



Capital Inc.

GMP Capital Inc.

## Supplementary Financial Information

Q1  
2010



For the three months ended March 31, 2010

(UNAUDITED)

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## Presentation of Financial Information and Non-GAAP Measures

The financial information contained herein is in Canadian dollars and is based on financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP), unless otherwise specified. Certain comparative amounts have been reclassified to conform to the current year's presentation. Unless the context otherwise requires, all references to "GMP" and the "Corporation" refer to GMP Capital Inc. and, as applicable, its predecessor, GMP Capital Trust (the "Fund").

Financial results, including related historical comparatives, contained in this supplemental information package have been prepared using the continuity of interests method of accounting. Accordingly, the financial results and related historical comparatives reflect GMP as a corporation subsequent to May 14, 2009, and as an income trust prior its conversion to a corporation on May 15, 2009 (the "Conversion"). The Fund's unitholders approved the plan of arrangement relating to the Conversion on May 8, 2009. The formation of Richardson GMP resulted in the deconsolidation of GMP Private Client L.P.'s ("GMP Private Client") assets and liabilities from GMP's results beginning on November 12, 2009, as GMP has concluded that, under GAAP, it ceased to have the ability to exert control over these net assets. GMP's interest in Richardson GMP Limited ("Richardson GMP") has been recorded as an equity-accounted investment following the creation of Richardson GMP on November 12, 2009. Prior to November 12, 2009, GMP Private Client's operating revenues and expenses have been consolidated with GMP's results, with outside ownership interest accounted for as a non controlling interest. GMP's carrying value of Richardson GMP is adjusted by our share of earnings or losses of Richardson GMP and by any dilution in ownership.

Consistent with our management framework, GMP uses certain non-GAAP measures to assess its financial performance. These measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP earnings measures should not be considered as alternatives to net income or comparable metrics determined in accordance with GAAP as indicators of GMP's performance, liquidity, cash flows and profitability. GMP uses "Operating earnings" as a supplement to net income (loss) to assess the operating performance of its business segments and its corporate segment and also to assess GMP's overall performance. Operating earnings represents "(Loss) Income before income taxes and non-controlling interest" excluding "Impairment charges" as set out in the unaudited interim consolidated statements of operations for the three months ended March 31, 2010.

GMP evaluates the performance of its consolidated operations using the following additional non-GAAP measures:

**Annualized return on common equity ("ROE")** - our ROE calculations are based on net income available to common shareholders/unitholders divided by average common shareholder/unitholder equity for the period.

**Assets under administration ("AUA")** - is a non-GAAP measure of client assets that is used by management to assess the performance of our Wealth Management segment. AUA is the market value of client assets administered by Richardson GMP in respect of which Richardson GMP earns commissions or fees.

**Assets under management ("AUM")** - is a measure of client assets that is used by management to assess the performance of EdgeStone Capital Partners ("EdgeStone") and GMP Investment Management. AUM for EdgeStone represents the amount of committed and/or invested capital managed through the EdgeStone Funds in respect of which EdgeStone earns management fee income or receives general partner distributions. AUM for GMP Investment Management represents the net asset value ("NAV") of the funds managed by GMP Investment Management in respect of which GMP Investment Management earns management fees and may also earn performance fees.



## FINANCIAL HIGHLIGHTS

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	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
<b>Selected Financial Highlights <sup>1</sup></b>												
Revenue	82,648	106,399	71,481	100,824	67,443	33,845	74,799	89,163	94,135	346,147	291,942	473,902
Expenses	58,877	77,346	59,223	72,742	59,094	50,430	68,635	69,994	72,140	268,405	261,200	308,475
Operating earnings <sup>2</sup>	21,880	27,534	12,258	28,082	8,349	(16,585)	6,164	19,169	21,995	76,223	30,742	165,427
Income (loss) before income taxes	(57,119)	34,996	12,476	29,722	9,320	(22,544)	5,971	19,827	21,839	72,474	25,520	163,491
Net income/(loss)	(62,435)	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	43,135	26,178	146,139
Total assets	2,425,429	1,148,505	1,242,071	1,037,235	916,377	873,161	1,069,528	1,434,306	1,491,396	1,148,505	873,161	1,098,869
Total liabilities	2,157,918	813,786	973,863	778,310	669,096	628,266	804,620	1,154,722	1,203,209	813,786	628,266	806,761
Total shareholders'/unitholders' equity	260,568	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	325,499	211,397	289,509
Book value per common share/unit (period end)	3.57	4.46	3.57	3.43	3.34	3.30	4.08	4.31	4.46	4.46	3.30	4.52
Total headcount (#) <sup>3</sup>	355	321	434	431	422	423	461	447	442	321	423	420
<b>Financial Measures</b>												
Basic earnings/(loss) per share/unit	(0.89)	0.28	0.12	0.12	0.12	(0.29)	0.11	0.25	0.33	0.64	0.43	2.32
Diluted earnings/(loss) per share/unit <sup>4</sup>	(0.89)	0.25	0.11	0.11	0.11	(0.29)	0.11	0.24	0.33	0.59	0.41	2.28
Return on equity <sup>2</sup>	(85.2%)	26.9%	13.2%	13.1%	13.4%	-29.6%	10.3%	22.4%	29.2%	17.3%	9.8%	48.9%
Cash distributions declared					6,406	9,609	22,318	26,903	26,885	6,406	85,715	137,892
Special cash distributions declared per unit					-	-	-	-	-	-	-	0.65
Regular cash dividends/distributions declared per common share/unit	0.05	0.1	-	0.050	0.100	0.150	0.348	0.420	0.420	0.200	1.338	1.530
Common share dividends declared	3,652	3,648.0	-	3,203.00						6,851		
Preferred share dividends declared - Series A		856	1,000	1,000.00						2,856		
<b>Client Assets</b>												
Assets under management <sup>2</sup>	1,309,900	1,279,200	1,314,800	1,337,400	1,292,200	1,290,800	1,322,100	1,347,800	1,161,000	1,279,200	1,290,800	1,166,000
Assets under administration <sup>2,5</sup>			4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000		3,420,000	4,393,000
<b>Market Information</b>												
Closing GMP share/unit price (TSX: GMP)	14.25	12.62	13.6	10.25	7.12	5.07	10.08	15.90	16.77	12.62	5.07	24.30
Dividend/distribution yield <sup>6</sup>	1.4%	1.6%	0.0%	1.9%	5.6%	11.7%	13.7%	10.6%	10.3%	1.6%	26.4%	6.3%
Market capitalization	1,040,891	921,159	871,366	656,625	456,107	324,784	645,725	1,018,490	1,074,135	921,159	324,784	1,554,933
<b>Shareholders'/Unitholders' Capital (000)</b>												
Preferred shares - Series A			6,154	6,154								
Common shares	73,045	72,992	64,071	64,061						72,992		
Fund units, end of period					47,776	47,356	46,725	46,497	46,062		47,356	45,269
Exchangeable L.P. units, end of period					16,284	16,704	17,335	17,559	17,989		16,704	18,720
Total units issued and outstanding, end of period					64,060	64,060	64,060	64,056	64,051		64,060	63,989
Weighted-average number of shares/units - basic	70,386	67,314	61,254	61,131	61,044	60,946	64,057	64,054	64,012	62,686	60,932	62,929
Weighted-average number of shares/units - diluted	76,335	73,395	67,114	65,813	64,079	64,060	64,296	64,418	64,442	67,831	64,304	64,164

NOTE: Comparative unit amounts reflect a one-for-one exchange of the Fund units and/or Exchangeable L.P. units for one common share of the Corporation on May 15, 2009, pursuant to the Conversion.

<sup>1</sup> Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and on or after November 12, 2009, include GMP's non-controlling ownership interest in Richardson GMP recorded as an equity-accounted investment in other revenue in GMP's Wealth Management segment.

<sup>2</sup> Is considered to be a non-GAAP measure. This measure does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section of this report.

<sup>3</sup> Commencing in fourth quarter 2009, total headcount includes employees and partners of GMP and excludes the employees of Richardson GMP.

<sup>4</sup> In the case of a net loss, the effect of common share options and warrants potentially exercisable and the impact of shares pledged on share purchase loans on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

<sup>5</sup> Represents the assets under administration of GMP Private Client prior to its combination with Richardson Partners Financial Limited to form Richardson GMP on November 12, 2009.

<sup>6</sup> Calculated as cash dividends/distributions declared per common share/unit (annualized) divided by closing market price per share/unit.



STATEMENTS OF OPERATIONS

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	Q1/10	Q4/09 <sup>3</sup>	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009 <sup>3</sup>	2008	2007
<b>Statement of Income</b>												
Investment banking	47,713	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	162,283	144,421	226,811
Commissions	14,019	22,370	23,364	27,353	22,752	13,754	27,834	35,372	30,344	95,839	107,304	161,091
Investment management and fee income	6,330	7,615	10,588	10,565	9,947	9,777	10,882	10,595	9,642	38,715	40,896	38,094
Principal activities	8,651	14,159	4,377	8,021	3,658	(13,388)	(10,047)	688	(5,213)	30,215	(27,960)	22,637
Interest	1,590	1,698	2,040	1,750	2,107	3,810	4,923	5,567	6,427	7,595	20,727	25,580
Other	4,345	8,764	2,429	(482)	789	3,833	1,397	504	820	11,500	6,554	(311)
<b>Total Revenue</b>	<b>82,648</b>	<b>106,399</b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>346,147</b>	<b>291,942</b>	<b>473,902</b>
<b>Total Expenses</b>												
Employee compensation and benefits	41,804	54,821	40,320	51,217	37,749	28,706	46,292	48,409	50,872	184,107	174,279	226,580
Selling, general and administrative	12,491	16,840	12,780	15,310	14,818	14,902	15,228	13,978	12,906	59,748	57,015	50,643
Interest	1,704	2,012	1,967	2,051	2,323	2,451	2,641	3,112	3,920	8,353	12,124	14,176
Depreciation and amortization	2,878	3,673	4,156	4,164	4,204	4,371	4,474	4,495	4,442	16,197	17,782	17,076
<b>Total Expenses</b>	<b>58,877</b>	<b>77,346</b>	<b>59,223</b>	<b>72,742</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>268,405</b>	<b>261,200</b>	<b>308,475</b>
Share of loss of equity accounted investee	(1,891)	(1,519)								(1,519)		
<b>Operating Earnings/(Loss)<sup>1</sup></b>	<b>21,880</b>	<b>27,534</b>	<b>12,258</b>	<b>28,082</b>	<b>8,349</b>	<b>(16,585)</b>	<b>6,164</b>	<b>19,169</b>	<b>21,995</b>	<b>76,223</b>	<b>30,742</b>	<b>165,427</b>
Dilution gain	-	3,271	-	-	-	5,247	-	-	-	3,271	5,247	-
Impairment charges	(80,464)	-	-	-	-	(9,831)	-	(852)	-	-	(10,683)	-
Income (loss) before income taxes and non-controlling interest	(58,584)	30,805	12,258	28,082	8,349	(21,169)	6,164	18,317	21,995	79,494	25,306	165,427
Non-controlling interest expense	(1,465)	(4,191)	(218)	(1,640)	(971)	1,375	193	(1,510)	156	7,020	(214)	1,936
Income tax expense	2,386	7,111	3,627	18,339	262	(2,294)	(590)	1,060	1,165	29,339	(658)	17,352
<b>Net Income/(loss)</b>	<b>(62,435)</b>	<b>19,503</b>	<b>8,413</b>	<b>8,103</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>43,135</b>	<b>26,178</b>	<b>146,139</b>
Preferred Dividends		(856)	(1,000)	(1,000)						(2,856)		
<b>Net Income/(loss) Available to Common Shareholders/Unitolders</b>	<b>(62,435)</b>	<b>18,647</b>	<b>7,413</b>	<b>7,103</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>40,279</b>	<b>26,178</b>	<b>146,139</b>
<b>Financial Ratios</b>												
Total expenses as a percentage of total revenue	71.2%	72.7%	82.9%	72.1%	87.6%	149.0%	91.8%	78.5%	76.6%	77.5%	89.5%	65.1%
Employee compensation and benefits as a percentage of total revenue	50.6%	51.5%	56.4%	50.8%	56.0%	84.8%	61.9%	54.3%	54.0%	53.2%	59.7%	47.8%
Effective tax rate	-4.0%	26.7%	30.1%	69.4%	3.6%	-11.6%	-9.3%	6.3%	5.3%	40.5%	(2.6%)	10.6%
<b>Revenue</b>												
<b>Total Revenue by Segment</b>	<b>82,648</b>	<b>106,399</b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>346,147</b>	<b>291,942</b>	<b>473,902</b>
Capital Markets	69,749	85,525	51,266	81,837	51,017	20,394	58,020	69,815	76,184	269,645	224,413	399,481
Wealth Management	0	7,076	11,086	11,069	9,686	10,950	11,998	13,225	13,418	38,917	49,591	53,264
Alternative Investments	8,768	12,553	10,436	9,267	8,242	3,390	5,858	7,310	5,600	40,498	22,158	24,732
Corporate	4,131	1,245	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(2,913)	(4,220)	(3,576)
<b>Total Revenue by Geography<sup>2</sup></b>	<b>82,648</b>	<b>106,399</b>	<b>71,481</b>	<b>100,824</b>	<b>67,443</b>	<b>33,845</b>	<b>74,799</b>	<b>89,163</b>	<b>94,135</b>	<b>346,147</b>	<b>291,942</b>	<b>473,902</b>
Canada	74,413	95,674	65,440	92,627	63,231	27,746	66,459	75,569	83,797	316,972	253,571	427,963
United States	2,766	3,605	2,767	2,259	2,992	5,080	5,319	6,280	7,592	11,623	24,271	31,499
Europe	5,469	7,120	3,274	5,938	1,220	1,019	3,021	7,314	2,746	17,552	14,100	14,440

1 Is considered to be a non-GAAP measure. This measure does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section of this report.

2 Geographic revenue is based on the location that corresponds with the geographic location of the client.

3 Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and include GMP's non-controlling ownership interest of Richardson GMP's financial results thereafter, recorded as an equity-accounted for investment.



**EXPENSES**  
(\$ 000)

	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
<b>Employee Compensation and Benefits</b>												
Fixed salaries and benefits	8,869	7,888	8,574	8,179	8,584	8,903	11,194	9,998	9,171	33,225	39,267	33,829
Variable incentive-based compensation	29,435	43,338	27,289	38,677	24,528	14,810	30,916	34,799	38,105	133,832	118,629	180,380
Share/unit-based compensation	3,500	3,223	3,650	3,600	3,892	4,209	3,392	2,902	2,913	14,365	13,416	10,063
Investment advisor transition assistance	0	372	807	761	745	784	790	710	683	2,685	2,967	2,308
<b>Total Employee Compensation and Benefits</b>	<b>41,804</b>	<b>54,821</b>	<b>40,320</b>	<b>51,217</b>	<b>37,749</b>	<b>28,706</b>	<b>46,292</b>	<b>48,409</b>	<b>50,872</b>	<b>184,107</b>	<b>174,279</b>	<b>226,580</b>
Total Selling, General and Administrative	12,491	16,840	12,780	15,310	14,818	14,902	15,228	13,978	12,906	59,748	57,015	50,643
Interest	1,704	2,012	1,967	2,051	2,323	2,451	2,641	3,112	3,920	8,353	12,124	14,176
Depreciation and Amortization	2,878	3,673	4,156	4,164	4,204	4,371	4,474	4,495	4,442	16,197	17,782	17,076
<b>Total Expenses</b>	<b>58,877</b>	<b>77,346</b>	<b>59,223</b>	<b>72,742</b>	<b>59,094</b>	<b>50,430</b>	<b>68,635</b>	<b>69,994</b>	<b>72,140</b>	<b>268,405</b>	<b>261,200</b>	<b>308,475</b>



## BALANCE SHEETS (period end balances)

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## Assets

## Current

Cash and cash equivalents <sup>1</sup>

Securities

Trading

Available-for-sale

Equity-accounted Investment <sup>2</sup>

Receivables from

Clients <sup>1</sup>

Brokers

Other assets <sup>1,3</sup>

Total current assets

Deferred costs

Equipment and leasehold improvements

Employee and other loans receivable

Future income taxes

Goodwill and intangible assets

Total Assets

## Liabilities and Shareholders'/Unitholders' Equity

## Current

Bank loans

Obligations related to securities sold short

Payable to:

Clients <sup>1</sup>

Brokers

Issuers

Accounts payable and accrued liabilities

Dividends/distributions payable

Other liabilities <sup>4</sup>

Total current liabilities

Long-term debt

Future income taxes

Agency fee obligation

Total Liabilities

Non-controlling interest

Shareholders'/unitholders' equity

Total Liabilities and Shareholders'/Unitholders' Equity

	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
<b>Assets</b>												
<b>Current</b>												
Cash and cash equivalents <sup>1</sup>	365,409	242,102	190,395	213,307	239,459	260,359	114,098	109,450	162,955	242,102	260,359	256,658
Securities										-	-	-
Trading	364,094	99,699	195,813	115,088	93,072	83,014	72,605	108,908	220,596	99,699	83,014	141,262
Available-for-sale	23,948	28,901	10,160	7,182	7,463	7,198	3,909	3,905	4,252	28,901	7,198	4,214
Equity-accounted Investment <sup>2</sup>	24,467	26,358	-	-	-	-	-	-	-	26,358	-	-
Receivables from												
Clients <sup>1</sup>	1,101,013	410,805	459,764	352,179	279,287	234,463	462,546	832,676	692,142	410,805	234,463	377,437
Brokers	258,824	100,116	157,288	118,401	87,438	69,520	164,704	105,765	139,380	100,116	69,520	80,613
Other assets <sup>1,3</sup>	248,082	121,912	98,440	95,951	74,304	78,320	70,847	99,436	101,748	121,912	78,320	68,849
<b>Total current assets</b>	<b>2,385,837</b>	<b>1,029,893</b>	<b>1,111,860</b>	<b>902,108</b>	<b>781,023</b>	<b>732,874</b>	<b>888,709</b>	<b>1,260,140</b>	<b>1,321,073</b>	<b>1,029,893</b>	<b>732,874</b>	<b>929,033</b>
Deferred costs	-	12	2,607	2,467	3,063	4,937	6,851	8,782	3,876	12	4,937	3,900
Equipment and leasehold improvements	10,808	11,043	17,749	18,330	19,004	19,593	21,372	22,222	19,495	11,043	19,593	16,928
Employee and other loans receivable	12,557	9,376	9,546	10,681	11,534	11,221	36,079	23,374	23,077	9,376	11,221	21,898
Future income taxes	1,277	466	-	-	589	-	-	-	-	466	-	-
Goodwill and intangible assets	14,950	97,715	100,309	103,649	101,164	104,536	116,517	119,788	123,875	97,715	104,536	127,110
<b>Total Assets</b>	<b>2,425,429</b>	<b>1,148,505</b>	<b>1,242,071</b>	<b>1,037,235</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,148,505</b>	<b>873,161</b>	<b>1,098,869</b>
<b>Liabilities and Shareholders'/Unitholders' Equity</b>												
<b>Current</b>												
Bank loans	18,068	34,600	17,500	32,453	19,957	24,334	17,500	20,000	25,000	34,600	24,334	25,000
Obligations related to securities sold short	13,901	9,375	21,407	20,654	18,778	6,309	5,311	13,946	14,568	9,375	6,309	12,316
Payable to:												
Clients <sup>1</sup>	1,021,207	435,630	532,018	455,170	453,756	390,962	590,648	803,994	739,483	435,630	390,962	407,523
Brokers	69,822	27,323	66,905	67,809	19,841	32,286	43,685	106,426	160,445	27,323	32,286	27,837
Issuers	861,538	117,931	174,398	38,837	28,029	42,701	503	45,183	92,874	117,931	42,701	57,439
Accounts payable and accrued liabilities	74,616	67,967	60,216	68,778	49,329	50,015	60,056	74,849	80,847	67,967	50,015	60,173
Dividends/distributions payable	-	0	1,000	4,203	-	3,203	6,675	8,968	8,967	-	3,203	50,551
Other liabilities <sup>4</sup>	36,317	55,198	35,122	23,912	19,704	18,150	18,962	18,978	18,125	55,198	18,150	102,690
<b>Total current liabilities</b>	<b>2,095,469</b>	<b>748,024</b>	<b>908,566</b>	<b>711,816</b>	<b>609,394</b>	<b>567,960</b>	<b>743,340</b>	<b>1,092,344</b>	<b>1,140,309</b>	<b>748,024</b>	<b>567,960</b>	<b>743,529</b>
Long-term debt	59,807	59,781	59,751	59,724	59,702	59,673	60,000	60,000	60,000	59,781	59,673	59,570
Future income taxes	2,642	5,981	5,546	6,770	-	219	567	1,324	1,499	5,981	219	2,160
Agency fee obligation	-	-	-	-	-	414	713	1,054	1,401	-	414	1,502
<b>Total Liabilities</b>	<b>2,157,918</b>	<b>813,786</b>	<b>973,863</b>	<b>778,310</b>	<b>669,096</b>	<b>628,266</b>	<b>804,620</b>	<b>1,154,722</b>	<b>1,203,209</b>	<b>813,786</b>	<b>628,266</b>	<b>806,761</b>
Non-controlling interest	6,943	9,220	3,050	2,831	33,504	33,498	3,615	3,808	2,298	9,220	33,498	2,599
Shareholders'/unitholders' equity	260,568	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	325,499	211,397	289,509
<b>Total Liabilities and Shareholders'/Unitholders' Equity</b>	<b>2,425,429</b>	<b>1,148,505</b>	<b>1,242,071</b>	<b>1,037,235</b>	<b>916,377</b>	<b>873,161</b>	<b>1,069,528</b>	<b>1,434,306</b>	<b>1,491,396</b>	<b>1,148,505</b>	<b>873,161</b>	<b>1,098,869</b>

<sup>1</sup> GMP Securities' assumed carrying broker responsibilities for both funds and securities in client accounts of RPFL, a predecessor company of Richardson GMP, on January 1, 2010.<sup>2</sup> The equity-accounted investment represents GMP's common equity interest in Richardson GMP.<sup>3</sup> Other assets include funds deposited in trust, accounts receivable, loans and other receivables, income taxes recoverable, pre-paid expenses and future income taxes.<sup>4</sup> Other liabilities include amounts payable to Richardson GMP, amounts payable to EdgeStone Funds and its investors, deferred fee income, income taxes payable, deferred lease inducements and other obligations.



**STATEMENTS OF CHANGES IN  
SHAREHOLDERS'/UNITHOLDERS' EQUITY**  
(\$ 000)

**Common Shares (\$MM)**

Balance at beginning of period	292,663	205,611	205,533	-						
Issued under share option plan	278	410	45	9						
Exchange of Fund units into common shares	-	-	-	121,495						
Exchange of Exchangeable L.P. units into common shares	-	-	-	84,029						
Issuance of common shares, net of issue costs	-	86,607	-	-						
Exercise of Warrants	238	35	33	-						
Balance at end of period	293,179	292,663	205,611	205,533						

**Preferred Shares (\$MM)**

Balance at beginning of period		36,437	36,437	-						
Exchange of Preferred L.P. units into preferred shares		-	-	38,092						
Preferred share issue costs		-	-	(1,655)						
Preferred share redemption		(38,092.00)	-	-						
Preferred share redemption costs		1,655.00	-	-						
Balance at end of period		-	36,437	36,437						

**Fund Units (\$MM)**

Balance at beginning of period				120,770	119,004	116,350	115,338	113,961	107,620	
Issued under unit option plans				-	-	-	28	29	672	
Exchange of Exchangeable L.P. units into Fund units				725	1,766	2,654	984	1,348	5,669	
Exchange of Fund units into common shares				(121,495)	-	-	-	-	-	
Non-cash distributions				-	-	-	-	-	-	
Balance at end of period				-	120,770	119,004	116,350	115,338	113,961	

**Exchangeable L.P. Units (\$MM)**

Balance at beginning of period				84,754	86,520	89,174	90,158	91,506	97,175	
Issued as purchase consideration in business acquisition, net of issue costs				-	-	-	-	-	-	
Exchange of Exchangeable L.P. units into Fund units				(725)	(1,766)	(2,654)	(984)	(1,348)	(5,669)	
Exchange of Exchangeable L.P. units into common shares				(84,029)	-	-	-	-	-	
Balance at end of period				-	84,754	86,520	89,174	90,158	91,506	

**Share/Unit Loan Receivables**

Balance at beginning of period	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)	-				
Executive share/unit loan plan	-	-	-	-	-	(25,019)				
Share/unit loan incentive arrangements	87	1,240	1,300	475	45	-				
Balance at end of period	(21,872)	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)				

**Contributed Surplus**

Balance at beginning of period	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	
Issued under share/unit option plans	(54)	(26)	(10)	-	-	-	(6)	(6)	(149)	
Share/unit-based compensation expense	1,148	0,993	1,091	1,148	1,188	1,164	1,219	1,236	1,259	
Warrant issue costs	-	-	-	-	(6)	1,767	-	-	-	
Exercise of Warrants	(10)	(1)	(2)	-	-	-	-	-	-	
Balance at end of period	16,369	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	

**Accumulated Other Comprehensive Loss**

Balance at beginning of period	(1,633)	(1,584)	(0,772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	
Foreign currency translation of self-sustaining operations	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	
Balance at end of period	(2,288)	(1,633)	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	

**Retained Earnings/(Deficit)**

Balance at beginning of period	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	
Cash distributions declared - Fund units		-	-	-	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	
Cash distributions declared - Exchangeable L.P. units		-	-	-	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	
Share/unit loan incentive arrangements	124	134	6	4	179	143	-	-	-	
Preferred share redemption costs		(7,563)	-	-	-	(438)	-	-	-	
Deferred costs		-	-	-	-	-	-	-	-	
Common share dividend declared	(3,652)	(3,648.00)	0,000	(3,203)	-	-	-	-	-	
Preferred share dividend declared	-	(856)	(1,000)	(1,000)	-	-	-	-	-	
Net income	(62,435)	19,503	8,413	8,103	7,116	(17,502)	6,947	15,747	20,986	
Balance at end of period	(24,820)	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	

**Total Shareholders'/Unitholders' Equity at End of Period**

	260,568	325,499	265,158	256,094	213,777	211,397	261,293	275,776	285,889	
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**STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)**  
(\$ 000)

Net income	(62,435)	19,503	8,413	8,103	7,116	(17,500)	6,947	15,747	20,986	
Foreign currency translation of self-sustaining operations	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	
Other comprehensive income/(loss)	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	
<b>Total Comprehensive Income/(Loss)</b>	<b>(63,090)</b>	<b>19,454</b>	<b>7,601</b>	<b>8,446</b>	<b>7,380</b>	<b>(17,903)</b>	<b>6,594</b>	<b>15,531</b>	<b>21,483</b>	

	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
<b>Common Shares (\$MM)</b>												
Balance at beginning of period	292,663	205,611	205,533	-						-		
Issued under share option plan	278	410	45	9						464		
Exchange of Fund units into common shares	-	-	-	121,495						121,495		
Exchange of Exchangeable L.P. units into common shares	-	-	-	84,029						84,029		
Issuance of common shares, net of issue costs	-	86,607	-	-						86,607		
Exercise of Warrants	238	35	33	-						68		
Balance at end of period	293,179	292,663	205,611	205,533						292,663		
<b>Preferred Shares (\$MM)</b>												
Balance at beginning of period		36,437	36,437	-						-		
Exchange of Preferred L.P. units into preferred shares		-	-	38,092						38,092		
Preferred share issue costs		-	-	(1,655)						(1,655)		
Preferred share redemption		(38,092.00)	-	-						(38,092)		
Preferred share redemption costs		1,655.00	-	-						1,655		
Balance at end of period		-	36,437	36,437						-		
<b>Fund Units (\$MM)</b>												
Balance at beginning of period				120,770	119,004	116,350	115,338	113,961	107,620	119,004	107,620	86,819
Issued under unit option plans				-	-	-	28	29	672	-	729	14,580
Exchange of Exchangeable L.P. units into Fund units				725	1,766	2,654	984	1,348	5,669	2,491	10,655	6,221
Exchange of Fund units into common shares				(121,495)	-	-	-	-	-	(121,495)	-	-
Non-cash distributions				-	-	-	-	-	-	-	-	-
Balance at end of period				-	120,770	119,004	116,350	115,338	113,961	-	119,004	107,620
<b>Exchangeable L.P. Units (\$MM)</b>												
Balance at beginning of period				84,754	86,520	89,174	90,158	91,506	97,175	86,520	97,175	103,396
Issued as purchase consideration in business acquisition, net of issue costs				-	-	-	-	-	-	-	-	-
Exchange of Exchangeable L.P. units into Fund units				(725)	(1,766)	(2,654)	(984)	(1,348)	(5,669)	(2,491)	(10,655)	(6,221)
Exchange of Exchangeable L.P. units into common shares				(84,029)	-	-	-	-	-	(84,029)	-	-
Balance at end of period				-	84,754	86,520	89,174	90,158	91,506	-	86,520	97,175
<b>Share/Unit Loan Receivables</b>												
Balance at beginning of period	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)	-				(25,019)	-	
Executive share/unit loan plan	-	-	-	-	-	(25,019)				-	(25,019)	
Share/unit loan incentive arrangements	87	1,240	1,300	475	45	-				3,060	-	
Balance at end of period	(21,872)	(21,959)	(23,199)	(24,499)	(24,974)	(25,019)				(21,959)	(25,019)	
<b>Contributed Surplus</b>												
Balance at beginning of period	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	4,426	10,910	4,426	2,649
Issued under share/unit option plans	(54)	(26)	(10)	-	-	-	(6)	(6)	(149)	(36)	(161)	(2,992)
Share/unit-based compensation expense	1,148	0,993	1,091	1,148	1,188	1,164	1,219	1,236	1,259	4,420	4,878	4,769
Warrant issue costs	-	-	-	-	(6)	1,767	-	-	-	(6)	1,767	-
Exercise of Warrants	(10)	(1)	(2)	-	-	-	-	-	-	(3)	-	-
Balance at end of period	16,369	15,285	14,319	13,240	12,092	10,910	7,979	6,766	5,536	15,285	10,910	4,426
<b>Accumulated Other Comprehensive Loss</b>												
Balance at beginning of period	(1,633)	(1,584)	(0,772)	(1,115)	(1,379)	(976)	(623)	(407)	(904)	(1,379)	(904)	11
Foreign currency translation of self-sustaining operations	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	(254)	(475)	(915)
Balance at end of period	(2,288)	(1,633)	(1,584)	(772)	(1,115)	(1,379)	(976)	(623)	(407)	(1,633)	(1,379)	(904)
<b>Retained Earnings/(Deficit)</b>												
Balance at beginning of period	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	81,192	21,361	81,192	72,945
Cash distributions declared - Fund units		-	-	-	(4,736)	(7,044)	(16,264)	(19,435)	(19,234)	(4,736)	(61,977)	(93,999)
Cash distributions declared - Exchangeable L.P. units		-	-	-	(1,670)	(2,564)	(6,054)	(7,468)	(7,651)	(1,670)	(23,737)	(43,893)
Share/unit loan incentive arrangements	124	134	6	4	179	143	-	-	-	323	143	-
Preferred share redemption costs		(7,563)	-	-	-	(438)	-	-	-	(7,563)	-	-
Deferred costs		-	-	-	-	-	-	-	-	-	(438)	-
Common share dividend declared	(3,652)	(3,648.00)	0,000	(3,203)	-	-	-	-	-	(6,851)	-	-
Preferred share dividend declared	-	(856)	(1,000)	(1,000)	-	-	-	-	-	(2,856)	-	-
Net income	(62,435)	19,503	8,413	8,103	7,116	(17,502)	6,947	15,747	20,986	43,135	26,178	146,139
Balance at end of period	(24,820)	41,143	33,573	26,154	22,250	21,361	48,766	64,137	75,293	41,143	21,361	81,192
<b>Total Shareholders'/Unitholders' Equity at End of Period</b>	<b>260,568</b>	<b>325,499</b>	<b>265,158</b>	<b>256,094</b>	<b>213,777</b>	<b>211,397</b>	<b>261,293</b>	<b>275,776</b>	<b>285,889</b>	<b>325,499</b>	<b>211,397</b>	<b>289,509</b>
<b>STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)</b>												
<b>Net income</b>	<b>(62,435)</b>	<b>19,503</b>	<b>8,413</b>	<b>8,103</b>	<b>7,116</b>	<b>(17,500)</b>	<b>6,947</b>	<b>15,747</b>	<b>20,986</b>	<b>43,135</b>	<b>26,178</b>	<b>146,139</b>
Foreign currency translation of self-sustaining operations	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	(254)	(475)	(915)
Other comprehensive income/(loss)	(655)	(49)	(812)	343	264	(403)	(353)	(216)	497	(254)	(475)	(915)
<b>Total Comprehensive Income/(Loss)</b>	<b>(63,090)</b>	<b>19,454</b>	<b>7,601</b>	<b>8,446</b>	<b>7,380</b>	<b>(17,903)</b>	<b>6,594</b>	<b>15,531</b>	<b>21,483</b>	<b>42,881</b>	<b>25,703</b>	<b>145,224</b>



**CAPITAL MARKETS**  
(\$ 000)

	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
<b>Income Statement</b>												
Revenue	69,749	85,525	51,266	81,837	51,017	20,394	58,020	69,815	76,184	269,645	224,413	399,481
Expenses	43,677	52,880	37,710	50,632	36,817	29,198	46,550	46,728	49,566	178,039	172,042	220,108
Operating earnings/(loss)	26,072	32,645	13,556	31,205	14,200	(8,804)	11,470	23,087	26,618	91,606	52,371	179,373
<b>Total Revenue</b>												
Investment banking	47,713	51,793	28,683	53,617	28,190	16,059	39,810	36,437	52,115	162,283	144,421	226,811
Commissions	14,019	17,789	16,513	20,386	17,074	8,301	22,340	28,948	24,010	71,762	83,599	132,494
Principal activities	6,191	13,291	3,127	5,272	2,368	(9,535)	(8,782)	(164)	(5,213)	24,058	(23,694)	22,637
Interest	1,395	1,338	1,742	1,434	1,315	2,402	2,885	3,073	3,526	5,829	11,886	14,707
Other	431	1,314	1,201	1,128	2,070	3,167	1,767	1,521	1,746	5,713	8,201	2,832
<b>Total revenue</b>	<b>69,749</b>	<b>85,525</b>	<b>51,266</b>	<b>81,837</b>	<b>51,017</b>	<b>20,394</b>	<b>58,020</b>	<b>69,815</b>	<b>76,184</b>	<b>269,645</b>	<b>224,413</b>	<b>399,481</b>
<b>Total Expenses</b>												
Fixed salaries and benefits	4,313	4,349	4,618	4,178	4,348	4,705	6,668	5,474	5,037	17,493	21,884	20,301
Variable compensation	26,879	33,290	20,249	31,684	18,731	9,367	24,457	27,863	31,412	103,954	93,099	150,452
Share/unit-based compensation	3,364	3,075	3,397	3,382	3,601	3,971	3,145	2,662	2,666	13,455	12,444	9,313
<b>Total employee compensation and benefits</b>	<b>34,556</b>	<b>40,714</b>	<b>28,264</b>	<b>39,244</b>	<b>26,680</b>	<b>18,043</b>	<b>34,270</b>	<b>35,999</b>	<b>39,115</b>	<b>134,902</b>	<b>127,427</b>	<b>180,066</b>
Selling, general and administrative	8,310	11,111	8,381	10,310	9,241	10,066	11,060	9,278	8,887	39,043	39,291	35,085
Interest	360	554	532	539	333	412	441	650	912	1,958	2,415	3,104
Amortization	451	501	533	539	563	677	779	801	652	2,136	2,909	1,853
<b>Total expenses</b>	<b>43,677</b>	<b>52,880</b>	<b>37,710</b>	<b>50,632</b>	<b>36,817</b>	<b>29,198</b>	<b>46,550</b>	<b>46,728</b>	<b>49,566</b>	<b>178,039</b>	<b>172,042</b>	<b>220,108</b>
<b>Total Investment Banking Revenue by Type</b>												
Underwriting	27,625	45,031	25,555	49,447	20,630	13,375	28,756	25,415	33,616	140,660	101,162	164,705
M&A advisory	20,088	6,762	3,128	4,170	7,560	2,684	11,054	11,022	18,499	21,623	43,259	62,106
<b>Total investment banking revenue</b>	<b>47,713</b>	<b>51,793</b>	<b>28,683</b>	<b>53,617</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>162,283</b>	<b>144,421</b>	<b>226,811</b>
<b>Total Investment Banking Revenue by Sector</b>												
Mining	16,962	23,974	16,938	29,162	15,269	5,004	20,210	25,520	34,832	85,342	85,565	100,028
Oil and gas	12,891	16,487	7,164	11,134	1,968	4,319	16,982	6,661	14,239	36,753	42,201	67,466
Technology and healthcare	1,600	2,844	1,086	2,523	2,420	534	1,196	1,209	1,438	8,874	4,377	18,768
Non-bank financial services	712	731	1,374	8,341	4,455	5,821	845	636	997	14,901	8,300	9,140
Industrials and special situations	15,548	6,054	2,101	2,047	4,078	354	577	2,411	568	14,280	3,909	28,872
Telecommunications, cable and media	0	1,703	20	410	-	27	-	-	41	2,133	69	2,537
<b>Total investment banking revenue</b>	<b>47,713</b>	<b>51,793</b>	<b>28,683</b>	<b>53,617</b>	<b>28,190</b>	<b>16,059</b>	<b>39,810</b>	<b>36,437</b>	<b>52,115</b>	<b>162,283</b>	<b>144,421</b>	<b>226,811</b>
<b>Financial Ratios/Headcount</b>												
Facilitation losses/(gains) <sup>1,2</sup>		14%	14%	3%	-2%	53%	21%	12%	31%	8%	25%	14%
Employee compensation and benefits as a percentage of total revenue	50%	48%	55%	48%	52%	88%	59%	52%	51%	50%	57%	45%
Variable compensation as a percentage of investment banking and commission revenue	44%	48%	45%	43%	41%	38%	39%	43%	41%	44%	41%	42%
<b>Total headcount (#)</b>	<b>219</b>	<b>275</b>	<b>250</b>	<b>249</b>	<b>205</b>	<b>244</b>	<b>270</b>	<b>263</b>	<b>264</b>	<b>275</b>	<b>244</b>	<b>259</b>

<sup>1</sup> Calculated as net trading losses/(gains) arising from the execution of client transactions, as a percentage of gross commission revenue. Beginning in first quarter 2010, facilitation losses will be disclosed on an annual basis.

<sup>2</sup> Management revised the calculation of its facilitation loss ratio in fourth quarter 2009 to include commission revenues, net of foreign exchange gains and losses, relating to GMP Europe. This change in measurement reflects the growing global focus of our execution capabilities and the increase in cross-border trading volumes experienced. This change has not had a significant impact on our facilitation ratio but, we believe, it provides a more meaningful measure of our performance. Prior period ratios have been restated.



**WEALTH MANAGEMENT**

(\$ 000)

	Q1/10	Q4/09 <sup>2</sup>	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009 <sup>2</sup>	2008	2007
<b>Income Statement</b>												
Revenue		7,076	11,086	11,069	9,686	10,950	11,998	13,225	13,418	38,917	49,591	53,264
Expenses		6,835	12,183	12,025	11,521	12,697	12,654	13,422	13,812	42,564	52,585	52,270
Share of loss of equity accounted investment	(1,891)	(1,519)								(1,519)		
Operating earnings/(loss)	(1,891)	(1,278)	(1,097)	(956)	(1,835)	(1,747)	(656)	(197)	(394)	(5,166)	(2,994)	994
<b>Total Revenue</b>												
Commissions		4,581	6,851	6,967	5,678	5,453	5,494	6,424	6,334	24,077	23,705	28,596
Investment management and fee income		1,956	3,797	3,656	3,064	3,480	4,407	4,191	4,136	12,473	16,214	13,765
Interest		304	293	315	771	1,370	1,974	2,435	2,832	1,683	8,611	10,544
Other		235	145	131	173	647	123	175	116	684	1,061	359
<b>Total revenue</b>		<b>7,076</b>	<b>11,086</b>	<b>11,069</b>	<b>9,686</b>	<b>10,950</b>	<b>11,998</b>	<b>13,225</b>	<b>13,418</b>	<b>38,917</b>	<b>49,591</b>	<b>53,264</b>
<b>Total Expenses</b>												
Fixed salaries and benefits		689	1,541	1,547	1,634	1,755	1,667	1,683	1,703	5,411	6,808	5,737
Variable compensation		3,522	5,718	5,652	4,602	4,946	5,306	5,611	5,833	19,494	21,696	23,094
Share/unit-based compensation		40	92	96	93	96	104	105	124	321	429	417
Investment advisor transition assistance		372	807	761	745	784	790	710	683	2,685	2,967	2,308
<b>Total employee compensation and benefits</b>		<b>4,623</b>	<b>8,158</b>	<b>8,056</b>	<b>7,074</b>	<b>7,581</b>	<b>7,867</b>	<b>8,109</b>	<b>8,343</b>	<b>27,911</b>	<b>31,900</b>	<b>31,556</b>
Selling, general and administrative		2,054	3,653	3,576	3,790	4,036	3,540	3,769	3,382	13,073	14,727	11,575
Interest		6	31	70	319	742	911	1,172	1,590	426	4,415	7,143
Amortization		152	341	323	338	338	336	372	497	1,154	1,543	1,996
<b>Total Expenses</b>		<b>6,835</b>	<b>12,183</b>	<b>12,025</b>	<b>11,521</b>	<b>12,697</b>	<b>12,654</b>	<b>13,422</b>	<b>13,812</b>	<b>42,564</b>	<b>52,585</b>	<b>52,270</b>
<b>Business Information</b>												
Assets under administration <sup>1</sup>			4,084,000	3,683,000	3,353,000	3,420,000	4,026,000	4,810,000	4,562,000		3,420,000	4,393,000
Number of advisory teams			41	40	40	40	40	37	36		40	35
Number of investment advisors			59	57	56	56	57	55	52		56	50

<sup>1</sup> For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.

<sup>2</sup> Results from the Wealth Management segment include the consolidated results of GMP Private Client up to November 11, 2009, and include GMP's non-controlling ownership interest of Richardson GMP's financial results thereafter, recorded as an equity-accounted investment.


**ALTERNATIVE INVESTMENTS**

(\$ 000)

**Income Statement <sup>1</sup>**

	Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
Revenue	8,768	12,553	10,436	9,267	8,242	3,390	5,858	7,310	5,600	40,498	22,158	24,735
Expenses	5,002	6,000	4,527	4,561	4,634	5,134	4,364	4,552	4,356	19,722	18,406	15,907
Operating earnings/(loss)	3,766	6,553	5,909	4,706	3,608	(1,744)	1,494	2,758	1,244	20,776	3,752	8,828

**Total Revenue**

Investment management and fee income	6,330	5,659	6,791	6,909	6,883	6,297	6,475	6,404	5,506	26,242	24,682	24,328
Interest	0	7	5	1	19	38	64	59	69	32	230	327
Principal activities	2,460	868	1,250	2,749	1,290	(3,853)	(1,265)	852		6,157	(4,266)	
Other	(22)	6,019	2,390	(392)	50	908	584	(5)	25	8,067	1,512	80
<b>Total revenue</b>	<b>8,768</b>	<b>12,553</b>	<b>10,436</b>	<b>9,267</b>	<b>8,242</b>	<b>3,390</b>	<b>5,858</b>	<b>7,310</b>	<b>5,600</b>	<b>40,498</b>	<b>22,158</b>	<b>24,735</b>

**Total Expenses**

Fixed salaries and benefits	2,917	2,110	2,175	2,210	2,352	2,332	2,424	2,352	2,262	8,847	9,370	7,001
Variable compensation	814	2,102	722	741	595	1,172	493	820	798	4,160	3,283	3,268
Share/unit-based compensation	125	100	154	119	198	142	143	135	123	571	543	333
<b>Total employee compensation and benefits</b>	<b>3,856</b>	<b>4,312</b>	<b>3,051</b>	<b>3,070</b>	<b>3,145</b>	<b>3,646</b>	<b>3,060</b>	<b>3,307</b>	<b>3,183</b>	<b>13,578</b>	<b>13,196</b>	<b>10,602</b>
Selling, general and administrative	1,083	1,624	1,409	1,409	1,397	1,364	1,179	1,118	1,065	5,839	4,726	4,732
Interest	7	5	7	22	31	39	37	40	50	65	166	323
Amortization	56	59	60	60	61	85	88	87	58	240	318	250
<b>Total Expenses</b>	<b>5,002</b>	<b>6,000</b>	<b>4,527</b>	<b>4,561</b>	<b>4,634</b>	<b>5,134</b>	<b>4,364</b>	<b>4,552</b>	<b>4,356</b>	<b>19,722</b>	<b>18,406</b>	<b>15,907</b>

**Assets Under Management (period end balances) <sup>2</sup>**

EdgeStone	998,100	1,022,600	1,094,500	1,137,700	1,122,100	1,133,000	1,130,700	1,161,000	1,161,000	1,022,600	1,133,000	1,166,000
GMP Investment Management	311,800	256,600	220,300	199,700	170,100	157,800	191,400	186,800		256,600	157,800	
<b>Total headcount</b>	<b>51</b>	<b>46</b>	<b>44</b>	<b>46</b>	<b>48</b>	<b>44</b>	<b>48</b>	<b>48</b>	<b>46</b>	<b>46</b>	<b>44</b>	<b>38</b>

<sup>1</sup> Results reflect the operations of EdgeStone Capital Partners and commencing in 2008, the segment also includes GMP Investment Management and GMP's investment in the GMP Diversified Alpha Fund.

<sup>2</sup> For further details please refer to the "Presentation of Financial Information and Non-GAAP Measures" section of this report.



**CORPORATE**

(\$ 000)

Q1/10	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08	2009	2008	2007
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**Income Statement**

Revenue	4,131	1,245	(1,307)	(1,349)	(1,502)	(889)	(1,077)	(1,187)	(1,067)	(2,913)	(4,220)	(3,579)
Expenses	10,198	11,631	4,803	5,524	6,122	3,402	5,067	5,292	4,406	28,080	18,167	20,190
Operating loss	(6,067)	(10,386)	(6,110)	(6,873)	(7,624)	(4,291)	(6,144)	(6,479)	(5,473)	(30,993)	(22,387)	(23,769)

**Total Expense Breakdown**

Employee compensation and benefits	3,392	5,172	847	847	850	(564)	1,095	994	231	7,716	1,756	4,356
Selling, general and administrative	3,098	2,051	(663)	15	390	(563)	(551)	(187)	(428)	1,793	(1,729)	(750)
Interest	1,337	1,447	1,397	1,420	1,640	1,258	1,252	1,250	1,368	5,904	5,128	3,606
Amortization	2,371	2,961	3,222	3,242	3,242	3,271	3,271	3,235	3,235	12,667	13,012	12,977
<b>Total Expenses</b>	<b>10,198</b>	<b>11,631</b>	<b>4,803</b>	<b>5,524</b>	<b>6,122</b>	<b>3,402</b>	<b>5,067</b>	<b>5,292</b>	<b>4,406</b>	<b>28,080</b>	<b>18,167</b>	<b>20,190</b>