

**CANACCORD CAPITAL INC. DISCLOSES DIRECTORS' DEALINGS  
AND ISSUANCE OF SHARES**

**VANCOUVER, November 11, 2009** – Canaccord Capital Inc. (“CCI” or the “Company”) announces the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank and Tim Hoare through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation and the issuance of 45,039 shares.

On November 6, 2009, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on November 6, 2009, Paul Reynolds held 19,105 RSUs; Mark Maybank held 3,795 RSUs; and Tim Hoare held 2,372 RSUs. They will therefore respectively acquire 19,105, 3,795 and 2,372 common shares in the Company by transfer from the employee benefit trust which had previously acquired these shares on the open market (in the case of Mr. Maybank) and by issue from treasury (in the case of Messrs. Reynolds and Hoare).

For employees in the United States and the United Kingdom (principally employees of Canaccord Adams Inc. and Canaccord Adams Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which have now vested, a total of 45,039 common shares of the Company will be issued and application has been made for their admission to AIM on November 17, 2009. Following the issue of these common shares, Canaccord Capital Inc. will have 55,404,528 common shares in issue.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Maybank and Hoare are as follows:

Director	Shares owned (excluding RSUs)	RSUs held before Nov. 6 vesting	RSUs vested and common shares acquired on Nov. 6.	RSUs held after Nov. 6 vesting	Total (common shares + RSUs)	Total as a % of total CCI issued common shares (as of Nov. 17).
Paul D. Reynolds	737,245	276,109	19,105	257,004	1,013,354	1.83%
Mark G. Maybank	635,901	306,176	3,795	302,381	942,077	1.70%
Timothy J. D. Hoare	954,020	180,144	2,372	177,772	1,134,164	2.05%

The LTIP is an initiative by Canaccord that was announced on June 7, 2007, and approved at the Company’s annual general meeting on August 2, 2007.

**ABOUT CANACCORD FINANCIAL INC.:**

**An evolution of our company**

On September 29, 2009 we announced a rebranding initiative for Canaccord Capital Inc. As of December 1, 2009, we will emerge as Canaccord Financial Inc., listed under the stock symbols CF on the TSX and CF. on AIM.

Through its principal subsidiaries, Canaccord Capital 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 through comprehensive investment solutions, brokerage services and investment banking services for our individual, institutional and corporate clients. Canaccord has 35 offices worldwide, including 27 Wealth Management offices located across Canada. Canaccord Adams, the international capital markets division, operates in the U.S., U.K., Canada and Barbados. Canaccord Capital Inc. (CCI) is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange.

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