

POLICY: WHISTLEBLOWER POLICY

GENERAL

Our goal at Integrated Asset Management Corp. (“IAM” or the “Company”) and all of our subsidiaries is to achieve the highest business and personal ethical standards as well as to comply with all laws and regulations that apply to our business. Adherence to these standards will help to ensure decisions reflect care and consideration for all our stakeholders.

Ethical business behaviour is the responsibility of every member of the Company's team and is reflected not only in our relationships with each other but also our clients, investors, other organizations, suppliers, competitors, government and the public.

This policy establishes procedures that allow employees of the Company to confidentially and anonymously submit their concerns to members of the Audit Committee of the Company's board of directors regarding questionable accounting, internal accounting controls, auditing matters or items which breach the Company's code of business conduct and ethics, without fear of retaliation.

For the purposes of this Whistleblower Policy, all accounting, auditing or other financial matters that are the subject of a complaint or submission are referred to herein as "Alleged Accounting Irregularities".

REPORTING VIOLATIONS

It is the responsibility of all employees, directors or officers to report Alleged Accounting Irregularities and breaches of the Company's code of business conduct and ethics in accordance with this Whistleblower Policy.

The recipient chosen by the board of directors to receive this information is Mr. David Atkins. Mr. Atkins is a director of the Company, chairs the Audit Committee and is independent of operational units and management of the Company.

Such information may be provided via e-mail or regular mail to:

davidhatkins@sympatico.ca

David Atkins, Director
Private and Confidential
c/o Integrated Asset Management Corp.
70 University Avenue, Suite 1200
Toronto, Ontario, M5J 2M4
Canada

Such information may also be provided anonymously by leaving a private message in Mr. Atkin's private voice mailbox at the following number: 416.562.3325. Although anonymous submissions are available for all employees, officers and directors, the Company requests that, where possible, you refrain from submitting information on an anonymous basis as it may hinder the ability of the Audit Committee to complete a full investigation of the matter.

The Company requests that all submissions are provided via e-mail or regular mail and that private voice messages are used in exceptional circumstances.

In the absence of David Atkins, the alternative recipient chosen by the board of directors to receive this information is Mr. Bruce Day. Mr. Day is a director of the Company, is a member of the Compensation, Nominating and Governance and Audit Committees and is independent of operational units and management of the Company.

Such information may be provided via e-mail or regular mail to:

bday@rogers.com

Bruce Day, Director
Private and Confidential
c/o Integrated Asset Management Corp.
70 University Avenue, Suite 1200
Toronto, Ontario, M5J 2M4
Canada

NO RETALIATION

No employee, director or officer who in good faith makes a report pursuant to this policy shall suffer harassment, retaliation or adverse employment consequence. An employee, director or officer who retaliates against someone who has made a report pursuant to this policy in good faith, is subject to discipline up to and including termination of office and employment.

INVESTIGATIONS OF COMPLAINTS

The Company's Audit Committee is responsible for investigating and resolving all reported complaints made pursuant to this policy. The Audit Committee may retain independent legal counsel, accountants or other advisers to assist it in its investigations.

ACTING IN GOOD FAITH

Anyone filing a complaint or submission pursuant to this policy must be acting in good faith and have reasonable grounds for believing the information disclosed is an Alleged Accounting Irregularity or a breach of the Company's code of conduct and ethics. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious offence and the person making such complaints or submissions may be subject to disciplinary action.

CONFIDENTIALITY

Complaints or submissions made pursuant to this policy may be submitted on a confidential basis and/or submitted anonymously. All complaints or submissions will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

HANDLING OF REPORTED VIOLATIONS

The Chairman of the Audit Committee will acknowledge receipt of the reported Alleged Accounting Irregularity or breach of the Company's code of conduct and ethics with the sender (other than anonymous submissions) within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

In the event that the sender (other than anonymous submissions) does not receive an acknowledgement from the Chairman of the Audit Committee, the sender is required to resubmit the report to the attention of Mr. Bruce Day.

The Company shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

Approved and adopted by the Board of Directors

November 30, 2008