

February 15, 2010

A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.

for your Information

For those of our readers who enjoy our newsletters, articles, and research reports, we would love to hear from you.

Also, if you like what you read, we would appreciate it if you would pass on the availability of our service to your friends.

On our www.eresearch.ca website, our Research is FREE to anyone who subscribes. All that is needed is a name and an e-mail address.

Topic: Broken Up-Trend Lines

The following charts clearly show that the up-move in the markets since the lows of March 9, 2009 are over. The "trend is your friend" and the almost year-long up-trend lines have been punctured.

The charts are: (1) the DJIA; (2) the S&P 500; (3) the NASDAQ; and (4) the S&P/TSX Composite.



Bob Weir

Bob Weir, B.Sc., B.Comm., CFA, & Managing Director, Research Services

Quick Facts

One-Year Chart (IAM)



Source: www.bigcharts.com

Price (Feb. 12/10):
\$0.66

52-Week High-Low:
\$0.66 - \$0.35

Target Price (12 mos.):
\$1.00

Average Daily Volume:
50-day: 18,000
200-day: 23,900

Shares Outstanding:
28.31 million

Market Capitalization:
\$18.68 million

Year-End:
September 30

Year	AUM (\$B)	EPS
2006A:	\$2.180	\$0.06
2007A:	\$2.221	\$0.07
2008A:	\$2.330	\$0.07
2009A:	\$2.013	-\$0.23
1Q10A:	\$1.988	-\$0.19
2010E:	\$2.020	\$0.15

Symbol: TSX: IAM

Stock-of-the-Week

Integrated Asset Management Corp. (IAM: TSX)

IAM is a Toronto-based alternative asset management company with approximately \$2 billion (as of December 31, 2009) in assets and committed capital under management in Real Estate, Private Corporate Debt, Private Equity, Managed Futures, Retail Alternative Investments, and Mining Asset Management. The Company offers its asset management services to institutional, pension, and private clients.

The shares of IAM rose 19% on February 11 following the release of Q1/2010 results, and closed the day at \$0.63 on more than 3x the recent average volume. At its closing price of \$0.66, it is at a 52-week high.

It has been our opinion for some time that share performance of IAM is likely to be constrained until the Company provides evidence that it is solving its corporate challenges, which include: (i) turning around Retail Alternative Investments (BluMont); and (ii) resuming growth in assets under management. Despite the improved profit performance in Q1/2010, these two challenges remain.

However, Q1/2010 makes a good beginning to the current fiscal year. As a result, we are raising our full-year earnings per share estimate from \$0.04 to \$0.15. This includes \$0.04 per share for an extraordinary item relating to an expected one-time real estate asset disposition.

IAM is in the process of acquiring Northern Rivers Capital Management Inc., which offers specialized investment funds. The acquisition will bring to IAM two highly-acclaimed portfolio managers who will augment IAM's team of over 20 investment professionals. Closing should be completed in about two months from now.

We are maintaining our 12-month Target Price of \$1.00 per share. That represents a forward p/e of 6.7x, which seems reasonable at this stage of the Company's recovery. Excluding the non-recurring item, the p/e is 9.1x.

Higher multiples are predicated on solving those problems to which we referred earlier.

Additional information on IAM is provided in the following eResearch reports: Perspective of February 12, 2010.

You can view it here ► http://www.eresearch.ca/report/IAM_021210-B.pdf

Update Report of January 28, 2010.

You can view it here ► http://www.eresearch.ca/report/IAM_012810-U.pdf

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**New eResearch
Material Since
February 8/2010:**

1. Initiating Reports

[SelectCore Ltd.](#)

02/09/2010

**2. Update Reports
and Bulletins**

[Integrated Asset
Management](#)

02/12/2010

[Rocmec Mining](#)

02/11/2010

[QHR Technologies](#)

02/08/2010

[Volta Resources](#)

02/08/2010

[Nebu Resources](#)

02/08/2010

[A-Cap Resources](#)

02/08/2010

3. Analyst Articles

[Stock Market
Timing](#)

02/08/2010

[Pinnacle Digest](#)

02/08/2010

In addition to these reports and articles, our full complement of research is available at www.eresearch.ca

BriefCase

NewsBytes from February 8 – February 12, 2010

Additional information on the companies featured in NewsBytes may be found at www.sedar.com, and at www.eresearch.ca. For the latest eResearch publications, see sidebar opposite.

Quorum Information Technologies Inc. Inc. (\$0.17 - February 8, 2010; QIS-TSX-V) Quorum announced that it is now the second-largest provider of dealer management systems to General Motors dealerships in Canada, with a 25% market share. The company's flagship product is XSellerator™, a dealership and customer management software product.

Marathon PGM Corporation (\$1.14 - February 8, 2010; MAR-TSX) Marathon PGM reported that initial drilling at the Geordie Lake PGM-Cu deposit had encountered thick intervals of PGM-Cu mineralization. The results confirm that mineralization outlined in deeper historical drilling extends up-dip to near surface. Included in the results was Hole G-10-03, which intersected 28 metres of 0.46% copper and 0.68% PGM and gold.

Rocmec Mining Inc. (\$0.075 - February 8, 2010; RMI-TSX) Rocmec has announced further preliminary diamond drill results from its 2009 campaign at the Rocmec 1 gold property at Rouyn-Noranda in Quebec. At the Boucher structure, encountered grades included 5.63 g/t gold over 1.16 metres, including 16.33 g/t gold over 0.38 metres and 0.61 g/t gold over 0.36 metres.

Augen Gold Corp. (\$0.16 - February 9, 2010; GLD-TSX-V) Augen Gold has provided an update of upcoming exploration activity at the Company's 100%-owned South Swayze property in Ontario. The Company is carrying out an extensive gold exploration program of line cutting, geophysical surveys and diamond drilling. Highlights of drilling from Huffman Lake in the central part of the property included an intersection of 5.29 g/t gold and 424 g/t silver over 0.50 metres. Augen Gold will undertake a lake sediment sampling survey west of Huffman Lake in mid-February.

AeroMechanical Services, Ltd. (\$0.55 - February 9, 2010; AMA-TSX-V) AeroMechanical and AerCap Holdings N.V have signed an agreement whereby AeroMechanical will provide equipment and services to AeroCap for the Airbus Freighter Conversions GmbH passenger-to-freighter program, and AerCap will market AeroMechanical's products and services to its base of customers globally. The agreement is subject to finalization of terms and conditions before March 31.

Anglo-Canadian Uranium Corp. (\$0.095 - February 12, 2010; URA-TSX-V) Anglo-Canadian has received an NI 43-101 technical report on the mineral potential of the Company's Poularies gold property in the southern part of the Abitibi Greenstone Belt (Quebec).

Opportunity Knocks

Business Development personnel wanted.

We are interested in adding one or two additional business development people to our team. Anyone with a penchant for sales, please contact us.

If you are interested in becoming part of our sales team, I can be reached at bweir@eresearch.ca.

“Research is the
bedrock underpinning
all capital markets”

Monthly Top Ten

(Includes Company reports only)

The top ten downloads from www.eresearch.ca since January 18, 2010:

1. Antioquia Gold Inc., Perspective, January 25
2. Wallbridge Mining Company Limited, Perspective, January 29/21
3. TECSYS Inc., StockPotentials, January 26
4. Rocmec Mining Inc., Update Report, February 11
5. Globex Mining Enterprises Inc., Update Report, January 29
6. Augen Gold Corp., Perspective, January 21
7. Integrated Asset Management Corp., Update Report, January 28
8. Greenock Resources Inc., Initiating Report, December 14/Jan. 19
9. Nebu Resources Inc., Perspective, February 2
10. Oroco Resource Corp., StockPotentials, January 20

Bi-Weekly Top Five

(Excludes Clarion weekly newsletter)

The top five downloads from www.eresearch.ca since February 1, 2010

1. Rocmec Mining Inc., Update Report, February 11
2. Nebu Resources Inc., Perspective, February 2
3. Volta Resources Inc., Perspective, February 8
4. QHR Technologies Inc., Perspective, February 8
5. A-Cap Resources Limited, Perspective, February 8