

WESTERN PACIFIC TRUST COMPANY

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

NINE MONTHS ENDED SEPTEMBER 30, 2015

(Unaudited)

INDEX

Page

Consolidated Statements of Financial Position	2
Consolidated Statements of Comprehensive Loss	3
Consolidated Statements of Changes in Equity	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6 – 15

WESTERN PACIFIC TRUST COMPANY

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

NINE MONTHS ENDED SEPTEMBER 30, 2015

(Unaudited)

Notice of disclosure of non-auditor review of consolidated interim financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators.

The accompanying condensed interim consolidated financial statements of the Western Pacific Trust Company for the period ended September 30, 2015 have been prepared in accordance with International Financial Reporting Standards and are the responsibility of the Company's management. The Company's independent auditors have not performed a review of these condensed interim financial statements.

WESTERN PACIFIC TRUST COMPANY

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Note	September 30, 2015	December 31, 2014
ASSETS			
Current assets			
Cash	5	\$ 742,522	\$ 523,738
Accounts receivable	6	36,408	35,077
Prepaid expenses	7	11,192	22,617
		790,122	581,432
Rental deposit		18,832	18,832
Restricted cash	8	5,600	5,600
Property and equipment	9	25,465	26,847
Intangible assets	10	34,091	31,389
		\$ 874,110	\$ 664,100
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	\$ 46,059	\$ 71,120
Deferred revenue		10,565	4,786
Short-term debt – preferred shares	13	100,000	100,000
		156,624	175,906
Long term debt - subordinated loans	12	286,527	-
		443,151	175,906
SHAREHOLDERS' EQUITY			
Common shares	13	1,536,734	1,536,734
Preferred shares	13	389,346	389,346
Reserves		323,985	323,985
Accumulated deficit		(1,819,106)	(1,761,871)
		430,959	488,194
		\$ 874,110	\$ 664,100

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

Approved on behalf of the Board

"J. Cowan McKinney"
Director

"John de Wit"
Director

WESTERN PACIFIC TRUST COMPANY**Condensed Interim Consolidated Statements of Comprehensive Loss**

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Three month period ended		Nine month period ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Revenue					
Consulting and trust service fee income		\$ 9,747	\$ 6,505	\$ 23,560	\$ 23,050
Self Administered Plan fee income		130,215	103,963	446,500	368,951
Interest		15,938	14,671	54,405	53,795
		155,900	125,139	524,465	445,796
General and administrative expenses	19	181,848	180,232	558,440	553,055
Gain/(loss) from operations		(25,948)	(55,093)	(33,975)	(107,259)
Amortization of property and equipment and intangible assets	9, 10	(2,652)	(3,664)	(8,354)	(8,381)
Finance expense		-	(733)	-	(2,198)
Net loss and comprehensive loss		\$ (28,600)	\$ (59,490)	\$ (42,329)	\$ (117,838)
Loss per share, basic and diluted		\$ (0.001)	\$ (0.002)	\$ (0.002)	\$ (0.005)
Weighted average number of common shares outstanding		25,018,558	25,018,558	25,018,558	25,018,558

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY
Condensed Interim Consolidated Statements of Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				Reserves			Total Shareholders' Equity
	Common Shares	Amount	Preferred Shares	Amount	Warrants	Share-Based Payments	Accumulated Deficit	
Balance, December 31, 2013	25,018,558	\$ 1,536,734	14,100	\$ 132,846	\$ -	\$ 334,365	\$ (1,604,610)	\$ 399,335
Preferred shares issued	-	-	25,650	256,500	-	-	-	256,500
Dividends paid on preferred shares	-	-	-	-	-	-	(8,680)	(8,680)
Net loss for the period	-	-	-	-	-	-	(117,838)	(117,838)
Balance, September 30, 2014	25,018,558	\$ 1,536,734	39,750	\$ 389,346	\$ -	\$ 334,365	\$ (1,731,128)	\$ 529,317
Balance, December 31, 2014	25,018,558	\$ 1,536,734	39,750	\$ 389,346	\$ -	\$ 323,985	\$ (1,761,871)	\$ 488,194
Dividends paid on preferred shares	-	-	-	-	-	-	(14,906)	(14,906)
Net loss for the period	-	-	-	-	-	-	(42,329)	(42,329)
Balance, September 30, 2015	25,018,558	\$ 1,536,734	39,750	\$ 389,346	\$ -	\$ 323,985	\$ (1,819,106)	\$ 430,959

WESTERN PACIFIC TRUST COMPANY
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended September 30		For the nine months ended September 30	
	2015	2014	2015	2014
Operating activities				
Net loss for the period	\$ (28,600)	\$ (59,490)	\$ (42,329)	\$ (117,838)
Items not involving cash				
Amortization of property and equipment	2,652	3,664	8,354	8,381
Finance expense	-	733	-	2,198
	(25,948)	(55,093)	(33,975)	(107,259)
Changes in non-cash working capital balances				
Accounts receivable	(8,098)	(15,045)	(1,331)	(18,187)
Prepaid expenses	1,985	5,642	11,425	6,194
Accounts payable	15,968	(702)	(25,061)	(15,794)
Deferred revenues	4,409	3,625	5,780	(1,505)
Net cash used in operating activities	(11,684)	(61,573)	(43,162)	(136,551)
Investing activities				
Property and equipment acquired	(1,252)	(26,733)	(9,675)	(33,314)
Financing activities				
Subordinated debt	10,000	-	286,527	-
Dividends paid	(4,968)	(4,530)	(14,906)	(8,680)
Proceeds on issuance of preferred shares, net	-	70,250	-	256,500
	5,032	65,720	271,621	247,820
Increase (Decrease) in cash during the period	(7,904)	(22,586)	218,784	77,955
Cash, beginning of the period	750,426	588,184	523,738	487,643
Cash, end of the period	\$ 742,522	\$ 565,598	\$ 742,522	\$ 565,598
Cash consists of				
Cash	\$ 109,388	\$ 59,377	\$ 109,388	\$ 59,377
Cash in interest-bearing account	633,134	506,221	633,134	506,221
	\$ 742,522	\$ 565,598	\$ 742,522	\$ 565,598

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

1. Corporate Information

Western Pacific Trust Company (the "Company") has been listed on the TSX Venture Exchange since 1999 under stock symbol "WP".

The Company is a British Columbia incorporated, publicly traded, non-deposit taking independent trust company licensed under the *Financial Institutions Act* in British Columbia and the *Loan and Trust Corporations Act* in Alberta to conduct trust business in both provinces. The Company is not authorized to receive or hold funds on deposit. The Company may invest in corporations that carry on businesses described in Chapter 141 of the *Financial Institutions Act*.

The Company acts as Trustee for Self-Administered Registered Retirement Savings Plans ("RRSP"), which permit investors the tax-deferred benefits of a registered plan while maintaining control over their investment choices. The Company also offers self-administered Tax-Free Savings Accounts ("TFSA"), within which clients can earn tax-free investment income during their lifetime. Qualified investments for both the RRSP and TFSA self-administered accounts include securities in eligible Canadian controlled private corporations, private mutual fund trusts, venture capital corporations, unlisted public companies, as well as arm's length mortgages.

In June 2014 the Company changed the name of its wholly-owned subsidiary Futureworth Financial Planners Corp. to WP Private Equity Transfers Inc. ("WPPET"), a British Columbia incorporated company. WPPET provides transfer agency services for non-listed, non-reporting issuers.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue profitable operations in the future, and/or raise additional financing from share capital, loans and other sources. These unaudited condensed interim consolidated financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The financial statements were approved by the board of directors and authorized for issue on November 19, 2015.

2. Basis of preparation

2.1 Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 '*Interim Financial Reporting*' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting purposes.

2.2 Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis. In addition, they have been prepared using the accrual basis of accounting, except cash flow information. The consolidated financial statements are presented in Canadian dollars, the Company's functional and reporting currency and all financial information has been rounded to the nearest dollar, except for per share data.

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

3. Summary of significant accounting policies

3.1 Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its integrated wholly-owned subsidiary, WPPET. All material intercompany balances have been eliminated.

3.2 Other accounting policies

For a complete summary of accounting policies, please refer to the audited financial statements for the year ended December 31, 2014.

4. Financial instruments

4.1 Categories of financial instruments

	September 30, 2015	December 31, 2014
Financial assets		
Cash	\$ 742,522	\$ 523,738
Trade accounts receivable	36,408	35,077
Restricted cash	5,600	5,600
	<u>\$ 784,530</u>	<u>\$ 564,415</u>
Financial liabilities		
Trade accounts payable	\$ 4,408	\$ 14,135
Short-term debt – preferred shares	100,000	100,000
	<u>\$ 104,408</u>	<u>\$ 114,135</u>

The Company has classified its financial instruments as follows:

- Cash – as fair value through profit or loss
- Trade accounts receivable – as loans and receivable
- Restricted cash – as held-to-maturity
- Trade accounts payable and debt – preferred shares – as other financial liabilities.

4.2 Fair value

The fair values of the financial instruments, other than the debt – preferred shares, approximates their carrying value as at September 30, 2015 due to the demand nature or short-term maturity of these instruments, except for debt – preferred shares, which are measured in accordance with Level 3 of the fair value hierarchy.

4.3 Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

4. Financial instruments (continued)

4.3 Financial risk management objectives and policies (continued)

a) Credit risk (continued)

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages credit risk in respect of cash by placing its cash in high interest bearing accounts and/or purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy. Trade accounts receivable are due from clients. The Company manages credit risk in respect to accounts receivable by reviewing the credit risk of the counterparty to the arrangement and has made any necessary provisions related to credit risk at September 30, 2015.

Concentration of credit risk exists with respect to the Company's cash as the majority of amounts are held at a single major Canadian chartered bank. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2015	December 31, 2014
Cash	\$ 109,388	\$ 56,427
Cash in interest bearing account	633,134	467,311
Total cash and cash equivalents	742,522	523,738
Restricted cash	5,600	5,600
Accounts receivable	36,408	35,077
	\$ 784,530	\$ 564,415

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements. At September 30, 2015, the Company had trade accounts payable of \$4,408 (December 31, 2014 - \$14,135), which are due for payment in the short term (0 to 3 months) and short-term debt - preferred shares of \$100,000 (December 31, 2014 - 100,000), which is also due in the short-term (0 to 3 months).

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i) Interest rate risk

Interest rate risk consists of two components:

- (a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

4. Financial instruments (continued)

4.3 Financial risk management objectives and policies (continued)

c) Market risk (continued)

- (b) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to any significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

ii) Foreign currency risk

The Company is not exposed to foreign currency risk.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk. The Company is not exposed to other price risk.

The Company's exposure to and management of credit risk, liquidity risk and market risk related to financial instruments above have not changed materially since December 31, 2014.

5. Cash

Cash comprises of cash held at bank and cash held at an interest bearing account.

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Cash at bank	\$ 109,388	\$ 56,427
Cash in interest bearing account	633,134	467,311
	<u>\$ 742,522</u>	<u>\$ 523,738</u>

6. Accounts receivable

The Company's accounts receivable arise from the following sources:

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Trade receivables	\$ 36,408	\$ 35,077

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

6. Accounts receivable (continued)

Below is an aged analysis of the Company's accounts receivable:

	September 30, 2015	December 31, 2014
Less than 1 month	\$ 16,840	\$ 16,706
1 to 3 months	3,948	5,089
More than 3 months	15,620	13,282
	<u>\$ 36,408</u>	<u>\$ 35,077</u>

The Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these accounts receivable.

7. Prepaid expenses

The prepaid expenses for the Company are categorized as follows:

	September 30, 2015	December 31, 2014
Compliance and regulatory fees	\$ 5,300	\$ 5,189
Insurance	630	2,520
Rental deposit	-	9,111
Rental equipment	1,420	1,229
Other	3,842	4,568
	<u>11,192</u>	<u>22,617</u>
Rental deposit - non-current	18,832	18,832
	<u>\$ 30,024</u>	<u>\$ 41,449</u>

8. Restricted cash

The Company's restricted cash consists of a cashable GIC held as security for the SEDAR program, with interest at 0.65% per annum, and maturing March 19, 2016. The investment is renewed annually.

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
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(Unaudited)

9. Property and equipment:

	Leasehold Improvements	Furniture and Equipment	Total
Cost			
As at December 31, 2013	\$ 32,062	\$ 160,067	\$ 192,129
Additions	-	2,467	2,467
As at December 31, 2014	\$ 32,062	\$ 162,534	\$ 194,596
Additions	-	2,566	2,566
As at September 30, 2015	\$ 32,062	\$ 165,100	\$ 197,162
Accumulated amortization			
As at December 31, 2013	\$ 30,002	\$ 131,612	\$ 161,614
Charge for the year	526	5,609	6,135
As at December 31, 2014	\$ 30,528	\$ 137,221	\$ 167,749
Charge for the period	394	3,554	3,948
As at September 30, 2015	\$ 30,922	\$ 140,775	\$ 171,697
Net book value			
As at December 31, 2014	\$ 1,534	\$ 25,313	\$ 26,847
As at September 30, 2015	\$ 1,140	\$ 24,325	\$ 25,465

10. Intangible assets:

	Total
Cost	
As at December 31, 2013	\$ 3,950
Additions	30,847
As at December 31, 2014	\$ 34,797
Additions	7,109
As at September 30, 2015	\$ 41,906
Accumulated amortization	
As at December 31, 2013	\$ 354
Charge for the year	3,054
As at December 31, 2014	\$ 3,408
Charge for the period	4,407
As at September 30, 2015	\$ 7,815
Net book value	
As at December 31, 2014	\$ 31,389
As at September 30, 2015	\$ 34,091

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

11. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are categorized as follows:

	September 30, 2015	December 31, 2014
Trade accounts payable	\$ 4,408	\$ 14,135
Accrued liabilities	30,450	40,708
	34,858	54,843
GST Payable	11,201	16,277
	\$ 46,059	\$ 71,120

12. Subordinated loans

In January 2015, WPTC entered into an agreement with related parties for subordinated loans in the aggregate amount of \$60,000. These loans are due for repayment on July 29, 2021 and pay an interest rate of 6% per annum.

In June of 2015, WPTC entered into a similar agreement with related parties as mentioned above. As of September 30, 2015 the Company had commitments for \$215,000. These loans are due for repayment on July 31, 2021 and pay an interest rate of 6% per annum.

In March 2015, WPTC entered into an agreement with one of its issuers for a revolving subordinated loan based on 0.5% of the issuer's cash and client investments held in trust. The agreement states that the value be calculated each month.

Subordinated loans due to	As at September 30, 2015	
	Due Date	Amount
Related parties	29-Jul-21	\$ 275,000
Issuer	N/A	11,527
		\$ 286,527

13. Share capital

13.1 Authorized:

100,000,000 common shares without par value
100,000,000 preferred shares, issuable in series

Issued and outstanding:

25,018,558 (December 31, 2014 – 25,018,558) common shares
49,750 (December 31, 2014 – 49,750) preferred shares

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

13. Share capital (continued)

13.2 Preferred Shares

During the year ended December 31, 2014, the Company issued 25,650 Series I preferred shares for proceeds of \$256,500. These preferred shares are included in Shareholders' Equity, are non-voting, redeemable, non-retractable, and earn non-cumulative dividends equal to 5% per annum of the aggregate value of \$10 per share and a non-cumulative cash payment equal to 1% per annum of the aggregate value of \$10 per share. The Company did not incur any significant share issuance costs in 2014 for these Series I preferred shares. Dividend payments for these Series I preferred shares commenced during the 2014 year.

13.3 Short-term Debt - Preferred shares

	Number of Preferred Shares	Value of Preferred Shares	Share Issue Costs	Net
Balance at December 31, 2014	10,000	\$ 100,000	\$ -	\$ 100,000
Amortization of share issue costs	-	-	-	-
Balance at September 30, 2015	10,000	\$ 100,000	\$ -	\$ 100,000

Short-term Debt- Preferred shares relates to 10,000 redeemable and retractable preferred shares issued in 2011. The Company has classified this as a financial liability.

14. Share-based payments

14.1 Stock options

The Company has a stock option plan (the "Plan") under which it is authorized to grant options to directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common stock of the Company. The minimum exercise price of any options granted under the Plan cannot be less than the discounted market price (the last closing price of the shares on the Exchange less a maximum 25% discount). The options are granted for a maximum period of ten years. Vesting provisions may be imposed at the time of the grant of options at the discretion of the board of directors, except for consultants acting in an investor relations capacity where vesting provisions are prescribed.

No options were granted during 2014 and 150,000 options expired during the year. As of September 30, 2015 no options have been granted or exercised however, 100,000 options expired in August 2015.

WESTERN PACIFIC TRUST COMPANY
Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended September 30, 2015
(Expressed in Canadian Dollars)
(Unaudited)

14. Share-based payments (continued)

14.2 Outstanding stock options

As at September 30, 2015 and 2014, the following stock options issued to directors and employees of the Company were outstanding:

Expiry Date	Exercise Price per Option	Number of Options	
		September 30, 2015	September 30, 2014
26-Nov-22	\$0.10	1,984,970	2,134,970
29-Jul-23	\$0.12	-	100,000
		1,984,970	2,234,970

15. Capital disclosures

The Company considers its shareholders' equity and short-term/long-term debt – preferred shares to be its capital, which, as at September 30, 2015, was \$530,959 (December 31, 2014 - \$588,194).

The Company's objective of managing capital is to safeguard the Company's ability to continue as a going concern so that it can provide returns for shareholders.

The Company maintains sufficient capital to meet its future needs, taking into consideration economic risks inherent in its businesses and regulatory requirements.

Under the *Financial Institutions Act*, British Columbia, the Company is required to meet the regulatory capital as prescribed by the Financial Institutions Commission ("FICOM"). To satisfy the requirements, the Company is required to maintain a minimum capital determined by multiplying the total value of the assets that the Company holds in trust by 0.5%.

The Company reviews the sufficiency of its capital as appropriate and makes necessary adjustments to its capital primarily by raising adequate financing.

There have been no changes to the Company's approach to capital management from the year ended December 31, 2014.

WESTERN PACIFIC TRUST COMPANY

Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended September 30, 2015

(Expressed in Canadian Dollars)

(Unaudited)

16. Related party transactions

All transactions with related parties are in the normal course of operations. Amounts due to or from related parties are subject to normal trade terms and conditions. At September 30, 2015, the Company has \$15,575 (September 30, 2014 - \$38,825) in accounts payable and accrued liabilities due to officers and directors of the Company. Compensation for key management is for short-term benefits only. Key management personnel include directors and officers of the Company. Key management personnel do not receive any post-employment or other long-term benefits.

	September 30, 2015	September 30, 2014
Key management salaries	\$ 188,369	\$ 204,377
Total compensation	\$ 188,369	\$ 204,377

17. Commitments for expenditures

In October 2012, the Company entered into a five year lease for premises located in Vancouver, British Columbia. Under the terms of the lease, the Company is responsible for basic rent plus operating costs and property taxes commencing March 1, 2013. The Company's commitment for minimum rental payments, calculated based on basic rent is \$5,118 per month for the first two years, \$5,340 per month for the third year and \$5,563 per month for the fourth and fifth years. The operating costs, which are calculated each year, were \$3,993 per month based on 2014 figures. A security deposit of \$18,832 was paid in August 2012.

The Company also has a non-cancellable operating lease for equipment expiring in May 2017. Cash commitments for minimum lease payments in relation to non-cancellable operating leases for equipment and premises as at September 30, 2015, are payable as follows:

Not later than 1 year	\$ 116,899
Later than 1 year and not later than 5 years	164,540
	<u>\$ 281,439</u>

18. Operating segments

The Company operates in one industry segment, the financial services industry, and all operations and assets are situated in Canada.

19. General and administrative expenses

	For the three months ended,		For the nine months ended,	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
General and administrative	\$ 74,644	\$ 50,736	\$ 178,090	\$ 144,917
Rent	28,012	27,010	83,260	83,439
Professional fees	4,249	6,499	20,260	20,020
Salaries and fees	74,943	95,987	276,830	304,679
	<u>\$ 181,848</u>	<u>\$ 180,232</u>	<u>\$ 558,440</u>	<u>\$ 553,055</u>