

**GMP Capital Inc.
Supplementary Financial Information**

**Q1
2019**



For the three months ended March 31, 2019

(UNAUDITED)

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Table of Contents

	Page
Presentation of Financial Information and Non-GAAP Measures	1
Financial Highlights	2
Consolidated Results	
Statements of Income (Loss)	3
Total Revenue by Segment from Continuing Operations	3
Expenses from Continuing Operations	4
Balance Sheets	5
Statements of Changes in Equity	6
Business and Corporate Segment Results from Continuing Operations	
Capital Markets	7
Wealth Management	8
Corporate	9

Presentation of Financial Information and Non-GAAP Measures

Information in this document is supplemental to GMP Capital Inc.'s (GMP or the Corporation) First Quarter 2019 Earnings Release, First Quarter 2019 Management's Discussion and Analysis (MD&A) and First Quarter 2019 Financial Statements (Financial Statements) and should be read in conjunction with those documents, which can be accessed on the Corporation's website at gmppcapital.com. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been taken from our First Quarter 2019 Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS). Certain comparative amounts have been reclassified to conform to the current period's presentation. Certain numbers in this document are subject to rounding.

In January 2019, GMP completed the sale of its U.S. fixed income business, which were conducted through its wholly owned U.S. subsidiary GMP Securities, LLC, to a third party. As required under IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, the operating results of the disposed U.S. fixed income business are reported as discontinued operations throughout this supplemental package. Certain previously reported figures have been retrospectively restated to exclude the operating results of discontinued operations, as required. For further information relating to Discontinued Operations, please refer to Note 8 to the 2018 Annual Financial Statements.

Non-GAAP Measures

Consistent with GMP's management framework, management uses certain financial measures to assess GMP's financial performance, which are not generally accepted accounting principle measures (GAAP) under IFRS. These measures do not have any standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP measures should not be considered as alternatives to net income (loss) or comparable metrics determined in accordance with IFRS as indicators of GMP's performance, liquidity, cash flows and profitability. For further information refer to the "Presentation of Financial Information and Non-GAAP Measures" section in the First Quarter 2019 MD&A. Certain numbers in this supplemental financial information package are subject to rounding.

The following table provides a reconciliation of GMP's reported results to its adjusted measures, including the composition of the adjusted measures for the periods presented:

(\$000, except as otherwise noted)	Three months ended March 31,	
	2019	2018
Reported Results		
(Loss) income before income taxes from continuing operations	(21,351)	8,286
Net (loss) income from continuing operations	(22,935)	5,374
Net (loss) income	(15,480)	4,090
Net (loss) income attributable to common shareholders from continuing operations	(24,033)	4,329
Net (loss) income attributable to common shareholders	(16,578)	3,045
Reported Measures		
Net (loss) income per Common Share from continuing operations (dollars):		
Basic	(0.34)	0.06
Diluted	(0.34)	0.06
Net (loss) income per Common Share (dollars):		
Basic	(0.24)	0.04
Diluted	(0.24)	0.04
ROE ¹ continuing operations	(58.5)%	10.6%
Pre-Tax Impact of Adjusting Items:		
Goodwill impairment charge	28,541	—
Transaction Shares	988	3,100
Amortization of intangible asset	217	217
Impact of adjusting items on (loss) income before taxes	29,746	3,317
After-Tax Impact of Adjusting Items:		
Goodwill impairment charge	28,541	—
Transaction Shares	988	3,100
Amortization of intangible asset	159	159
Impact of adjusting items on net (loss) income	29,688	3,259
Adjusted Results¹		
Income before income taxes from continuing operations	8,395	11,603
Net income from continuing operations	6,753	8,633
Net income	14,208	7,349
Net income attributable to common shareholders from continuing operations	5,655	7,588
Net income attributable to common shareholders	13,110	6,304
Adjusted Measures¹		
Net income per Common Share from continuing operations (dollars):		
Basic	0.08	0.11
Diluted	0.07	0.10
Net income per Common Share (dollars):		
Basic	0.19	0.09
Diluted	0.17	0.08
ROE continuing operations	12.6 %	18.3%

1. Considered to be non-GAAP financial measures. These measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

FINANCIAL HIGHLIGHTS

(\$000, unless otherwise noted, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Selected Financial Highlights											
Revenue	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	39,597	177,804	154,640
Expenses	59,777	37,032	47,384	35,887	39,540	41,494	29,885	90,487	35,646	159,843	197,512
(Loss) income before income taxes from continuing operations	(21,351)	1,835	8,045	2,744	8,286	12,188	(1,630)	(55,550)	4,698	20,910	(40,294)
Net (loss) income from continuing operations	(22,935)	3,727	4,622	1,450	5,374	7,988	(1,250)	(55,534)	4,519	15,173	(44,277)
Net income (loss) from discontinued operations	7,455	(8,679)	(1,733)	(932)	(1,284)	(1,565)	(1,539)	1,288	(1,028)	(12,628)	(2,844)
Net (loss) income consolidated	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	3,491	2,545	(47,121)
Total assets	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,040	1,856,122	2,106,843	2,179,478	1,723,420	1,978,040
Total liabilities	1,417,573	1,433,390	1,791,433	1,637,986	1,820,464	1,684,614	1,571,605	1,817,757	1,837,421	1,433,390	1,684,614
Total shareholders' equity	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	342,057	290,030	293,426
Book value per common share (period end) ³	2.08	2.44	2.52	2.45	2.41	2.40	2.28	2.31	2.94	2.44	2.40
Total headcount (#)	213	263	267	298	296	313	315	314	315	263	313
Financial Measures											
Net (loss) income per common share from continuing operations (dollars):											
Basic	(0.34)	0.04	0.05	0.01	0.06	0.10	(0.03)	(0.81)	0.1	0.16	(0.70)
Diluted ¹	(0.34)	0.04	0.05	0.00	0.06	0.09	(0.03)	(0.81)	0.0	0.14	(0.70)
Return on common equity from continuing operations ²	(58.5%)	6.2%	8.4%	0.9%	10.6%	17.5%	(5.9%)	(124.5%)	6.8%	6.5%	(27.6)%
Net (loss) income per common share (dollars):											
Basic	(0.24)	(0.09)	0.03	(0.01)	0.04	0.08	(0.06)	(0.79)	0.04	(0.03)	(0.74)
Diluted ¹	(0.24)	(0.09)	0.02	(0.01)	0.04	0.07	(0.06)	(0.79)	0.03	(0.03)	(0.74)
Cash dividends declared per share:											
Quarterly cash dividends ⁴	0.025	0.025	-	-	-	-	-	-	-	0.025	-
Special cash dividends ⁵	-	0.075	-	-	0.10	-	-	-	-	0.175	-
Preferred shares, Series B	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.2257	0.9028	0.9028
Preferred shares, Series C	0.2837	0.2790	0.2640	0.2531	0.2319	0.2289	0.2156	0.2100	0.2095	1.0280	0.8640
Cash dividends declared and paid:											
Common ^{4, 5}	1,886	7,545	-	-	7,812	-	-	-	-	15,357	-
Preferred shares, Series B	805	804	805	805	805	805	805	805	804	3,219	3,219
Preferred shares, Series C	293	289	273	261	240	237	223	217	217	1,063	894
Market Information											
Closing GMP share price (TSX: GMP)	2.19	1.88	2.28	2.87	2.77	3.48	2.50	3.18	3.64	1.88	3.48
Market capitalization	165,227	141,838	172,017	219,954	215,977	274,297	197,235	254,505	297,006	141,838	274,297
Shareholders' Capital (#000)											
Cumulative 5-Year Rate Reset Preferred Shares, Series B (period end)	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565	3,565
Cumulative Floating Rate Preferred Shares, Series C (period end)	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035	1,035
Common shares (period end) ⁶	72,721	72,721	72,721	73,914	75,245	75,471	75,471	76,582	78,068	72,721	75,471
Weighted-Average Number of Common shares (period end)											
Basic	69,784	68,982	66,382	67,437	68,037	68,017	68,762	69,938	69,388	67,710	69,031
Diluted	75,446	75,446	76,034	67,437	78,149	78,408	68,762	69,938	81,279	76,777	69,031

1. In the case of a net loss, the effect of common share options potentially exercisable and the impact of shares pledged on share purchase loans and other common shares subject to vesting conditions under share-based compensation programs on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

2. Considered to be a non-GAAP financial measure. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the MD&A and page 1 of this supplemental package.

3. Book value per common share is calculated as total common shareholders' equity divided by the number of common shares outstanding.

4. On November 8, 2018, the Board approved the reinstatement of a quarterly cash dividend of \$0.025 per common share.

5. On March 1, 2018, the Board of Directors of GMP (Board) declared a special cash dividend of \$0.10 per Common Share. On November 8, 2018, the Board approved the payment of a special cash dividend of \$0.075 per common share.

6. Excludes amounts in respect of unvested shares purchased by the employee benefit plan trust.

STATEMENTS OF INCOME (LOSS)
(\$000, unless otherwise noted, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Statements of Income (Loss)											
Investment banking	10,942	35,473	35,156	22,313	29,618	32,646	13,392	22,010	15,866	122,560	83,914
Commissions	5,343	5,729	4,919	8,854	7,339	8,841	6,197	9,424	11,260	26,841	35,722
Principal transactions	12,609	(11,024)	8,175	-300	2,648	4,732	(2,310)	(3,712)	50	(501)	(1,240)
Interest	4,040	3,703	2,804	2,479	3,282	2,273	2,479	3,592	1,885	12,268	10,229
Other	4,547	4,446	3,899	4,151	4,140	4,274	8,379	2,826	10,536	16,636	26,015
Total Revenue	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	39,597	177,804	154,640
Employee compensation and benefits	19,056	23,843	34,826	23,131	28,066	27,995	19,081	23,946	22,153	109,866	93,175
Selling, general and administrative	8,155	10,484	9,694	10,224	9,031	11,429	8,586	11,254	11,604	39,433	42,873
Interest	3,110	2,241	2,377	2,032	1,982	1,582	1,738	2,799	1,414	8,632	7,533
Depreciation and amortization	915	464	487	500	461	488	480	488	475	1,912	1,931
Goodwill impairment (non-cash)	28,541	-	-	-	-	-	-	52,000	-	-	52,000
Total Expenses	59,777	37,032	47,384	35,887	39,540	41,494	29,885	90,487	35,646	159,843	197,512
Share of net income of associate	945	540	476	1,134	799	916	118	797	747	2,949	2,578
(Loss) income before income taxes from continuing operations	(21,351)	1,835	8,045	2,744	8,286	12,188	(1,630)	(55,550)	4,698	20,910	(40,294)
Income tax expense (recovery)	1,584	(1,892)	3,423	1,294	2,912	4,200	(380)	(16)	179	5,737	3,983
Net (loss) income from continuing operations	(22,935)	3,727	4,622	1,450	5,374	7,988	(1,250)	(55,534)	4,519	15,173	(44,277)
Net income (loss) from discontinued operation	7,455	(8,679)	(1,733)	(932)	(1,284)	(1,565)	(1,539)	1,288	(1,028)	(12,628)	(2,844)
Net (loss) income consolidated	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	3,491	2,545	(47,121)
Net (loss) income attributable to:											
Common shareholders - continuing operations	(24,033)	2,634	3,544	383	4,329	6,946	(2,278)	(56,556)	3,498	10,891	(48,390)
Common shareholders	(16,578)	6,045	1,811	(549)	3,045	5,381	(3,817)	(55,268)	2,470	(1,737)	(51,234)
Financial Ratios											
Total expenses as a percentage of total revenue	159.5%	96.6%	86.2%	95.7%	84.1%	78.6%	106.2%	265.0%	90.0%	89.9%	127.7%
Employee compensation and benefits as a percentage of total revenue	50.8%	62.2%	63.4%	61.7%	59.7%	53.1%	67.8%	70.1%	55.9%	61.8%	60.3%
Effective tax rate	(7.4%)	(103.1%)	42.5%	47.2%	35.1%	34.5%	23.3%	0.0%	3.8%	27.4%	(9.9%)
Revenue from Continuing Operations											
Total Revenue by Segment	37,481	38,327	54,953	37,497	47,027	52,766	28,137	34,140	39,597	177,804	154,640
Capital Markets	34,148	34,545	51,185	33,764	43,240	48,642	19,613	31,220	28,799	162,734	128,274
Wealth Management	601	590	567	596	592	1,207	5,570	8	7,662	2,345	14,448
Corporate	2,732	3,191	3,202	3,136	3,196	2,916	2,954	2,913	3,135	12,725	11,918

EXPENSES
(\$000, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Employee Compensation and Benefits											
Fixed salaries and benefits	5,338	6,305	10,917	6,241	6,549	6,567	6,402	6,261	5,663	30,012	24,893
Variable incentive-based compensation	12,197	12,765	19,838	13,273	17,871	18,329	8,484	12,961	11,636	63,747	51,410
Share-based compensation	1,521	4,773	4,071	3,617	3,646	3,099	4,195	4,724	4,854	16,107	16,872
Total Employee Compensation and Benefits	19,056	23,843	34,826	23,131	28,066	27,995	19,081	23,946	22,153	109,866	93,175
Total Selling, General and Administrative	8,155	10,484	9,694	10,224	9,031	11,429	8,586	11,254	11,604	39,433	42,873
Interest	3,110	2,241	2,377	2,032	1,982	1,582	1,738	2,799	1,414	8,632	7,533
Depreciation and Amortization	915	464	487	500	461	488	480	488	475	1,912	1,931
Goodwill Impairment (non-cash)	28,541	-	-	-	-	-	-	52,000	-	-	52,000
Total Expenses	59,777	37,032	47,384	35,887	39,540	41,494	29,885	90,487	35,646	159,843	197,512

BALANCE SHEETS (period end balances)

(\$000, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17
Assets									
Cash and cash equivalents	514,965	515,955	493,455	453,895	558,251	642,075	497,162	516,706	547,666
Securities owned	120,179	110,392	300,533	136,318	120,285	94,924	142,174	202,832	144,276
Assets held for Sale		18,042							
Receivable from									
Brokers	126,271	70,494	180,668	157,398	127,881	112,504	94,954	133,521	129,749
Clients	390,316	421,902	530,370	595,993	664,043	520,760	486,789	577,025	655,060
Other assets	411,742	446,097	443,125	446,961	505,887	464,850	467,906	506,913	481,792
Employee and other loans receivable	2,402	2,408	2,978	3,358	4,024	4,121	4,199	4,409	5,168
Investment in associate ¹	79,224	78,953	79,086	79,283	75,944	78,435	103,083	103,794	99,383
Equipment and leasehold improvements	2,722	2,681	3,936	4,133	4,103	4,224	4,636	5,037	5,338
Right of use assets	5,954								
Goodwill and intangible assets	22,645	51,416	52,750	53,418	53,134	52,705	52,564	54,029	107,543
Deferred income tax assets	4,420	5,080	409	883	281	3,441	2,655	2,577	3,503
Total Assets	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,039	1,856,122	2,106,843	2,179,478
Liabilities									
Liabilities directly associated with assets held for sale		7,625							
Obligations related to securities sold short	11,024	11,131	29,182	14,577	18,713	14,893	24,427	35,064	31,355
Leased liability	6,654								
Payable to									
Brokers	159,138	113,565	186,310	184,776	134,493	121,655	124,311	147,250	158,092
Issuers	20,944	7,736	144,176	9,444	113,732	2,072	19,350	68,402	38,998
Clients	1,148,501	1,216,385	1,346,638	1,351,970	1,475,127	1,451,349	1,314,635	1,461,595	1,515,454
Accounts payable and accrued liabilities	40,524	41,510	51,694	46,021	49,230	53,319	47,920	64,751	53,128
Other liabilities	1,674	6,521	4,713	2,676	1,062	1,286	1,316	1,373	1,393
Deferred tax liability	218	218	218	218	-	217	-	-	-
Promissory note	28,896	28,699	28,502	28,304	28,107	39,822	39,646	39,322	39,001
Total Liabilities	1,417,573	1,433,390	1,791,433	1,637,986	1,820,464	1,684,614	1,571,605	1,817,757	1,837,421
Equity									
Preferred shares	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Common shares	322,848	322,848	322,848	328,177	334,086	334,972	336,458	341,412	348,031
Share purchase loans	(318)	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)	(7,664)
Deferred share-based awards ²	(14,598)	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)	(37,433)
Contributed surplus	50,338	48,818	51,303	61,490	57,873	54,225	53,966	49,769	45,042
Accumulated other comprehensive income	8,599	18,395	15,744	16,705	15,854	14,228	13,609	15,992	17,929
(Accumulated deficit)	(215,865)	(197,369)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)	(136,111)
Total shareholders' equity	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	342,057
Total Equity	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	342,057
Total Liabilities and Equity	1,680,840	1,723,420	2,087,310	1,931,640	2,113,833	1,978,039	1,856,122	2,106,843	2,179,478

¹ The investment in associate represents GMP's non-controlling equity ownership interest in Richardson GMP. Richardson GMP is considered an associate under IFRS. GMP accounts for its equity investment in Richardson GMP using the equity method.

² Represents the unamortized value of share awards granted to certain GMP FirstEnergy employees at the time of the acquisition.

STATEMENTS OF CHANGES IN EQUITY
(\$000, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Common Shares											
Balance at beginning of period	322,848	322,848	328,177	334,086	334,972	336,458	341,412	348,031	348,467	334,972	348,467
Share-based compensation	-	-	-	-	-	1,715	-	-	28	-	1,743
Purchased, cancelled and forfeited	-	-	(5,329)	(5,909)	(886)	(3,201)	(4,954)	(6,619)	(464)	(12,124)	(15,238)
Balance at end of period	322,848	322,848	322,848	328,177	334,086	334,972	336,458	341,412	348,031	322,848	334,972
Preferred Shares											
Balance at beginning of period	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Balance at end of period	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263	112,263
Share Purchase Loans											
Balance at beginning of period	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)	(7,664)	(7,870)	(1,375)	(7,870)
Share-based compensation	9	310	356	338	44	1,392	465	4,432	206	1,048	6,495
Balance at end of period	(318)	(327)	(637)	(993)	(1,331)	(1,375)	(2,767)	(3,232)	(7,664)	(327)	(1,375)
Deferred Share-Based Awards											
Balance at beginning of period	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)	(37,433)	(37,433)	(36,146)	(37,433)
Share-based compensation	-	7,258	14,290	-	-	1,287	-	-	-	21,548	1,287
Balance at end of period	(14,598)	(14,598)	(21,856)	(36,146)	(36,146)	(36,146)	(37,433)	(37,433)	(37,433)	(14,598)	(36,146)
Contributed Surplus											
Balance at beginning of period	48,818	51,303	61,490	57,873	54,225	53,966	49,769	45,042	40,745	54,225	40,745
Share-based compensation	1,520	(2,485)	(10,187)	3,617	3,648	259	4,197	4,727	4,297	(5,407)	13,480
Balance at end of period	50,338	48,818	51,303	61,490	57,873	54,225	53,966	49,769	45,042	48,818	54,225
Accumulated Other Comprehensive Income											
Balance at beginning of period	18,395	15,744	16,705	15,854	14,228	13,609	15,992	17,929	18,665	14,228	18,665
Net foreign currency translation (loss) gain	(135)	2,651	(961)	851	1,626	619	(2,383)	(1,937)	(736)	4,167	(4,437)
Reclassification of cumulative currency translation	(9,661)	-	-	-	-	-	-	-	-	-	-
Balance at end of period	8,599	18,395	15,744	16,705	15,854	14,228	13,609	15,992	17,929	18,395	14,228
(Accumulated Deficit)											
Balance at beginning of period	(197,401)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)	(136,111)	(138,730)	(184,741)	(138,730)
Share-based compensation	-	9	14	(1)	8	9	3	44	51	30	107
Common shares purchased, cancelled and forfeited	-	-	2,229	1,937	270	1,448	1,920	1,650	98	4,436	5,116
Common share dividends	(1,886)	(7,545)	-	-	(7,812)	-	-	-	-	(15,357)	-
Series B Preferred Share dividends	(805)	(804)	(805)	(805)	(805)	(805)	(805)	(805)	(804)	(3,219)	(3,219)
Series C Preferred Share dividends	(293)	(288)	(273)	(262)	(240)	(237)	(223)	(217)	(217)	(1,063)	(894)
Net (loss) income attributable to GMP shareholders	(15,480)	(4,952)	2,889	518	4,090	6,423	(2,789)	(54,246)	3,491	2,545	(47,121)
Balance at end of period	(215,865)	(197,369)	(183,788)	(187,842)	(189,230)	(184,741)	(191,579)	(189,685)	(136,111)	(197,369)	(184,741)
Total Shareholders' Equity at End of Period	263,267	290,030	295,877	293,654	293,369	293,426	284,517	289,086	342,057	290,030	293,426

CAPITAL MARKETS
(\$000, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Revenue	34,148	34,545	51,185	33,764	43,240	48,642	19,613	31,220	28,799	162,734	128,274
Expenses	53,940	28,247	38,259	27,388	31,518	33,488	21,927	81,537	26,572	125,412	163,524
(Loss) income before income taxes	(19,792)	6,298	12,926	6,376	11,722	15,154	(2,314)	(50,317)	2,227	37,322	(35,250)
Total Revenue											
Investment banking	10,942	35,473	35,156	22,313	29,618	32,647	13,392	22,010	15,865	122,560	83,914
Commissions	5,343	5,729	4,919	8,854	7,339	8,841	6,197	9,424	11,259	26,841	35,721
Principal transactions	12,517	(11,073)	8,106	(358)	2,572	4,630	(2,404)	(3,872)	(104)	(753)	(1,750)
Interest	4,001	3,666	2,751	2,420	3,219	2,171	2,335	3,443	1,743	12,056	9,692
Other	1,345	750	253	535	492	353	93	215	36	2,030	697
Total revenue	34,148	34,545	51,185	33,764	43,240	48,642	19,613	31,220	28,799	162,734	128,274
Total Expenses											
Fixed salaries and benefits	4,613	5,605	10,226	5,531	5,880	5,925	5,767	5,573	5,063	27,242	22,328
Variable compensation	11,676	12,625	19,189	12,637	17,254	18,479	7,585	12,146	10,753	61,705	48,963
Share-based compensation	532	456	-85	280	530	-17	1,078	1,062	1,415	1,181	3,538
Total employee compensation and benefits	16,821	18,686	29,330	18,448	23,664	24,387	14,430	18,781	17,231	90,128	74,829
Selling, general and administrative	5,116	7,387	6,595	6,940	6,015	7,679	5,911	8,160	8,005	26,937	29,755
Interest	2,553	1,716	1,852	1,505	1,384	940	1,110	2,113	867	6,457	5,030
Depreciation and amortization	909	458	482	495	455	482	476	483	469	1,890	1,910
Goodwill impairment (non-cash)	28,541	-	-	-	-	-	-	52,000	-	-	52,000
Total expenses	53,940	28,247	38,259	27,388	31,518	33,488	21,927	81,537	26,572	125,412	163,524
Total Investment Banking Revenue by Type											
Underwriting	3,962	26,892	18,859	17,645	23,178	23,385	5,188	16,096	12,891	86,573	57,563
M&A advisory	6,980	8,582	16,297	4,668	6,440	9,261	8,203	5,913	2,974	35,987	26,351
Total investment banking revenue	10,942	35,473	35,156	22,313	29,618	32,646	13,392	22,010	15,866	122,560	83,914
Total Investment Banking Revenue by Sector ¹											
Mining	444	315	4,654	5,285	3,296	5,787	5,987	4,394	2,848	13,550	19,016
Energy	847	6,151	9,158	3,039	4,595	5,888	3,598	5,014	7,172	22,942	21,672
Technology/Blockchain	333	3,116	12,070	519	6,006	10,125	32	597	809	21,711	11,563
Special Situations	2,313	2,251	2,514	3,363	3,660	6,706	2,679	7,560	4,496	11,788	21,441
Healthcare/Cannabis	7,005	23,640	6,760	10,107	12,061	4,140	1,096	4,445	541	52,568	10,222
Total investment banking revenue	10,942	35,473	35,156	22,313	29,618	32,645	13,392	22,010	15,866	122,560	83,914
Financial Ratios/Headcount											
Employee compensation and benefits as a percentage of total revenue	49%	54%	57%	55%	55%	50%	74%	60%	60%	55%	58%
Total headcount (#)	188	195	242	273	272	288	291	290	290	195	288

WEALTH MANAGEMENT

(\$000, unless otherwise noted, unaudited)

Income Statement

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Revenue	601	590	567	596	592	1,207	5,570	8	7,662	2,345	14,448
Expenses	6	22	21	11	25	25	12	22	17	79	76
Share of net income of associate	945	541	476	1,133	799	916	118	797	747	2,949	2,578
Income (loss) before income taxes	1,540	1,109	1,022	1,718	1,366	2,098	5,676	783	8,392	5,215	16,950

CORPORATE
(\$000, unaudited)

	Q1/19	Q4/18	Q3/18	Q2/18	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	2018	2017
Income Statement											
Revenue	2,732	3,191	3,202	3,136	3,196	2,916	2,954	2,913	3,135	12,725	11,918
Expenses	5,831	8,763	9,105	8,486	7,998	7,981	7,946	8,929	9,056	34,352	33,912
Loss before income taxes	(3,099)	(5,572)	(5,903)	(5,350)	(4,802)	(5,065)	(4,992)	(6,016)	(5,921)	(21,627)	(21,994)
Total Expense Breakdown											
Employee compensation and benefits	2,235	5,157	5,496	4,683	4,402	3,608	4,650	5,166	4,922	19,738	18,346
Non-compensation expenses	3,596	3,606	3,609	3,803	3,596	4,373	3,296	3,763	4,134	14,614	15,566
Total Expenses	5,831	8,763	9,105	8,486	7,998	7,981	7,946	8,929	9,056	34,352	33,912