Integrated Asset Management Corp.

LEADERSHIP IN ALTERNATIVE ASSET MANAGEMENT

ANNUAL REPORT 2013

INTEGRATED ASSET MANAGEMENT CORP. IS A PUBLIC COMPANY (TSX:IAM), MAJORITY-OWNED BY MANAGEMENT. IAM DEVELOPS AND MANAGES ALTERNATIVE INVESTMENTS (INCLUDING PRIVATE DEBT, REAL ESTATE AND MANAGED FUTURES) WHICH ENABLE INSTITUTIONAL INVESTORS, INCLUDING PENSION FUNDS, ENDOWMENTS, FOUNDATIONS AND FAMILY OFFICES TO REDUCE RISK AND ENHANCE RETURNS IN THEIR PORTFOLIOS. WE HAVE 27 INVESTMENT PROFESSIONALS AND MORE THAN 40 STAFF LOCATED IN TORONTO AND MONTREAL.

INTEGRATED ASSET MANAGEMENT CORP. SEEKS OUT THE BEST ALTERNATIVE PORTFOLIO MANAGERS. OVER THE PAST 15 YEARS, WE HAVE BUILT SPECIALIZED TEAMS OF TALENTED, EXPERIENCED, HIGHLY SUCCESSFUL INVESTMENT PROFESSIONALS. CONSERVATIVE AND PRUDENT, WE ARE DETERMINED TO BE THE BEST IN TERMS OF INNOVATION, SERVICE AND CONSISTENTLY SUPERIOR RISK-ADJUSTED RETURNS.

Our product offering is deep and new products are constantly being developed. Clients may choose from established products or work with one or more IAM investment teams to develop a solution tailored to specific requirements. Clients may choose from:

IAM PRIVATE DEBT

- Managed portfolios of investment-grade senior secured, fixed term loans
- Managed portfolios of long duration investment-grade senior secured loans
- Segregated portfolios of investment-grade, senior secured fixed term loans

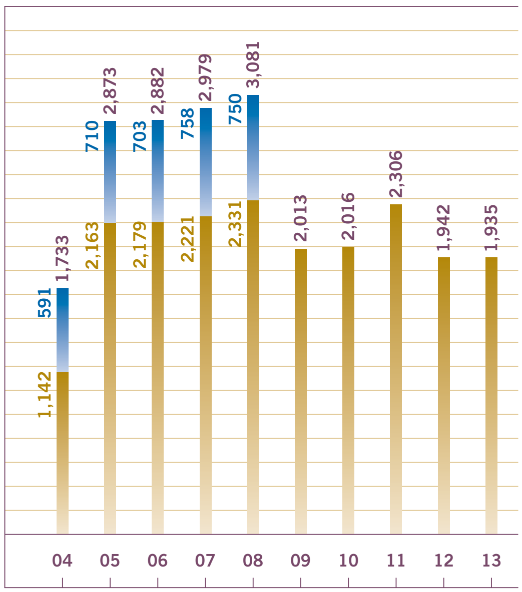
IAM REAL ESTATE

- Discretionary funds investing primarily in industrial properties
- Segregated portfolios of various property sectors combined with development projects
- Specialized closed-end funds

IAM MANAGED FUTURES

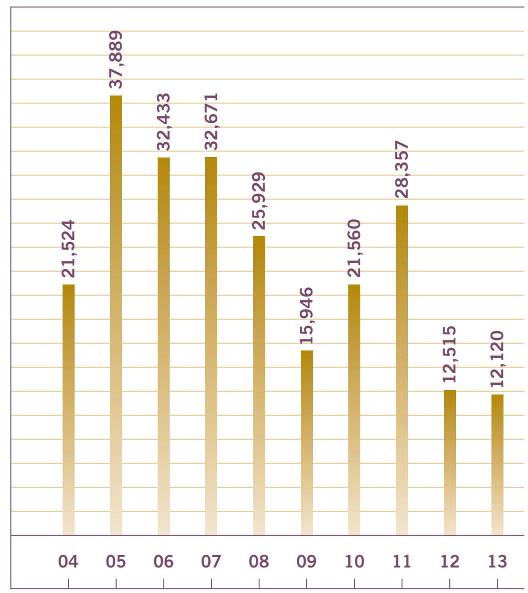
- Separately managed accounts of global futures on physical and financial commodities
- Open-end funds investing in global futures on physical and financial commodities
- Custom overlays and hedges

ASSETS UNDER MANAGEMENT *($ MILLIONS)*

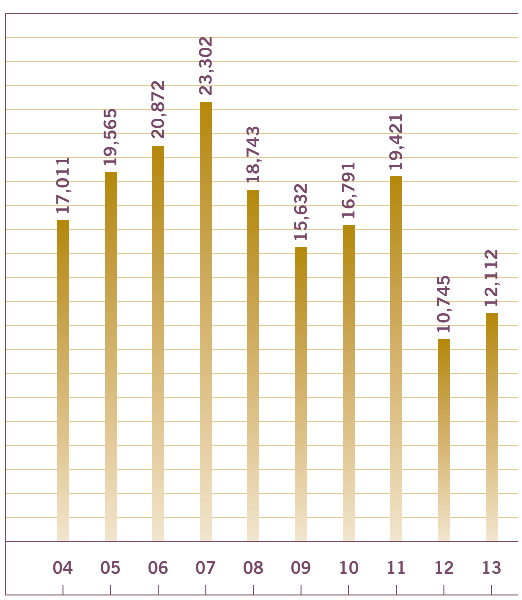


PROPERTY MANAGEMENT OPERATIONS SOLD 2009

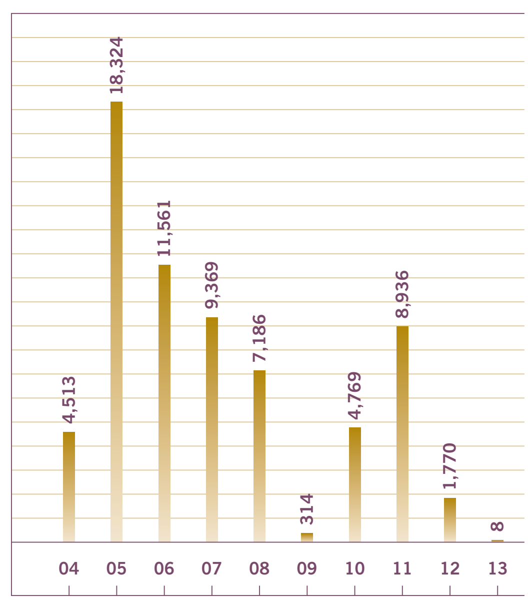
REVENUES *($ 000'S)*



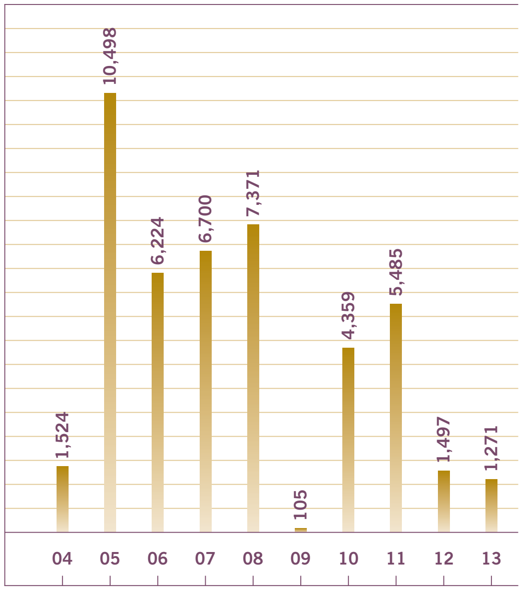
REVENUES BEFORE PERFORMANCE FEES *($ 000'S)*



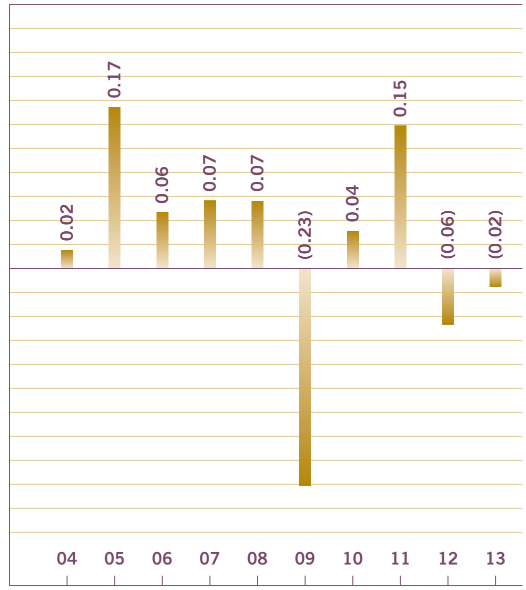
PERFORMANCE FEES *($ 000'S)*



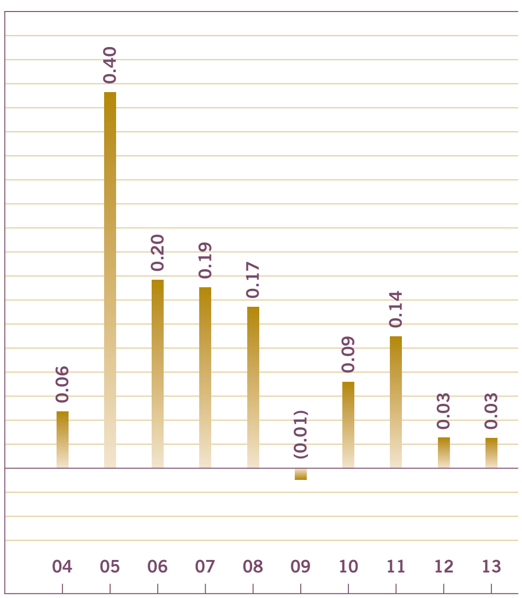
EBITDA *($ 000'S)*



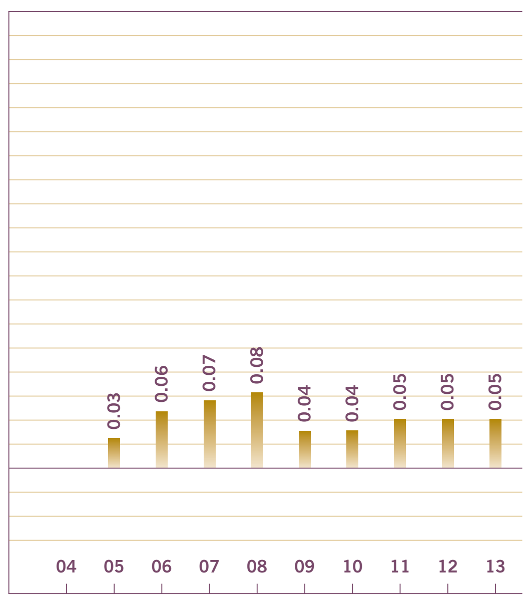
EPS *($ PER SHARE)*



CASH FLOW *($ PER SHARE)*



DIVIDEND *($ PER SHARE)*



2013 was an active year for IAM raising institutional funds. We were in the market seeking commitments for three institutional funds – two private corporate debt pools and one real estate pool.

On July 30, 2013 IAM Private Debt announced the first closing of its fourth senior secured investment grade debt fund. With the second and final closing, the total commitments were $387 million. In addition, two institutions took up co-investment rights, which could result in a significantly larger investment pool. This fund, like the three previous successful funds in the series, has a 10 year maturity.

In addition during 2013 we commenced marketing of a longer term private corporate debt fund (up to 30 years) and expect a first closing in or around the first calendar quarter of 2014.

Concurrently IAM Real Estate commenced raising funds for our 13th real estate pool. Again we expect a first close in or around the first calendar quarter of 2014.

"ON THE RETAIL SIDE OF OUR BUSINESS, WE HAD BEEN SEEKING A STRATEGIC PARTNER TO ADD MORE DISTRIBUTION TO MARKET THE SUPERIOR INVESTMENT PERFORMANCE OF OUR RETAIL FUNDS. IN SEPTEMBER, 2013 WE ANNOUNCED THAT WE HAD ENTERED INTO AN AGREEMENT TO SELL BLUMONT CAPITAL CORPORATION ("BLUMONT CAPITAL") TO ARROW CAPITAL MANAGEMENT INC. ("ARROW"). THE TRANSACTION CLOSED IN DECEMBER, 2013."

At the time of the announcement, I explained that "despite the exceptional investment track record of all BluMont Capital funds, and in particular those managed by Veronika Hirsch and Alex Ruus, the challenging retail environment led us to the decision to combine BluMont Capital with a larger, high quality alternative asset retail distribution company, particularly one with whom we can have a relationship going forward with other products."

This is one of those rare transactions in which all participants are winners. The acquisition of BluMont Capital is strategic for Arrow, as the roster of BluMont Capital's funds is a natural extension of Arrow's current product line up. We wish all of our BluMont Capital employees the very best at their new firm.

With the closing of the BluMont Capital sale, IAM becomes a purely institutional business and will be focused exclusively on that market.

Our two core institutional businesses, IAM Private Debt and IAM Real Estate, are growing and are solidly profitable, with stable, predictable cash flows.

In our strategic planning, we established the fundamental objective to expand AUM. This is expected to include organic growth, new products and carefully selected acquisitions.

Our financial results were unsatisfactory due to operating losses. Our EBITDA was $1.3 million, compared to $1.5 million last year. Earnings per share was a loss of ($0.02) versus a loss of $(0.06) last year. Fiscal 2013 was characterized by a virtual absence of performance fees, compared to $1.8 million in 2012 and $8.9 million in 2011. However, during fiscal 2013 unrealized performance fees actually increased from $6.4 million as at September 30, 2012 to $10.5 million as at September 30, 2013. A portion of this gain could be realized in 2014 and will further augment our already very strong cash position.

Our strong financial position supported declaration of the regular annual dividend of $0.05 per common share on September 25, 2013, as well as the purchase of 1.2 million of our common shares under our Normal Course Issuer Bid (a portion of which occurred just after our fiscal year end). As at September 30, 2013, we had $9.9 million in cash and investments and no debt. This cash will be augmented by the proceeds from the sale of BluMont Capital.

The closing of the sale will result in a gain of approximately $4 million in the first quarter of fiscal 2014 and in addition IAM will receive payment for any performance fees that are realized at December 31, 2013.

In June 2014, IAM Real Estate's 9th fund matures and the portfolio is being prepared for sale. This is expected to result in the realization of a significant performance fee.

IAM Private Debt has completed the investment of the commitments to Fund III and has already invested 20% of the commitments to Fund IV, which closed in October 2013. IAM Real Estate is ahead of schedule in completing the investment of commitments to its 12th fund.

Taken together, these factors provide the foundation for steadily increasing revenues and growing profitability as we look ahead. We are excited about the prospects for a transformed IAM as a focused institutional asset manager with attractive growth prospects.

We appreciate your confidence.

Victor Koloshuk
Chairman and Chief Executive Officer

Fiscal 2013 was a transformative year as we sought to contain or eliminate operating losses and support growing profitability in the successful core divisions.

The critical element in this effort was the sale of BluMont Capital, as described in the Chairman's Report and in the MD&A. AUM in the Exemplar Funds were growing but not as quickly as we expected, given the very strong investment performance of the funds.

"THE SALE OF BLUMONT CAPITAL RESULTS IN IAM BECOMING A PURE INSTITUTIONAL MANAGER, FOCUSED ON INSTITUTIONAL INVESTORS SUCH AS PENSION FUNDS, ENDOWMENTS, FOUNDATIONS AND FAMILY OFFICES. WITH SOLIDLY PROFITABLE OPERATIONS, GROWING REVENUES AND CASH FLOWS, AND A CLARITY OF PURPOSE, WE ARE WELL POSITIONED TO BUILD UPON OUR CORE STRENGTHS AND EXPAND THE BUSINESS."

IAM Private Debt

In the second half of fiscal 2013, Fund III crossed over the 75% invested threshold and marketing of Fund IV began. Marketing of the fund was successful and by the second and final close in early October 2013, the fund had raised $387 million in commitments. In addition, two investors took co-investment rights. This brings total assets under management and commitments in IAM Private Debt to $ 1.2 billion.

Fund IV hit the ground running, with three investments funded immediately after the second close. Within a month of closing, the fund was 20% invested.

Performance of all 3 funds has continued to be excellent. The composite annualized rate of return on the 3 funds from inception in August 2005 to October 31, 2013 was 7.48%, well ahead of the benchmark, the DEX Universe Index, at 4.73%. The average interest rate on the funds was 6.41%.

With Fund IV closed and under investment, marketing of the Long Duration Fund has ramped up. As many pension funds implement LDI (liability driven investment) strategies, there is demand for both higher yield and longer duration, both of which are provided by the Long Duration Fund. It is expected that a significant number of the investments will be infrastructure in nature, in which the economic life of the underlying asset is matched to the term of the loan. With many pension funds anxious to complete an infrastructure allocation, infrastructure-type investments will add to the appeal of the long fund.

IAM Real Estate

Despite compression in cap rates and competition for attractive assets, IAM Real Estate was able to accelerate the pace of investing the commitments to its 12th fund. The investment program is ahead of schedule, and as of October 31, 2013 the fund was 91% invested.

With the end of the 12th investment program very close, marketing of the 13th fund commenced. The structure of the latest fund is a departure from that of previous funds, as it is a perpetual, open-ended fund. This structure was chosen both in response to demand by existing clients for an open-ended fund and a recognition that the market had clearly moved to open-ended funds. Adopting this structure means that the fund has the potential to grow indefinitely and IAM Real Estate will no longer periodically be a forced seller of carefully chosen and enhanced properties.

One of the first real estate managers to focus on the industrial sector, IAM Real Estate has built an enviable long-term record of superior performance. For the 32 years to September 30, 2013, the composite rate of return, net of all fees and expenses and with little or no leverage, was 12.8%.

Looking forward from a foundation of solid cash flow and profitability, both IAM Real Estate and IAM Private Debt intend to expand product lines and accelerate growth in AUM. IAM's core objective is to steadily increase recurring revenue through growth in AUM, thus creating increasing reliable, predictable profitability.

We are very excited about the prospects for 2014 and the years beyond.

John Robertson
President and Chief Operating Officer

OVERVIEW

The management’s discussion and analysis (“MD&A”) dated December 5, 2013 presents an analysis of the financial condition of Integrated Asset Management Corp. (“IAM” or the “Corporation”) and its subsidiaries as at September 30, 2013 compared with September 30, 2012 and the results of operations for the year ended September 30, 2013 compared with the year ended September 30, 2012.

This MD&A contains forward-looking statements on the Corporation’s business, strategies, opportunities and future financial results. These statements are not promises or guarantees and are based on assumptions and estimates that are subject to many different risks and uncertainties, any of which could cause actual results to be significantly different from those derived from the forward-looking statements. The reader should not place undue reliance on any such forward-looking statements, which are presented as of December 5, 2013, except where otherwise stated. For more information on risk factors that may impact actual results, please refer to the Corporation’s most recent Annual Information Form, which is on SEDAR at www.sedar.com.

The financial statements for the year ended September 30, 2013, including required comparative information, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

This MD&A includes non-IFRS financial measures which the Corporation considers shareholders, investment analysts and other readers find helpful in understanding IAM’s financial performance. Management uses these measures in analyzing and comparing IAM’s performance from one period to another. Nevertheless, these financial measures do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other companies.

Financial results, including required comparative information, in this MD&A, unless otherwise specified herein, are based on these financial statements. The Canadian dollar is the functional and reporting currency for the purpose of preparing the Corporation’s financial statements.

BUSINESS REVIEW

IAM is an alternative asset management company offering high quality alternative asset class management to institutional, pension and private clients. The Corporation provides investors with a range of asset classes including real estate, private debt, managed futures and private equity. The Corporation had assets and committed capital under management (“AUM”) of approximately $1.9 billion at September 30, 2013.

The Corporation’s private debt, real estate and private equity products are mostly pools of assets managed by the Corporation for investors and the life of each pool of assets can be up to twelve years. Typically, the Corporation markets for commitments from investors interested in the asset class. The pool is then closed and the pool makes acquisitions of assets to deploy the commitments over a number of years. For these types of pools, the Corporation receives fees only when the commitments are deployed and assets are being managed. Generally, there is little or no liquidity for the investors during the term of a pool and the pool can be liquidated earlier than scheduled only in exceptional circumstances.

The Corporation’s other financial products, including managed futures and retail alternative investments (“Retail Alternative Investments”), are subject to agreements, in accordance with industry practices, whereby clients can withdraw their assets or terminate the contracts on short notice.

Retail Alternative Investments comprise financial products for Canadian retail investors through BluMont Capital Corporation (“BluMont Capital”), a wholly-owned subsidiary of the Corporation.

In September 2013, the Corporation announced that it had agreed to sell its ownership interest in BluMont Capital. The AUM of BluMont Capital as at September 30, 2013 were $276.2 million. After receipt of the necessary approvals of applicable securities regulatory authorities, the transaction closed in December 2013. The sale of BluMont Capital will be recognized in the first quarter of fiscal 2014 in the financial statements of the Corporation.

In July 2012, the Corporation sold its ownership interest in its global bonds operations, River Plate House Capital Management Inc. (“RPH”) to a company controlled by RPH’s management team. The AUM of the global bonds operations were approximately $20 million at the time of sale.

FEE REVENUES

The Corporation earns revenues primarily from fees from two sources:

1. Management fees

These are typically based on an agreed percentage of AUM, which includes the market value of funds and other assets administered by the Corporation. Revenues generated from management fees are generally expected to change in direct proportion to the deployed amount of AUM. For income statement purposes, this revenue is recognized when it is earned.

2. Performance fees

The Corporation earns performance fees, including carried interests, when investment returns outperform a designated benchmark. These benchmarks ("hurdle rates") are contract specific and only apply to certain investment products. The Corporation's real estate funds typically provide for performance fees to be realized only towards the end of the life of the pool of assets being managed, which at times can be up to twelve years; accordingly performance fees are realized sporadically. Certain financial products in Retail Alternative Investments provide for the realization of performance fees generally on an annual basis (December 31).

Unrealized performance fees can build up over time and form a significant portion of the total unrecognized revenues of the Corporation. Unrealized performance fees can also decrease or be eliminated completely over the life of the pool of assets. The financial statements of the Corporation recognize performance fees only when realized. The revenues and income of the Corporation will tend to fluctuate from period to period, given the timing and amounts of each realization.

ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM")

The table below shows the AUM as at the fiscal year end for the last three fiscal years.

($ MILLIONS)	SEPT. 30, 2013	SEPT. 30, 2012	SEPT. 30, 2011
Private Debt	**$ 1,189.7**	$ 984.5	$ 1,013.6
Real Estate	**695.6**	643.3	911.6
Private Equity, Managed Futures and Other	**49.9**	63.9	87.6
	$ 1,935.2	$ 1,691.7	$ 2,012.8
Retail Alternative Investments[1]	**-**	297.6	334.7
Inter-class elimination[2]	**-**	(46.9)	(41.6)
Total	**$ 1,935.2**	$ 1,942.4	$ 2,305.9

(1) The agreement to sell Retail Alternative Investments was entered into in September 2013 and the transaction closed in December 2013. AUM at September 30, 2013 were $276.2 million.

(2) Represents AUM of Managed Futures also included in Retail Alternative Investments.

In aggregate, AUM were approximately $1.9 billion as at September 30, 2013, virtually unchanged from the prior year end. The AUM of Retail Alternative Investments were excluded in the AUM at September 30, 2013 shown above, as the sale of this business had been entered into prior to that date although the transaction did not close until December 2013. As at September 30, 2013, AUM of the Retail Alternative Investments was $276.2 million.

The other principal change in fiscal 2013 was the closing of a private corporate debt fund in July 2013 which, together with a subsequent closing, raised $387 million of commitments

There were loan prepayments during fiscal 2013, including a significant one in the quarter ended June 30, 2013 which resulted in the Corporation realizing revenues representing a number of years' management fees on the loan.

AUM decreased by approximately $360 million during fiscal 2012, principally the result of the end of a segregated real estate fund and also the distribution to investors of the principal repayments received on loans in the private corporate debt funds.

SELECTED ANNUAL INFORMATION

In September 2013, the Corporation entered into an agreement to sell its 100% ownership interest in BluMont Capital and the closing of this transaction took place in December 2013.

The financial statements of the Corporation for fiscal years 2013 and 2012 include the operating results of BluMont Capital but they are separated and classified as "discontinued operations"; the remaining operations of IAM are classified as "continuing operations". For example, "Total revenues" shown below exclude the revenues of BluMont Capital in both years.

The financial statements of the Corporation for fiscal year 2011 were prepared with the operating results of BluMont Capital aggregated with the other operations of IAM and there is no classification in IAM's financial statements for fiscal year 2011 into "discontinued operations" and "continuing operations". For the purpose of the table below, the fiscal year 2011 operating results of BluMont Capital are included in revenues and income from continuing operations and not shown separately. Similarly the "summary consolidated balance sheets" amounts include BluMont Capital.

$000'S EXCEPT PER SHARE AMOUNTS		**2013**		2012		2011
Revenues before the undernoted	**$**	**11,777**	$	10,349	$	16,361
Performance fees		**8**		1,770		8,936
Investment gain		**335**		396		3,060
Total revenues	**$**	**12,120**	$	12,515	$	28,357
Net performance fees[1]	**$**	**8**	$	1,331	$	5,755
Earnings before interest, taxes						
depreciation and amortization ("EBITDA")[2]	**$**	**1,271**	$	1,497	$	5,485
Net income from continuing operations	**$**	**472**	$	107	$	7,105
Net loss from discontinued operations	**$**	**(1,083)**	$	(1,657)	$	-
Net income (loss) attributed to:						
Common shareholders	**$**	**(524)**	$	(1,742)	$	4,355
Non-controlling Interest	**$**	**(87)**	$	192	$	1,574
	$	**(611)**	$	(1,550)	$	5,929
Basic and diluted earnings per share						
From continuing operations	**$**	**0.02**	$	0.00	$	0.15
From discontinued operations	**$**	**(0.04)**	$	(0.06)	$	-
From net income (loss)	**$**	**(0.02)**	$	(0.06)	$	0.15
Dividends per share	**$**	**0.05**	$	0.05	$	0.05
Summary consolidated balance sheets						
Total assets	**$**	**21,067**	$	22,988	$	32,748
Total liabilities	**$**	**6,523**	$	6,223	$	12,764
Shareholders' equity[3]	**$**	**14,544**	$	16,765	$	19,984

(1) Net performance fees is a non-IFRS financial measure used by the Corporation. This measure is calculated as performance fee revenue less investment adviser, service fees and expenses incurred relating to performance fees revenue earned.

(2) EBITDA is a non-IFRS financial measure used by the Corporation. This measure is calculated as earnings before the deduction of non- controlling interest, interest expense, income taxes, depreciation and amortization, stock-based compensation and investment gains and losses.

(3) Shareholders' equity, prepared in accordance with IFRS, includes certain non-controlling interest.

Revenues before performance fees and investment gain of $11.8 million in fiscal 2013 were up $1.5 million from $10.3 million in fiscal 2012.

The increase is the result of the Corporation receiving $1.7 million of fees representing a number of years' management fees on a significant loan which was prepaid many years earlier than its maturity.

Performance fees of $1.8 million were realized in fiscal 2012 from a segregated real estate account. No material performance fees were realized in fiscal 2013.

Investment gain in fiscal 2013 was $0.3 million, down in aggregate from $0.4 million in fiscal 2012, although fiscal 2012 included $0.3 million of investment gain attributed to outside unitholders of a fund consolidated in that fiscal year.

EBITDA was $1.3 million in fiscal 2013 and $1.5 million in fiscal 2012. Excluding the impact of net performance fees of $1.3 million in fiscal 2012, EBITDA increased from $0.2 million to $1.3 million in fiscal 2013. This increase is a combination of improved profitability in IAM Private Debt and the absence in fiscal 2013 of losses from the global bonds operations which were sold in fiscal 2012. In fiscal 2012 the global bonds operations had losses of approximately $0.6 million.

The Corporation recorded net income from continuing operations of $0.5 million in fiscal 2013 compared with $0.1 million in fiscal 2012. The reconciliation of EBITDA to net income is shown below.

The net income of the Corporation, as reported in the statements of income, is attributed to (i) shareholders of the Corporation and (ii) non-controlling interest. The non-controlling interest represents equity interests in subsidiaries. Fiscal 2012 non-controlling interest includes the payment of a portion of the Corporation's net performance fees to a former non-controlling shareholder of the real estate operations.

In each of fiscal 2012 and 2013, the Board of Directors of the Corporation approved the payment of a regular annual cash dividend of $0.05 per common share.

FINANCIAL STATEMENTS

The accompanying audited consolidated financial statements included in this annual report comprise the results for the years ended September 30, 2013 and September 30, 2012.

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

OPERATING RESULTS

Net Income (loss) and Earnings per Share

Net Income from continuing operations for the year ended September 30, 2013 was $0.5 million compared with $0.1 million in fiscal 2012. Earnings per share from continuing operations was $0.02 compared with $0.00 in the prior year.

RECONCILIATION OF EBITDA TO NET INCOME AND COMPREHENSIVE INCOME

$000'S EXCEPT PER SHARE AMOUNTS	2013	2012
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	**$ 1,271**	$ 1,497
Depreciation and amortization	**(1,074)**	(1,105)
Interest expense	**(25)**	(53)
Stock-based compensation	**(33)**	(56)
Investment gain	**335**	396
Non-controlling interest share of income	**(1)**	(323)
Income taxes	**(1)**	(249)
Income from continuing operations, net of income taxes	**$ 472**	$ 107
Loss from discontinued operations, net of income taxes	**$ (1,083)**	$ (1,657)
Net loss and comprehensive loss for the year	**$ (611)**	$ (1,550)
Net income (loss) attributed to:		
Common shareholders of the Corporation	**$ (524)**	$ (1,742)
Non-controlling interest	**(87)**	192
	$ (611)	$ (1,550)

REVENUES

Total revenues in fiscal 2013 were relatively unchanged at $12.1 million compared with fiscal 2012 although there are important changes in the components.

Management fees increased approximately $1.3 million in fiscal 2013 principally due to the receipt of management fees in respect of the early prepayment of a major loan. There were no material performance fees realized in fiscal 2013, whereas $1.8 million were realized in fiscal 2012.

EXPENSES

The Corporation reported consolidated expenses for the year ended September 30, 2013 of $11.6 million compared to $11.8 million for the year ended September 30, 2012. Excluding expenses relating to performance fees of $0.4 million in fiscal 2012, expenses were $0.2 million higher in fiscal 2013 ($11.6 million in fiscal 2013 and $11.4 million in fiscal 2012). This increase in expenses in fiscal 2013 is the result of higher bonus and compensation expense, partly offset by the absence of expenses from the global bonds operations which were sold in fiscal 2012.

The principal components of expenses are selling, general and administration (“SG&A”) of $10.5 million (2012: $10.2 million), approximately 78% of which is salaries and related costs (2012: 72%).

Included under Expenses is a separate line showing non-controlling interest share of income of $0.0 million in fiscal 2013 (2012: $0.3 million) which represents the portion of investment gain (under Revenues) that is in respect of units of funds owned by unrelated third parties.

Amortization of intangible assets was $1.0 million in fiscal 2013 (similar to fiscal 2012) and is comprised primarily of amortization of fund management contracts set up to account for acquisitions by the Corporation. These contracts are being amortized over a seven year period and the related non-cash accounting expense will end in fiscal 2015.

The loss from discontinued operations (BluMont Capital) for fiscal 2013 and 2012 is shown in detail in note 3 to the financial statements.

The current and future income tax assets and liabilities are recorded on the consolidated balance sheet based on legislated future income tax rates, interpretation of tax legislation and assumptions about the realization and timing of future benefits and costs. Future income tax rates can be changed through legislation at any time and a small change in rates or in interpretation or timing could result in a significant change in the income taxes shown on the consolidated statements of income.

QUARTERLY SUMMARY

Revenues and EBITDA vary considerably from quarter to quarter depending on whether or not performance fees are realized and on the amounts of commitments deployed by the real estate and private debt funds.

Revenues in Q3 of fiscal 2013, include $1.7 million of management fees received in respect of the early prepayment of a major loan in a private debt fund.

EBITDA in Q4 of fiscal 2013 was $0.3 million which reflects a change in the provision for post retirement obligations from $0.2 million as at June 30, 2013 to $0.1 million at September 30, 2013. The impact of this change to EBITDA in Q4 was $0.1 million.

Fiscal 2013

$000'S, EXCEPT PER SHARE AMOUNTS AND AUM	Q1	Q2	Q3	Q4	TOTAL
Revenues before performance fees	**$ 2,543**	**$ 2,710**	**$ 4,065**	**$ 2,794**	**$ 12,112**
Performance fees	**1**	**5**	**2**	**-**	**8**
Total revenues (continuing operations)	**$ 2,544**	**$ 2,715**	**$ 4,067**	**$ 2,794**	**$ 12,120**
Net performance fees (continuing operations)	**$ 1**	**$ 5**	**$ 2**	**$ -**	**$ 8**
EBITDA (continuing operations)	**$ 22**	**$ 160**	**$ 812**	**$ 277**	**$ 1,271**
Net income (loss) from continuing operations(1)	**$ 234**	**$ 205**	**$ 366**	**$ (246)**	**$ 559**
Net loss from discontinued operations	**$ (94)**	**$ (466)**	**$ (125)**	**$ (398)**	**$ (1,083)**
Net income (loss) and comprehensive income(1)	**$ 140**	**$ (261)**	**$ 241**	**$ (644)**	**$ (524)**
Earnings per share(1)					
Basic and diluted (continuing operations)	**$ 0.01**	**$ 0.01**	**$ 0.01**	**$ (0.01)**	**$ 0.02**
Basic and diluted (discontinued operations)	**$ (0.01)**	**$ (0.02)**	**$ (0.00)**	**$ (0.01)**	**$ (0.04)**
AUM ($ millions)	**$ 1,886**	**$ 1,886**	**$ 1,759**	**$ 1,935**	

Fiscal 2012

$000'S, EXCEPT PER SHARE AMOUNTS AND AUM	Q1	Q2	Q3	Q4	TOTAL
Revenues before performance fees	$ 3,114	$ 3,170	$ 2,177	$ 2,284	$ 10,745
Performance fees	15	902	853	-	1,770
Total revenues (continuing operations)	$ 3,129	$ 4,072	$ 3,030	$ 2,284	$ 12,515
Net performance fees (continuing operations)	$ 14	$ 662	$ 655	$ -	$ 1,331
EBITDA (continuing operations)	$ 221	$ 766	$ 665	$ (155)	$ 1,497
Net income (loss) from continuing operations(1)	$ (22)	$ 305	$ (171)	$ (197)	$ (85)
Net loss from discontinued operations	$ (368)	$ (549)	$ (482)	$ (258)	$ (1,657)
Net loss(1)	$ (390)	$ (244)	$ (653)	$ (455)	$ (1,742)
Earnings per share(1)					
Basic and diluted (continuing operations)	$ 0.00	$ 0.01	$ 0.00	$ (0.01)	$ 0.00
Basic and diluted (discontinued operations)	$ (0.01)	$ (0.02)	$ (0.02)	$ (0.01)	$ (0.06)
AUM ($ millions)	$ 2,252	$ 1,940	$ 1,896	$ 1,942	

(1) Attributed to the common shareholders of the Corporation

The financial data provided was prepared in accordance with the same accounting principles for all eight quarters and the fiscal years encompassing those quarters.

CONSOLIDATED FINANCIAL POSITION AT SEPTEMBER 30, 2013

Estimate of unrealized performance fees

Unrealized performance fees can build up over time and are important to the Corporation. Unrealized performance fees are not reflected in the consolidated financial statements and will only be reflected when realized. These unrealized performance fees are subject to the deduction of third party and corporate expenses, including non-controlling interest.

($ 000'S)	SEPT. 30, 2013
Real Estate	**$ 10,500**

IAM manages investment products in which significant amounts of unrealized performance fees have built up because the performance to date has exceeded the applicable benchmarks. However, the excess returns have not yet been monetized.

Performance fees in the real estate funds are realized sporadically as they tend to be recognized generally towards the end of the life of the pool of assets being managed, which at times can be up to twelve years.

REAL ESTATE FUNDS ($ 000'S)	UNREALIZED PERFORMANCE FEES	FISCAL YEAR OF EXPECTED REALIZATION
Fund 9	$ 3,100	2014
Fund 10	400	2018
Fund 11	5,700	2021
Fund 12	1,300	2024
Total	$ 10,500	

Any estimate of unrealized performance fees is subject to significant change, given the various stages of development of the properties, the period to realization and the volatile nature of the real estate market. Accordingly, the estimate of unrealized performance fees shown could be substantially over or understated.

The unrealized performance fees in the real estate funds increased from $6.4 million at September 30, 2012 to $10.5 million at September 30, 2013. During fiscal 2013, no material performance fees were realized by the Corporation.

Liquidity and capital resources

The Corporation's primary liquidity requirement is to generate sufficient cash flow to meet its operating obligations on a continuous basis.

Cash flow from operations (which is a non-IFRS measure) and dividends in fiscal years 2013 and 2012 are summarized below:

$000'S EXCEPT PER SHARE AMOUNTS		2013		2012
Cash flow from operations (1)	$	**943**	$	774
Dividends declared	$	**1,390**	$	1,416
Cash flow from operations per share (2)	$	**0.03**	$	0.03
Dividends per share	$	**0.05**	$	0.05

(1) These amounts are shown on the consolidated statements of cash flows in the financial statements under "Cash provided by operating activities before changes in operating assets and liabilities' and are in respect of continuing operations.

(2) Calculated by dividing cash flow from operations by the weighted average number of shares outstanding in the fiscal year.

The Corporation's net liquid assets decreased $0.6 million during the year from $8.3 million as at September 30, 2012 to $7.7 million as at September 30, 2013 (which includes $0.7 million of net liquid assets classified as discontinued operations). The decline of $0.6 million approximates the cash flow used in discontinued operations which was $0.8 million.

Cash flow from continuing operations was $0.9 million in fiscal 2013 which does not include investment gains of $0.3 million.

At September 30, 2013 the Corporation had 27.8 million common shares outstanding (September 30, 2012 - 28.3 million) representing capital stock of $19.7 million (September 30, 2012 - $20.1 million). At December 5, 2013 the Corporation had 27.1 million common shares outstanding.

In May 2013, the Corporation announced its notice of intention to make a Normal Course Issuer Bid ("NCIB") for the purchase, through the facilities of the Toronto Stock Exchange ("TSX"), for cancellation of certain of its common shares. Pursuant to the NCIB, the Corporation is permitted to purchase up to approximately 1.4 million common shares at prevailing market prices during the 12 month period ending May 20, 2014.

A copy of IAM's notice of the NCIB which was filed with the TSX may be obtained by any shareholder, without charge by contacting IAM.

From May 2013 to September 30, 2013, the Corporation acquired approximately 0.5 million common shares for an aggregate cash consideration of $0.3 million. Subsequent to the fiscal year end, the Corporation acquired an additional 0.7 million common shares for an aggregate cash consideration of $0.5 million resulting in the Corporation having 27.1 million common shares outstanding as at December 5, 2013.

Since the Corporation began declaring dividends in fiscal 2005, IAM has declared and paid cash dividends totaling $0.47 per share.

IAM seeded many of its new funds launched by BluMont Capital and during fiscal 2013 invested approximately $0.7 million. The Corporation monetized investments in some of its other funds for proceeds of approximately $1.8 million.

The deferred income taxes liability of $0.5 million as at September 30, 2013 is not a cash liability of the Corporation but is an accounting item resulting from the accounting for the acquisitions by the Corporation in prior fiscal years. This accounting income tax liability is derived from the setting up of fund management contracts as an asset on the balance sheet ($1.9 million at September 30, 2013 included in "Intangible assets"), and both are being amortized over 7 years, ending in fiscal 2015.

The Corporation has agreed to make certain post retirement payments to take effect on the earlier of September 30, 2017 or the date of retirement of an executive officer of the Corporation. In aggregate these payments could total up to $2.5 million payable over a five year period. The Corporation expects to fund these post retirement obligations out of cash flow in the fiscal years in which the obligation becomes due. For additional information, please see note 17 ("Related Party Transactions") in the financial statements.

In December 2013, the Corporation completed the transaction to sell BluMont Capital and a cash consideration of approximately $6.6 million was received. In addition, in January 2014 the Corporation is entitled to receive future consideration based on a specific percentage of any net performance fees realized in the funds managed by BluMont Capital as at December 31, 2013 and in 2014 and 2015. Based on the performance of these funds as at November 30, 2013, this amount would be approximately $3.3 million, however, this amount could change significantly by December 31, 2013 given the volatile nature of equity markets.

RELATED PARTY TRANSACTIONS

There were no material related party transactions other than those described in the 2013 Annual Report and the Management Information Circular of the Corporation dated December 12, 2013.

MANAGING RISK

There is risk inherent in the asset management industry. Risk factors related to the Corporation include

- Poor investment performance
- Loss of key employees
- Lack of client diversification
- Lack of product diversification
- Competitive pressures
- Litigation risks

These risks are described in greater detail in the Corporation's Annual Information Form. These risk factors are mitigated to the extent possible and practical by management through its day-to-day activities.

In the normal course of business, the Corporation receives claims for additional compensation from former employees. In January 2012, the Corporation received a claim from Mr. Brent Chapman who resigned as President and Chief Executive Officer of a subsidiary company of IAM and as a director of IAM in October 2011. The claim for additional compensation is approximately $3.4 million. The Corporation reviewed the claim at that time with legal counsel and concluded that the claim is spurious and without merit. Certain legal proceedings on the claim have since taken place and the Corporation's view of the claim is unchanged. In addition, the Corporation has filed a counterclaim in the amount of approximately $1.7 million for damages for Mr. Chapman's breach of fiduciary duty to IAM and the subsidiary company.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The annual consolidated financial statements for fiscal 2013 have been prepared in accordance with IFRS. For a summary of the significant accounting policies used in preparing the financial statements, please refer to Note 2 of the notes to the financial statements. Included in Note 2 is a summary of significant judgements and estimates which, in the view of management, could have a material impact on the financial statements. These judgements and estimates cover revenue recognition, provisions, fair value of financial assets and others.

There were no changes to the Corporation's accounting policies from those shown in the audited annual financial statements for the year ended September 30, 2012.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Corporation maintains a set of disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"). The DC&P has been designed to provide reasonable assurance that material information relating to the Corporation is made known to the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") by the other officers of the Corporation, particularly during the period in which the annual filings are being prepared; and information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. The ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Consistent with National Instrument 52-109, the CEO and CFO have caused the DC&P and ICFR to be designed under their supervision. Management, under direction of the CEO and CFO, has concluded that the ICFR are effective. Management has evaluated, with the participation of the CEO and CFO, the effectiveness of the DC&P as at September 30, 2013. As a result of this, the CEO and CFO have concluded that they are reasonably assured the DC&P were effective and that material information relating to IAM was made known to them within the time periods specified under applicable securities legislation. For the year ended September 30, 2013, there have been no changes to ICFR that have materially affected, or are reasonably likely to affect, internal controls over financial reporting.

OTHER INFORMATION

Additional information about the Corporation, including its most recent Annual Information Form and Management Information Circular, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

MANAGEMENT’S STATEMENT ON FINANCIAL REPORTING

The Corporation’s management is responsible for the integrity, objectivity, reliability and fairness of presentation of the accompanying consolidated financial statements and all information in this Annual Report. The consolidated financial statements and Management’s Discussion and Analysis have been approved by the Board of Directors. The consolidated financial statements have been prepared by management, in accordance with International Financial Reporting Standards (“IFRS”) and where appropriate reflect management’s judgement and best estimates. Preparation of financial statements necessarily requires inclusion of amounts which have been based on management’s best estimates, which have been made using careful judgement. Financial information contained elsewhere in this Annual Report are consistent with the consolidated financial statements.

The Corporation’s management is responsible for maintaining systems of internal accounting and administrative controls that provide reasonable assurance that assets are safeguarded from loss or unauthorized use and produce reliable accounting records for the preparation of financial information. Such systems are designed to meet the management needs of a growing business and to provide assurance that financial information is accurate and reliable in all material respects, consistent with reasonable costs. The Corporation’s management believes that such systems are operating effectively and that the systems of internal controls meet management’s responsibilities for the integrity of the consolidated financial statements.

The Audit Committee of the Board of Directors, all of whom are independent directors, meets with management and the auditors to discuss the Corporation’s financial reporting and internal control. The Committee meets at least quarterly with management to satisfy itself that management is properly discharging their responsibilities. The Committee, among other things, reviews financial matters related to Corporate Governance, the quality of audits and financial reporting and maintains practices intended to preserve the independence of the external auditors including a review of their independence. The Audit Committee reviews the consolidated financial statements, the independent auditor’s report and the annual and quarterly reports to the shareholders prior to submitting the information to the Board of Directors for approval. Both the independent auditor and the Audit Committee have the right to request a meeting in the absence of management at any time.

Management recognizes its responsibility to conduct the Corporation’s affairs in the best interest of its shareholders.

Victor Koloshuk
Chairman & Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTEGRATED ASSET MANAGEMENT CORP.

We have audited the accompanying consolidated financial statements of Integrated Asset Management Corp., which comprise the consolidated balance sheets as at September 30, 2013 and September 30, 2012 and the consolidated statements of income (loss) and comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Integrated Asset Management Corp. as at September 30, 2013 and September 30, 2012 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
December 9, 2013

CONSOLIDATED BALANCE SHEETS

FOR THE YEARS ENDED SEPTEMBER 30	NOTES	**SEPTEMBER 30, 2013**	SEPTEMBER 30, 2012
ASSETS			
Current			
Cash and cash equivalents		**$ 6,603,491**	$ 7,244,488
Receivables		**1,198,075**	1,176,566
Income taxes recoverable		**657,553**	-
Prepaids		**148,218**	363,706
Investments in funds managed by the Corporation	(Note 4)	**2,788,111**	4,687,394
Other assets	(Note 5)	**12,500**	33,268
Assets of discontinued operations held for sale	(Note 3)	**2,861,780**	-
Total current assets		**14,269,728**	13,505,422
Property and equipment	(Note 6)	**114,383**	226,084
Intangible assets	(Note 7)	**3,588,182**	5,900,777
Investments in funds managed by the Corporation	(Note 4)	**600,540**	771,411
Other assets	(Note 5)	**2,198,394**	2,326,781
Deferred income taxes	(Note 12)	**295,520**	257,508
		$ 21,066,747	$ 22,987,983
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Payables and accruals		**$ 2,593,173**	$ 3,527,006
Deferred revenue		**-**	46,898
Dividends payable		**1,389,684**	-
Income taxes payable		**385,347**	515,796
Non-controlling interest	(Note 4)	**4,960**	1,070,164
Liabilities of discontinued operations held for sale	(Note 3)	**1,243,861**	-
Total current liabilities		**5,617,025**	5,159,864
Tenant inducements and deferred revenue		**272,438**	-
Post retirement obligation	(Note 17)	**100,000**	-
Deferred income taxes	(Note 12)	**533,777**	1,063,005
Total liabilities		**6,523,240**	6,222,869
SHAREHOLDERS' EQUITY	(Note 8)		
Capital stock		**19,742,979**	20,109,870
Contributed surplus		**1,057,836**	1,020,098
Deficit		**(6,581,530)**	(4,776,067)
Non-controlling interest		**324,222**	411,213
Total shareholders' equity		**14,543,507**	16,765,114
		$ 21,066,747	$ 22,987,983

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

FOR THE YEARS ENDED SEPTEMBER 30	NOTES	2013	2012
REVENUES			
Management fees, administration and redemption fees		**$ 11,505,525**	$ 10,197,385
Performance fees		**7,522**	1,770,042
Investment gain	(Note 10)	**335,322**	396,403
Interest and other income		**271,524**	151,270
		12,119,893	12,515,100
EXPENSES			
Selling, general and administration	(Note 11)	**10,513,054**	10,183,749
Stock-based compensation	(Note 8)	**32,821**	55,598
Fees and expenses paid relating to performance fees revenue earned		**-**	438,325
Amortization of property and equipment	(Note 6)	**78,520**	106,316
Amortization of intangible assets	(Note 7)	**995,914**	998,569
Interest expense		**25,265**	53,474
		11,645,574	11,836,031
Non-controlling interest share of income	(Note 10)	**1,393**	322,546
Total expenses		**11,646,967**	12,158,577
Income before income taxes		**472,926**	356,523
Income taxes (recovery)	(Note 12)		
Current		**303,401**	688,739
Deferred		**(302,138)**	(439,157)
		1,263	249,582
Income from continuing operations, net of income taxes		**471,663**	106,941
Loss from discontinued operations, net of income taxes	(Note 3)	**(1,082,875)**	(1,657,391)
Net loss and comprehensive loss (1)		**$ (611,212)**	$ (1,550,450)
Net income (loss) attributed to:			
Common shareholders of the Corporation		**$ (523,750)**	$ (1,742,263)
Non-controlling interest		**(87,462)**	191,813
		$ (611,212)	$ (1,550,450)
Earnings per share attributed to the common shareholders of the Corporation			
Basic and diluted earnings per share	(Note 8)		
Continuing operations		**$ 0.02**	$ (0.00)
Discontinued operations		**$ (0.04)**	$ (0.06)
		$ (0.02)	$ (0.06)

(1) The Corporation had no Other Comprehensive Income for the year ended September 30, 2013 or 2012.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	NUMBER OF SHARES OUTSTANDING	CAPITAL STOCK $	CONTRIBUTED SURPLUS $	DEFICIT $	NON-CONTROLLING INTEREST $	**TOTAL EQUITY $**
At October 1, 2012	**28,310,150**	**20,109,870**	**1,020,098**	**(4,776,067)**	**411,213**	**16,765,114**
Stock-based compensation	-	-	32,821	-	-	**32,821**
Stock based compensation from discontinued operations	-	-	4,917	-	-	**4,917**
Net loss and comprehensive loss	-	-	-	(523,750)	(87,462)	**(611,212)**
Common shares purchased for cancellation	(516,500)	(366,891)	-	107,971	-	**(258,920)**
Regular dividend declared (Note 9)	-	-	-	(1,389,684)	-	**(1,389,684)**
Other	-	-	-	-	471	**471**
Balance, September 30, 2013	**27,793,650**	**19,742,979**	**1,057,836**	**(6,581,530)**	**324,222**	**14,543,507**
At October 1, 2011	**28,310,150**	**20,109,870**	**952,349**	**(1,618,296)**	**540,190**	**19,984,113**
Stock-based compensation	-	-	55,598	-	-	55,598
Stock based compensation from discontinued operations	-	-	12,151	-	-	12,151
Net income (loss) and comprehensive income (loss)	-	-	-	(1,742,263)	191,813	(1,550,450)
Regular dividend declared (Note 9)	-	-	-	(1,415,508)	-	(1,415,508)
Distributions paid to non-controlling interest	-	-	-	-	(315,018)	(315,018)
Other	-	-	-	-	(5,772)	(5,772)
Balance, September 30, 2012	**28,310,150**	**20,109,870**	**1,020,098**	**(4,776,067)**	**411,213**	**16,765,114**

(1) The Corporation had no Other Comprehensive Income for the year ended September 30, 2013 or 2012 and the Corporation does not have any Accumulated Other Comprehensive Income as at September 30, 2013 or 2012.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30	NOTES	2013	2012
OPERATING ACTIVITIES			
Net income		$ 471,663	$ 106,941
Add (subtract) non-cash items:			
Stock-based compensation		32,821	55,598
Amortization of property and equipment		78,520	106,316
Amortization of intangible assets		995,914	998,569
Deferred income taxes recovery		(302,138)	(439,157)
Investment gain	(Note 10)	(335,322)	(396,403)
Non-controlling interest share of income		1,393	322,546
Other		-	20,000
Cash provided by operating activities before changes in operating assets and liabilities		942,851	774,410
Net change in non-cash balances relating to operations		241,992	(1,543,803)
Interest paid		(25,265)	(53,474)
Income taxes paid		(1,026,557)	(1,580,000)
Cash provided by (used in) continuing operating activities		133,021	(2,402,867)
Cash used in discontinued operating activities		(822,376)	(1,314,571)
Cash used in operating activities		(689,355)	(3,717,438)
INVESTING ACTIVITIES			
Investments in funds managed by the Corporation		(650,000)	(1,150,000)
Proceeds from funds managed by the Corporation		1,811,951	5,900,000
Cash included in assets of division sold		(150,140)	-
Purchase of property and equipment		(46,688)	(47,408)
Cash provided by continuing investing activities		965,123	4,702,592
Cash used in discontinued investing activities		(176,897)	(177,927)
Cash provided by investing activities		788,226	4,524,665
FINANCING ACTIVITIES			
Dividends paid to shareholders	(Note 9)	-	(1,415,508)
Distributions paid to non-controlling interest		-	(315,018)
Common shares repurchased for cancellation		(258,920)	-
Repayment of management loans		-	12,500
Cash used in continuing financing activities		(258,920)	(1,718,026)
Cash provided by (used in) discontinued financing activities		2,750	(2,750)
Cash used in financing activities		(256,170)	(1,720,776)
Decrease in cash and cash equivalents		(157,299)	(913,549)
Cash and cash equivalents, beginning of year		7,244,488	8,158,037
Cash and cash equivalents, end of year		$ 7,087,189	$ 7,244,488
Represented By:			
Cash and cash equivalents per the balance sheet		6,603,491	7,244,488
Cash and cash equivalents included in assets classified as discontinued operations		483,698	-
		$ 7,087,189	$ 7,244,488

See accompanying notes to the consolidated financial statements.

1. ORGANIZATION AND NATURE OF BUSINESS

Integrated Asset Management Corp. (the "Corporation" or "IAM") is incorporated under the laws of Ontario and its common shares are listed on the Toronto Stock Exchange (TSX). Its registered office is at 70 University Avenue, Suite 1200, Toronto, Ontario. The Corporation's principal business is alternative asset management and it operates in one geographic segment (Canada).

The Corporation manages assets across a variety of alternative asset classes for institutional, retail and high net worth customers. All of the Corporation's revenues and cash flows are derived from managing and administering this business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of annual financial statements.

The consolidated financial statements of the Corporation for the year ended September 30, 2013 were authorized for issuance by the Board of Directors of IAM on December 5, 2013.

Basis of presentation

The consolidated financial statements of IAM have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value.

Principles of consolidation

The consolidated financial statements include the accounts of the Corporation and the following material subsidiaries:

GPM Investment Management ("GPM") (a partnership)	100%(a)
Integrated Private Debt Corp. ("IPD")	100%
BluMont Capital Corporation. ("BluMont Capital")	100%(b)
Integrated Managed Futures Corp. ("IMFC")	77.5%
2241952 Ontario Ltd.	100%(c)
Integrated Partners Holding GP One Limited ("IPHGPOL")	57.8%

(a) In fiscal 2009, the Corporation acquired the remaining 25.025% of GPM that it did not already own. The vendor retained his 25.025% pro-rata economic interest in two assets of GPM: (i) performance fees that may be realized by GPM from specific funds in the future, of which two funds remained as at September 30, 2013 and (ii) proceeds on the disposition of a single real estate investment which were paid in fiscal 2011.

(b) In December 2013, the Corporation sold all its ownership interest in BluMont Capital Corporation. (Note 3)

(c) Formerly River Plate House Capital Management Inc. ("River Plate House"). During fiscal 2012, the Corporation sold the business of River Plate House on an asset basis and also acquired the shares that it did not own for nominal consideration. (Note 5)

The consolidated financial statements include all the assets, liabilities and operations of certain funds managed by the Corporation for the period in which the Corporation had a controlling interest in those funds. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are de-consolidated from the date that control ceases. Intercompany transactions, balances, income, expenses and profit and losses are eliminated. Non-controlling interest represent equity interests in subsidiaries and certain funds owned by outside parties; the share of net assets which are attributable to non-controlling interest is presented as a component of equity and/or liabilities depending on their characteristics. Its share of net income and comprehensive income is recognized directly in equity, if characterized as equity, and included in the statement of income, if characterized as liabilities. Changes in IAM's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

The Corporation applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of (i) the assets transferred, (ii) the liabilities incurred to the former owners of the acquiree and (iii) the equity interest issued by the Corporation. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Corporation recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

Revenue recognition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contributions from equity participants.

Management and administration fees are based upon the net asset value of the respective funds and are recognized on an accrual basis. Performance fees are earned when investment returns of a fund outperform a designated benchmark and are recognized when management is assured of their realization. Redemption fees payable by holders of deferred sales charge funds units, for which the sales commissions have been financed by the Corporation, are recognized as revenue on the trade date of the redemption of the applicable fund security. All other revenue is recognized when all criteria's are met at time of recognition.

Foreign currency translation

The Corporation's consolidated financial statements are denominated in Canadian dollars; the functional currency of the Corporation and each of its subsidiaries. Assets and liabilities denominated in foreign currencies are converted to Canadian dollars at the rate of exchange at each balance sheet date. Purchases and sales of assets and liabilities and investment income denominated in foreign currencies are converted into Canadian dollars at the rate of exchange at the date of transaction. Realized and unrealized gains (losses) on assets, liabilities and income denominated in foreign currencies are included in the statement of income.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, net of bank overdrafts, and short term investments with maturities of less than three months from the date of purchase.

Financial Instruments

All financial instruments are measured at fair value on initial recognition. Measurement and recognition in subsequent years depends on whether the financial instrument has been classified as held-for-trading, designated at fair value through income or loss, available-for-sale, held to maturity, loans and receivables, or other financial liabilities. Transactions costs that are directly attributable to the acquisition or issue of a financial instrument classified as other than at fair value through profit or loss are added to the carrying amount of the asset or liability.

At each reporting date, the Corporation assesses whether there is objective evidence that a financial asset (other than a financial asset classified as fair value through profit and loss) is impaired. If such evidence exists, the Corporation recognizes an impairment loss. The loss is the difference between the amortized cost of the loan or receivable and present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

The Corporation's financial instruments consists of cash and cash equivalents, held-for-trading investments, receivables, investment in funds managed by the Corporation, management loans, receivable from funds managed by the Corporation, accounts payable, and accrued liabilities. Held-for-trading investments are recorded at fair value, established at the closing bid price for these investments on the recognized exchange on which they are principally traded. Investments which are not publicly traded or other assets for which no public market exists are valued at estimated fair value. The fair value of these investments is determined using an appropriate valuation methodology and use of observable data, as determined appropriate by management. Accounts receivable, accounts payable and accrued liabilities are classified as loans and receivables and other financial liabilities are carried at amortized cost, using the effective interest rate method, which approximates fair value given their short term nature.

Fair value hierarchy

In making its fair value estimates, the Corporation gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to inputs that are not based on observable market data (level 3). Fair value estimates are classified within a three level hierarchy based on the lowest level of input that is significant to the determination of fair value. The three levels are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data

Investments in funds managed by the Corporation

Investments in funds managed by the Corporation are assessed to determine whether or not they are controlled. This determination includes consideration of all factors and circumstances relevant to the investment, including: the extent of the Corporation's direct and indirect interests in the fund, the level of compensation to be received from the fund for management services provided to it, kick out rights available to other investors and the extent of power that the Corporation has over the fund. The fund is consolidated by the Corporation in circumstances where it is determined to be controlled. Funds which are not controlled by the Corporation are typically subject to significant influence as the management agreements with them permit the Corporation to have the power to participate in their financial and operating policy decisions. The Corporation has elected to designate all such investments at fair value through profit or loss in accordance with IAS 39, as permitted by IAS 28. The non-controlling interest in certain investment funds qualify as financial liabilities measured at fair value through profit and loss and are accordingly presented as such in the consolidated balance sheets and statements of income (loss) comprehensive income (loss). The Corporation's investment in a private equity fund it manages is deemed to be an investment in an associate for which the Corporation has elected to designate as a financial asset to be measured at fair value through profit and loss, which is reflected as non-current in Note 4.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization and impairment costs. Costs include expenditures that are directly attributable to the acquisition of the asset. Amortization based on the estimated useful life of the asset is calculated as follows:

Furniture and fixtures	20% diminishing balance basis
Computer hardware	30% diminishing balance basis
Leasehold improvements	straight line over the term of the lease

Assets' residual values, useful lives and methods of amortization are reviewed at each reporting date, and adjusted prospectively if appropriate.

Intangible assets

Fund management contracts

Fund management contracts are recorded net of any write-down for impairment. The Corporation evaluates the carrying value of fund management contracts for potential impairment by comparing the recoverable amount with the carrying value. These evaluations are performed on an annual basis or more frequently if events or changes in circumstances indicate a potential impairment. Any impairment would be written off to income. Fund management contracts with a finite life are amortized on a straight-line basis over seven years.

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of the non-controlling interest, if any, over the net identified assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit and loss. Goodwill is assessed for impairment annually or more frequently if events or circumstances suggest that there may be impairment. Goodwill is allocated to the appropriate cash-generating unit (CGU) for the purpose of impairment testing. The carrying value of a CGU is compared with the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Computer software & website development

The costs of purchasing computer software & website development are capitalized where it is probable that future economic benefits which are attributable to the assets will flow to the Corporation and the cost of the assets can be measured reliably. Computer software & website development is recorded initially at cost and amortized on a 30% diminishing balance basis.

Deferred sales commissions

Sales commissions paid on the sale of low load mutual fund securities are recorded at cost and amortized on a straight-line basis over a maximum of three years. Unamortized deferred sales commissions are written down to the extent that the carrying value exceeds the expected future revenue on an undiscounted basis. When redemptions of units of mutual funds occur, the actual investment period is shorter than expected, and the unamortized deferred sales commission related to those units is recognized immediately as an expense and included in the amortization of deferred sales commissions.

Income taxes

The Corporation records current tax assets and liabilities by measuring the amounts expected to be recovered from, or paid to, the taxation authorities. The Corporation provides for income taxes using the asset and liability method of tax allocation. Under this method, deferred income tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the substantially enacted tax rates and laws that will likely be in effect when the differences are expected to reverse. Deferred tax assets are recognized only when it is probable that sufficient taxable income will be available against which deductible temporary differences may be utilized.

Tenant inducements and leases

Tenant inducements are financial benefits provided by the owner of office space to the Corporation as an inducement to enter into a lease of that office space. These tenant inducements are deferred and amortized on a straight-line basis over the term of the lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

Provisions

Provisions are recognized when the Corporation has a legal or constructive obligation as a result of a past event and it is considered probable that an outflow of economic benefits will be required to settle the obligation. They are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the rights specific to the obligations. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates. In the event that it is considered no longer probable that an outflow of economic benefits will be required to settle the obligation, the provision is reversed.

Stock-based compensation

The Corporation applies the fair value based method of accounting for stock options granted to employees and directors. The fair value of the stock options, as at the date of grant, is determined using the Black-Scholes option valuation model. This compensation expense is recognized over the applicable vesting period with a corresponding increase in contributed surplus, based on the amount of awards expected to vest.

Earnings per share

Earnings per share amounts are based on the application of the treasury stock method for the calculation of the dilutive effect of stock options and other dilutive securities. Basic per share amounts are determined by dividing net income attributable to equity owners by the weighted average number of common shares outstanding during the year. Diluted per share amounts are determined by adjusting the weighted average number of shares outstanding for any dilutive effect of stock options.

Dividend distribution policy

Dividend distribution to the Corporation's shareholders is recognized as a liability in the consolidated balance sheets in the period in which the dividend is approved by the Corporation's Board of Directors.

Significant accounting judgements and estimates

The process of applying the Corporation's accounting policies requires management to make significant judgements involving assumptions and estimates. Key assumptions and estimates which could have a material impact on the carrying amounts of assets and liabilities are described below.

Business acquisitions

The allocation of the purchase price by the Corporation to the assets purchased and liabilities assumed requires management to make certain estimates of value. The excess of the purchase price over the amount assigned to the identifiable assets acquired and liabilities assumed is referred to as goodwill.

Fair values of financial investments

In situations where the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using other methodology which requires a degree of judgement. Changes in the underlying assumptions could affect the reported financial assets and financial liabilities.

Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgement is required to determine whether it is probable that taxable income will be available in the future to utilize tax losses. Changes in the underlying assumptions could affect whether unused tax losses are recognized as a deferred tax asset or not.

Impairment of intangible assets

Intangible assets are reviewed for impairment annually or more frequently if changes in circumstances indicate that the carrying value may be impaired. These reviews require significant estimates and assumptions about future market growth rates, fund flow assumptions and costs.

Revenue recognition

The primary issue in accounting for revenue is determining when to recognize revenue and there are certain criteria that need to be met in order to recognize revenue at that time. In certain circumstances, significant judgement could be required to determine whether these criteria have been met.

Provision for other liabilities

Provisions are liabilities of the Corporation, including post retirement obligations and litigation, which are of uncertain timing or amount. Due to the nature of the provisions, a considerable part of their determination is based on estimates and judgements, including assumptions concerning the future. The actual outcome of these uncertain factors may be materially different from the estimates, causing differences with the estimated provisions.

3. DISCONTINUED OPERATIONS

In September 2013, the Corporation entered into an agreement to sell BluMont Capital and the closing of this transaction was subject to, among other things, receipt of all necessary approvals of applicable securities regulatory authorities.

In December 2013, the transaction closed and as a result the Corporation disposed of all its shares of BluMont Capital. As consideration, the Corporation received cash of approximately $6,600,000 on closing and the Corporation is entitled to receive future consideration based on a specific percentage of any net performance fees (as defined) realized as at December 31, 2013 and in 2014 and 2015. The Corporation has estimated that during the first quarter of fiscal year 2014, it will realize a pre-tax gain on the sale of BluMont Capital of approximately $4,000,000, excluding the impact of any future consideration that the Corporation is entitled to receive.

As at September 30, 2013, the assets and liabilities related to BluMont Capital have been presented as discontinued operations held for sale on the consolidated balance sheet and comprise the following:

	2013
Current Assets	
Cash and cash equivalents	$ 483,698
Receivables	743,023
Prepaids	145,817
Investments in funds managed by the Corporation	189,934
Other assets	10,000
Property and equipment	45,673
Intangible assets	1,243,635
Assets classified as discontinued operations	$ 2,861,780
Current Liabilities	
Payables and accruals	$ 856,462
Deferred income taxes	387,399
Liabilities associated with assets classified as discontinued operations	$ 1,243,861

For the years ended September 30, 2013 and September 30, 2012, the operating performance of BluMont Capital has been included in the Corporation's consolidated statement of Income (Loss) and Comprehensive Income (Loss) as discontinued operations and comprises the following:

	2013	2012
REVENUES		
Management fees, administration and redemption fees	$ 3,899,345	$ 4,350,186
Performance fees	241,836	117,725
Investment gain (loss)	12,534	(5,289)
Interest and other income	53,039	54,586
	$ 4,206,754	$ 4,517,208
EXPENSES		
Selling, general and administration	3,155,736	3,934,490
Stock-based compensation	4,917	12,151
Investment advisor fees	413,233	437,708
Service fees paid to dealers	1,282,008	1,429,911
Investment advisor, service fees and expenses paid relating to performance fees revenue earned	80,150	33,301
Amortization of property and equipment	16,834	19,841
Amortization of intangible assets	267,299	228,658
Interest expense	-	-
	5,220,177	6,096,060
Loss before income taxes	(1,013,423)	(1,578,852)
Income taxes		
Current	399	826
Deferred	69,053	77,713
Net loss and comprehensive loss from discontinued operations	$ (1,082,875)	$ (1,657,391)

In connection with the sale of BluMont Capital, each of the Corporation and Victor Koloshuk, the Corporation's Chairman and Chief Executive Officer, entered into a non-competition and non-solicitation agreement with the purchaser which, among other things, restricts each of them for a period of three years from competing directly or indirectly with the purchaser and the business of BluMont Capital acquired by the purchaser.

4. INVESTMENTS IN FUNDS MANAGED BY THE CORPORATION

	SEPTEMBER 30, 2013	SEPTEMBER 30, 2012
Held-for-trading securities, positions held long	$ 2,788,111	$ 4,758,736
Unlisted securities, positions held long	600,540	700,069
	$ 3,388,651	$ 5,458,805
Less amount included in current assets	(2,788,111)	(4,687,394)
	$ 600,540	$ 771,411

As at September 30, 2013, the Corporation had a controlling interest in one fund (September 30, 2012: one fund) and, in accordance with IFRS, included all of the assets, liabilities and results of operations of the fund in the Corporation's consolidated financial statements for the period in which the Corporation had a controlling interest in those funds. The non-controlling interest in the fund in the amount of $4,960 has been included as a liability on the Corporation's consolidated balance sheet as at September 30, 2013 (September 30, 2012: $1,070,164).

The fair value of the unlisted securities was calculated using a valuation multiple applied to the book value of the investee company which is a methodology commonly used in the marketplace under the circumstances by independent equity research analysts.

5. OTHER ASSETS

	SEPTEMBER 30, 2013	SEPTEMBER 30, 2012
Receivable from a fund managed by the Corporation [(a)]	**$ 2,018,074**	$ 2,153,979
Management loans [(b)]	**28,167**	30,917
Other [(c)]	**164,653**	175,153
	$ 2,210,894	$ 2,360,049
Less amount included in current assets	**(12,500)**	(33,268)
	$ 2,198,394	$ 2,326,781

(a) The receivable is in respect of management fees charged by the Corporation to a fund managed by the Corporation. The amount receivable will be received when the fund's investments are monetized. The net present value of the receivable has been computed using a discount rate of 7%.

(b) Each of the management loans is collateralized against the shares of the Corporation acquired by the employee under the loan agreement. The loans bear interest at 6% annually, are secured by the shares of IAM held by the employee and other security posted by the employee, and are repayable in accordance with their respective loan agreements. In the event of termination, the repayment schedule of the principal amount outstanding will be accelerated.

(c) Included in Other is a royalty amount ("Royalty Amount") of $117,153 which represents consideration on the Corporation's sale of the operations of River Plate House to its managers in fiscal 2012. The Royalty Amount entitles the Corporation to receive a percentage of the future revenues of these operations up to a maximum of $850,000. In estimating the fair value of the Royalty Amount, the Corporation has estimated the future revenues of the operations based on the level of assets under management and potential growth and discounted the resulting estimated revenue stream. The fair value of the Royalty Amount is updated at each balance sheet date as it is accounted for as a financial asset under IAS 39.

6. PROPERTY AND EQUIPMENT

	FURNITURE AND FIXTURES	COMPUTER HARDWARE	LEASEHOLD IMPROVEMENTS	TOTAL
Cost				
At September 30, 2011	246,710	803,862	446,861	**1,497,433**
Additions	3,265	29,718	-	**32,983**
At September 30, 2012	$ 249,975	$ 833,580	$ 446,861	**$ 1,530,416**
Additions	4,656	23,525	-	**28,181**
Transfer to discontinued operations	(54,489)	(490,591)	-	**(545,080)**
At September 30, 2013	$ 200,142	$ 366,514	$ 446,861	**$ 1,013,517**
Accumulated Amortization				
At September 30, 2011	$ (167,529)	$ (683,794)	$ (326,851)	**$ (1,178,174)**
Amortization	(13,380)	(40,851)	(71,927)	**(126,158)**
At September 30, 2012	$ (180,909)	$ (724,645)	$ (398,778)	**$ (1,304,332)**
Amortization	(9,446)	(20,991)	(48,083)	**(78,520)**
Transfer to discontinued operations	43,761	439,957	-	**483,718**
At September 30, 2013	$ (146,594)	$ (305,679)	$ (446,861)	**$ (899,134)**
Net Book Value				
At September 30, 2012	$ 69,066	$ 108,935	$ 48,083	**$ 226,084**
At September 30, 2013	$ 53,548	$ 60,835	$ -	**$ 114,383**

7. INTANGIBLES ASSETS

	FUND MANAGEMENT CONTRACTS – FINITE LIFE	GOODWILL	COMPUTER SOFTWARE & WEBSITE	DEFERRED SALES COMMISSIONS	TOTAL
Cost					
As at September 30, 2011	$ 18,710,858	$ 1,578,471	$ 964,585	$ 4,500	$ 21,258,414
Additions	-	-	22,744	209,149	231,893
As at September 30, 2012	$ 18,710,858	$ 1,578,471	$ 987,329	$ 213,649	$ 21,490,307
Additions	-	-	18,507	-	18,507
Transfer to discontinued operations	(11,778,357)	-	(397,857)	(213,649)	(12,389,863)
As at September 30, 2013	$ 6,932,501	$ 1,578,471	$ 607,979	$ -	$ 9,118,951
Accumulated amortization					
As at September 30, 2011	$(13,541,058)	$ -	$ (821,245)	$ -	$(14,362,303)
Amortization	(1,151,099)	-	(46,534)	(29,594)	(1,227,227)
As at September 30, 2012	$(14,692,157)	$ -	$ (867,779)	$ (29,594)	$(15,589,530)
Amortization	(970,029)	-	(25,885)	-	(995,914)
Transfer to discontinued operations	10,669,740	-	355,341	29,594	11,054,675
As at September 30, 2013	$ (4,992,446)	$ -	$ (538,323)	$ -	$ (5,530,769)
Net Book Value at:					
September 30, 2012	$ 4,018,701	$ 1,578,471	$ 119,550	$ 184,055	$ 5,900,777
September 30, 2013	$ 1,940,055	$ 1,578,471	$ 69,656	$ -	$ 3,588,182
Remaining term	2 years	N/A	N/A	N/A	

(a) Cash-generating units

Goodwill is allocated to two cash-generating units for the purpose of impairment testing.

(b) Impairment testing of goodwill

The recoverable amount of goodwill for each of the two cash-generating units (Real Estate - $602,249 and Private Debt - $976,222) as at September 30, 2013 has been calculated at fair value, less costs to sell, using a valuation multiple range of five to ten times applied to a measure of earnings. This methodology is commonly used in the marketplace by independent equity research analysts. The calculation of the recoverable amounts exceeds the carrying amount of goodwill for each of the cash-generating units.

(c) Impairment testing of finite life fund management contracts.

At September 30, 2013, the Corporation had finite life management contracts of $6.9 million of which the Corporation is amortizing the cost of those contracts on a straight line basis over 7 years. The Corporation has estimated the recoverable amounts of these finite life fund management contracts as at September 30, 2013 from a value in use calculation and concluded that the recoverable amounts exceed the carrying amounts of $1,940,055 at that date.

8. SHAREHOLDERS' EQUITY

a) Capital Stock

The Corporation is authorized to issue an unlimited number of common shares.

	NUMBER OF COMMON SHARES	STATED VALUE
Issued:		
As at September 30, 2011 and September 30, 2012	28,310,150	$ 20,109,870
Purchased for cancellation	(516,500)	(366,891)
As at September 30, 2013	27,793,650	$ 19,742,979

On May 16, 2013, the Corporation announced its notice of intention to make a Normal Course Issuer Bid ("NCIB") in which the Corporation is permitted to purchase, for cancellation, up to 1,415,507 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 21, 2013 and ending May 20, 2014.

From May 21, 2013 to September 30, 2013, the Corporation purchased 516,500 common shares under the NCIB for aggregate cash consideration of $ 258,920.

The excess of the redemption of the Capital Stock over the purchase consideration of $ 258,920 is $ 107,971 and is credited to retained earnings.

Subsequent to year end, the Corporation purchased 729,000 common shares under the NCIB for aggregate cash consideration of $508,530.

b) Contributed surplus

As at September 30, 2011	$ 952,349
Stock-based compensation	55,598
Stock-based compensation from discontinued operations	12,151
As at September 30, 2012	$ 1,020,098
Stock-based compensation	32,821
Stock-based compensation from discontinued operations	4,917
As at September 30, 2013	$ 1,057,836

c) Stock option plan

The Corporation has an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. The Corporation does not issue equity or cash in return for the cancellation of options.

The changes in the stock options are as follows:

	TOTAL NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
September 30, 2012		
Outstanding at beginning of year	2,570,000	$ 0.96
Granted [(a)]	40,000	$ 0.55
Cancelled and expired	(365,000)	$ 0.95
Outstanding at end of year	2,245,000	$ 0.95
September 30, 2013		
Cancelled and expired	(95,000)	$ 0.91
Outstanding at end of year	2,150,000	$ 0.96

(a) The option grant's exercise price was determined by using the stock price's 20 trading day trading history before the grant date. The fair value of the options granted during the year has been estimated to be $0.06 per option using the Black-Scholes option pricing model. The assumptions used to determine the fair value of the options on the grant date included: (i) exercise price of $0.55; (ii) risk-free interest rate of 1.63%; (iii) expected option life of 7 years; (iv) expected volatility of 40.27%; (v) expected forfeiture rate of 0% and (vi) expected dividend yield of 9.6%.

Incentive stock options vest one-third on each of the second, third and fourth anniversary of the date of grant. The expense relating to the cancelled options is not reversed due to a forfeiture rate being included in the option grant's fair value calculation.

The following table summarizes information about the Corporation's stock option plan at September 30, 2013:

	NUMBER OF OPTIONS OUTSTANDING	NUMBER OF OPTIONS VESTED AND EXERCISABLE	EXERCISE PRICE	EXPIRY DATE
	40,000	-	$ 0.55	2019
	140,000	46,667	$ 0.90	2018
	1,305,000	886,667	$ 0.70	2017
	40,000	40,000	$ 1.45	2014
	625,000	625,000	$ 1.50	2013
	2,150,000	1,598,334		

d) Basic and diluted earnings per share

The following table presents the calculation of basic and diluted earnings per common share:

	2013	2012
Numerator		
Net loss attributed to common shareholders of the Corporation – basic and diluted	**$ (523,750)**	$ (1,742,263)
Denominator		
Weighted average number of common shares, basic and diluted	**28,128,845**	28,310,150
Earnings per common share, basic and diluted	**$ (0.02)**	$ (0.06)

e) Maximum share dilution

The following table presents the maximum number of common shares that would be outstanding if all options were exercised:

Shares outstanding at September 30, 2013	27,793,650
Options to purchase shares	2,150,000
	29,943,650

f) Non-controlling interest

Non-controlling interest represents equity interests owned by outside parties in subsidiaries.

	SEPTEMBER 30, 2013	SEPTEMBER 30, 2012
Subsidiaries of the Corporation	**$ 324,222**	$ 411,213

9. DIVIDENDS

The following dividend was declared by the Corporation during the year ended September 30, 2013:

RECORD DATE	PAYMENT DATE	CASH DIVIDEND PER SHARE	TOTAL DIVIDEND AMOUNT
October 7, 2013 – regular dividend	October 23, 2013	$ 0.05	$ 1,389,684

The following dividend was paid by the Corporation during the year ended September 30, 2012:

RECORD DATE	PAYMENT DATE	CASH DIVIDEND PER SHARE	TOTAL DIVIDEND AMOUNT
August 20, 2012 – regular dividend	September 6, 2012	$ 0.05	$ 1,415,508

10. INVESTMENT GAIN

	2013	2012
Held-for-trading securities and available-for-sale securities	**$ 335,322**	$ 396,403

The Corporation invests in funds managed by the Corporation (Note 4) and recognizes the change in fair value of held-for-trading securities and available-for-sale securities on the consolidated statements of income (loss) and comprehensive income (loss). The held for trading securities represent investments made by the Corporation in the Exemplar Portfolios, its global bonds fund and the common shares of a publicly listed corporation.

Included in these amounts is an investment gain of $1,393 (September 30, 2012 – $322,546) in respect of funds consolidated in these financial statements that is attributed to the non-controlling interest.

11. SELLING, GENERAL AND ADMINISTRATION EXPENSES

The following table presents the breakdown of selling, general and administrative expenses by nature:

FOR THE YEARS ENDED SEPTEMBER 30	**2013**	2012
Salaries and benefits	**$ 8,148,241**	$ 7,348,130
Advertising and marketing	**157,037**	176,132
Sales expenses	**-**	20,215
Travel and entertainment	**235,287**	366,826
Consulting fees	**201,323**	443,865
Occupancy	**721,095**	435,291
Office expenses	**572,075**	587,453
Professional fees	**373,886**	591,430
Fees and licences	**81,852**	78,203
Other	**22,258**	136,204
	$ 10,513,054	$ 10,183,749

12. INCOME TAXES FROM CONTINUING OPERATIONS

		2013		2012
Current income taxes:				
Based on taxable profits for the year	$	**303,401**	$	688,739
Total current income taxes	$	**303,401**	$	688,739
Deferred income taxes:				
Origination and reversal of temporary differences		**(302,138)**		(439,157)
Income taxes expense	$	**1,263**	$	249,582

The following table reconciles income taxes calculated at the Canadian statutory corporation income tax rate with the provision for income taxes:

		2013		2012
Income before income taxes		**472,926**		356,523
Canadian statutory income tax rate		**26.50%**		26.88%
Income taxes based on Canadian statutory income tax rate		**125,325**		95,833
Previously unrecognized tax losses now being recognized		**(201,767)**		-
Losses for which an income tax benefit has not been recognized		**70,521**		119,162
Permanent items		**44,116**		-
Prior years' and other adjustments		**(36,932)**		34,587
Income taxes expense, as reported	$	**1,263**	$	249,582

Effective January 1, 2012 the Canadian federal corporation income tax rate decreased from 15.38% to 15.00% and effective July 1, 2012 the Ontario provincial tax rate decreased from 11.88% to 11.50%. The overall reduction in the tax rate has resulted in a decrease in the Company's statutory tax rate from 26.88% to 26.50%.

The analysis of deferred income tax assets and deferred income tax liabilities is a follows:

		2013		2012
Deferred income tax assets:				
Deferred income tax asset to be recovered after more than 12 months	$	**93,753**	$	235,714
Deferred income tax asset to be recovered within 12 months		**201,767**		21,794
	$	**295,520**	$	257,508
Deferred income tax liabilities:				
Deferred income tax liabilities to be incurred after more than 12 months		**(257,057)**		(514,115)
Deferred income tax liabilities to be incurred within 12 months		**(276,720)**		(283,788)
		(533,777)		(797,903)
Deferred income tax liabilities (net)	$	**(238,257)**	$	(540,395)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The movement in significant components of the Corporation's income tax liabilities and assets for the year ended September 30, 2013 is a follows:

	AS AT SEPTEMBER 30, 2012	RECOGNIZED IN INCOME (FROM CONTINUING OPERATIONS)	AS AT SEPTEMBER 30, 2013
Deferred income tax liabilities			
Fund management contracts	$ 771,173	$ (257,058)	$ 514,115
Other	26,730	(7,068)	19,662
Total deferred income tax liabilities	**$ 797,903**	**$ (264,126)**	**$ 533,777**
Deferred income tax assets			
Unused non-capital tax losses	113,253	88,514	201,767
Unused capital tax losses	90,862	(90,862)	-
Tax impact on present value adjustments	14,600	(14,600)	-
Other	38,793	28,460	67,253
Employee retirement obligations	-	26,500	26,500
Total deferred income tax assets	**$ 257,508**	**$ 38,012**	**$ 295,520**
Net deferred income tax liabilities	**$ 540,395**	**$ (302,138)**	**$ 238,257**

The movement in significant components of the Corporation's income tax liabilities and assets for the year ended September 30, 2012 is as follows:

	AS AT SEPTEMBER 30, 2011	RECOGNIZED IN INCOME (FROM CONTINUING OPERATIONS)	AS AT SEPTEMBER 30, 2012
Deferred income tax liabilities			
Fund management contracts	$ 1,139,213	$ (368,040)	$ 771,173
Other	50,789	(24,059)	26,730
Total deferred income tax liabilities	**$ 1,190,002**	**$ (392,099)**	**$ 797,903**
Deferred income tax assets			
Unused non-capital tax losses	85,031	28,222	113,253
Unused capital tax losses	90,862	-	90,862
Tax impact on present value adjustments	7,634	6,966	14,600
Other	26,923	11,870	38,793
Total deferred income tax assets	**$ 210,450**	**$ 47,058**	**$ 257,508**
Net deferred income tax liabilities	**$ 979,552**	**$ (439,157)**	**$ 540,395**

Note: The table above is a reflection of continuing operations only. Current and deferred income taxes do not take into account the different tax bases between the consolidated results of the Corporation and the stand-alone entities. Accordingly, the balances as at September 30, 2011 in the above table reflect the adjustment for these different tax bases.

The ultimate realization of deferred tax assets is dependent upon future taxable profits during the periods in which those temporary differences become deductible. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is probable that the Corporation will realize the benefits of these deductible differences.

12. INCOME TAXES (CONTINUED)

Deferred income tax assets are recognized for tax losses carried forward to the extent that the realization of the related tax benefit through future taxable profits is probable. The Corporation did not recognize the deferred income tax assets in respect of taxable losses amounting to $1,781,000 (2012 – $2,606,000) and $3,147,000 from discontinued operations (2012 – $2,339,000) that can be carried forward against future taxable income.

The non-capital losses expire as follows:

2026	$ 192,000
2027	165,000
2028	563,000
2029	92,000
2030	221,000
2031	3,000
2032	231,000
2033	314,000
	$ 1,781,000

The shares of BluMont Capital were sold by the Corporation in December 2013 and accordingly the taxable losses of BluMont Capital are no longer available to the Corporation.

13. FAIR VALUE MEASUREMENTS

Financial instruments are classified based on categories according to IFRS 7 *Financial Instruments: Disclosures* as follows:

	HELD FOR TRADING	LOANS AND RECEIVABLE OR OTHER FINANCIAL LIABILITIES
As at September 30, 2013		
Receivables	$ -	$ 1,198,075
Investments in funds managed by the Corporation	3,388,651	-
Other assets	-	2,210,894
Total financial assets	$ 3,388,651	$ 3,408,969
Payables and accruals	$ -	$ 2,693,173
Non-controlling interest	4,960	-
Total financial liabilities	$ 4,960	$ 2,693,173
As at September 30, 2012		
Receivables	$ -	$ 1,176,566
Investments in funds managed by the Corporation	5,458,805	-
Other assets		2,360,049
Total financial assets	$ 5,458,805	$ 3,536,615
Payables and accruals	$ -	$ 3,527,006
Non-controlling interest	1,070,164	-
Total financial liabilities	$ 1,070,164	$ 3,527,006

14. RISK MANAGEMENT

The Corporation's financial instruments are subject to specific risks as described below.

Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded.

The Corporation's only substantive financial instrument affected by market risk is its investments in funds managed by the Corporation, which consist of capital the Corporation invests in new products in order to ensure their successful introduction into the marketplace.

Products currently consist of funds in the retail alternative investments market, including a portion for which the underlying securities are non-Canadian and common shares of a publicly–listed Canadian company. Consequently, the Corporation is impacted by both the changing value of the securities in the market, as well as changes in the relative value of foreign currencies. There may be some liquidity risk depending on the underlying securities in the funds, however, this is mitigated through the diversification of the funds' portfolios, regulatory restrictions on investing in illiquid securities and ensuring securities acquired are sufficiently liquid in nature. The Corporation believes that it is not practical or cost effective to hedge these risks; rather, it seeks to minimize risk by limiting the amount of capital allocated to new product introduction to amounts which should not adversely impact the financial strength and capacity of the Corporation and also to limit the time that the capital is at risk.

Based on the carrying value of the investments in funds managed by the Corporation at September 30, 2013, the effect of a 10% increase or decline in the value of investments would result in approximately a $0.3 million (September 30, 2012 - $0.5 million) unrealized gain or loss on the Corporation's consolidated statement of income (loss) and comprehensive income (loss).

The Corporation holds approximately US $42,000 in cash and cash equivalents as at September 30, 2013 (September 30, 2012 - $0.4 million). Accordingly, the Corporation would not be materially impacted if the US dollar strengthened or weakened against the Canadian dollar.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Corporation is exposed to credit risk principally on its receivables which have normal thirty day terms. The majority of the accounts receivable and other assets relate to management fees from the funds managed by the Corporation and other trade receivables which are subject to minimal risk. No allowance for bad debts has been recorded.

Approximately 97% of the Corporation's receivables at September 30, 2013 are due within thirty days (September 30, 2013 – 89%). Approximately $2.0 million of receivables have been classified as long term, of which $2.0 million are over one year old (Note 5).

Cash and cash equivalents of the Corporation are held at Schedule 1 banks.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. The Corporation has contractual obligations and financial liabilities and therefore is exposed to liquidity risk. The purpose of liquidity management is to ensure that there is sufficient cash to meet all financial commitments and obligations as they fall due. The Corporation monitors its current and expected cash flow requirements to ensure it has sufficient cash and cash equivalents to meet its liquidity requirements in the short and longer terms. To manage cash flow requirements, the Corporation maintains a sizeable cash balance held at Schedule 1 banks. The Corporation has no outstanding borrowings at September 30, 2013 and 2012 and all payables and accrued liabilities are due within one year.

Fair Value Hierarchy

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. There were no transfers between levels during the year.

If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

The following tables illustrate the classification of the Corporation's financial instruments within the fair value hierarchy as at September 30, 2013;

	LEVEL 1	LEVEL 2	LEVEL 3	**TOTAL**
Investments	$ 2,741,143	$ 46,968	$ 600,540	**$ 3,388,651**

The following tables illustrate the classification of the Corporation's financial instruments within the fair value hierarchy as at September 30, 2012;

	LEVEL 1	LEVEL 2	LEVEL 3	**TOTAL**
Investments	$ 4,695,268	$ 63,468	$ 700,069	**$ 5,458,805**

The following table represents the Level 3 reconciliation as at September 30, 2013.

	UNLISTED SECURITIES, POSITIONS HELD LONG
As at September 30, 2011	$ 851,921
Total unrealized losses: included in statement of income	(151,852)
As at September 30, 2012	$ 700,069
Total unrealized losses: included in statement of income	(99,529)
As at September 30, 2013	$ 600,540

The effect of a 10% increase or decline in the value of the Level 3 investment would result in approximately a $60,000 unrealized gain or loss on the Corporation's consolidated statement of income (loss) and comprehensive income (loss) (2012 - $70,000).

Marketable Securities

The Corporation's marketable securities are classified as Level 1 when they are actively traded and reliable quotes are available. Marketable securities consist of investments in funds managed by the Corporation (held for trading securities) and common shares of a publicly – listed Canadian company. Investments are valued at bid price at the balance sheets' dates and investments sold short are valued at the ask price on the balance sheets' date.

15. CAPITAL MANAGEMENT

The Corporation's capital is comprised solely of Shareholders' Equity, as disclosed on the Corporation's consolidated balance sheet. The Corporation has no debt and has determined that debt will not be a material component of its capital structure at this time.

The Corporation's primary objectives when managing capital are:
(i) To maintain financial strength;
(ii) To manage liquidity requirements;
(i) To provide a sufficient level of shareholders' equity and cash on hand to fund anticipated dividend payments;
(iv) To provide financial flexibility to fund product initiatives and possible acquisitions;
(v) To maintain compliance with regulatory capital requirements; and,
(vi) To maximize returns for shareholders over the long term.

The Corporation's registrations with securities commissions in Canada require it to maintain a minimum level of regulatory capital and, as at September 30, 2013 and 2012, the Corporation met its capital requirements.

16. COMMITMENTS

(a) Future minimum annual lease payments under operating leases as at September 30, 2013 are as follows:

2014	$	696,697
2015		856,355
2016		868,218
2017		868,218
2018		656,689
	$	3,946,177

(b) A subsidiary of the Corporation is the manager of retail alternative funds and has agreed to fund the annual operating costs of the funds in excess of a level set by the Corporation. It is the subsidiary's current policy to absorb or waive these costs in order to establish an upper limit for the management expense ratio for each fund for the benefit of its unit holders. These absorptions or waivers by the subsidiary may be terminated at any time by the subsidiary and at the subsidiary's direction may be continued indefinitely. This subsidiary was sold in December 2013 (Note 3).

(c) The Corporation has agreed to indemnify its directors in accordance with its by-laws. The Corporation maintains insurance policies that may provide coverage against certain claims.

17. RELATED PARTY TRANSACTIONS

The remuneration of directors and other key management personnel of the Corporation are:

FOR THE YEARS ENDED SEPTEMBER 30	**2013**	2012
Salaries	**$ 2,421,119**	$ 2,555,568
Post retirement obligations [(a)]	**100,000**	-
Equity-based compensation	**15,194**	26,131
Total	**$ 2,536,313**	$ 2,581,699

(a) In October 2012, the Corporation agreed to make post retirement payments to one executive, or his estate, to take effect on the earlier of September 30, 2017 or date of retirement. These retirement payments will be applicable for a period of up to 5 years (after the date of cessation of employment) and each annual payment will be a defined percentage of up to 5% of the Corporation's net after-tax profits in each of those years, subject to a maximum of $500,000 annually.

Depending on the Corporation's net after-tax profits in the applicable fiscal years (fiscal years 2018 to 2022 or earlier if cessation of employment is earlier than September 30, 2017), the Corporation would be obligated to make payments in aggregate ranging from Nil to a maximum of $2,500,000.

The Corporation accounts for this liability by estimating the present value of the estimated payments to be made using a discount rate of 7%. The Corporation accrues amounts quarterly, calculated on a straight line basis which will accumulate over a five year period, beginning in fiscal 2013, to provide for the estimated liability for future payments. $100,000 was expensed in fiscal 2013 and accrued as at September 30, 2013.

(b) The Corporation is the manager of a private equity fund which was established in 2001. The formation of the private equity fund required commitments to purchase units of the fund from the Corporation and certain employees, including the Corporation's current Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") who were among the key individuals managing the fund. All of these commitments were made through IPHGPOL, the Corporation's subsidiary specifically incorporated to facilitate the investment, and the Corporation, CEO and CFO made their investments on the same terms (Note 4).

18. PROVISIONS

The Corporation is engaged in litigation arising in the ordinary course of business relating to claims for additional compensation by former employees. IAM has made provisions based on current information and the probable resolution of such proceedings and claims.

19. FUTURE CHANGES IN ACCOUNTING POLICIES

The Corporation is currently evaluating the impact that the following new standards issued or amended by the IASB will have on its financial statements. IAM has not yet determined whether to early adopt any of the new or amended standards.

INTERNATIONAL ACCOUNTING STANDARD	ISSUE DATE / AMENDMENT DATE	EFFECTIVE DATE (1)
IFRS 10 - Consolidated Financial Statements	May 12, 2011	January 1, 2013
IFRS 12 - Disclosures of Interests in Other Entities	May 12, 2011	January 1, 2013
IFRS 13 - Fair Value Measurement	May 12, 2011	January 1, 2013
IFRS 7 - Financial instruments – Disclosures	December 16, 2011	January 1, 2013
IAS 36 - Impairment of assets – Disclosures	May 29, 2013	January 1, 2014
IAS 32 - Financial instruments – Presentation	December 16, 2011	January 1, 2014
IFRS 9 - Financial Instruments	November 12, 2009	Indefinitely deferred

(1) For fiscal year beginning on or after these dates.

IFRS 10, *Consolidated Financial Statements* ("IFRS 10"), replaces the consolidation requirements in SIC-12, *Consolidation - Special Purpose Entities* and IAS 27, *Consolidated and Separate Financial Statements*. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company.

IFRS 12, *Disclosures of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interest in other entities.

IFRS 13, *Fair Value Measurements*, establishes the definition of fair value and sets out a single IFRS framework for measuring fair value and the required disclosures.

IFRS 7, *Financial instruments – Disclosures*, amended to enhance disclosure requirements related to offsetting of financial assets and financial liabilities.

IAS 36, *Impairment of assets – Disclosures*, limited scope amendments to disclosure requirements in IAS 36, Impairment of Assets.

IAS 32, *Financial instruments – Presentation*, amended to clarify requirements for offsetting of financial assets and financial liabilities.

IFRS 9, *Financial Instruments* (“IFRS 9”), will replace IAS 39 *Financial Instruments: Recognition and Measurement* (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules presently in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

There are no other IFRS interpretations that are not yet effective that would be expected to have a material impact on the financial statements.

20. COMPARATIVES

In the current year certain prior year comparative numbers have been reclassified to reflect the current year presentation.

BOARD OF DIRECTORS

Victor Koloshuk
Chairman and Chief Executive Officer
Integrated Asset Management Corp.

David Atkins (1) (2)
Corporate Director

Joseph Benarrosh
Directeur, Quebec
Integrated Asset Management Corp.

John Crocker (1) (2)
Corporate Director

Bruce Day (1) (2)
Corporate Director

Veronika Hirsch
Executive Vice President and Portfolio Manager,
Arrow Capital Management Inc.

Stephen Johnson (3)
Chief Financial Officer
Integrated Asset Management Corp.

David Mather
Executive Vice President
Integrated Asset Management Corp.

John Robertson
President and Chief Operating Officer
Integrated Asset Management Corp.

(1) Member of the Audit Committee
(2) Member of the Compensation, Nominating and Governance Committee
(3) Secretary of the Corporation

PRINCIPAL OFFICERS

Integrated Asset Management Corp.

Victor Koloshuk
Chairman and Chief Executive Officer

John Robertson
President and Chief Operating Officer

Stephen Johnson
Chief Financial Officer

David Mather
Executive Vice President

Tom Felkai
Vice President
Finance

Paul Patterson
Vice President
Private Investment

Quebec Representative

Joseph Benarrosh
Directeur, Quebec

IAM Real Estate

Rick Zagrodny
President

David Warkentin
Senior Vice President
Investments

Robert Burns
Chief Financial Officer

David Becket
Vice President
Asset Management

Frank Bartello
Vice President
Acquisitions

IAM Private Debt

John Robertson
Chairman

Philip Robson
President

Donald Bangay
Chief Investment Officer

Dennis McCluskey
Chief Risk Officer

Greg Dimmer
Managing Director

Frank Duffy
Managing Director

Michael LeClair
Managing Director

Theresa Shutt
Managing Director

Douglas Zinkiewich
Managing Director

IAM Managed Futures

Stephen Johnson
Chairman

Roland Austrup
Chief Executive Officer and Chief Investment Officer

David Mather
President and Chief Operating Officer

Robert Koloshuk
Senior Strategist and Director of Trading

Paul Patterson
Director of Business Development and General Counsel

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