WESTERN PACIFIC TRUST COMPANY

Management's Discussion and Analysis of
Results of Operations and Financial Position
For the period ended March 31, 2015
(Expressed in Canadian Dollars)

The following is management's discussion and analysis ("MD&A"), dated as of May 12, 2015, of the interim consolidated financial condition and results of operations of Western Pacific Trust Company and its subsidiary (collectively "WPTC" or the "Company") for the three months ended March 31, 2015. This discussion should be read in conjunction with the audited Consolidated Financial Statements of the Company and the notes thereto for the year ended December 31, 2014 (the "Financial Statements").

Basis of Presentation

The Company's consolidated financial statements are prepared and presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The IASB continues to amend and add to current IFRS standards and interpretations. As of the date of this MD&A, none of the of the new IFRS standards that have been recently issued have any significant impact on the March 31, 2015 condensed interim consolidated financial statements

Forward Looking Statements

This MD&A contains certain forward-looking statements. All statements, included herein, other than statements of historical fact, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will provide accurate information, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in Company documents filed from time to time with the regulatory authorities and on ***www.SEDAR.com***. Additional information with respect to the Company can be obtained from the Company's website at ***www.westernpacifictrust.com***.

Overview

Western Pacific Trust Company is a non-deposit taking financial corporation which is licensed under the ***Financial Institutions Act ("FIA")*** in British Columbia as a Trust Company. WPTC is also registered extra-provincially in Alberta as a non-deposit taking Trust Company.

Self-Administered Plans

WPTC Self-Administered Plans permit investors the tax-deferred benefits of a registered plan while maintaining control over their investment choices. WPTC also offers self-administered Tax-Free Savings Accounts ("TFSAs"), within which clients can earn tax-free investment income during their lifetime. Qualified investments for both the Registered Retirement Savings Plan ("RRSP") and TFSA self-administered accounts include, but are not limited to, securities in eligible Canadian controlled private corporations, private mutual fund trusts, venture capital corporations, unlisted public companies, as well as arm's length mortgages.

Trust Services

As part of its trust services, WPTC offers strategic counsel, organizational assistance and consults with clients' legal advisors in the establishment and administration of various forms of trusts, an effective vehicle and flexible tool for present and future management of assets.

Client Consulting Services

The Company provides a range of Accounting, Administrative and Corporate Secretarial services to select clients on a fee-for-service basis.

Transfer Agency Services
The Company provides transfer agent and registrar services to unlisted and non-reporting issuer companies. These services are provided through the company's wholly-owned subsidiary, WP Private Equity Transfers Inc. ("WPPET"), a British Columbia incorporated company.

Selected Annual Information and Results of Operations

The following selected consolidated financial data for the three most recently completed calendar quarters should be read in conjunction with the Company's audited consolidated financial statements for the respective years.

	Three months ended March 31		
	2015	2014	2013
Total revenue	$ 214,375	$ 176,693	$ 179,630
Total general and administrative expenses	(188,695)	(179,367)	(156,415)
Net profit /(loss) before amortization, finance expense and share-based payments	25,680	(2,674)	23,215
Amortization	(2,920)	(2,203)	(1,738)
Finance expense	-	(733)	(733)
Net income (loss)	$ 22,760	$ (5,610)	$ 20,744
Profit /(Loss) per share (basic and diluted)	$ 0.000	$ 0.000	$ 0.001

Net Profit or Loss before amortization, finance expense and share-based payments is a non-GAAP financial measure which has no standard meaning under IFRS. Management is of the opinion that certain investors use this information, in addition to more conventional measures prepared in accordance with IFRS, to evaluate the Company's performance and ability to generate liquidity through operating cash flows.

Results of operations during the three month period

Revenues
The Company recorded a net income of $22,760 during the three month period ending March 31, 2015, compared to a net loss of $5,610 of the previous year, which represents an increase of $28,370. Several revenue driven factors contributed to the increase including increases in recurring revenues of $11,988 and new self-administered revenues of $11,408 and other self-administered related revenues of $13,745. Overall, WPTC saw its Self-Administered Plans revenues increase by 24.7% over same period in the previous year. Other revenue results saw an increase in interest income of 3% while consulting and trust service revenues remained relatively unchanged.

Expenses
Expenses before amortization and finance expense increased by 5.2% over the previous year. The factors that contributed to the increase were regulatory and compliance fees and computer software maintenance costs. In the previous year WPTC incurred the cost of implementing and designing a new operating system which wasn't completed until the summer. Therefore, the increased costs in the first quarter of 2015 can be attributed to the cost of maintaining the system, a cost which did not exist in the first quarter of the previous year.

Summary of Quarterly Results
The following consolidated financial data presents interim consolidated financial statements for the last eight quarters.

		For the Quarter ended							
		31-Mar-15	31-Dec-14	30-Sep-14	30-Jun-14	31-Mar-14	31-Dec-13	30-Sep-13	30-Jun-13
Total revenue	$	214,375	143,970	125,139	143,964	176,693	123,304	144,189	131,849
Total expenses		188,695	170,854	180,232	193,456	179,367	163,083	167,293	176,891
Net income/(loss) before amortization, finance expense and share based payments		25,680	(26,884)	(55,093)	(49,492)	(2,674)	(39,779)	(23,104)	(45,042)
Amortization		(2,920)	(808)	(3,664)	(2,514)	(2,203)	(1,939)	(1,629)	(1,690)
Finance expense		-	(8,493)	(733)	(732)	(733)	(1,983)	(1,983)	(1,982)
Share based payments		-	-	-	-	-	-	(11,230)	-
Net income/(loss)	$	22,760	(36,155)	(59,490)	(52,738)	(5,610)	(43,701)	(37,946)	(48,714)
Loss per share (basic and diluted)	$	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The fluctuations in total revenue from quarter to quarter are due primarily to the variations in revenue from self-administered plans.

Outlook

Self-Administered Plans
Trustee services for Self-Administered Plans are required for any issuer wishing to offer RRSP or TFSA eligible products, either directly or through an Exempt Market Dealer ("EMD"), as well as investors wishing to purchase an exempt market security into an RRSP or TFSA. Such investments include, but are not limited to, private Mutual Fund Trusts, eligible Canadian Controlled Private Corporations, Venture Capital Corporations and arm's length mortgages.

The annual trustee fees earned from each plan build year-over-year for the life of the plan, creating a continuing revenue base for each succeeding year. Transactional fees earned on new accounts increase in proportion to the numbers of plans opened, in addition to transaction fees generated for new purchases in existing accounts.

As noted earlier, the first three months of 2015 saw a 21.3% increase in revenue over the same period in 2014, recording a net profit for the quarter of $22,760, compared to a loss of $5,610 for the first three months of 2014. This represents the best quarter enjoyed by the Company to date, and is encouraging considering that the volume of business received from two large clients of the Company which suspended their operations for extended periods during 2014 and have not yet reached former levels.

During the quarter, the Company approved a record number of offerings for acceptance into its Self-Administered Plans and it is expected that sales by those issuers to their investors will generate a significant number of new plans throughout 2015.

The upgrade of its back office system with a national solutions provider, commenced in 2014 to allow for scale as the Company grows, has taken substantially longer than anticipated. When fully implemented, expected by the end of the second quarter, the system will include a client portal to enable clients to view their portfolios in real time.

Western Pacific Trust Company is steadily gaining more recognition in the private capital markets as a trustee for self-administered plans holding qualified investments. While we certainly offer competitive pricing, it is the commitment to offering knowledgeable and responsive service delivered on a consistent basis which distinguishes our company in the market place.

Transfer Agency Services
The provision of transfer agent and registrar services for unlisted and non-reporting issuer companies to the range of services offered are offered through the Company's wholly-owned subsidiary, WP Private Equity Transfers Inc., a British Columbia incorporated company.

Client Consulting Services
The Company continues to offer a range of services offered to select clients, either directly or through its preferred network of independent specialist professionals.

Liquidity

Western Pacific Trust Company - Capital Adequacy
As a trust company, the Company is governed by the Financial Institutions Commission pursuant to the *Financial Institutions Act* (British Columbia). The Company is required to submit to the Financial Institutions Commission, on a monthly basis, within 30 days of each month end, a "British Columbia Trust Company Quarterly Financial Return" in which a Capital Adequacy calculation is required to set forth the Primary Capital (Shares, Retained Earnings and Reserves) and Secondary Capital (Subordinated Debt and Other Equity Shares) and Deductions From Capital (Goodwill, Other Intangible Assets, Subsidiary and other equity investments) to arrive at the Company's Capital Base. The Required Capital Base is calculated as 0.5% of the Assets Held in Trust.

As at April 30, 2015 the Company had a calculated Capital Base in excess of the Required Capital Base.

Capital Resources
As at March 31, 2015, the Company had working capital of $426,238 (2013 - $540,327) available to fund its operations. Included in these funds are proceeds of one private subordinated loan offering.

Off-Balance Sheet Arrangements
Other than Self-Administered Plan revenues beyond the reporting period, the Company does not have any off balance sheet items that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Transactions with Related Parties
Pursuant to the requirements of the Financial Institutions Act, WPTC's Conduct Review Committee is required to approve all related party transactions of the Company and report same to the Directors at meetings of the Board, which are generally held quarterly.

Management personnel includes directors and officers of the Company. Management salaries include compensation and benefits paid to directors, officers and consultants of the Company in the normal course of business. Share-based payments consists of stock option issuances.

The following transactions with related parties for the quarter ended March 31, 2015 were in the normal course of operations and were measured at the fair value of the services provided:

	March 31, 2015	March 31, 2014
Management salaries	$ 62,690	$ 55,879
Total Compensation	$ 62,690	$ 55,879

Financial instruments
As at December 31, 2014, the Company had not entered into any derivative financial instruments as a method of managing market risks associated with interest rates and foreign exchange fluctuations. Note 4 to the audited consolidated financial statements includes a discussion of the Company's financial instruments and the related risks.

Risks and Uncertainties

Dependence on major clients
Plans opened for the Company's three largest issuer clients comprise a significant percentage of total revenues. Although these issuers are large entities, any disruption in the Company's relationships with these major clients or any decrease in revenue from them, could have an adverse effect on the Company.

Tax laws

The tax laws in Canada and abroad are continuously changing.

Dependence on key personnel
Loss of certain members of the executive team or key management members of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Outstanding Share Information
As at the date of this report there are 25,018,558 common shares and 49,750 Series I Preferred shares issued and outstanding. The terms of the preferred shares are described in the consolidated financial statements.

Share Purchase Options
A total of 5,003,711 Common Shares are reserved for issuance under the Company's Stock Option Plan (the "Plan").

As at the date of this report, there are a total 2,084,970 shares under option and 2,918,741 shares reserved and available for issuance under the Plan.

Of the outstanding options, 1,984,970 are exercisable at a price of $0.10 per share until expiry November 26, 2022, and 100,000 are exercisable at a price of $0.12 with an expiry date of July 29, 2023. All outstanding options are fully vested.

Proposed Transactions
As of the date of this report, there are no significant transactions, acquisition or disposition of businesses or assets currently being discussed or transacted.

Change in Accounting Policies and Initial Adoption
The adoption of new accounting policies IFRS 10 Consolidated Financial Statements and IFRS 13 Fair Value Measurement had no significant effect on the consolidated financial statements during the year ended December 31, 2014.

Future accounting pronouncements related to IFRS 9 and IFRS 15 (see audited consolidated financial statements for the year ended December 31, 2014) have been issued and reviewed by management but are not yet effective. These pronouncements have not been early adopted by the Company and the Company has yet to assess the full impact.

Directors
As of the date of this report, the Board of Directors is composed of the following:

J. Cowan McKinney, CPA, FCA	Board Chair
Alison Alfer	
John C.A. de Wit, CPA, CA	
Anthony Liscio, DDS	
Robert W. Macdonald	
J.D. Barrie Stubbs	
Steven O. Youngman, B.Comm., LL.B	Deputy Board Chair