astute market insight. Genuity has offices in Toronto, Montreal, Vancouver, Montreal, New York and Boston.

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