



**CANACCORD FINANCIAL INC. SHAREHOLDERS  
OVERWHELMINGLY APPROVE ACQUISITION OF  
GENUITY CAPITAL MARKETS**

TORONTO, Thursday, April 22, 2010 – Canaccord Financial Inc. (“Canaccord”, TSX: CF, AIM: CF.) is pleased to announce that at the special meeting held earlier today its shareholders overwhelmingly approved the issuance of 26.5 million common shares to be issued in connection with the acquisition by Canaccord of Genuity Capital Markets (“Genuity”).

“We are very pleased that 99.8% of votes cast were in support of Canaccord’s acquisition of Genuity, which will combine equity underwriting strength with advisory and restructuring leadership, leverage proven global distribution and consolidate leading independent, idea-driven research into one strong global platform that can serve the entire client lifecycle” noted Paul Reynolds, CEO and President of Canaccord, “I would like to thank our shareholders for their confidence in the future of the combined entity.”

Completion of the acquisition is subject to a number of conditions including the receipt of regulatory approvals. Canaccord anticipates that the acquisition will close in the next few business days.

**ABOUT CANACCORD ADAMS:**

Canaccord Adams is a leading independent financial services firm committed to fostering the entrepreneurial economy by bringing corporate and institutional clients a unique perspective on global investment opportunities. With operations in research, sales and trading, and investment banking, our 250 professionals seek out emerging opportunities in our key sectors – Mining and Metals, Energy, Technology, Life Sciences, Consumer, Real Estate, Sustainability and Infrastructure. Located in ten offices internationally, our experienced team generates focused, actionable ideas that identify opportunity and facilitate growth. Canaccord Adams, the international capital markets division of the Canaccord group, has operations in Toronto, London, Edinburgh, Boston, Vancouver, New York, Calgary, San Francisco, Houston and Barbados.

In Canada, Canaccord Adams is a division of Canaccord Financial Ltd. Canaccord Adams Limited operates in the United Kingdom and Canaccord Adams Inc. operates in the United States. These companies are all part of the corporate group headed by Canaccord Financial Inc.

More information is available at [www.canaccordadams.com](http://www.canaccordadams.com).

**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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#### **CAUTION REGARDING FORWARD LOOKING STATEMENTS:**

This document may contain certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including business and economic conditions and Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue",

“target”, “intend” or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord’s interim and annual consolidated financial statements and its Annual Report and Annual Information Form filed on [sedar.com](http://sedar.com). These forward-looking statements are made as of the date of this document, and Canaccord assumes no obligation to update or revise them to reflect new events or circumstances.

### **Non-GAAP Measures**

Certain non-GAAP measures are utilized by Canaccord as measures of financial performance. Non-GAAP measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Non-GAAP measures included are return on average common equity (ROE), assets under administration (AUA), assets under management (AUM), expenses as a % of revenue and book value per diluted share. Canaccord’s capital is represented by shareholders’ equity and, therefore, management uses ROE as a performance measure. AUA and AUM are non-GAAP measures of client assets that are common to the wealth management aspects of the private client services industry. AUA is the market value of client assets administered by Canaccord from which Canaccord earns commissions or fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. Canaccord’s method of calculating AUA may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses this measure to assess operational performance of the Wealth Management business segment. AUM includes all assets managed on a discretionary basis under our programs generally described as or known as the Complete Canaccord Investment Counselling Program and Complete Canaccord Managed Accounts. Services provided include the selection of investments and the provision of investment advice. AUM are also administered by Canaccord and are included in AUA. Financial statement items which exclude significant items are non-GAAP measures. Significant items include the asset backed commercial paper (ABCP) fair value adjustment, additional accrual for client relief programs, fair value adjustment of ABCP purchased by the Company under a client relief program, impairment of goodwill and intangibles and restructuring costs