



Integrated Asset  
Management Corp.

Leadership in

# Alternative Asset Management

**THIRD QUARTER REPORT – JUNE 30, 2017  
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 third quarter of fiscal 2017.

Net earnings for the quarter ended June 30, 2017 from continuing operations were \$0.6 million or \$0.02 per share versus net earnings from continuing operations of \$0.2 million or \$0.01 per share in the quarter ended June 30, 2016. Management fees and other income were higher at \$4.1 million versus \$2.9 million in the same quarter in 2016. The Corporation reported consolidated expenses for the quarter of \$3.4 million, up \$0.8 million from \$2.6 million in the third quarter of fiscal 2016.

Earnings before interest, taxes, depreciation and amortization, and stock based-compensation (“EBITDA”) improved to \$0.8 million from \$0.3 million in the same quarter of the previous fiscal year.

Cash flow from operations for the nine months ended June 30, 2017 was \$1.6 million compared to negative \$0.7 million in the same nine months of the previous fiscal year.

Assets and committed capital under management (“AUM”) remained unchanged at \$2.5 billion from the previous quarter ended March 31, 2017. Of that, approximately \$685 million is committed but not yet invested capital from real estate, private debt and infrastructure debt operations.

John Robertson, President and CEO, said *“This quarter represents our first quarter as a strictly institutional manager focusing on private debt and real estate products. The results from this strategy are starting to be realized with revenues for the nine months up 31% over the same period in fiscal 2016. Expenses are up 4% over this same period. The increase relates to variable expenses, primarily employee bonuses, as a result of increased profits, and staff adjustment costs. Net income from continuing operations has increased by \$1.4 million compared to the same nine month period in 2016.*

*We earn our management fees on invested capital, rather than committed capital. The debt and real estate teams invested \$69.8 million during the quarter earning \$1.0 million in acquisition and commitment fees, thus raising recurring, long-term management fee revenue. In the comparable quarter of fiscal 2016, IAM earned \$0.5 million in acquisition and commitment fees. We are pleased with these results and gratified by the success of our strategy. We believe IAM is well-positioned to continue to build on the strength reflected in these results.*

*During the third quarter we made good progress in deploying committed but uninvested capital. The Company will generate growth in recurring, long-term management fees for the balance of the year as additional investments are made. Our assets under management remained steady at \$2.5 billion, while our invested assets increased to \$1.8 billion. Committed capital of \$685 million remains to be invested, which will lead to revenue growth as these commitments are deployed.”*

The Board of Directors of the Corporation has approved payment of a regular annual dividend on its outstanding shares of \$0.06 per common share which will be paid on September 7, 2017 to shareholders of record on August 17, 2017. Going forward the Board of Directors of the Corporation has approved a change in dividend payment practice from annual to quarterly. The intention of the Corporation going forward is to distribute a \$0.02 quarterly dividend, to reflect the higher level of recurring management fees. The declaration and payment of future dividends is subject to approval by the Corporation’s Board of Directors. There can be no assurance that the Corporation’s Board of Directors will declare future dividends.

John Robertson, President and CEO, said *“We are pleased that our Company’s improved prospects for profitability have allowed us to increase our expected dividend by 33% to \$0.08 annually, paid quarterly.”*

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

This Management's Discussion and Analysis ("MD&A") dated August 3, 2017 presents an analysis of the financial condition of Integrated Asset Management Corp. ("IAM" or the "Corporation") and its subsidiaries as at June 30, 2017 compared with September 30, 2016 and the results of operations for the quarter ended June 30, 2017 compared with the quarter ended June 30, 2016. It should be read in conjunction with the Corporation's unaudited interim financial statements for the three months ended June 30, 2017 and the audited financial statements for the year ended September 30, 2016 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 August 3, 2017, 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 9, 2016.

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 offers 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 \$2.5 billion at June 30, 2017, of which \$0.7 billion is committed but not yet invested capital.

The Corporation's private debt and real estate products are mostly 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 most recent private debt fund has a 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)**

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

(\$ millions)	<b>June 30, 2017</b>	<b>September 30, 2016</b>	<b>June 30, 2016</b>
Invested Capital	\$ 1,820	\$ 1,591	\$ 1,559
Committed Capital to be Invested	685	965	728
<b>Total AUM</b>	<b>\$ 2,505</b>	<b>\$ 2,556</b>	<b>\$ 2,287</b>

The AUM shown for both September 30, 2016 and June 30, 2016 exclude the AUM of Integrated Managed Futures Corp. ("IMFC") because the Corporation has sold all its ownership interest in March 2017.

The AUM decreased \$9 million during the quarter ended June 30, 2017. The net decrease is primarily due to the distribution to investors of routine principal repayments received on loans in IAM Private Debt funds, and offset by increased committed capital in IAM Real Estate.

### **RESULTS OF OPERATIONS**

IAM's board of directors established a committee comprised of two independent directors (the "Independent Committee") to consider potential strategic alternatives for IMFC. Following the Independent Committee's review of alternatives, consideration of various stakeholders and discussions with a number of potential buyers over the past 12 months, the Corporation announced in January 2017 that it had agreed to sell its ownership interest in IMFC. The purchaser is a holding company wholly-owned by Victor Koloshuk, the Executive Chairman, a director and a significant shareholder of IAM. On March 31, 2017, the Corporation completed the sale of all its shares of IMFC.

The financial statements of the Corporation for fiscal years 2017 and 2016 include the operating results of IMFC until the completion of the sale. These operations are separated and classified as "discontinued operations"; the remaining operations of IAM are classified as "continuing operations". For example, on the Table of Selected Financial Information, shown on the next page, "Total revenues" exclude the revenues of IMFC in both quarters.

Discontinued operations in the nine months ended June 30, 2017 is represented by \$0.7 million gain on the sale of IMFC net of income taxes and \$0.1 million representing the operating losses of IMFC for the period from October 1, 2016 to the completion of the sale in March 2017.

The Corporation has received cash proceeds of \$1.0 million in respect of the sale.

In fiscal 2014, the Corporation completed the sale of its wholly-owned subsidiary, BluMont Capital Corporation ("BluMont Capital"). In the quarter ended December 31, 2015, the Corporation recognized consideration of \$395,308 in respect the Corporation's share of performance fees realized by the purchaser of BluMont Capital and recorded a gain from discontinued operations, net of related income tax adjustments, of \$401,294. This payment of performance fees by the purchaser represents the final contingent portion of the sale agreement.

EBITDA, as defined on page 4, from continuing operations was \$0.8 million in the quarter ended June 30, 2017 compared with \$0.3 million for the three-month period ended June 30, 2016.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Selected Financial Information (in \$000's, except per share amounts)	3 Month Period Ended June 30,		9 Month Period Ended June 30,	
	2017	2016	2017	2016
Revenues before the undernoted Investment loss <sup>(1)</sup>	\$ 4,128	\$ 2,952	\$ 10,953	\$ 8,053
	-	(72)	(538)	(94)
Total revenues <sup>(2)</sup>	\$ 4,128	\$ 2,880	\$ 10,415	\$ 7,959
Reconciliation of EBITDA to Net Income (loss) and Comprehensive Income (loss)				
Earnings before interest, taxes, depreciation and amortization ("EBITDA") <sup>(3)</sup>	\$ 809	\$ 308	\$ 1,781	\$ (491)
Amortization	(13)	(14)	(37)	(40)
Interest expense	(10)	(13)	(28)	(28)
Stock-based compensation	(15)	(16)	(43)	(48)
Income recovery (taxes)	(210)	(21)	(635)	203
Income (loss) from continuing operations, net of income taxes	561	244	1,038	(404)
Gain from discontinued operations, net of income taxes	-	-	699	401
Net Income (loss) from discontinued operations, net of income taxes	-	(38)	(69)	226
Net income (loss) and comprehensive income (loss)	\$ 561	\$ 206	\$ 1,668	\$ 223
Net income (loss) attributed to:				
Common shareholders of the Corporation	\$ 555	\$ 209	\$ 1,675	\$ 206
Non-controlling interest	6	(3)	(7)	17
	\$ 561	\$ 206	\$ 1,668	\$ 223
Basic and diluted earnings per share				
Continuing operations	\$ 0.02	\$ 0.01	\$ 0.04	\$ (0.01)
Discontinued operations	-	(0.00)	0.02	0.02
	\$ 0.02	\$ 0.01	\$ 0.06	\$ 0.01

<sup>(1)</sup> Investment loss is related to investments that have fully been redeemed and relate to discontinued subsidiaries.

<sup>(2)</sup> Total revenues are in respect of continuing operations and do not include IMFC.

<sup>(3)</sup> 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 \$4.1 million in the latest quarter, up \$1.2 million from \$2.9 million in the comparable quarter of fiscal 2016. IAM Private Debt and IAM Real Estate invested \$69.8 million during the quarter earning \$1.0 million in acquisition and commitment fees, thus raising recurring, long-term management fee revenue. In the comparable quarter of fiscal 2016, the Corporation earned \$0.5 million in acquisition and commitment fees. Other income was higher in the current quarter due to interest accrued on loan receivables and investment income.

### **EXPENSES**

The Corporation reported consolidated expenses for the quarter of \$3.4 million, up \$0.8 million from \$2.6 million in the third quarter of fiscal 2016. Expenses were higher relative to the comparative quarter in the previous year primarily due to an increase in employee bonuses, as a result of increased profits, and staff adjustment costs.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

### CONSOLIDATED FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2017, the Corporation's net liquid assets of \$16.8 million were up \$5.1 million from \$11.7 million at September 30, 2016.

Cash flow from operations<sup>(1)</sup> was \$0.06 per share for the nine months ended June 30, 2017 and (\$0.03) per share in the comparable nine months of fiscal 2016.

<u>(in \$000's, except per share amounts)</u>	<u>3 Month Period</u> <u>Ended June 30,</u>		<u>9 Month Period</u> <u>Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash flow from operations <sup>(1)</sup>	\$ 659	\$ 230	\$ 1,570	\$ (675)
Cash flow from operations per share <sup>(2)</sup>	\$ 0.02	\$ 0.01	\$ 0.06	\$ (0.03)

(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, 2017, the Corporation announced its intention to renew its Normal Course Issuer Bid ("NCIB") in which the Corporation is permitted to purchase, for cancellation, up to 1,397,715 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2017 and ending May 23, 2018.

From October 1, 2016 to June 30, 2017 the Corporation purchased nil common shares under the NCIB (September 30, 2016 – purchased nil common shares).

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.

During the nine months ended June 30, 2017, the Corporation raised \$0.5 million through the issuance of 695,000 common shares to employees through the exercise of stock options.

On August 3, 2017, the Corporation's board of directors approved payment of the annual cash dividend in the amount of \$0.06 per outstanding share, approximately \$1.7 million based on the number of shares outstanding at that date. This dividend will be paid on September 7, 2017 to shareholders of record on August 17, 2017.

The Board of Directors of the Corporation announced a change in dividend payment practice from annual to quarterly. The declaration and payment of future dividends is subject to approval by the Corporation's Board of Directors. There can be no assurance that the Corporation's Board of Directors will declare future dividends.

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

### **OUTSTANDING SHARE DATA (as at August 3, 2017)**

Common shares	
Issued and outstanding	28,079,295
Stock options	1,440,000 <sup>(1)</sup>

<sup>(1)</sup> Stock options to acquire 1,440,000 common shares are at prices ranging from \$0.55 to \$1.48 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 2016 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 2016 Annual Report.

### **RELATED PARTY TRANSACTIONS**

During the nine months ended June 30, 2017 the Corporation and Koloshuk Farrugia Corp. entered into an agreement for the Corporation to sell its common shares of IMFC and its units of the AlphaCentric/IMFC Managed Futures Strategy Fund as is explained in detail in notes 3 and 4 of the financial statements. The 2016 Annual Report provides further information on related party transactions.

### **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, 2016. There were no changes to the Corporation's accounting policies from those reported in those audited annual 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, 2016.

## **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)	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Revenues before performance fees	\$ 4,128	\$ 3,997	\$ 2,290	\$ 3,412
Performance fees	-	-	-	-
<b>Total revenues</b> (continuing operations)	<b>\$ 4,128</b>	<b>\$ 3,997</b>	<b>\$ 2,290</b>	<b>\$ 3,412</b>
Net performance fees (continuing operations)	\$ -	\$ -	\$ -	\$ -
EBITDA (continuing operations)	\$ 809	\$ 891	\$ 81	\$ 269
Net income (loss) from continuing operations <sup>(1)</sup>	\$ 555	\$ 508	\$ (18)	\$ 35
Net income from discontinued operations	\$ -	\$ 638	\$ (8)	\$ (122)
Net income (loss) and comprehensive income (loss) <sup>(1)</sup>	\$ 555	\$ 1,146	\$ (26)	\$ (87)
Earnings (loss) per share Basic and diluted (continuing operations)	\$ 0.02	\$ 0.02	\$ (0.00)	\$ 0.00
Basic and diluted (discontinued operations)	\$ -	\$ 0.02	\$ (0.00)	\$ (0.01)
<b>AUM (\$ millions)</b>	<b>\$ 2,505</b>	<b>\$ 2,514</b>	<b>\$ 2,525</b>	<b>\$ 2,556</b>

(\$000's, except per share amounts)	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenues before performance fees	\$ 2,880	\$ 2,520	\$ 2,559	\$ 3,424
Performance fees	-	-	-	-
<b>Total revenues (continuing operations)</b>	<b>\$ 2,880</b>	<b>\$ 2,520</b>	<b>\$ 2,559</b>	<b>\$ 3,424</b>
Net performance fees (continuing operations)	\$ -	\$ -	\$ -	\$ -
EBITDA (continuing operations)	\$ 308	\$ (171)	\$ (628)	\$ 137
Net income (loss) from continuing operations <sup>(1)</sup>	\$ 247	\$ (64)	\$ (604)	\$ (90)
Net income (loss) from discontinued operations	\$ (38)	\$ (91)	\$ 756	\$ 183
Net income (loss) and comprehensive income <sup>(1)</sup>	\$ 209	\$ (155)	\$ 152	\$ 93
Earnings (loss) per share Basic and diluted (continuing operations)	\$ 0.01	\$ (0.00)	\$ (0.02)	\$ (0.01)
Basic and diluted (discontinued operations)	\$ (0.00)	\$ (0.01)	\$ 0.03	\$ 0.01
<b>AUM (\$ millions)</b>	<b>\$ 2,287</b>	<b>\$ 2,319</b>	<b>\$ 2,318</b>	<b>\$ 1,637</b>

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

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

	Notes	June 30, 2017	September 30, 2016
<b>Assets</b>			
Current			
Cash and cash equivalents		\$ 16,750,095	\$ 10,064,112
Restricted cash equivalents		-	802,827
Receivables		531,226	680,207
Income taxes recoverable		169,299	140,118
Prepays		216,470	189,801
Proprietary investments	(Note 4)	-	3,899,326
Loan receivable and other assets		2,733,212	92,535
Assets of discontinued operations	(Note 3)	-	341,130
Total current assets		<u>20,400,302</u>	<u>16,210,056</u>
Property and equipment		97,354	113,190
Goodwill and intangible assets		1,645,321	1,664,732
Proprietary investments	(Note 4)	1,153,419	198,389
Loan receivable and other assets		10,038	3,610,038
Deferred income taxes	(Note 9)	757,101	872,582
		<u>\$ 24,063,535</u>	<u>\$ 22,668,987</u>
<b>Liabilities</b>			
Current			
Payables and accruals		\$ 3,029,591	\$ 2,274,803
Deposits		60,000	125,000
Tenant inducements		91,947	91,947
Income taxes payable		389,856	412,593
Interest of third parties in proprietary investments	(Note 4)	-	1,416,677
Liabilities of discontinued operations	(Note 3)	-	135,512
Total current liabilities		<u>3,571,394</u>	<u>4,456,532</u>
Tenant inducements		7,662	76,622
Long-term incentive bonus obligation		709,750	559,000
Deferred income taxes	(Note 9)	9,734	9,121
Total liabilities		<u>4,298,540</u>	<u>5,101,275</u>
Contingencies	(Note 10)		
<b>Shareholders' Equity</b>			
	(Note 5)		
Capital stock		19,802,133	19,315,633
Contributed surplus		1,293,633	1,250,872
Deficit		(1,327,984)	(3,003,278)
Non-controlling interest		(2,787)	4,485
Total shareholders' equity		<u>19,764,995</u>	<u>17,567,712</u>
		<u>\$ 24,063,535</u>	<u>\$ 22,668,987</u>

See accompanying notes to the consolidated financial statements

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

For the period ended June 30	Notes	3 Months		9 Months	
		2017	2016	2017	2016
<b>Revenues</b>					
Management fees and administration fees		\$ 3,990,563	\$ 2,875,886	\$ 10,574,902	\$ 7,884,683
Investment loss	(Note 7)	-	(71,886)	(538,421)	(93,381)
Interest and other income		137,251	76,574	378,024	169,080
		<u>4,127,814</u>	<u>2,880,574</u>	<u>10,414,505</u>	<u>7,960,382</u>
<b>Expenses</b>					
Selling, general and administration	(Note 8)	3,318,191	2,602,363	8,835,846	8,508,006
Stock-based compensation		15,004	16,168	42,761	47,634
Amortization of property and equipment		6,223	6,717	18,420	19,638
Amortization of intangible assets		6,470	7,811	19,411	22,013
Interest expense		10,061	12,870	27,615	27,765
Total expenses		<u>3,355,949</u>	<u>2,645,929</u>	<u>8,944,053</u>	<u>8,625,056</u>
Income (loss) before interest of third parties and income taxes		771,865	234,645	1,470,452	(664,674)
Interest of third parties in investment loss	(Note 7)	-	(29,603)	(202,706)	(56,990)
Income (loss) before income taxes		<u>771,865</u>	<u>264,248</u>	<u>1,673,158</u>	<u>(607,684)</u>
Income taxes (recovery)					
Current		140,597	107,043	519,046	192,914
Deferred		69,174	(86,174)	116,094	(395,453)
		<u>209,771</u>	<u>20,869</u>	<u>635,140</u>	<u>(202,539)</u>
Income (loss) from continuing operations		562,094	243,379	1,038,018	(405,145)
Gain (loss) from discontinued operations, net of income taxes	(Note 3)	-	(37,788)	630,004	627,552
Net income and comprehensive income		<u>\$ 562,094</u>	<u>\$ 205,591</u>	<u>\$ 1,668,022</u>	<u>\$ 222,407</u>
<b>Net income (loss) attributed to:</b>					
Common shareholders of the Corporation		\$ 555,666	\$ 208,946	\$ 1,675,294	\$ 205,737
Non-controlling interest		6,428	(3,355)	(7,272)	16,670
		<u>\$ 562,094</u>	<u>\$ 205,591</u>	<u>\$ 1,668,022</u>	<u>\$ 222,407</u>
<b>Earnings per share attributed to the common shareholders of the Corporation</b>					
Basic and diluted earnings per share	(Note 5)				
Continuing operations		\$ 0.02	\$ 0.01	\$ 0.04	\$ (0.01)
Discontinued operations		-	(0.00)	0.02	0.02
		<u>\$ 0.02</u>	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.01</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, 2016</b>	<b>27,384,295</b>	<b>19,315,633</b>	<b>1,250,872</b>	<b>(3,003,278)</b>	<b>4,485</b>	<b>17,567,712</b>
Stock-based compensation	-	-	42,761	-	-	42,761
Net income and comprehensive income	-	-	-	1,675,294	(7,272)	1,668,022
Issuance of common shares on exercise of stock options	695,000	486,500	-	-	-	486,500
<b>Balance, June 30, 2017</b>	<b>28,079,295</b>	<b>19,802,133</b>	<b>1,293,633</b>	<b>(1,327,984)</b>	<b>(2,787)</b>	<b>19,764,995</b>
<b>At October 1, 2015</b>	<b>26,327,010</b>	<b>18,843,043</b>	<b>1,112,929</b>	<b>(1,510,518)</b>	<b>38,292</b>	<b>18,483,746</b>
Stock-based compensation	-	-	47,634	-	-	47,634
Net income and comprehensive income	-	-	-	205,737	16,670	222,407
Distributions paid to non-controlling interest	-	-	-	-	(54,294)	(54,294)
Issuance of common shares on exercise of stock options	170,000	119,000	-	-	-	119,000
Issuance of common shares through employee share purchase plan	309,590	309,590	-	-	-	309,590
<b>Balance, June 30, 2016</b>	<b>26,806,600</b>	<b>19,271,633</b>	<b>1,160,563</b>	<b>(1,304,781)</b>	<b>668</b>	<b>19,128,083</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	
		2017	2016	2017	2016
<b>Operating activities</b>					
Net income (loss) from continuing operations		\$ 562,094	\$ 243,379	\$ 1,038,018	\$ (405,145)
Add (subtract) non-cash items:					
Stock-based compensation		15,004	16,168	42,761	47,634
Amortization of property and equipment		6,223	6,717	18,420	19,638
Amortization of intangible assets		6,470	7,811	19,411	22,013
Deferred income taxes (recovery)		69,174	(86,174)	116,094	(395,453)
Investment loss	(Note 7)	-	71,886	538,421	93,381
Interest of third parties in investment (loss)		-	(29,603)	(202,706)	(56,990)
Cash provided by (used in) operating activities before changes in operating assets and liabilities		658,965	230,184	1,570,419	(674,922)
Net change in non-cash balances relating to operations		1,792,217	(1,045,703)	2,073,198	(3,279,771)
Interest received		132,119	41,487	299,585	130,760
Interest paid		(10,061)	(12,870)	(27,615)	(27,765)
Income taxes paid		(268,173)	(101,904)	(708,291)	(173,904)
Cash provided by (used in) continuing operating activities		2,305,067	(888,806)	3,207,296	(4,025,602)
Cash provided by (used in) discontinued operating activities		-	(65,267)	(129,582)	582,384
Cash provided by (used in) operating activities		2,305,067	(954,073)	3,077,714	(3,443,218)
<b>Investing activities</b>					
Proceeds from sale of division		-	-	1,000,000	-
Cash included in assets of division sold		-	-	(133,569)	-
Proceeds from sale of proprietary investments		13,237	312,510	2,169,451	385,427
Investments in proprietary investments		(228,300)	(95,952)	(977,548)	(95,952)
Restricted cash equivalents		-	(833)	802,828	(800,833)
Purchase of property, equipment and intangible assets		(1,512)	(8,185)	(2,584)	(68,806)
Cash provided by (used in) continuing investing activities		(216,575)	207,540	2,858,578	(580,164)
Cash provided by discontinued investing activities		-	-	-	126,489
Cash provided by (used in) investing activities		(216,575)	207,540	2,858,578	(453,675)
<b>Financing activities</b>					
Distributions paid to non-controlling interest		-	(20,071)	-	(54,294)
Issuance of common shares on exercise of stock options		185,500	35,000	486,500	119,000
Issuance of common shares through employee share purchase plan		-	-	-	309,590
Cash provided by financing activities		185,500	14,929	486,500	374,296
Increase (decrease) in cash and cash equivalents		2,273,992	(731,604)	6,422,792	(3,522,597)
Cash and cash equivalents continuing operations, beginning of period		14,476,103	12,639,778	10,064,112	15,398,152
Cash and cash equivalents discontinued operations, beginning of period		-	261,672	263,191	294,291
Cash and cash equivalents, end of period		\$ 16,750,095	\$ 12,169,846	\$ 16,750,095	\$ 12,169,846
Represented By:					
Cash and cash equivalents per the balance sheet		16,750,095	11,908,174	16,750,095	11,908,174
Cash and cash equivalents included in assets classified as discontinued operations		-	261,672	-	261,672
		\$ 16,750,095	\$ 12,169,846	\$ 16,750,095	\$ 12,169,846

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 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, 2016.

These interim financial statements were authorized for issuance by the Board of Directors of IAM on August 3, 2017.

### **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, 2016.

### **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%	
Integrated Managed Futures Corp. ("IMFC")	77.5%	(b)
Integrated Partners Holding GP One Limited ("IPHGPOL")	57.8%	(c)

(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 March 2017, the Corporation sold all its ownership interest in IMFC. (Note 3)

(c) In fiscal 2016, the Corporation wound up this subsidiary with the final liquidation of the underlying fund's remaining investment.

The consolidated financial statements include all the assets, liabilities and operations of a fund managed by the Corporation for the period in which the Corporation had a controlling interest in the fund. At June 30, 2017, the Corporation no longer had a controlling interest in the AlphaCentric/IMFC Managed Futures Strategy Fund (formerly Attain IMFC Macro Fund). The Corporation does not have any contractual arrangements that could require it to provide financial support, nor did it provide such support, to this consolidated structured entity. Interest of third parties in proprietary investments represents the share of AlphaCentric/IMFC Managed Futures Strategy Fund owned by outside parties; it is presented as a component of liabilities and any changes in fair value are included in the consolidated statement of income (loss) and comprehensive income (loss). 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; the share of net assets which are attributable to non-controlling interest 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.

### 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, 2016 describe the key assumptions and estimates which could have a material impact on the carrying amounts of the assets and liabilities of the Corporation.

### 3. DISCONTINUED OPERATIONS

On December 2, 2013, the Corporation completed the sale of all its shares of BluMont Capital Corporation ("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.

The Corporation recognized consideration of \$395,308 in respect to the Corporation's final share of performance fees realized by the purchaser of BluMont Capital and recorded a gain from discontinued operations, net of related income tax adjustments, of \$401,294 in fiscal 2016. The Corporation is not entitled to any further consideration.

For the period ended June 30	3 Months		9 Months	
	2017	2016	2017	2016
Gain on discontinued operations, net of income taxes	\$ -	\$ -	\$ -	\$ 401,294

The Corporation and Koloshuk Farrugia Corp. ("KFC") entered into an agreement for the Corporation to sell all of the common shares of IMFC held by the Corporation and an outstanding loan owed to the Corporation by IMFC. KFC is a holding company wholly owned by Victor Koloshuk, the Executive Chairman, a director and a significant shareholder of IAM. On March 31, 2017, the Corporation completed the sale of all its shares of IMFC. The Corporation received cash consideration of \$1,000,000 in respect of the sale.

Previous to the sale agreement IAM's board of directors established a committee comprised of two independent directors (the "Independent Committee") to consider potential strategic alternatives for IMFC. Following the Independent Committee's review of alternatives, consideration of various stakeholders and discussions with a number of potential buyers over the past 12 months by the Independent Committee, the Board concluded that the Corporation should proceed with the agreement with KFC.



The Corporation has recorded a gain on sale of discontinued operations, net of income taxes of \$630,004.

Consideration - Cash received	\$ 1,000,000
Less: net assets of IMFC disposed	<u>(176,489)</u>
	823,511
Expenses related to the sale	<u>(124,419)</u>
Tax on proceeds	-
Gain on sale, net of taxes	699,092
Net loss and comprehensive loss from discontinued operations, net of taxes	<u>(69,088)</u>
Gain from discontinued operations, net of taxes	<u>\$ 630,004</u>

For the three and nine months ended June 30, 2017 and 2016, the operating performance of IMFC has been included in the Corporation's consolidated statement of income (loss) and comprehensive income (loss) as "discontinued operations" and comprised the following:

For the period ended June 30	3 Months		9 Months	
	2017	2016	2017	2016
Revenue	\$ -	\$ 132,648	\$ 230,718	\$ 846,520
Expenses	-	170,436	299,806	620,262
<b>Net income (loss) and comprehensive income (loss) from discontinued operations held for sale, net of taxes</b>	<b>\$ -</b>	<b>\$ (37,788)</b>	<b>\$ (69,088)</b>	<b>\$ 226,258</b>

As at September 30, 2016, the assets and liabilities related to IMFC have been included in the Corporation's consolidated balance sheet as "discontinued operations" and comprised the following:

	September 30, 2016
<b>Assets classified as discontinued operations</b>	
Cash and cash equivalents	\$ 263,191
Receivables	55,640
Prepays	10,889
Property and equipment	8,186
Intangible assets	<u>3,224</u>
	<u>\$ 341,130</u>
<b>Liabilities classified as discontinued operations</b>	
Payables and accruals	\$ 135,512
	<u>\$ 135,512</u>

#### 4. PROPRIETARY INVESTMENTS

	June 30, 2017	September 30, 2016
Fair value through profit or loss proprietary investments	\$ -	\$ 3,899,126
Fair value of forward currency contract	-	200
Other proprietary investments	<u>1,153,419</u>	<u>198,389</u>
	<u>\$ 1,153,419</u>	<u>\$ 4,097,715</u>
Less amount included in current assets	-	(3,899,326)
	<u>\$ 1,153,419</u>	<u>\$ 198,389</u>

The Corporation's maximum exposure to loss from its proprietary investments is equal to the total value of its investments.

Fair value through profit or loss proprietary investments consisted of an investment in a fund that was managed by the Corporation. In January 2017, the Corporation and KFC entered into an agreement for the Corporation to sell all its units of the AlphaCentric/IMFC Managed Futures Strategy Fund to KFC at fair market value. KFC is a holding company wholly owned by Victor Koloshuk, the Executive Chairman, a director and a significant shareholder of IAM.

As at June 30, 2017, the Corporation no longer had a controlling interest in any funds (September 30, 2016: one fund) the prior period included all of the assets, liabilities and results of operations of the fund in the Corporation's consolidated financial statements in which the Corporation had a controlling interest in that fund. The interest of third parties in proprietary investments in the amount of \$nil has been included as a liability on the Corporation's consolidated balance sheet as at June 30, 2017 (September 30, 2016: \$1,416,677).

As at June 30, 2017, the other proprietary investments is the Corporation's investment in the Integrated Private Debt Fund V LP ("IPD Fund V") and IAM Infrastructure Private Debt Fund LP ("IAM Infrastructure Fund") which are managed by the Private Debt Group. The Corporation owns 0.3% of IPD Fund V with total net assets and committed capital of \$667,000,000 at June 30, 2017. The Corporation owns 0.6% of IAM Infrastructure Fund with total net assets and committed capital of \$347,000,000 at June 30, 2017. As disclosed in IAM's annual financial statements for the year ended September 30, 2016, the Corporation has no current intentions to provide financial or other support to the funds managed by the Corporation.

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## **5. SHAREHOLDERS' EQUITY**

### **a) Capital Stock**

At June 30, 2017 the Corporation had 28.1 million shares outstanding (September 30, 2016 – 27.4 million).

On May 11, 2017, 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 1,397,715 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2017 and ending May 23, 2018.

From October 1, 2016 to June 30, 2017 the Corporation purchased nil common shares under the NCIB (September 30, 2016 – purchased nil common shares).

### **b) Employee Share Purchase Plan**

The Corporation had 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 were permitted by the Corporation to purchase common shares from the treasury of the Corporation. The maximum number of common shares permitted to be issued under the Plan was 1,500,000 common shares. In January 2016, the Corporation issued 309,590 common shares from treasury for cash of \$309,590 and accrued a bonus obligation of \$77,400 payable to those eligible employees. The purchase price for the shares of the Plan was determined by using the stock's price history before the purchase date. The Plan has been discontinued as of July 15, 2016.

### **c) 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 maximum number of common shares that may be issued under the Loan Plan is 1,250,000 common shares. In September 2016, the Corporation issued 517,695 common shares from treasury for loans receivable from employees of \$584,995. The purchase price (\$1.13) for the shares of the Loan Plan was determined by using the stock's price history before the purchase date. Due to the non-recourse nature of the employees' loans, the Corporation accounts for the Loan Plan as stock based compensation.

**d) 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, 2016	1,845,000	\$0.83
Options Granted	300,000	1.48
Options Exercised	(695,000)	0.70
Cancelled	(10,000)	0.96
As at June 30, 2017	1,440,000	\$1.03

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, 2017:

<b>Number of Options Outstanding</b>	<b>Number of Options Vested and Exercisable</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
300,000	-	\$1.48	2024
50,000	-	\$1.07	2023
160,000	53,333	\$1.07	2022
150,000	-	\$1.00	2022
500,000	166,667	\$0.86	2022
160,000	106,667	\$0.90	2021
40,000	40,000	\$0.55	2019
80,000	80,000	\$0.90	2018
1,440,000	446,667		

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

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

<b>For the period ended June 30</b>	<b>3 Months</b>		<b>9 Months</b>	
	<b>2017</b>	2016	<b>2017</b>	2016
<b>Numerator</b>				
Net income attributed to common shareholders of the Corporation – basic and diluted	\$ 555,666	\$ 208,946	\$ 1,675,294	\$ 205,737
<b>Denominator</b>				
Weighted average number of common shares – basic	27,951,822	26,769,787	27,598,599	26,588,151
Dilutive effect of employee stock options	420,848	438,780	291,797	354,840
Weighted average number of share - diluted	28,372,670	27,208,567	27,890,396	26,942,991
Earnings per common share, basic and diluted	\$ 0.02	\$ 0.01	\$ 0.06	\$ 0.01

**f) 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 3, 2017	28,079,295
Options outstanding to purchase shares, at August 3, 2017	<u>1,440,000</u>
	<u>29,519,295</u>

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**6. DIVIDENDS**

No dividends were declared nor paid during the nine months ended June 30, 2017 and June 30, 2016.

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**7. INVESTMENT LOSS**

For the period ended June 30	3 Months		9 Months	
	2017	2016	2017	2016
Proprietary investments at fair value through profit or loss	\$ -	\$ (84,886)	\$ (482,821)	\$ (245,981)
Realized and unrealized gain (loss) on forward currency contract	-	13,000	(55,600)	152,600
	<u>\$ -</u>	<u>\$ (71,886)</u>	<u>\$ (538,421)</u>	<u>\$ (93,381)</u>

The Corporation owned proprietary investments and had a forward currency contract that expired in January 2017; and recognizes the change in fair value on the consolidated statements of income (loss) and comprehensive income (loss).

Included in these amounts is an investment loss of \$nil for the three months ended June 30, 2017 (2016 – loss of \$29,603) and an investment loss of \$202,706 for the nine months ended June 30, 2017 (2016 – loss of \$56,990) in respect of funds consolidated in these financial statements that is attributed to the interest of third parties in proprietary investments.

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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 June 30	3 Months		9 Months	
	2017	2016	2017	2016
Salaries and benefits	\$ 2,799,040	\$ 1,910,127	\$ 7,199,883	\$ 6,415,352
Advertising and marketing	45,032	31,477	119,634	143,968
Travel and entertainment	60,318	110,912	180,517	286,290
Consulting fees	22,456	9,311	69,162	90,374
Occupancy	168,875	161,430	499,651	489,786
Professional fees	68,716	227,653	300,965	624,935
Fees and licences	12,384	6,565	30,433	30,489
Office expenses and other	141,370	144,888	435,601	426,812
	<u>\$ 3,318,191</u>	<u>\$ 2,602,363</u>	<u>\$ 8,835,846</u>	<u>\$ 8,508,006</u>

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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 June 30, 2017 is as follows:

	September 30, 2016	Recognized in income	June 30, 2017
<b>Deferred income tax assets</b>			
Unused non-capital tax losses	\$ 718,284	\$ (155,430)	\$ 562,854
Other	6,163	-	6,163
Long-term incentive bonus obligation	148,135	39,949	188,084
<b>Total deferred income tax assets</b>	<b>\$ 872,582</b>	<b>\$ (115,481)</b>	<b>\$ 757,101</b>
<b>Deferred income tax liabilities</b>			
Other	9,121	613	9,734
<b>Total deferred income tax liabilities</b>	<b>\$ 9,121</b>	<b>\$ 613</b>	<b>\$ 9,734</b>
<b>Net deferred income tax assets</b>	<b>\$ 863,461</b>	<b>\$ (116,094)</b>	<b>\$ 747,367</b>

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## 10. CONTINGENCIES AND PROVISIONS

From time to time the Corporation is engaged in litigation arising in the ordinary course of business including claims for additional compensation by former employees. IAM has made provisions based on current information and the probable resolution of such proceedings and claims. The amount of the losses, if any, cannot be reasonably determined at this time.

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## 11. COMPARATIVE FIGURES

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

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## 12. SUBSEQUENT EVENTS

On August 3, 2017, 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 7, 2017 to shareholders of record on August 17, 2017.

The Board of Directors of the Corporation announced a change in dividend payment practice from annual to quarterly. The declaration and payment of future dividends is subject to approval by the Corporation's Board of Directors. There can be no assurance that the Corporation's Board of Directors will declare future dividends.

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## 13. 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, 2017

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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**  
June 30, 2017

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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**

Rick Zagrodny  
President

David Pappin  
Chief Operating Officer

David Warkentin  
Senior Vice President, Investments

Robert Burns  
Chief Financial Officer and Treasurer

Michael O'Sullivan  
Vice President, Asset Management

**IAM Private Debt**

John Robertson  
Chairman

Philip Robson  
President

Theresa Shutt  
Managing Director and Chief  
Investment Officer

Douglas Zinkiewich  
Managing Director and Head of  
Investment Management

Jeff Deacon  
Managing Director

Greg Dimmer  
Managing Director

Brian Ko  
Managing Director

Andrew Shannon  
Managing Director

Frank Duffy  
Vice-Chair

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**Integrated Asset Management Corp.**  
**Corporate Information**  
June 30, 2017

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**Auditors:**

PricewaterhouseCoopers LLP

**Transfer Agent:**

TSX Trust Company

**Stock Listing:**

TSX – “IAM”

**Corporate Headquarters:**

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