

**Code of Ethics
For
Integrated Asset Management Corp.
(As of June 28, 2016)**

General

1. Integrated Asset Management Corp. (“IAM” or the “Company”), and its subsidiary companies (collectively, the “IAM Group of Companies”) have adopted this Code of Ethics (the “Code”).
2. As a reporting issuer, IAM is required to comply with the applicable regulations of the TSX, the Ontario Securities Commission (“OSC”) and the other provincial securities commissions as appropriate.
3. If a Law conflicts with the Code, employees of IAM must comply with the Law.
4. Certain subsidiary companies within the IAM Group of Companies have specific codes of conduct or ethics that cover regulatory issues that apply only to that area. Employees who work for those subsidiaries must comply with these specific codes of conduct as well as the Code.

Code of Ethics

1. Purpose of the Code

1.1 Fair Treatment

The purpose of this Code is to ensure the fair treatment of our clients and managed accounts through the highest standards of integrity and ethical business conduct. All employees, officers and directors of the IAM Group of Companies must recognize this principle of fair treatment.

While it is the intention that this Code will cover the majority of situations in which a conflict will arise, it will not address every situation. Therefore, the Code should be used as a guideline and where a situation is not explicitly mentioned those involved are expected to act fairly, ethically and consistent with the general principles of the Code. If there is any uncertainty regarding the provisions of the Code or regarding a situation that is not explicitly discussed, the individual should consult with the Chairman, Chief Executive Officer, President or Chief Financial Officer of IAM (individually a “Senior Officer”).

1.2 Our Responsibilities to Clients

All employees, officers and directors of the IAM Group of Companies are required to put the interest of clients first, ahead of personal self-interest, and not to take unfair advantage of their position, knowledge or relationship with clients. Furthermore, the individual should not knowingly act in any way that is not in the best interests of clients.

1.3 Breach of Code

Failure to comply with the Code may be grounds for a warning, revision of responsibilities, suspension or dismissal without further notice, depending on the particular circumstances. Failure to comply with certain sections of this Code may also be a violation of securities law and may be punishable accordingly. All employees, officers and directors of the IAM Group of Companies have a duty to report any contravention or possible contravention of this Code which comes to their notice, and to co-operate in the investigation of possible breaches of the Code. These concerns should be reported by the individual to one or more Senior Officers or by means of IAM's Whistleblower Policy.

1.4 Annual Confirmation

To confirm his or her awareness and comprehension of the Code, each employee, officer and director of the IAM Group of Companies is asked to sign a copy of this Code both upon commencing employment and on an annual basis.

2. Standards of Conduct

2.1 Standards of Care

It is our policy to maintain the highest standards of service for our clients. We have a fiduciary duty to our clients to act honestly, in good faith and in their best interest, and to exercise the degree of care, skill and diligence that a prudent manager would exercise in the circumstances. This standard of care extends to the services provided by all employees, officers and directors of the IAM Group of Companies in each facet of our business operations.

2.2 Obligation to Comply with Law

Our companies, employees, officers and directors are required to comply with all Laws applicable to our business operations, including securities laws and other legal obligations concerning, as appropriate, the provision of investment advisory services, insider trading and reporting of insider transactions. Furthermore, there should be awareness that one's legal obligations, if any, may extend beyond one's obligations to the Company as defined in this Code.

2.3 Duty to Know Applicable Securities Law

Each employee, officer and director of the IAM Group of Companies has a duty to know, understand and comply with securities and other legislation applicable to their duties and responsibilities.

Employees, officers and directors who intend to purchase or sell shares of IAM must understand and comply with all regulations applicable to such activities. This includes understanding that insider trading, while in the possession of material information that has not been publicly disclosed, is prohibited by Law and Company policy.

3. Confidential Information

3.1 Ensuring Client Privacy

In the course of conducting its business, the IAM Group of Companies will acquire information regarding clients. To ensure client privacy, the companies will conduct business in accordance with the principles discussed below.

3.2 Confidentiality

Information that is collected and maintained will be considered to be confidential, and proper safeguards will be employed to protect that confidentiality.

3.3 Release of Confidential Information

Without the client's specific consent, no disclosure of confidential information will be made, except as may be required by legal process or statutory authority.

3.4 Privacy Policy

Notwithstanding sections 3.2 and 3.3 above, IAM will conduct business in accordance with privacy legislation and, in particular, with the requirements of the federal Personal Information Protection and Electronic Document Act (PIPEDA) or any successor Act.

4. Conflicts of Interest

4.1 Requirement for Proper Conduct

Employees, officers and directors of the IAM Group of Companies must avoid any situation in which personal interests conflict with duties as an employee, officer or director of the Company. When faced with a conflict, all employees, officers and directors of the IAM Group of Companies are required to exercise responsible business judgment in order to act in the best interests of our clients. In keeping with this Code, it is very important that even the perception of a potential conflict of interest be avoided.

4.2 Gifts and Entertainment

Offering or receiving any gift, gratuity or entertainment is acceptable provided it is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff and does not violate any Laws. Offering or receiving any gift that might be perceived to unfairly influence a business relationship must be avoided and, if there is uncertainty, the employee should consult a Senior Officer.

4.3 Disclosure

Disclosure of potential conflicts of interest must be made immediately by the employee after becoming aware that there is a potential conflict.

5. Annual Review

5.1 Annual Review of Code

On an annual basis, the Code will be reviewed by the management of the Company to ensure that administration of the Code is adequate, and to identify any amendment that may be necessary in light of business and legal developments and the Company's experience in administering the Code. Such review will be reported to the Governance, Nominating and Compensation Committee of IAM

6. Condition of Employment / Use of Company Assets/Discrimination and Harassment

6.1 Condition of Employment

Adherence to the provisions of this Code is a condition of employment with the IAM Group of Companies. It is the responsibility of the offices of Chairman, Chief Executive Officer, President and Chief Financial Officer of the Company to monitor compliance with the Code, review potential conflicts or violations, and determine the appropriate action or sanction required to resolve the conflict or violation.

6.2 Company Assets

Employees have an obligation to protect IAM's assets and proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to IAM's competitors. The obligation to preserve the confidentiality of proprietary information continues after an employee ceases to have a relationship with the IAM Group of Companies.

6.3 Company Opportunities

Employees are prohibited from taking advantage personally from opportunities that arise through the use of the Company's property, information or positions without the consent of IAM. As with all aspects of employment, employees owe a duty to advance the interests of the IAM Group of Companies before their own.

6.4 Discrimination and Harassment

IAM is fully committed to providing equal opportunity in all aspects of employment. There is no toleration of any illegal discrimination or harassment of any kind. Employees are encouraged to speak with a Senior Officer or supervisor if a co-worker's conduct makes them uncomfortable.

Certificate / Acknowledgement

I hereby certify and acknowledge that I have read and understood this Code of Ethics and I agree to abide by it.

Signature of
Employee/Officer/Director

Date

Please print your name