

Code of Ethics

For

Integrated Asset Management Corp. (Amended July, 2010)

General

1. Integrated Asset Management Corp. (“IAM” or the “Company”), and its subsidiary companies (a list of subsidiary companies is appended, collectively, the “IAM Group of Companies”) have adopted this Code of Ethics.
2. As a reporting issuer, IAM is required to comply with the applicable regulations of the TSX, the Ontario Securities Commission (“OSC”) and the other provincial securities commissions as appropriate.
3. IAM’s subsidiary BluMont Capital Corporation (“BluMont Capital”) engages in the management of portfolios of publicly-traded securities offered to the public through hedge funds, mutual funds and other structured products. BluMont Capital is registered with the OSC under the categories of Portfolio Manager, Exempt Market Dealer and Mutual Fund Dealer, and as such, is required to comply with all the rules and regulations pertaining to these registrations.
4. IAM’s subsidiary Integrated Managed Futures Corp. (“IMF”) engages in the management of portfolios of futures contracts. IMF is registered with the OSC under the categories of Exempt Market Dealer and Commodity Trading Manager, and as such, is required to comply with all the rules and regulations pertaining to these regulations.
5. IAM’s subsidiary River Plate House Capital Management Inc. (“RPH”) engages in the management of portfolios of publicly-traded global sovereign fixed income securities. RPH is registered with the OSC under the categories of Portfolio Manager, Exempt Market Dealer and Investment Funds Manager, and as such, is required to comply with all the rules and regulations pertaining to these regulations.
6. When a public company is identified by Integrated Private Debt Corp. (“IPD”) or Integrated Partners (“IP”) as a potential investment, that company name will be added to the restricted list maintained by IPD and IP. All employees of IP and IPD will be precluded from trading securities of companies on the restricted list. IPD and IP will keep the restricted list confidential and will not disclose the contents to other subsidiaries of IAM, such as BluMont Capital and RPH.

Situations may arise in which an officer of IPD or IP may decide to disclose information concerning an investee company or potential investee company to other employees of the IAM Group of Companies or to the directors of IAM. The nature of this information may vary from the identification of a company as a potential investee company to insider information pertaining to that company. These situations are likely to be uncommon, and in such an event, the recipient of the information will be precluded from trading in securities of the specific company.

Personnel Investment Policy and Code of Ethics

1. Purpose of the Code

1.1 Fair Treatment

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

While it is the intention that this Code will cover the majority of situations in which a conflict will arise, it will not address every situation. Therefore, the Code should be used as a guideline and where a situation is not explicitly mentioned those involved are expected to act fairly, ethically and consistent with the general principles of this Code of Ethics. If there is any uncertainty regarding the provisions of the Code or regarding a situation that is not explicitly discussed, the individual should consult with the Compliance Officer of the Company.

1.2 Our Responsibilities to Clients

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

1.3 Breach of Code

Failure to comply with the Code may be grounds for a warning, revision of responsibilities, suspension or dismissal without further notice, depending on the particular circumstances. Failure to comply with certain sections of this Code may also be a violation of securities law and may be punishable accordingly. All employees, officers and directors of the IAM Group of Companies have a duty to report any contravention of this Code which comes to their notice, and to co-operate in the investigation of possible breaches of the Code.

1.4 Annual Confirmation

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

2. Standards of Conduct

2.1 Standards of Care

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

2.2 Obligation to Comply with Law

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

2.3 Duty to Know Applicable Securities Law

Each employee, officer and director of the IAM Group of Companies has a duty to know, understand and comply with securities and other legislation applicable to their duties and responsibilities. At a minimum, each employee, officer and director of the IAM Group of Companies should be familiar with the following as it applies to their duties and responsibilities.

Securities Act and Regulation

- click on the link "Search or Browse *Current Consolidated Law*", and then choose the letter "S" in the "*Browse Current Consolidated Law*" section. Click the "*Securities Act, R.S.O. 1990, c S.5*" link to view the Act. Click the (+) to view Regulation (www.e-laws.gov.on.ca).

3. Confidential Information

3.1 Ensuring Client Privacy

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

3.2 Confidentiality

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

3.3 Release of Confidential Information

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

3.4 Privacy Policy

Notwithstanding sections 3.2 and 3.3 above, IAM will conduct business in accordance with IAM's Privacy Plan. Each employee, officer, and director of the IAM Group of Companies has a duty to know, understand and comply with the Company's Privacy Plan.

4. Conflicts of Interest

4.1 Requirement for Proper Conduct

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

4.2 Disclosure

Disclosure of potential conflicts of interest must be made immediately after becoming aware that there is a potential conflict. Any uncertainty must be discussed with the Compliance Officer, CFO or CEO of the Company.

5. Annual Review

5.1 Annual Review of Code

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

5.2 Principles Applicable to External Investment Advisors

In order to exercise our statutory standard of care as manager of our funds, the Company will require each external investment advisor to confirm in writing that, in providing investment advisory services to our funds, it will:

- Act honestly, in good faith and in the best interests of the funds and exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in the circumstances, or otherwise adhere to the standard of care required of a reasonably prudent manager in its home jurisdiction;
- Comply with all securities laws applicable in its home jurisdiction with respect to any activities carried out on behalf of the funds;
- Require the portfolio managers and any insiders of the funds' portfolio activities to place the interest of the funds first, ahead of their own interests, in all personal trading conflicts of interests involving securities which would not be exempt securities; and
- Submit a report annually to the company confirming compliance with these personal trading standards in respect of the advisory services provided to the funds.
- Disclose the Code of Conduct to which it adheres.

BluMont Capital will request that existing external investment advisors provide written confirmation that their advisory services abide by the principles stated above within three [3] months of the creation of this Code. Should existing external investment advisors not comply with BluMont Capital's request, it will be up to the discretion of IAM's Compensation, Nominating and Governance Committee to take any measures the Company sees fit.

6. Insider Trading

6.1 Definition of Insider (detailed definition appended)

The following persons are insiders of Integrated Asset Management Corp. for the purposes of the relevant securities laws:

- a) The CEO, CFO, COO of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company.
- b) A director of the Company, of a significant shareholder of the Company or of a major subsidiary of the Company.
- c) A person or company responsible for a principal business unit, division or function of the Company.
- d) A significant shareholder of the Company.
- e) An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (d).

In addition to (a) through (e) above, the Company has deemed the following as an insider:

- f) The spouse or common-law partner of each person captured by paragraphs (a) to (e). An insider transaction stemming from this section is to be reported separately by the director, officer or employee of IAM.

6.2 Report of Trades by Insiders

At present, IAM is a reporting issuer in Ontario, Quebec, Alberta, British Columbia, Manitoba and Saskatchewan. IAM has adopted the following rules for the reporting of certain trades by insiders.

- a) An initial insider report shall be filed by each new insider within 10 days of the date on which that person became an insider, unless the person does not own beneficially, directly or indirectly, or exercise control or direction over, any stock or other securities of IAM;
- b) An insider must file a change report describing any change in securities previously held or reported within 10 days of the trade date of the purchase or sale transaction;
- c) The reporting rules apply to any transfer to a nominee, agent or custodian, unless the transfer is merely to give collateral for a genuine debt;
- d) An insider reporting file is maintained for each insider in the office of the Assistant Corporate Controller. Filing of insider reports will be prepared by that department on receipt of the applicable details. If details are not provided within 10 days of a trade, it will be assumed that the insider will be preparing his/her own insider trading form(s) and that he/she will provide a copy of the completed form(s) to the Assistant Corporate Controller. Failure to do so may result in penalties as discussed in Section 6.5 and/or disciplinary action by the Company as noted in Section 1.3; and
- e) Insider filing can only be performed through SEDI (System for Electronic Disclosure). SEDI facilitates the filing and public dissemination of “insider reports” in electronic format via the internet and the SEDI website;

6.3 Restrictions on Trades by Insiders

- a) A **person in a special relationship** to IAM includes each insider, access person, affiliate or associate of the IAM Group of Companies and a person who was an insider, access person, affiliate or associate at the time of learning about the material change or material fact, but who has ceased to hold that position.

An access person is (i) any employee of the IAM Group of Companies or any company in a control relationship to the IAM Group of Companies, who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by a fund managed by the IAM Group of Companies, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the IAM Group of Companies who obtains information concerning recommendations made to the IAM Group of Companies with regard to the purchase or sale of securities.

- b) A **material change** is defined in the *Securities Act* (Ontario) to be a change in the business, operations or capital of the issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer. In addition, **material fact** means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of such securities.

- c) Examples of material information would include:

- (i) Actual or proposed change in control of IAM;
- (ii) A change in IAM's dividend policy;
- (iii) A significant change in earnings or anticipated earnings of IAM;
- (iv) A merger or acquisition by IAM; and
- (v) Any other information which has not been generally disclosed to the investing public which would be likely to materially affect the price of IAM stock.

- d) It is illegal for an insider or a **person in a special relationship** with IAM to give any information to another person before it has been generally disclosed to the public, other than during the necessary course of business, whether or not the person uses the information for trading purposes.
- e) It is also illegal for an insider or a **person in a special relationship** with IAM to purchase or sell securities of IAM with knowledge of a material change or a material fact relating to IAM that has not been generally disclosed to the public.

In summary, employees, officers and directors of the IAM Group of Companies may not use for their own financial gain or disclose for the use of others, inside information obtained as result of their relationships with IAM.

6.4 Rules for Purchase or Sale of IAM stock

It is important that insiders of, or persons in a special relationship with IAM not purchase or sell shares of IAM if they have knowledge of a material fact or material change which has not been disclosed to the public. Therefore, IAM has adopted the following rules:

- a) Insiders or persons in a special relationship with any of the IAM Group of Companies who have material non-public information, are prohibited from trading in IAM shares until two days after that information becomes publicly disseminated.
- b) **If an insider or a person in a special relationship with any of the IAM Group of Companies wishes to trade in IAM stock at any time, the insider or person in a special relationship must contact the Compliance Officer in advance to request clearance to trade. In the absence of the Compliance Officer, the CEO must be contacted and failing this, the VP Finance.**
- c) **In the case of quarterly and annual financial results, a black-out period for trading IAM shares will begin upon the distribution of draft financial results to the Board of Directors and end two days after said information becomes publicly disseminated. Insiders will be notified via email.**
- d) **Other situations may arise whereby a black-out period for trading IAM shares will be warranted. In these situations, insiders will be notified via email.**

6.5 Penalties for Improper Insider Trading

An insider or person in a special relationship who contravenes the restrictions imposed by the *Securities Act* (Ontario) on insider trading is liable on conviction to a fine of up to \$ 1,000,000 and / or imprisonment for a term of up to 2 years. Similar penalties for improper insider trading apply in other provinces and more severe damages may apply in certain circumstances. An insider of, or a person in a special relationship with any of the IAM Group of Companies, regardless of their place of residence in Canada, are subject to the penalties for improper insider trading.

7. Condition of Employment / Annual Certification

7.1 Condition of Employment

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

7.2 Certification by Employees

On an annual basis, each employee, officer, and director of the IAM Group of Companies will be required to certify that he or she has read the Code of Ethics.

Appendix I IAM Group of Companies

IAM companies include the following:

- **Integrated Asset Management Corp.**
- **Integrated Private Debt Corp.**
- **Integrated Partners**
- **Integrated Managed Futures Corp.**
- **Greiner Pacaud Management Associates**
- **Greiner Pacaud / Hamilton Management Inc.**
- **BluMont Capital Corporation**
- **OreReserve Asset Management Inc.**
- **River Plate House Capital Management Inc.**

Appendix II Definition of Insider

A reporting insider of Integrated Asset Management Corp. is:

- a) The CEO, CFO or COO of Integrated Asset Management Corp. of a significant shareholder of Integrated Asset Management Corp. or of a major subsidiary of Integrated Asset Management Corp.;**
- b) A director of Integrated Asset Management Corp., of a significant shareholder of Integrated Asset Management Corp. or of a major subsidiary of Integrated Asset Management Corp.;**
- c) A person or company responsible for a principal business unit, division or function of Integrated Asset Management Corp.;**
- d) A significant shareholder of Integrated Asset Management Corp.;**
- e) A significant shareholder based on post-conversion beneficial ownership of Integrated Asset Management Corp.'s securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;**
- f) A management company that provides significant management or administrative services to Integrated Asset Management Corp. or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;**
- g) An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);**
- h) Integrated Asset Management Corp. itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or**
- i) Any other insider that**
 - 1. in the ordinary course receives or has access to information as to material facts or material changes concerning Integrated Asset Management Corp. before the material facts or material changes are generally disclosed; and**
 - 2. directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Integrated Asset Management Corp.**

Certificate / Acknowledgement

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

Signature of
Employee/Officer/Director

Date

Please print your name