



Integrated Asset  
Management Corp.

Leadership in

# Alternative Asset Management

**SECOND QUARTER REPORT - MARCH 31, 2019  
MANAGEMENT'S DISCUSSION AND ANALYSIS,  
AND FINANCIAL STATEMENTS**

## REPORT TO SHAREHOLDERS

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Integrated Asset Management Corp. (“IAM” or the “Corporation”) presents to shareholders the financial results of the Corporation for the second quarter of fiscal 2019.

On March 22, 2019, the Corporation announced that it had entered into a definitive arrangement agreement with Fiera Capital Corporation (“Fiera Capital”) (the “Agreement”) under which Fiera Capital will acquire all of the outstanding common shares of IAM (“IAM Shares”) pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario) (the “Transaction”).

Further information regarding the Transaction will be contained in a management information circular that IAM will prepare, file and mail to IAM shareholders in advance of the Special Meeting. Copies of the Agreement and the management information circular will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

John Robertson, President and CEO, said “The sale process is progressing well, while the investing of committed capital continues at a good pace. This quarter we closed our largest fund raise ever at \$843 million for IAM Private Debt Fund VI.”

The Corporation reported net income for the quarter ended March 31, 2019 of \$0.3 million (\$0.01 per share) versus net income in the quarter ended March 31, 2018 of \$1.1 million (\$0.03 per share). Expenses were higher relative to the comparative quarter in the previous year in part due to fees associated with sale of the Corporation of approximately \$0.8 million. Management fees and other income were higher, at \$4.5 million versus \$4.1 million in same quarter in fiscal 2018. The increase in management fees and other income compared to fiscal 2018 is the result of deployment of commitments at higher rates.

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) decreased to \$0.4 million from \$1.5 million in the same quarter of the previous fiscal year. Cash flow from operations was \$0.3 million this year compared to \$1.3 million in the previous year. The Corporation reported consolidated expenses for the quarter of \$4.1 million, up \$0.3 million from \$3.8 million in the second quarter of fiscal 2018. In the current quarter there were \$0.8 million of expenses related to the sale of the corporation. Adjusting for these one-time fees, the expenses relative to the previous year’s quarter were down \$0.5 million, which were due to fees associated with staffing changes from the previous year.

Assets and committed capital under management (“AUM”) for the quarter ended March 31, 2019 increased by \$754 million to \$3.1 billion compared to \$2.3 billion at September 30, 2018. Of the AUM at March 31, 2019, approximately \$986 million was committed but not yet invested capital from real estate, private debt and infrastructure debt operations. The growth of AUM, specifically committed but not yet invested capital is primarily the result of the closing of IAM Private Debt Fund VI at \$843 million in January 2019.

John Robertson, President and CEO, said “Comparing the second quarter of 2019 to the second quarter of 2018, revenues before performance fees were 10% higher. There were no performance fees in the current quarter versus a performance fee of \$1.2 million in the second quarter of 2018.

Expenses for the second quarter of 2019 were \$0.3 million higher than the second quarter of 2018 primarily due to fees associated with the sale of the Corporation of approximately \$0.8 million. With these factors taken into consideration the operating results for both the quarter and six months were very good.”

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This Management's Discussion and Analysis ("MD&A") dated May 9, 2019 presents an analysis of the financial condition of Integrated Asset Management Corp. ("IAM" or the "Corporation") and its subsidiaries as at March 31, 2019 compared with September 30, 2018 and the results of operations for the quarter ended March 31, 2019 compared with the quarter ended March 31, 2018. It should be read in conjunction with the Corporation's unaudited interim financial statements for the three months ended March 31, 2019 and the audited financial statements for the year ended September 30, 2018 including the MD&A for that year.

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 which 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 May 9, 2019, except when otherwise stated. For more information on the risk factors which may impact actual results, please refer to the "Risk Factors" section of the Corporation's Annual Information Form, dated December 11, 2018.

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of the interim financial statements, including IAS 34, Interim Financial Reporting, and are denominated in Canadian dollars, the functional currency of the Corporation.

This MD&A includes non-IFRS financial measures that 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 financial 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.

This MD&A and additional information relating to IAM, including the Annual Information Form, are on SEDAR at [www.sedar.com](http://www.sedar.com).

### **BUSINESS REVIEW**

IAM is an alternative asset management company offering alternative asset class management to institutional, pension and private clients. The Corporation provides investors with a range of asset classes such as real estate, private debt and infrastructure debt. The Corporation had assets and committed capital under management ("AUM") of approximately \$3.1 billion at March 31, 2019.

The Corporation's private debt and real estate products comprises mostly of pools of assets managed by the Corporation for investors and the life of each pool of assets can be up to thirteen years. However, the Infrastructure Private Debt Fund can be up to twenty-five year life once fully invested and the most recent real estate fund has an indefinite life and provides for periodic new subscriptions and redemptions. 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.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

### **BUSINESS REVIEW (continued)**

On March 22, 2019, the Corporation announced that it had entered into a definitive arrangement agreement with Fiera Capital Corporation ("Fiera Capital") (the "Agreement") under which Fiera Capital will acquire all of the outstanding common shares of IAM ("IAM Shares") pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario) (the "Transaction").

Total consideration under the Transaction is \$74 million, representing total IAM enterprise value of \$64 million and \$10 million of adjusted cash. The consideration to be paid by Fiera Capital to IAM shareholders consists of \$55.5 million in cash and \$18.5 million of Fiera Capital Shares, plus additional contingent consideration in the form of one contingent value rights ("CVRs") for each IAM Share held. The CVRs to be received by IAM shareholders represent the contingent right of their holders to receive their pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of employee bonuses, certain taxes and expenses) received by IAM affiliates in connection with the management of two real estate funds.

In addition, to the extent that IAM's closing adjusted cash balance (as calculated under the Agreement, which includes deductions for Transaction costs, including severance, accrued bonuses and change of control payments and other amounts and costs related to the Transaction and IAM head office employee terminations at closing) exceeds \$10 million, IAM will be entitled to pay a special dividend to holders of IAM Shares of record immediately prior to closing of the Transaction.

The Transaction is not subject to a financing condition. In addition to IAM shareholder and court approvals, the Transaction is subject to regulatory approvals, IAM's adjusted cash balance as calculated under the Agreement being at least \$10 million at the effective date and closing conditions customary in transactions of this nature, including approval by the TSX for the listing of Fiera Capital Shares to be issued. The Transaction is expected to close in the second quarter of calendar year 2019. There is no assurance the Transaction will be completed as described above or at all, or that the anticipated closing date will materialize.

Further information regarding the Transaction will be contained in a management information circular that IAM will prepare, file and mail to IAM shareholders in advance of the Special Meeting. Copies of the Agreement and the management information circular will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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### **ASSETS AND COMMITTED CAPITAL UNDER MANAGEMENT ("AUM").**

(\$ millions)	<b>March 31, 2019</b>	<b>September 30, 2018</b>	<b>March 31, 2018</b>
Invested Capital	\$ 2,075	\$ 1,934	\$ 1,771
Committed Capital to be Invested	986	373	542
<b>Total AUM</b>	<b>\$ 3,061</b>	<b>\$ 2,307</b>	<b>\$ 2,313</b>

The total AUM increased \$754 million during the six months ended March 31, 2019 primarily due to the closing of IAM Private Debt Fund VI at \$843 million in January. Total AUM was reduced by the distribution to investors of routine principal repayments received on loans in IAM Private Debt funds, four early loan prepayments and three loan maturities. AUM increased in our IAM Real Estate funds mainly as the result of increased market appraisals. The invested capital increased \$141 million during the six months ended March 31, 2019 from the deployment of committed capital of approximately \$250 million in both IAM Private Debt and IAM Real Estate.

### **RESULTS OF OPERATIONS**

Adjusted EBITDA, as defined on page 5, was \$0.4 million in the quarter ended March 31, 2019 compared with \$1.5 million for the three-month period ended March 31, 2018. Net performance fees earned on the sale of GPM Fund 10 in the previous quarter ended March 31, 2018 were \$0.9 million compared with \$nil net performances fees in the current quarter of fiscal 2019.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Selected Financial Information (in \$000's, except per share amounts)	3 Month Period Ended March 31,		6 Month Period Ended March 31,	
	2019	2018	2019	2018
Revenues before the undernoted	\$ 4,274	\$ 3,903	\$ 8,622	\$ 7,175
Performance fees	-	1,199	-	1,199
Investment gain (loss), interest income and other income	209	182	509	372
Total revenues	\$ 4,483	\$ 5,284	\$ 9,131	\$ 8,746
Net Performance fees <sup>(1)</sup>	-	899	-	899
Reconciliation of Net Income and Comprehensive Income to Adjusted EBITDA				
Net income and comprehensive income	\$ 272	\$ 1,051	\$ 1,103	\$ 1,511
Add back:				
Amortization	9	10	17	18
Interest	-	-	-	-
Stock-based compensation	21	20	45	44
Income taxes	117	390	504	583
Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") <sup>(2)</sup>	\$ 419	\$ 1,471	\$ 1,669	\$ 2,156
Net income (loss) attributed to:				
Common shareholders of the Corporation	\$ 264	\$ 883	\$ 1,112	\$ 1,357
Non-controlling interest	8	168	(9)	154
	\$ 272	\$ 1,051	\$ 1,103	\$ 1,511
Basic and diluted earnings per share	\$ 0.01	\$ 0.03	\$ 0.04	\$ 0.05

<sup>(1)</sup> Net performance fees is a non-IFRS financial measure used by the Corporation. This measure is calculated as performance fee revenue less expenses relating to performance fee revenue earned.

<sup>(2)</sup> Adjusted EBITDA is a non-IFRS financial measure used by the Corporation. This measure is calculated as earnings before the deduction of interest expense, income taxes, depreciation and amortization, and stock-based compensation.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

### **REVENUES**

Management fees and other income were \$4.5 million in the latest quarter, up \$0.4 million from \$4.1 million in the comparable quarter of fiscal 2018. IAM Private Debt and IAM Real Estate invested \$113.0 million during the quarter earning \$1.1 million in acquisition and commitment fees, thus increasing recurring, long-term management fee revenue. In the comparable quarter of fiscal 2018, the Corporation earned \$0.7 million in acquisition and commitment fees. Performance fees earned on the sale of GPM Fund 10 in the previous quarter ended March 31, 2018 were \$1.2 million compared with \$nil performances fees in the current quarter of fiscal 2019.

### **EXPENSES**

The Corporation reported consolidated expenses for the quarter of \$4.1 million, up \$0.3 million from \$3.8 million in the second quarter of fiscal 2018. In the current quarter there were \$0.8 million of expenses related to the sale of the corporation. Adjusting for these one-time fees, the expenses relative to the previous year's quarter were down \$0.5 million, which were due to fees associated with staffing changes from the previous year.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

### CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2019, the Corporation's net liquid assets of \$14.9 million were down \$1.4 million from \$16.3 million at September 30, 2018, primarily as a result of dividends paid totaling \$0.06 per share in the six months ended March 31, 2019.

Cash flow from operations<sup>(1)</sup> was \$0.04 per share for the six months ended March 31, 2019 and \$0.07 per share in the comparable six months of fiscal 2018.

(in \$000's, except per share amounts)	<u>3 Month Period</u> <u>Ended March 31,</u>		<u>6 Month Period</u> <u>Ended March 31,</u>	
	2019	2018	2019	2018
Cash flow from operations <sup>(1)</sup>	\$ 275	\$ 1,331	\$ 1,161	\$ 1,865
Cash flow from operations per share <sup>(2)</sup>	\$ 0.01	\$ 0.05	\$ 0.04	\$ 0.07

(1) These amounts are shown on the consolidated statements of cash flows in the consolidated 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 quarter.

On May 11, 2018, the Corporation announced its notice of the renewal of its Normal Course Issuer Bid ("NCIB") in which the Corporation is permitted to purchase, for cancellation, up to 1,385,656 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2018 and ending May 23, 2019.

From October 1, 2018 to March 31, 2019 the Corporation acquired no common shares under the NCIB for aggregate cash consideration of \$nil (October 1, 2017 to March 31, 2018 – acquired 538,500 common shares, cash consideration of \$751,487). Of the \$751,487 cash consideration paid October 1, 2017 to March 31, 2018; \$391,497 was allocated to capital stock and the remainder \$359,990 was charged to retained earnings.

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

IAM will be entitled to declare and pay a special dividend to shareholders of record immediately prior to closing of the Transaction. The amount of the special dividend to be paid will depend on the adjusted cash balance on the closing date for the Transaction which exceeds \$10 million (as calculated under the Agreement, and further described in the press release available on SEDAR at [www.sedar.com](http://www.sedar.com)), and it is possible that no special dividend will be paid. Until the closing of the Transaction, IAM will cease to pay its regular dividend.

The dividends declared in fiscal 2019 being as follows;

Quarter	Dividend per share \$	Approximate Dividend Payment \$	Declaration Date	Payment Date
Q1	\$0.03	\$0.8 million	November 29, 2018	December 21, 2018
Q2	\$0.03	\$0.8 million	February 1, 2019	March 8, 2019



## **MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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### **OUTSTANDING SHARE DATA (as at May 9, 2019)**

Common shares	
Issued and outstanding	27,724,127
Stock options	1,809,000 <sup>(1)</sup>

<sup>(1)</sup> Stock options to acquire 1,809,000 common shares are at prices ranging from \$0.55 to \$1.97 per common share.

### **RISK FACTORS**

Over the past quarter, the financial outlook and the risks and uncertainties faced by the Corporation are similar to those described in the 2018 Annual Report.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Corporation has no off-balance sheet financial arrangements and no material contractual obligations other than those described in the 2018 Annual Report.

### **RELATED PARTY TRANSACTIONS**

There were no changes in the nature of related party transactions entered into by the Corporation in the six months ended March 31, 2019.

### **SIGNIFICANT ACCOUNTING POLICIES**

These unaudited interim financial statements have been prepared in accordance with IFRS using the same accounting policies as those used in the Corporation's annual audited financial statements for the year ended September 30, 2018. There were changes to the Corporation's accounting policies from those reported in the audited annual financial statements for the year ended September 30, 2018; they are described in note 2 of the Corporation's March 31, 2019 financial statements.

## **SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The process of applying the Corporation's accounting policies requires management to make significant judgements involving assumptions and estimates. These are referred to in note 2 of the audited financial statements for the year ended September 30, 2018.

## **CONTROLS AND PROCEDURES**

Management, under the direction of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), has evaluated the effectiveness of the disclosure controls and procedures (as defined in applicable Canadian securities laws) of the Corporation as of the end of the period covered by this MD&A. As a result, the CEO and CFO have concluded that they are reasonably assured the Corporation's disclosure controls and procedures are effective to ensure that all information required to be disclosed by the Corporation in reports that it files or furnishes under applicable Canadian securities laws is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Canadian securities regulatory authorities and (ii) accumulated and communicated to the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

## **CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There was no change in the Corporation's internal controls over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

### SELECTED QUARTERLY INFORMATION

(\$000's, except per share amounts)

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Revenues before performance fees	\$ 4,483	\$ 4,649	\$ 5,022	\$ 3,487
Performance fees	-	-	-	674
<b>Total revenues</b>	<b>\$ 4,483</b>	<b>\$ 4,649</b>	<b>\$ 5,022</b>	<b>\$ 4,161</b>
Net performance fees	\$ -	\$ -	\$ -	\$ 496
Adjusted EBITDA	\$ 419	\$ 1,251	\$ 1,633	\$ 1,286
Net income <sup>(1)</sup>	\$ 264	\$ 848	\$ 1,190	\$ 817
Net income and comprehensive income <sup>(1)</sup>	\$ 264	\$ 848	\$ 1,190	\$ 817
Earnings per share				
Basic and diluted	\$ 0.01	\$ 0.03	\$ 0.04	\$ 0.03
<b>AUM (\$ millions)</b>	<b>\$ 3,061</b>	<b>\$ 2,256</b>	<b>\$ 2,307</b>	<b>\$ 2,301</b>

(\$000's, except per share amounts)

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Revenues before performance fees	\$ 4,085	\$ 3,462	\$ 3,242	\$ 4,128
Performance fees	1,199	-	-	-
<b>Total revenues</b>	<b>\$ 5,284</b>	<b>\$ 3,462</b>	<b>\$ 3,242</b>	<b>\$ 4,128</b>
Net performance fees	\$ 899	\$ -	\$ -	\$ -
Adjusted EBITDA	\$ 1,471	\$ 685	\$ 66	\$ 799
Net income <sup>(1)</sup>	\$ 883	\$ 474	\$ 133	\$ 555
Net income and comprehensive income <sup>(1)</sup>	\$ 883	\$ 474	\$ 133	\$ 555
Earnings per share				
Basic and diluted	\$ 0.03	\$ 0.02	\$ 0.00	\$ 0.02
<b>AUM (\$ millions)</b>	<b>\$ 2,313</b>	<b>\$ 2,390</b>	<b>\$ 2,474</b>	<b>\$ 2,505</b>

<sup>(1)</sup> Attributed to the common shareholders of the Corporation.

**Integrated Asset Management Corp.**  
**Consolidated Balance Sheets - Unaudited**

	Notes	March 31, 2019	September 30, 2018
<b>Assets</b>			
Current			
Cash and cash equivalents		\$ 17,146,782	\$ 17,692,471
Receivables		1,529,409	3,707,360
Prepays		150,951	321,167
Loan receivable and other assets		-	2,027
Total current assets		<u>18,827,142</u>	<u>21,723,025</u>
Property and equipment		88,966	92,480
Goodwill and intangible assets		1,695,649	1,620,738
Investments in funds managed by the Corporation	(Note 3)	2,434,420	1,603,095
Loan receivable and other assets		10,038	42,869
Deferred income taxes	(Note 9)	255,100	312,057
		\$ <u>23,311,315</u>	\$ <u>25,394,264</u>
<b>Liabilities</b>			
Current			
Payables, accruals and current portion of long-term incentive bonus obligation		\$ 3,527,246	\$ 5,054,043
Deposits		115,000	131,780
Income taxes payable		239,553	218,814
Total current liabilities		<u>3,881,799</u>	<u>5,404,637</u>
Long-term incentive bonus obligation		813,190	959,539
Deferred income taxes	(Note 9)	5,461	3,724
Total liabilities		<u>4,700,450</u>	<u>6,367,900</u>
<b>Shareholders' Equity</b>			
	(Note 4)		
Capital stock		20,086,539	19,729,857
Contributed surplus		1,460,743	1,415,805
Deficit		(2,930,037)	(2,378,335)
Non-controlling interest		(6,380)	259,037
Total shareholders' equity		<u>18,610,865</u>	<u>19,026,364</u>
		\$ <u>23,311,315</u>	\$ <u>25,394,264</u>

See accompanying notes to the consolidated financial statements

**Integrated Asset Management Corp.**  
**Consolidated Statements of Income and Comprehensive Income – Unaudited**

For the period ended March 31	Notes	3 Months		6 Months	
		2019	2018	2019	2018
<b>Revenues</b>					
Management fees, commitment and acquisition fees		\$ 4,274,409	\$ 3,902,913	\$ 8,622,122	\$ 7,175,046
Performance fees		-	1,198,749	-	1,198,749
Investment gain (loss)	(Note 7)	31,930	(52)	62,880	1,109
Interest and other income		176,511	181,833	446,390	370,554
		<u>4,482,850</u>	<u>5,283,443</u>	<u>9,131,392</u>	<u>8,745,458</u>
<b>Expenses</b>					
Selling, general and administration	(Note 8)	4,064,305	3,513,101	7,462,250	6,290,229
Stock-based compensation		21,358	20,450	44,938	43,753
Fees and expenses relating to performance fees		-	299,687	-	299,687
Amortization of property and equipment		5,344	4,872	10,464	9,545
Amortization of intangible assets		3,169	4,528	6,339	9,057
Total expenses		<u>4,094,176</u>	<u>3,842,638</u>	<u>7,523,991</u>	<u>6,652,271</u>
Income before income taxes		<u>388,674</u>	<u>1,440,805</u>	<u>1,607,401</u>	<u>2,093,187</u>
<b>Income taxes</b>					
Current		111,224	139,573	445,739	289,806
Deferred		5,531	250,600	58,694	292,826
		<u>116,755</u>	<u>390,173</u>	<u>504,433</u>	<u>582,632</u>
Net income and comprehensive income		<u>\$ 271,919</u>	<u>\$ 1,050,632</u>	<u>\$ 1,102,968</u>	<u>\$ 1,510,555</u>
<b>Net income (loss) attributed to:</b>					
Common shareholders of the Corporation		\$ 263,660	\$ 882,575	\$ 1,111,746	\$ 1,356,447
Non-controlling interest		8,259	168,057	(8,778)	154,108
		<u>\$ 271,919</u>	<u>\$ 1,050,632</u>	<u>\$ 1,102,968</u>	<u>\$ 1,510,555</u>
<b>Earnings per share attributed to the common shareholders of the Corporation</b>					
Basic and diluted earnings per share	(Note 4)	<u>\$ 0.01</u>	<u>\$ 0.03</u>	<u>\$ 0.04</u>	<u>\$ 0.05</u>

See accompanying notes to the consolidated financial statements.

**Integrated Asset Management Corp.**  
**Consolidated Statement of Changes in Shareholders' Equity – Unaudited**

	Number of Shares Outstanding	Capital Stock \$	Contributed Surplus \$	Deficit \$	Non- Controlling Interest \$	Total Equity \$
<b>At October 1, 2018</b>	<b>27,724,127</b>	<b>19,729,857</b>	<b>1,415,805</b>	<b>(2,378,335)</b>	<b>259,037</b>	<b>19,026,364</b>
Stock-based compensation	-	-	44,938	-	-	44,938
Net income and comprehensive income	-	-	-	1,111,746	(8,778)	1,102,968
Regular dividends declared (Note 6)	-	-	-	(1,663,448)	-	(1,663,448)
Distributions paid to non-controlling interest	-	-	-	-	(256,639)	(256,639)
Repayments of key employee share loan plan <sup>(1)</sup> (Note 4)	-	356,682	-	-	-	356,682
<b>Balance, March 31, 2019</b>	<b>27,724,127</b>	<b>20,086,539</b>	<b>1,460,743</b>	<b>(2,930,037)</b>	<b>(6,380)</b>	<b>18,610,865</b>
<b>At October 1, 2017</b>	<b>28,162,627</b>	<b>19,805,724</b>	<b>1,332,573</b>	<b>(2,878,686)</b>	<b>42</b>	<b>18,259,653</b>
Stock-based compensation	-	-	43,753	-	-	43,753
Net income and comprehensive income	-	-	-	1,356,447	154,108	1,510,555
Regular dividends declared (Note 6)	-	-	-	(1,117,516)	-	(1,117,516)
Common shares repurchased for cancellation	(538,500)	(391,497)	-	(359,990)	-	(751,487)
Repayments of key employee share loan plan <sup>(1)</sup> (Note 4)	-	145,818	-	-	-	145,818
Issuance of common shares on exercise of stock options	89,000	80,100	-	-	-	80,100
<b>Balance, March 31, 2018</b>	<b>27,713,127</b>	<b>19,640,145</b>	<b>1,376,326</b>	<b>(2,999,745)</b>	<b>154,150</b>	<b>18,170,876</b>

(1) Due to the non-recourse nature of the loans they are treated for accounting purposes as stock based compensation which is included in contributed surplus. The value included in capital stock is the portion of loans that have been repaid in the six months ended March 31, 2019 \$356,682 (March 31, 2018 - \$145,818), the shares issued remain pledged until the full loan has been repaid by the employee.

See accompanying notes to the consolidated financial statements.

**Integrated Asset Management Corp.**  
**Consolidated Statements of Cash Flows - Unaudited**

For the period ended March 31	Notes	3 Months		6 Months	
		2019	2018	2019	2018
<b>Operating activities</b>					
Net income		\$ 271,919	\$ 1,050,632	\$ 1,102,968	\$ 1,510,555
Add (subtract) non-cash items:					
Stock-based compensation		21,358	20,450	44,938	43,753
Amortization of property and equipment		5,344	4,872	10,464	9,545
Amortization of intangible assets		3,169	4,528	6,339	9,057
Deferred income taxes		5,531	250,600	58,694	292,826
Investment loss (gain)	(Note 7)	(31,930)	52	(62,880)	(1,109)
Cash provided by operating activities before changes in operating assets and liabilities		275,391	1,331,134	1,160,523	1,864,627
Net change in non-cash balances relating to operations	(Note 5)	743,855	(1,216,178)	711,811	(3,857,580)
Cash provided by (used in) operating activities		1,019,246	114,956	1,872,334	(1,992,953)
<b>Investing activities</b>					
Investments in funds managed by the Corporation		(308,431)	(209,361)	(879,023)	(376,110)
Principal repayment of investments in funds managed by the Corporation		72,128	26,655	110,578	48,622
Purchase of property, equipment and intangible assets		(85,044)	(3,581)	(88,200)	(4,979)
Repayment of loan receivable		-	922,980	2,027	1,528,031
Cash provided by (used in) investing activities		(321,347)	736,693	(854,618)	1,195,564
<b>Financing activities</b>					
Dividends paid to shareholders		(831,724)	(554,263)	(1,663,448)	(1,117,516)
Distributions paid to non-controlling interest		-	-	(256,639)	-
Common shares repurchased for cancellation		-	(196,330)	-	(751,487)
Issuance of common shares on exercise of stock options		-	80,100	-	80,100
Repayments of key employee share loan plan		89,471	14,250	356,682	145,818
Cash used in financing activities		(742,253)	(656,243)	(1,563,405)	(1,643,085)
Increase (decrease) in cash and cash equivalents		(44,354)	195,406	(545,689)	(2,440,474)
Cash and cash equivalents, beginning of period		17,191,136	13,844,132	17,692,471	16,480,012
Cash and cash equivalents, end of period		\$ 17,146,782	\$ 14,039,538	\$ 17,146,782	\$ 14,039,538
<b>Supplemental Information</b>					
Interest received		\$ 166,453	\$ 139,454	\$ 407,683	\$ 321,380
Income taxes paid		\$ (180,971)	\$ (64,029)	\$ (425,000)	\$ (593,420)

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") under the symbol IAM. 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, pension and private clients. Substantially all of the Corporation's revenues and cash flows are derived from managing and administering this business.

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of Compliance**

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of the interim financial statements, including IAS 34, Interim Financial Reporting. These interim financial statements should be read in conjunction with the Corporation's annual financial statements for the year ended September 30, 2018.

These interim financial statements were authorized for issuance by the Board of Directors of IAM on May 9, 2019.

### **Basis of presentation**

The interim financial statements of IAM have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. The accounting policies and methods of computation used in the interim financial statements are the same as those used in the annual financial statements for the year ended September 30, 2018, except for those listed under Changes in Accounting Policies.

### **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)
IAM Private Debt Group Corp. ("Private Debt Group")	100%	(b)

(a) In October 2008, the Corporation acquired the remaining 25.025% of GPM that it did not already own. The vendor retained a 25.025% pro-rata economic interest in performance fees in one remaining fund which was realized by GPM in fiscal 2018.

(b) On January 1, 2018, the Corporation amalgamated the wholly owned subsidiary IAM Private Debt Group Corp. with Integrated Asset Management Corp.

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 represents equity interest in a subsidiary; the share of net assets which are attributable to non-controlling interest which is presented as a component of equity. Its share of net income (loss) and comprehensive income (loss) is recognized directly in equity, if characterized as non-controlling interest. 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.

When a change in the Corporation's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary are derecognized at the date control ceases. The operating performance of the subsidiary for the period up to when control ceased is reclassified to discontinued operations on the consolidated statements of income (loss) and comprehensive income (loss).

### Significant accounting judgements and estimates

The process of applying the Corporation's accounting policies requires management to make significant judgements involving assumptions and estimates.

IAM's annual financial statements for the year ended September 30, 2018 describe the key assumptions and estimates which could have a material impact on the carrying amounts of the assets and liabilities of the Corporation.

### Changes in Accounting Policies

The Corporation adopted IFRS 9 *Financial Instruments* ("IFRS 9") replacing IAS 39 *Financial Instruments* ("IAS 39") in its consolidated financial statements, effective October 1, 2018. IFRS 9 provides a new approach for the classification of financial assets, which is based on the cash flow characteristics of the asset and the business model of the portfolio in which the asset is held. The impairment model is an expected credit loss model may require more timely recognition of expected losses.

Under IFRS 9, financial assets are classified as either fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or amortized cost and financial liabilities are categorized as either FVPL or amortized cost. For financial liabilities designated as FVPL, IFRS 9 requires the presentation of the effects of changes in the liability's credit risk in other comprehensive income instead of net income.

The following shows the types of financial instruments held by the Corporation within each classification under IAS 39, the previous standard, and IFRS 9, the adopted standard effective October 1, 2018.

Financial Instrument Type	Classification	
	IAS 39	IFRS 9
Cash and cash equivalents	Loans and receivable	Amortized Cost
Receivables	Loans and receivable	Amortized Cost
Loan receivable and other assets	Loans and receivable	Amortized Cost
Investments in funds managed by the Corporation	FVPL	FVPL
Payables, accruals and current portion of long-term incentive bonus obligation	Other financial liabilities	Amortized Cost

The following describes how each financial instrument classification is recognized in the consolidated financial statements of the Corporation:

- Financial instruments classified as FVPL are initially recognized at their fair value and are subsequently measured at fair value at each reporting date; gains and losses are recognized in the profit or loss.
- Financial instruments classified as amortized cost are initially recognized at their fair value and are subsequently measured using the effective interest method.

Effective October 1, 2018, the Corporation adopted IFRS 15 *Revenue Recognition* ("IFRS 15"). The objective of IFRS 15 is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. The new guidance includes a five-step recognition and measurement approach, requirements for accounting of contract costs, and enhanced quantitative and qualitative disclosure requirements. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Corporation has assessed and determined that there are no significant impacts resulting from the adoption of IFRS 15.

### 3. INVESTMENTS IN FUNDS MANAGED BY THE CORPORATION

	<b>March 31, 2019</b>	September 30, 2018
Unlisted investments in funds managed by the Corporation	<b>\$ 2,434,420</b>	\$ 1,603,095

The Corporation's maximum exposure to loss from its investments in funds managed by the Corporation is equal to the total fair value of its investments. The unlisted investments in funds managed by the Corporation are the Corporation's investments in the Integrated Private Debt Fund V LP ("IPD Fund V"), IAM Infrastructure Private Debt Fund LP ("IAM Infrastructure Fund") and Private Debt Fund VI LP ("IPD Fund VI") which are managed by the Private Debt Group. The Corporation has no current intentions to provide financial or other support to the IPD Fund V or IAM Infrastructure Fund or IPD Fund VI, including intentions to assist the fund in obtaining financial support. IPD Fund V, IAM Infrastructure Fund and IPD Fund VI are pooled funds that repay principal over the life of the fund.

The details of the unlisted investments in funds managed by the Corporation is as follows:

	<b>March 31, 2019</b>	September 30, 2018
<b>IPD Fund V</b>		
Corporation's capital called	<b>\$ 1,910,345</b>	\$ 1,583,208
Corporation's percentage of ownership	<b>0.3%</b>	0.3%
Total committed capital of the fund	<b>\$ 667,000,000</b>	\$ 667,000,000
Life of the fund	<b>13 years</b>	13 years
<b>IAM Infrastructure Fund</b>		
Corporation's capital called	<b>\$ 852,651</b>	\$ 754,669
Corporation's percentage of ownership	<b>0.6%</b>	0.6%
Total committed capital of the fund	<b>\$ 347,000,000</b>	\$ 347,000,000
Life of the fund	<b>25 years</b>	25 years
<b>IPD Fund VI (closed January 2019)</b>		
Corporation's capital called	<b>\$ 85,409</b>	
Corporation's percentage of ownership	<b>0.2%</b>	
Total committed capital of the fund	<b>\$ 843,000,000</b>	
Life of the fund	<b>13 years</b>	

#### 4. SHAREHOLDERS' EQUITY

##### a) Capital Stock

At March 31, 2019 the Corporation had 27,724,127 shares outstanding (September 30, 2018 – 27,724,127).

On May 11, 2018, the Corporation announced its notice of the renewal of its Normal Course Issuer Bid ("NCIB") in which the Corporation is permitted to purchase, for cancellation, up to 1,385,656 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2018 and ending May 23, 2019.

From October 1, 2018 to March 31, 2019 the Corporation acquired no common shares under the NCIB for aggregate cash consideration of \$nil (October 1, 2017 to March 31, 2018 – acquired 538,500 common shares, cash consideration of \$751,487). Of the \$751,487 cash consideration paid October 1, 2017 to March 31, 2018; \$391,497 was allocated to capital stock and the remainder \$359,990 was charged to retained earnings.

##### b) Key Employee Share Loan Plan

The Corporation has a Loan Plan which was approved at the Corporation's special meeting of the shareholders in July 2016. Under the Loan Plan, eligible employees may be permitted by the Corporation to purchase common shares from treasury of the Corporation with a loan from the Corporation. The employees' shares are pledged as collateral for the loan, which has an annual interest rate of 2.25% and a term of 5 years. The shares issued remain pledged and are restricted from trading until the full loan has been repaid by the employee. The maximum number of common shares that may be issued under the Loan Plan is 1,250,000 common shares. During the six months ended March 31, 2019 the Corporation issued no common shares (September 30, 2018 – nil) from treasury for loans receivable from employees of \$nil (September 30, 2018 – \$nil). Due to the non-recourse nature of the employees' loans, the Corporation accounts for the Loan Plan as stock-based compensation.

##### 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:

	<b>Total number of Options</b>	<b>Weighted Average Exercise Price</b>
As at September 30, 2018	1,809,000	\$1.23
Issued	-	-
Exercised	-	-
Cancelled	-	-
As at March 31, 2019	1,809,000	\$1.23

Incentive stock options vest one-third on each of the second, third and fourth anniversary of the date of grant. The expenses relating to the cancelled options are not reversed due to an estimated 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 March 31, 2019:

Number of Options Outstanding	Number of Options Vested and Exercisable	Exercise Price	Expiry Date
50,000	-	\$1.97	2025
179,000	-	\$1.95	2025
240,000	-	\$1.56	2024
300,000	-	\$1.48	2024
50,000	16,667	\$1.07	2023
160,000	106,667	\$1.07	2022
150,000	100,000	\$1.00	2022
500,000	500,000	\$0.86	2022
140,000	140,000	\$0.90	2021
40,000	40,000	\$0.55	2019
<b>1,809,000</b>	<b>903,334</b>		

**d) Basic and diluted earnings per share**

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

For the period ended March 31	3 Months		6 Months	
	2019	2018	2019	2018
Numerator				
Net income attributed to common shareholders of the Corporation – basic and diluted	\$ 263,660	\$ 882,575	\$ 1,111,746	\$ 1,356,447
Denominator				
Weighted average number of common shares – basic	27,724,127	27,739,671	27,724,127	27,921,115
Dilutive effect of employee stock options	791,271	479,493	725,785	472,750
Weighted average number of share - diluted	28,515,398	28,219,164	28,449,912	28,393,865
Earnings per common share, basic and diluted	\$ 0.01	\$ 0.03	\$ 0.04	\$ 0.05

**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 May 9, 2019	27,724,127
Options outstanding to purchase shares, at May 9, 2019	1,809,000
	<u>29,533,127</u>

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## 5. WORKING CAPITAL

The following table presents the breakdown of the net change in non-cash balances relating to operations:

For the period ended March 31	3 Months		6 Months	
	2019	2018	2019	2018
Receivables	\$ 28,407	\$ (2,440,977)	\$ 2,177,951	\$ (3,172,053)
Income taxes recoverable	-	75,544	-	50,753
Prepays	11,883	10,212	170,216	46,646
Loan receivable and other assets	-	-	32,831	2,169
Payables, accruals and current portion of long-term incentive bonus obligation	690,009	1,162,029	(1,526,797)	(220,193)
Deposits	53,098	-	(16,780)	35,000
Tenant inducements	-	(22,986)	-	(45,973)
Income taxes payable	(69,747)	-	20,739	(354,367)
Long-term incentive bonus obligation	30,205	-	(146,349)	(199,562)
	\$ 743,855	\$ (1,216,178)	\$ 711,811	\$ (3,857,580)

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## 6. DIVIDENDS

The following dividends were declared by the Corporation during the six months ended March 31, 2019:

Record Date	Payment Date	Cash Dividend Per Share	Total Dividend Amount
December 11, 2018	December 21, 2018	\$0.03	\$ 831,724
February 21, 2019	March 8, 2019	\$0.03	\$ 831,724

The following dividends were declared by the Corporation during the six months ended March 31, 2018:

Record Date	Payment Date	Cash Dividend Per Share	Total Dividend Amount
November 30, 2017	December 20, 2017	\$0.02	\$ 563,253
February 27, 2018	March 20, 2018	\$0.02	\$ 554,263

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## 7. INVESTMENT GAIN (LOSS)

For the period ended March 31	3 Months		6 Months	
	2019	2018	2019	2018
Unlisted investments in funds managed by the Corporation at fair value through profit or loss	31,930	(52)	62,880	1,109

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## 8. SELLING, GENERAL AND ADMINISTRATION EXPENSES

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

For the period ended March 31	3 Months		6 Months	
	2019	2018	2019	2018
Salaries and benefits	\$ 2,653,117	\$ 2,887,583	\$ 5,201,568	\$ 5,011,217
Advertising and marketing	54,949	47,431	141,750	92,046
Travel and entertainment	61,552	71,901	144,611	140,935
Consulting fees	28,284	57,431	265,874	62,487
Occupancy	179,656	158,582	364,772	325,057
Professional fees	90,497	127,322	171,418	329,442
Fees related to the sale of the Corporation (Note 11)	844,372	-	844,372	-
Fees and licences	19,344	20,308	29,677	38,319
Office expenses and other	132,534	142,543	298,208	290,726
	\$ 4,064,305	\$ 3,513,101	\$ 7,462,250	\$ 6,290,229

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## 9. INCOME TAXES FROM CONTINUING OPERATIONS

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 six months ended March 31, 2019 is as follows:

	September 30, 2018	Recognized in income	March 31, 2019
<b>Deferred income tax assets</b>			
Other	9,781	(8,959)	822
Long-term incentive bonus obligation	302,276	(47,998)	254,278
<b>Total deferred income tax assets</b>	\$ 312,057	\$ (56,957)	\$ 255,100
<b>Deferred income tax liabilities</b>			
Other	3,724	1,737	5,461
<b>Total deferred income tax liabilities</b>	\$ 3,724	\$ 1,737	\$ 5,461
<b>Net deferred income tax assets</b>	\$ 308,333	\$ (58,694)	\$ 249,639

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## 10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's financial statements presentation.

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## 11. SUBSEQUENT EVENTS

### **Acquisition of the Corporation by Fiera Capital**

On March 22, 2019, the Corporation announced that it had entered into a definitive arrangement agreement with Fiera Capital Corporation (“Fiera Capital”) (the “Agreement”) under which Fiera Capital will acquire all of the outstanding common shares of IAM (“IAM Shares”) pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario) (the “Transaction”).

Total consideration under the Transaction is \$74 million, representing total IAM enterprise value of \$64 million and \$10 million of adjusted cash. The consideration to be paid by Fiera Capital to IAM shareholders consists of \$55.5 million in cash and \$18.5 million of Fiera Capital Shares, plus additional contingent consideration in the form of one contingent value rights (“CVRs”) for each IAM Share held. The CVRs to be received by IAM shareholders represent the contingent right of their holders to receive their pro rata portion of the aggregate cash payments from Fiera Capital which are based on the incentive fees (net of employee bonuses, certain taxes and expenses) received by IAM affiliates in connection with the management of two real estate funds.

In addition, to the extent that IAM’s closing adjusted cash balance (as calculated under the Agreement, which includes deductions for Transaction costs, including severance, accrued bonuses and change of control payments and other amounts and costs related to the Transaction and IAM head office employee terminations at closing) exceeds \$10 million, IAM will be entitled to pay a special dividend to holders of IAM Shares of record immediately prior to closing of the Transaction.

The Transaction is not subject to a financing condition. In addition to IAM shareholder and court approvals, the Transaction is subject to regulatory approvals, IAM’s adjusted cash balance as calculated under the Agreement being at least \$10 million at the effective date and closing conditions customary in transactions of this nature, including approval by the TSX for the listing of Fiera Capital Shares to be issued. The Transaction is expected to close in the second quarter of calendar year 2019. There is no assurance the Transaction will be completed as described above or at all, or that the anticipated closing date will materialize.

Further information regarding the Transaction will be contained in a management information circular that IAM will prepare, file and mail to IAM shareholders in advance of the Special Meeting. Copies of the Agreement and the management information circular will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

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**Integrated Asset Management Corp.**

**Board of Directors**

March 31, 2019

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Victor Koloshuk <sup>(2)</sup>  
*Executive Chairman*  
*Integrated Asset Management Corp.*

David Atkins <sup>(1)(2)</sup>  
*Corporate director*

Robert Brooks <sup>(1)</sup>  
*Corporate director*

John Crocker <sup>(1)(2)</sup>  
*Corporate Director*

Bruce Day <sup>(1)(2)</sup>  
*Corporate Director*

Veronika Hirsch <sup>(2)</sup>  
*Executive Vice President and Portfolio Manager,*  
*Arrow Capital Management Inc.*

David Mather <sup>(3)</sup>  
*Executive Vice President,*  
*Integrated Asset Management Corp.*

John Robertson  
*President and Chief Executive Officer,*  
*Integrated Asset Management Corp.*

<sup>(1)</sup> Member of the Audit Committee

<sup>(2)</sup> Member of the Compensation, Nominating and Governance Committee

<sup>(3)</sup> Secretary of the Corporation



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**Integrated Asset Management Corp.**  
**Principal Officers**  
March 31, 2019

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**Integrated Asset Management Corp.**

Victor Koloshuk  
Executive Chairman

John Robertson  
President and Chief Executive Officer

Tom Felkai  
Chief Financial Officer

David Mather  
Executive Vice President

Jean-Christophe Greck  
Vice President, Quebec

Ginger Rothenberger  
Corporate Controller

**IAM Real Estate**

David Pappin  
President

Robert Burns  
Chief Financial Officer

Michael O'Sullivan  
Vice President, Asset Management

**IAM Private Debt**

John Robertson  
Chairman

Philip Robson  
President

Theresa Shutt  
Chief Investment Officer

Jeff Deacon  
Managing Director

Greg Dimmer  
Managing Director

Brian Ko  
Managing Director

Andrew Shannon  
Managing Director

**Auditor:**

PricewaterhouseCoopers LLP

**Transfer Agent:**

TSX Trust Company

**Stock Listing:**

TSX – “IAM”

**Corporate Headquarters:**

70 University Avenue  
Suite 1200  
Toronto, Ontario  
Canada M5J 2M4  
Phone: (416) 360.7667  
Fax: (416) 360.7446

e: [info@iamgroup.ca](mailto:info@iamgroup.ca)  
[www.iamgroup.ca](http://www.iamgroup.ca)