



Integrated Asset  
Management Corp.

Leadership in

# Alternative Asset Management

THIRD QUARTER FINANCIAL STATEMENTS, JUNE 30, 2015

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

	Notes	June 30, 2015	September 30, 2014
<b>Assets</b>			
Current			
Cash and cash equivalents		\$ 16,533,136	\$ 15,311,193
Receivables		619,053	639,214
Income taxes recoverable		437,544	994,588
Prepays		202,192	146,069
Proprietary investments	(Note 4)	3,595,986	3,666,754
Other assets	(Note 5)	667	2,160,006
Total current assets		<u>21,388,578</u>	<u>22,917,824</u>
Property and equipment		86,343	95,702
Intangible assets		1,889,152	2,619,204
Other assets		10,038	10,038
Deferred income taxes	(Note 10)	431,954	301,463
		\$ <u>23,806,065</u>	\$ <u>25,944,231</u>
<b>Liabilities</b>			
Current			
Payables and accruals		\$ 1,981,835	\$ 3,783,704
Deposits		165,000	155,000
Deferred revenue		91,947	91,947
Income taxes payable		396,618	1,465,038
Interest of third parties in proprietary investments	(Note 4)	655,045	61,141
Total current liabilities		<u>3,290,445</u>	<u>5,556,830</u>
Tenant inducements and deferred revenue		191,555	260,515
Long-term incentive bonus obligation		315,500	206,000
Deferred income taxes	(Note 10)	88,415	280,999
Total liabilities		<u>3,885,915</u>	<u>6,304,344</u>
Contingencies	(Note 11)		
<b>Shareholders' Equity</b>			
Capital stock	(Note 6)	18,775,240	19,144,871
Contributed surplus	(Note 6)	1,100,638	1,076,984
Retained earnings (deficit)		3,543	(868,345)
Non-controlling interest		40,729	286,377
Total shareholders' equity		<u>19,920,150</u>	<u>19,639,887</u>
		\$ <u>23,806,065</u>	\$ <u>25,944,231</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 June 30	Notes	3 Months		9 Months	
		2015	2014	2015	2014
<b>Revenues</b>					
Management fees, administration and redemption fees		\$ 2,991,632	\$ 2,432,849	\$ 8,743,505	\$ 7,215,470
Performance fees		108,000	3,583,244	849,447	3,583,244
Investment gain (loss)	(Note 8)	(247,000)	(133,119)	741,022	115,144
Interest and other income		52,971	25,588	383,198	186,495
		<u>2,905,603</u>	<u>5,908,562</u>	<u>10,717,172</u>	<u>11,100,353</u>
<b>Expenses</b>					
Selling, general and administration	(Note 9)	2,662,804	2,632,424	8,539,458	7,653,256
Stock-based compensation	(Note 6)	10,813	4,400	23,654	14,935
Fees and expenses relating to performance fees		27,000	895,800	121,699	895,800
Amortization of property and equipment		5,644	6,948	16,557	20,543
Amortization of intangible assets		248,585	248,791	744,692	745,176
Interest expense		11,459	11,483	34,794	28,990
		<u>2,966,305</u>	<u>3,799,846</u>	<u>9,480,854</u>	<u>9,358,700</u>
Interest of third parties in investment gain (loss)	(Note 8)	(47,536)	171	12,639	2,142
Total expense		<u>2,918,769</u>	<u>3,800,017</u>	<u>9,493,493</u>	<u>9,360,842</u>
Income (loss) before income taxes		<u>(13,166)</u>	<u>2,108,545</u>	<u>1,223,679</u>	<u>1,739,511</u>
Income taxes (recovery)					
Current		195,894	869,678	446,656	736,065
Deferred		(93,412)	(270,477)	(323,075)	(279,319)
		<u>102,482</u>	<u>599,201</u>	<u>123,581</u>	<u>456,746</u>
Income (loss) from continuing operations, net of income taxes		<u>(115,648)</u>	<u>1,509,344</u>	<u>1,100,098</u>	<u>1,282,765</u>
Gain from discontinued operations, net of income taxes	(Note 3)	-	-	-	6,512,026
Net income (loss) and comprehensive income (loss)		<u>\$ (115,648)</u>	<u>\$ 1,509,344</u>	<u>\$ 1,100,098</u>	<u>\$ 7,794,791</u>
Net income (loss) attributed to:					
Common shareholders of the Corporation		\$ (177,661)	\$ 982,691	\$ 1,038,382	\$ 7,279,961
Non-controlling interest		62,013	526,653	61,716	514,830
		<u>\$ (115,648)</u>	<u>\$ 1,509,344</u>	<u>\$ 1,100,098</u>	<u>\$ 7,794,791</u>
Earnings (loss) per share attributed to the common shareholders of the Corporation					
Basic and diluted earnings (loss) per share					
Continuing operations		\$ (0.01)	\$ 0.04	\$ 0.04	\$ 0.03
Discontinued operations		-	-	-	0.24
		<u>\$ (0.01)</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.27</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 \$	Retained Earnings (Deficit) \$	Non- Controlling Interest \$	Total Equity \$
<b>At October 1, 2014</b>	<b>26,951,650</b>	<b>19,144,871</b>	<b>1,076,984</b>	<b>(868,345)</b>	<b>286,377</b>	<b>19,639,887</b>
Stock-based compensation	-	-	23,654	-	-	23,654
Net income and comprehensive income	-	-	-	1,038,382	61,716	1,100,098
Distributions paid to non-controlling interest	-	-	-	-	(307,364)	(307,364)
Common shares purchased for cancellation	(1,238,500)	(880,791)	-	(166,494)	-	(1,047,285)
Issuance of common shares on exercise of stock options	40,000	36,000	-	-	-	36,000
Issuance of common shares through employee share purchase plan	479,960	475,160	-	-	-	475,160
<b>Balance, June 30, 2015</b>	<b>26,233,110</b>	<b>18,775,240</b>	<b>1,100,638</b>	<b>3,543</b>	<b>40,729</b>	<b>19,920,150</b>
<b>At October 1, 2013</b>	<b>27,793,650</b>	<b>19,742,979</b>	<b>1,057,836</b>	<b>(6,581,530)</b>	<b>324,222</b>	<b>14,543,507</b>
Stock-based compensation	-	-	14,935	-	-	14,935
Net income and comprehensive income	-	-	-	7,279,961	514,830	7,794,791
Distributions paid to non-controlling interest	-	-	-	-	(46,647)	(46,647)
Common shares purchased for cancellation	(767,000)	(544,832)	-	2,102	-	(542,730)
<b>Balance, June 30, 2014</b>	<b>27,026,650</b>	<b>19,198,147</b>	<b>1,072,771</b>	<b>700,533</b>	<b>792,405</b>	<b>21,763,856</b>

See accompanying notes to the consolidated financial statements.

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

For the period ended June 30	Notes	3 Months		9 Months	
		2015	2014	2015	2014
<b>Operating activities</b>					
Net income (loss) from continuing operations		\$ (115,648)	\$ 1,509,344	\$ 1,100,098	\$ 1,282,765
Add (subtract) non-cash items:					
Stock-based compensation	(Note 6)	10,813	4,400	23,654	14,935
Amortization of property and equipment		5,644	6,948	16,557	20,543
Amortization of intangible assets		248,585	248,791	744,692	745,176
Deferred income taxes recovery		(93,412)	(270,477)	(323,075)	(279,319)
Investment loss (gain)		247,000	133,119	(741,022)	(115,144)
Interest of third parties in investment gain (loss)		(47,536)	171	12,639	2,142
Cash provided by operating activities before changes in operating assets and liabilities		255,446	1,632,296	833,543	1,671,098
Net change in non-cash balances relating to operations		3,428,594	3,521,651	1,530,009	1,465,815
Interest paid		(11,459)	(11,483)	(34,794)	(28,990)
Income taxes paid		(437,544)	(23,948)	(1,734,544)	(678,175)
Cash provided by continuing operating activities		3,235,037	5,118,516	594,214	2,429,748
Cash provided by discontinued operating activities		-	-	-	175,673
Cash provided by operating activities		3,235,037	5,118,516	594,214	2,605,421
<b>Investing activities</b>					
Proceeds from sale of division		-	-	-	9,733,991
Cash included in assets of division sold		-	-	-	(672,632)
Investments in proprietary investments		-	-	-	(2,500,000)
Proceeds from proprietary investments		697,410	2,882,588	1,393,056	2,882,588
Purchase of property and equipment		(4,500)	(4,500)	(21,838)	(30,132)
Cash provided by continuing investing activities		692,910	2,878,088	1,371,218	9,413,815
Cash used in discontinued investing activities		-	-	-	(28,473)
Cash provided by investing activities		692,910	2,878,088	1,371,218	9,385,342
<b>Financing activities</b>					
Dividends paid to shareholders		-	-	-	(1,389,684)
Distributions paid to non-controlling interest		(307,364)	(17,942)	(307,364)	(46,647)
Common shares repurchased for cancellation		(214,200)	(34,200)	(1,047,285)	(542,730)
Issuance of common shares on exercise of stock options		-	-	36,000	-
Issuance of common shares through employee share purchase plan		-	-	475,160	-
Issuance of management loans		-	-	-	(100,000)
Repayment of management loans		-	-	100,000	12,500
Cash used in continuing financing activities		(521,564)	(52,142)	(743,489)	(2,066,561)
Cash provided by discontinued financing activities		-	-	-	41,733
Cash used in financing activities		(521,564)	(52,142)	(743,489)	(2,024,828)
Increase in cash and cash equivalents		3,406,383	7,944,462	1,221,943	9,965,935
Cash and cash equivalents continuing operations, beginning of period		13,126,753	9,108,662	15,311,193	6,603,491
Cash and cash equivalents discontinued operations, beginning of period		-	-	-	483,698
Cash and cash equivalents, end of period		\$ 16,533,136	\$ 17,053,124	\$ 16,533,136	\$ 17,053,124

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 and high net worth customers. 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 Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and with International Financial Reporting Standards ("IFRS"). These interim financial statements should be read in conjunction with the Corporation's annual financial statements for the year ended September 30, 2014.

These interim financial statements were authorized for issuance by the Board of Directors of IAM on August 5, 2015.

### **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, 2014.

### **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%	
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 performance fees that may be realized by GPM from one specific fund in the future.

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

The interim 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 is attributable to non-controlling interest is presented as a component of equity and/or liabilities depending on their characteristics. The non-controlling interest's 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.

### **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, 2014 describe the key assumptions and estimates which could have a material impact on the carrying amounts of the assets and liabilities of the Corporation.

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### **3. DISCONTINUED OPERATIONS**

On December 2, 2013, the Corporation completed the sale of all its shares of BluMont Capital. The Corporation recognized consideration of \$9,733,991 in respect of the sale and recorded a gain from discontinued operations, net of income taxes, of \$6,512,026 in fiscal 2014 as follows:

Gain on sale, net of income taxes	\$	6,683,808
Net loss and comprehensive loss for the period October 1, 2013 to December 2, 2013		<u>(171,782)</u>
	\$	<u>6,512,026</u>

In addition, the Corporation is entitled to receive future considerations based on a specific percentage of any net performance fees (as defined) realized in 2014 and 2015 (Note 11).

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#### 4. PROPRIETARY INVESTMENTS

	<u>June 30, 2015</u>		<u>September 30, 2014</u>
Fair value through profit or loss, positions held long	\$ 3,545,446	\$	2,991,783
Unlisted securities, positions held long	50,540		674,971
	<u>\$ 3,595,986</u>	\$	<u>3,666,754</u>

The unlisted securities comprise the ownership of units in a fund managed by the Corporation. During the quarter ended June 30, 2015, the fund completed the sale of its remaining investment and distributed the proceeds to its limited partners, including the Corporation. The fair value of the unlisted securities as at June 30, 2015 is based on the estimated future proceeds from the fund's sale of the investment.

As at June 30, 2015, the Corporation had a controlling interest in one fund (September 30, 2014: 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 that fund. The interest of third parties in proprietary investments in the amount of \$655,045 has been included as a liability on the Corporation's consolidated balance sheet as at June 30, 2015 (September 30, 2014: \$61,141).

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#### 5. OTHER ASSETS

	<u>June 30, 2015</u>		<u>September 30, 2014</u>
Receivable from a fund managed by the Corporation	\$ -	\$	2,159,339
Management loans	667		667
Other	10,038		10,038
	<u>10,705</u>		<u>2,170,044</u>
Less amount included in current assets	(667)		(2,160,006)
	<u>\$ 10,038</u>	\$	<u>10,038</u>

The receivable is in respect of the management fees charged to a fund managed by the Corporation. During the quarter ended June 30, 2015, the fund monetized its remaining investment (Note 4) and paid the fees owing to the Corporation.

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#### 6. SHAREHOLDERS' EQUITY

##### a) Capital Stock

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

<b>Issued:</b>	<u>Number of Common Shares</u>		<u>Stated Value</u>
As at September 30, 2014	26,951,650	\$	19,144,871
Purchased for cancellation	(1,238,500)		(880,791)
Issuance of common shares on exercise of stock options	40,000		36,000
Issuance of common shares through employee share purchase plan	479,960		475,160
As at June 30, 2015	<u>26,233,110</u>	\$	<u>18,775,240</u>



On May 14, 2015, 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 1,311,655 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 21, 2015 and ending May 20, 2016.

From October 1, 2014 to June 30, 2015 the Corporation purchased 1,238,500 common shares under the NCIB for aggregate cash consideration of \$1,047,285.

The excess of the purchase consideration of \$1,047,285 over the reduction of the Capital Stock (\$880,791) is \$166,494 and is charged to retained earnings.

The Corporation has an Employee Share Purchase Plan (the “Plan”) which was approved at the Corporation’s meeting of shareholders in February 2015. Under the Plan, eligible employees may be permitted by the Corporation to purchase common shares from the treasury of the Corporation from time to time. The maximum number of common shares that may be issued under the Plan is 1,500,000 common shares. In March 2015, the Corporation issued 479,960 common shares from treasury for cash of \$475,160 and expensed a bonus obligation of \$118,790 payable to those eligible employees in the next fiscal year.

**b) Contributed surplus**

As at September 30, 2014	\$ 1,076,984
Stock-based compensation	23,654
<u>As at June 30, 2015</u>	<u>\$ 1,100,638</u>

**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:

	<u>Total number of Options</u>	<u>Weighted Average Exercise Price</u>
As at September 30, 2014	1,635,000	\$0.74
Granted	670,000	0.91
Exercised	(40,000)	(0.90)
Cancelled and expired	(70,000)	(0.79)
<u>As at June 30, 2015</u>	<u>2,195,000</u>	<u>\$0.79</u>

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 June 30, 2015:

<u>Number of Options Outstanding</u>	<u>Number of Options Vested and Exercisable</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
160,000	-	\$1.07	2022
10,000	-	\$0.96	2022
500,000	-	\$0.86	2022
170,000	-	\$0.90	2021
40,000	13,333	\$0.55	2019
100,000	100,000	\$0.90	2018
1,005,000	1,005,000	\$0.70	2017
210,000	210,000	\$0.70	2015
<u>2,195,000</u>	<u>1,328,333</u>		

**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 June 30	3 Months		9 Months	
	2015	2014	2015	2014
Numerator				
Net income (loss) attributed to common shareholders of the Corporation – basic and diluted	\$ (177,661)	\$ 982,691	\$ 1,038,382	\$ 7,279,961
Denominator				
Weighted average number of common shares – basic	26,313,879	27,062,562	26,361,525	27,090,262
Dilutive effect of employee stock options	-	309,176	413,139	183,272
Weighted average number of share - diluted	26,313,879	27,371,738	26,774,664	27,273,534
Earnings (loss) per common share, basic and diluted	\$ (0.01)	\$ 0.04	\$ 0.04	\$ 0.27

**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 August 5, 2015	26,233,110
Options outstanding to purchase shares, at August 5, 2015	2,195,000
	<u>28,428,110</u>

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**7. DIVIDENDS**

No dividends were declared during the nine months ended June 30, 2015 and June 30, 2014.

The following dividends were paid by the Corporation during the nine months ended June 30, 2014:

Record Date	Payment Date	Cash Dividend Per Share	Total Dividend Amount
October 7, 2013 – regular dividend	October 23, 2013	\$0.05	\$1,389,684

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**8. INVESTMENT GAIN (LOSS)**

For the period ended June 30	3 Months		9 Months	
	2015	2014	2015	2014
Securities designated at fair value through profit or loss	\$ (247,000)	\$ (133,119)	\$ 741,022	\$ 115,144

The Corporation owns proprietary investments and recognizes the change in fair value on the consolidated statements of income and comprehensive income.

Included in these amounts is an investment gain (loss) of \$(47,536) for the three months ended June 30, 2015 (2014 – \$171) and an investment gain of \$12,639 for the nine months ended June 30, 2015 (2014 - \$2,142) in respect of a fund consolidated in these financial statements that is attributed to the interest of third parties in proprietary investments.

## 9. SELLING, GENERAL AND ADMINISTRATION EXPENSES

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

For the period ended June 30	3 Months		9 Months	
	2015	2014	2015	2014
Salaries and benefits	\$ 1,979,562	\$ 2,017,617	\$ 6,579,137	\$ 5,833,429
Advertising and marketing	34,607	32,303	169,218	155,555
Travel and entertainment	74,867	75,631	240,003	217,202
Consulting fees	25,271	23,060	69,661	66,812
Occupancy	165,522	193,433	500,035	589,999
Office expenses	201,298	183,809	475,118	572,643
Professional fees	150,143	82,316	417,606	142,860
Fees and licences	31,534	24,255	88,680	74,756
	<u>\$ 2,662,804</u>	<u>\$ 2,632,424</u>	<u>\$ 8,539,458</u>	<u>\$ 7,653,256</u>

## 10. INCOME TAXES

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 nine months ended June 30, 2015 is as follows:

	September 30, 2014	Recognized in income	June 30, 2015
<b>Deferred income tax assets</b>			
Unused non-capital tax losses	220,677	101,217	321,894
Long-term incentive bonus obligation	54,590	29,018	83,608
Other	26,196	256	26,452
<b>Total deferred income tax assets</b>	<u>\$ 301,463</u>	<u>\$ 130,491</u>	<u>\$ 431,954</u>
<b>Deferred income tax liabilities</b>			
Fund management contracts	\$ 257,057	\$ (192,793)	\$ 64,264
Other	23,942	209	24,151
<b>Total deferred income tax liabilities</b>	<u>\$ 280,999</u>	<u>\$ (192,584)</u>	<u>\$ 88,415</u>
<b>Net deferred income tax assets</b>	<u>\$ 20,464</u>	<u>\$ 323,075</u>	<u>\$ 343,539</u>

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## **11. CONTINGENCIES AND PROVISIONS**

In October 2014, the Corporation was informed by Arrow Capital Management Inc. ("Arrow") that Arrow had incurred damages of approximately \$1.4 million in respect of errors made to a fund managed by BluMont Capital. BluMont Capital was sold by IAM to Arrow in December 2013.

Arrow informed IAM that errors in the net asset value ("NAV") calculations for the fund were made by the major international financial services company ("Financial Services Company") contracted to provide back office services to that fund. Arrow asserts that these errors were made over more than a five-year period, from 2009 to 2014, with the effect that the daily NAVs of the fund were cumulatively overstated throughout that 5 year period by up to 4%.

The Corporation has entered into an agreement with Arrow to share in any shortfall that Arrow may have after it has concluded its legal proceedings against the Financial Services Company. Arrow has retained an amount of \$0.6 million owed to the Corporation (Note 3) until this matter is resolved. The Corporation considers that the amount of \$0.6 million should be sufficient to meet its share of any shortfall and any amounts recovered by the Corporation will be recognized in the financial statements at that time.

From time to time 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.

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## **12. COMPARATIVE FIGURES**

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

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## **13. SUBSEQUENT EVENT**

On August 5, 2015, the Corporation's board of directors approved payment of the annual cash dividend in the amount of \$0.06 per outstanding share. The dividend will be paid on September 9, 2015 to shareholders of record on August 17, 2015.

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## **14. INDEPENDENT REVIEW**

The quarterly consolidated financial statements have not been reviewed by the Corporation's external auditors.

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**Integrated Asset Management Corp.**

**Board of Directors**

June 30, 2015

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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.*

Stephen Johnson <sup>(3)</sup>  
*Chief Financial Officer,*  
*Integrated Asset Management Corp.*

David Mather  
*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**  
June 30, 2015

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**Integrated Asset Management Corp.**

Victor Koloshuk  
Executive Chairman

John Robertson  
President and Chief Executive Officer

Stephen Johnson  
Chief Financial Officer

David Mather  
Executive Vice President

Tom Felkai  
Vice President Finance

Paul Kerr  
Vice President

Ginger Rothenberger  
Corporate Controller

**Quebec Office**

Jean-Christophe Greck  
Director Business Development

**IAM Real Estate**

Rick Zagrodny  
President

David Warkentin  
Senior Vice President Investments

Robert Burns  
Chief Financial Officer

David Becket  
Vice President Asset Management

Michael O'Sullivan  
Assistant Vice President Acquisitions

**IAM Private Debt**

John Robertson  
Chairman

Donald Bangay  
Vice-Chairman

Philip Robson  
President

Theresa Shutt  
Chief Investment Officer

Douglas Zinkiewich  
Managing Director and Head of  
Investment Management

Greg Dimmer  
Managing Director

Frank Duffy  
Managing Director

Michael LeClair  
Managing Director

Andrew Shannon  
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

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**Integrated Asset Management Corp.**  
**Corporate Information**  
June 30, 2015

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**Auditors:**

PricewaterhouseCoopers LLP

**Transfer Agent:**

TMX Equity Transfer Services

**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)