Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2015

Contents

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in thousands of Canadian dollars)

As at,	Notes		September 30, 2015		December 31, 2014
Assets					
Current assets					
Cash and cash equivalents		**$**	**9,792**	$	12,209
Trade and other receivables	20(a)		**3,729**		5,221
Current income tax receivable			**476**		-
Investments at fair value through profit or loss	20(d)		**3,397**		2,035
Short term restricted trust units receivable	4(e), 20(b)		**-**		68
Prepaid expenses	11		**484**		544
		$	**17,878**	$	20,077
Property and equipment			**904**		996
Prepaid deposits and expenses	11		**1,624**		1,748
Goodwill			**3,946**		3,946
Intangible assets	10		**67,087**		67,837
Deferred sales commissions	9		**2,557**		3,280
Total assets		**$**	**93,996**	$	97,884
Liabilities					
Current Liabilities					
Trade and other payables	20(a)	**$**	**3,177**	$	4,154
Unit subscription received in advance	11	**$**	**500**	$	-
Current income tax payable			**-**		671
Provisions	15, 22		**1,857**		3,210
Convertible debentures	4(c), 16		**38,738**		-
Forward purchase contract liability	4		**1,637**		-
		$	**45,909**	$	8,035
Convertible debentures	4(c), 16		**-**		38,087
Forward purchase contract liability	4		**335**		4,012
Subordinated loan			**11**		11
Provisions	15, 22		**1,697**		-
Deferred tax liabilities			**10,769**		11,614
		$	**58,721**	$	61,759
Non-controlling interest					
Non-controlling interest	2(b)		**249**		233
Shareholders' equity					
Share capital	11	**$**	**49,425**	$	46,741
Treasury stock	11		**(410)**		(820)
Convertible debentures equity component			**4,282**		4,306
Contributed surplus			**7,516**		6,724
Retained (deficit)			**(25,787)**		(21,059)
		$	**35,026**	$	35,892
Total liabilities & shareholders' equity		**$**	**93,996**	$	97,884

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Approved on behalf of the board of directors

"Signed"
Director - Eldon Smith

"Signed"
Director - Catherine Best

Consolidated Statements of Net & Comprehensive Income (Loss) (Unaudited)

(in thousands of Canadian dollars, except per share information)

	Note	For the three month period ended, September 30, 2015	September 30, 2014	For the nine month period ended, September 30, 2015	September 30, 2014
Revenue					
Management fees and other	20(a)	**$ 8,218**	$ 12,243	**$ 28,275**	$ 34,646
Administration charges	20(b)	**74**	157	**374**	973
Other income		**216**	23	**367**	61
		$ 8,508	$ 12,423	**$ 29,016**	$ 35,680
Expenses					
Salaries and wages		**$ 2,776**	$ 4,800	**$ 9,616**	$ 11,658
General and administrative		**1,805**	1,552	**7,271**	5,863
Restructuring costs	22	**-**	-	**3,618**	-
Trailer fees		**1,258**	1,499	**4,167**	3,961
Sub-advisory expense		**1,045**	1,257	**3,110**	3,795
Share based compensation	17	**280**	173	**552**	883
Amortization of deferred sales commissions	9	**560**	326	**1,394**	892
Amortizaton of intangible assets - finite life	10	**250**	298	**750**	897
Product development		**155**	199	**275**	477
Depreciation of property and equipment		**71**	119	**215**	316
Commissions		**18**	6	**61**	106
Total operating expenses		**$ 8,218**	$ 10,229	**$ 31,029**	$ 28,848
Net (gains) losses on investments	6	**$ (863)**	$ 141	**$ (2,385)**	$ 574
Finance expense	7	**1,116**	1,077	**3,234**	3,175
Total expenses		**$ 8,471**	$ 11,447	**$ 31,878**	$ 32,597
Net (loss) income before tax for the period		**$ 37**	$ 976	**$ (2,862)**	$ 3,083
Income tax expense					
Current taxes		**(23)**	377	**(92)**	1,002
Deferred taxes		**110**	248	**(836)**	443
Total income tax (recovery) expense		**$ 87**	$ 625	**$ (928)**	$ 1,445
Net income (loss) for the period		**$ (50)**	$ 351	**$ (1,934)**	$ 1,638
Net income to non-controlling interest		**195**	266	**560**	732
Net (loss) income to controlling interest		**$ (245)**	$ 85	**$ (2,494)**	$ 906
Other comprehensive income:					
Net change in fair value of investments through other comprehensive income (net of tax)		**$ -**	$ -	**$ -**	$ 884
Transfer to retained earnings on sale of investments through other comprehensive income (net of tax)		**-**	-	**$ -**	(884)
Other comprehensive income for the year, net of tax		**$ -**	$ -	**$ -**	$ -
Total comprehensive (loss) income for the period		**$ (245)**	$ 85	**$ (2,494)**	$ 906
Net (loss) income per share					
Basic	12	**$ (0.003)**	$ 0.001	**$ (0.028)**	$ 0.010
Diluted	12	**$ (0.003)**	$ 0.001	**$ (0.028)**	$ 0.010

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Consolidated Statements of Changes in Equity (unaudited)

(in thousands of Canadian dollars, except share information)

For the period ended,	Note		**September 30, 2015**		December 31, 2014		September 30, 2014
Number of common shares outstanding							
Outstanding at the beginning of period			**88,988**		89,954		89,954
Shares issued in private placement			**8,413**		-		-
Stock options exercised and restricted shares vested	17		**544**		422		371
Dividend reinvestment plan	13		**263**		125		71
Shares repurchased & cancelled			**(902)**		(1,315)		(912)
Shares repurchased & held in treasury			**(832)**		(198)		(187)
Outstanding at end of period			**96,474**		88,988		89,297
Share capital							
Balance at beginning of period		**$**	**46,741**		46,957		46,957
Shares issued	11		**3,203**		123		79
Share issue costs, net of deferred tax	11		**(28)**		(10)		(7)
Options exercised	17		**-**		376		308
Normal course issuer bid repurchases	11		**(491)**		(705)		(488)
Balance at end of period		**$**	**49,425**	$	46,741	$	46,849
Treasury stock							
Balance at beginning of period		**$**	**(820)**	$	(648)	$	(648)
Restricted shares vested	17		**714**		67		67
Shares repurchased and held in treasury			**(304)**		(239)		(229)
Balance at end of period		**$**	**(410)**	$	(820)	$	(810)
Convertible debentures equity component							
Balance at beginning of period		**$**	**4,306**	$	4,317	$	4,317
Normal course issuer bid repurchases			**(24)**		(11)		(4)
Balance at end of period		**$**	**4,282**	$	4,306	$	4,313
Contributed surplus							
Balance at beginning of period		**$**	**6,724**	$	5,850	$	5,850
Warrants issued	11		**737**	$	-	$	-
RSU granted for restructuring costs			**79**	$	-	$	-
Share based compensation expensed	17		**538**		1,039		816
Share based compensation exercised	17		**(731)**		(165)		(135)
Normal course issuer bid repurchases	11		**169**		-		-
Balance at end of period		**$**	**7,516**	$	6,724	$	6,531
Retained deficit							
Balance at beginning of period		**$**	**(21,059)**	$	(13,304)	$	(13,304)
Dividends paid	13		**(2,257)**		(5,514)		(4,057)
Normal course issuer bid repurchases			**(6)**		(741)		(603)
Net (loss) income for period			**(2,494)**		1,480		906
Other			**29**		-		-
Transfer of AOCI loss from sale of investment at fair value through OCI (net of tax)			**-**		(2,980)		(2,980)
Balance at end of period		**$**	**(25,787)**	$	(21,059)	$	(20,038)
Accumulated other comprehensive loss							
Balance at beginning of period		**$**	**-**	$	(3,864)	$	(3,864)
Other comprehensive income (net of tax)			**-**		884		884
Sale of investment at fair value through OCI (net of tax)			**-**		2,980		2,980
Balance at end of period		**$**	**-**	$	-	$	-
Total equity		**$**	**35,026**	$	35,892	$	36,845

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

Consolidated Statements of Cash Flows (unaudited)

(in thousands of Canadian dollars, except share information)

For the nine months ended,	Note		**September 30, 2015**		September 30, 2014
Operating Activities					
Net (loss) income for the period		**$**	**(1,934)**	$	1,638
Adjustments for non-cash items:					
Deferred income taxes			**(836)**		443
Interest expense	7		**2,014**		1,869
Depreciation of property and equipment			**215**		316
Amortizaton of intangible assets - finite life	10		**750**		897
Amortization of deferred sales commissions	9		**1,394**		892
Accretion	7		**1,222**		1,296
Share based compensation	17		**552**		883
Net loss on financial instruments			**310**		813
Change in fair value of forward purchase contract			**(2,024)**		-
Restructuring cost through contributed surplus			**79**		-
Other non-cash gains/losses			**47**		-
Income tax expense			**(92)**		1,002
		$	**1,697**	$	10,049
Change in non-cash working capital	8		**1,051**		1,018
		$	**2,748**	$	11,067
Income taxes (paid) received			**(1,056)**		(1,154)
Net cash from operating activities		**$**	**1,692**	$	9,913
Investing Activities					
Property and equipment expenditures		**$**	**(129)**	$	(196)
Acquisition of investments at fair value through profit or loss			**(2,490)**		(13)
Acquisition of intangible assets	10		**-**		(1,833)
Proceeds from sale of investment at fair value through other comprehensive income			**-**		8,670
Proceeds from sale of investments at fair value through profit or loss			**895**		-
Deferred sales commissions paid	9		**(671)**		(1,826)
Net cash from investing activities		**$**	**(2,395)**	$	4,802
Financing Activities					
Proceeds from issuance of units	11	**$**	**3,786**	$	-
Proceeds from unit subscription received in advance	11	**$**	**500**	$	-
Share issue costs	11		**(28)**		(9)
Payment of non-controlling interest			**(604)**		(822)
Proceeds from exercise of share options	17		**-**		173
Normal course issuer bid repurchases			**(497)**		(1,110)
Shares repurchased and held in treasury			**(304)**		(229)
Repayment of revolving term facility	14		**-**		(305)
Interest paid			**(2,465)**		(2,466)
Dividends paid in cash	13		**(2,102)**		(3,978)
Net cash (used in) from financing activities		**$**	**(1,714)**	$	(8,746)
Change in cash and cash equivalents		**$**	**(2,417)**	$	5,969
Cash and cash equivalents, beginning of period			**12,209**		5,830
Cash and cash equivalents, end of period		**$**	**9,792**	$	11,799

The notes are an integral part of these unaudited condensed interim consolidated financial statements.

For the periods ended September 30, 2015, December 31, 2014 and September 30, 2014
(tabular amounts are in thousands of Canadian dollars except share and per share information)
(unaudited)

1. Reporting Entity

Aston Hill Financial Inc. (the "Company" or "Aston Hill") is incorporated under the laws of the Province of Alberta, Canada and is a company domiciled in Canada. The unaudited condensed interim consolidated financial statements ("interim consolidated financial statements") of the Company as at September 30, 2015 and December 31, 2014, and for the three and nine months ended September 30, 2015 and 2014 consist of the Company and its wholly-owned and majority-owned subsidiaries. The principal business of Aston Hill is the management, marketing, distribution and administration of mutual funds, closed end funds, private equity funds, hedge funds, segregated institutional funds, as well as oil and gas property administration and other fee-based investment products for Canadian investors.

The Company is a publicly traded corporation on the Toronto Stock Exchange ("TSX") and the head office, principal address and records office of the Company is Suite 2110, 77 King Street West, Toronto, Ontario, M5K 1G8. The registered office of the Company is Suite 500, 321 – 6th Avenue SW, Calgary, Alberta, T2P 3H3.

These interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on November 16, 2015.

2. Basis of Preparation

a) Statement of compliance:

These interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting.*

The accounting policies applied in these interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2014, except as described in the notes to the interim consolidated financial statements.

The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014.

b) Subsidiaries and investments in funds managed by the Company:

At each reporting period, the Company assesses its investments in funds managed by the Company for control, or significant influence. Factors considered in the Company's assessment of control and significant influence over the funds involve: i) extent of the Company's interest in the Funds; ii) rights held by other investors; iii) the remuneration the Company is entitled to for its services as a manager to the fund; and iv) the scope of the Company's decision making authority. If a fund is considered to be controlled by the Company, it will be consolidated. If it is determined that the Company has significant influence or joint control over a fund, it is considered to be an associate. The investments in funds are included in investments at fair value through profit or loss and are subject to the disclosure requirements in IFRS 12.

The Company has one significant wholly owned subsidiary, which is incorporated in Canada. The name of this company is Aston Hill Asset Management Inc. ("AHAM").

For the periods ended September 30, 2015, December 31, 2014 and September 30, 2014
(tabular amounts are in thousands of Canadian dollars except share and per share information)
(unaudited)

2. Basis of Preparation (continued)

The Company's subsidiaries and associates include:

Name	Country of Incorporation or formation	Relationship	Proportion of ownership	Non-controlling interest ownership	Non-controlling interest profit (loss)	Accumulated non-controlling interest profit (loss)
Aston Hill Asset Management Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Financial Management Ltd.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Energy 2014 GP Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Securities Inc.	Canada	Subsidiary	100.00%	0.00%	-	-
Aston Hill Capital Markets Inc. (i)	Canada	Subsidiary	80.00%	20.00%	529	-
AHF Capital Partners Inc.	Canada	Subsidiary	51.00%	49.00%	20	254
Aston Hill Holdings Ltd.	Canada	Subsidiary	100.00%	0.00%	-	-
Argent Energy Ltd.	Canada	Subsidiary	100.00%	0.00%	-	-

(i) The non-controlling interest ("NCI") for Aston Hill Capital Markets ("AHCM") is determined under an agreement and is based on the percentage of equity ownership and certain performance metrics agreed upon by the Company and the minority shareholders. The allocated NCI is paid out to the minority shareholders and the nature of the payment is considered to be NCI for accounting purposes based on IFRS 10 App B paragraphs B94 and B96.

The principal place of business for both AHF Capital Partners Inc. ("AHF CP") and AHCM is located in Canada. The following is the summarized financial information of the subsidiaries and associates that have material non-controlling interests to the Company:

	Aston Hill Capital Markets Inc.		AHF Capital Partners Inc.	
(in thousands of Canadian dollars)	**September 30, 2015**	December 31, 2014	**September 30, 2015**	December 31, 2014
Current assets	**2,078**	3,343	**472**	718
Non-current assets	**-**	1	**1**	2
Current liabilities	**1,853**	3,119	**259**	506
Non-current liabilities	**80**	80	**23**	23
Shareholder's equity	**145**	145	**191**	191

for the three months ended	Aston Hill Capital Markets Inc.		AHF Capital Partners Inc.	
(in thousands of Canadian dollars)	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Revenue	**2,212**	2,933	**329**	481
Net and comprehensive income before tax	**-**	2	**56**	71
Net and comprehensive (loss) income after tax	**-**	1	**42**	53

for the nine months ended	Aston Hill Capital Markets Inc.		AHF Capital Partners Inc.	
(in thousands of Canadian dollars)	**September 30, 2015**	September 30, 2014	**September 30, 2015**	September 30, 2014
Revenue	**7,064**	8,625	**1,391**	1,140
Net and comprehensive income before tax	**-**	-	**56**	69
Net and comprehensive (loss) income after tax	**-**	(1)	**41**	52

2. Basis of Preparation (continued)

c) New standards and interpretations adopted:

On January 1, 2015, the Company adopted the following:

IAS 24 – Related Party Transactions

The IASB amended IAS 24 Related Party Transactions to revise the definition of "related party" to include any entity that provides key management personnel services to the reporting entity or its parent and to clarify related disclosure requirements. The Company has assessed the impact of the amendment and noted that no change has been made to its related party assessment.

IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets

The IASB amended IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to clarify how gross carrying amount and accumulated depreciation are treated when an entity uses the revaluation model. The Company has assessed that there is no impact on its financial statements as a result of the amendment.

IAS 19 – Employee Benefits

The IASB amended IAS 19 Employee Benefits to reflect significant changes to recognition and measurement of defined pension expense and termination benefits and expanded disclosure requirements. The Company has assessed all termination benefits in accordance with the changes.

3. Revision of Prior Period Financial Statements

Through the preparation of the Condensed Interim Consolidated Financial Statements for the quarter ended September 30, 2014, a prior period deferred tax error was identified in relation to the initial treatment of the convertible debentures that were issued on July 27, 2011.

For further information on this revision and its impact on the September 2014 comparative financial statements, please refer to note 4 of the Consolidated Financial Statements for the year ended December 31, 2014. The revision had no impact on the Company's cash from operating activities, revenue, operating expenses and net income before tax.

4. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. Determination of fair values (continued)

a) Financial assets and liabilities at fair value through profit or loss:

Non-derivative financial assets and liabilities at fair value through profit or loss are classified as, and reported at, fair value through profit or loss. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The investments held at fair value through profit or loss are valued at each reporting period using the closing price of the reporting period. Any unrealized gains or losses are included in net losses (gains) on investments in net income in the period.

b) Financial assets at fair value through other comprehensive income:

The Company's investment in Journey Energy Inc. ("Journey") was a financial asset reported at fair value through other comprehensive income. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Estimated fair value was determined on the basis of the expected realizable value of the investments if they were disposed of in an orderly fashion over a reasonable period of time.

The Company used estimation techniques to determine fair value which include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another financial instrument that is substantially the same, discounted cash flow analysis, multiple period excess earnings method, and reserve based valuations. The investment in Journey was disposed of on June 24, 2014.

c) Convertible debentures:

The Company has convertible debenture obligations outstanding, of which a liability component has been classified as a financial liability at amortized cost. The convertible debentures have fixed interest rates which differ from the market interest rate available to the Company which resulted in an adjustment to fair value being required at initial recognition. The fair value of the convertible debentures at initial recognition was determined based on discounted cash flows assuming no future conversions and continuation of current interest and principal payments as well as taking into consideration the current public trading activity of such debentures without a conversion privilege. The Company applied a discount rate of 10% considering current available market information, assumed credit adjustments, and various terms to maturity.

The fair value at recognition of the equity component of the convertible debenture was determined using the residual method in which the difference between the face value of the instrument and the fair value of the debt is allocated as the fair value of the equity component.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

4. Determination of fair values (continued)

d) Share based compensation:

The fair value of employee share based compensation is measured using a Black-Scholes option pricing model. Measurement inputs include: share price on measurement date; exercise price of the instrument; expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information); weighted average expected life of the instruments (based on historical experience and general option holder behavior); expected dividends; and the risk-free interest rate (based on government bonds).

e) Restricted trust units receivable:

Restricted trust units receivable (note 20(b)) granted to the Company were issued in accordance with the Company's administrative services contract with Argent Energy Trust ("Argent") (note 20(b)). The units issued pursuant to Argent's Restricted Trust Unit Plan are not considered equity based payments as the IAS 32 "Puttable Instrument" exemption does not extend to unit based payments made by a Trust. The instrument is classified at fair value through profit or loss. The administrative services contract was terminated on August 15, 2015.

f) Summary of fair values:

September 30, 2015	Carrying Amount	Fair Value	**Fair value measurements using** Level 1	Level 2	Level 3
Financial assets:					
Fair value through profit or loss					
Investments in managed funds	$ 3,378	$ 3,378	$ -	$ 3,378	$ -
Investment in Argent Energy Trust	19	19	19	-	-
Other financial assets					
Cash and cash equivalents	9,792	9,792	9,792	-	-
Trade and other receivables	3,729	3,729	-	3,729	-
Restricted trust units receivable	-	-	-	-	-
Total financial assets	$ 16,918	$ 16,918	$ 9,811	$ 7,107	$ -
Financial liabilities:					
Trade and other payables	$ (3,177)	$ (3,177)	$ -	$ (3,177)	$ -
Convertible debentures	$ (38,738)	$ (38,738)	-	-	(38,738)
Forward purchase contract liability	(1,972)	(1,972)	-	(1,972)	-
Total financial liabilities	$ (43,887)	$ (43,887)	$ -	$ (5,149)	$ (38,738)

(tabular amounts are in thousands of Canadian dollars except share and per share information)

4. Determination of fair values (continued)

December 31, 2014	Carrying Amount	Fair Value	Fair value measurements using Level 1	Level 2	Level 3
Financial assets:					
Fair value through profit or loss					
Investments in managed funds	$ 1,901	$ 1,901	$ -	$ 1,901	$ -
Investment in Argent Energy Trust	134	134	134	-	-
Other financial assets					
Cash and cash equivalents	12,209	12,209	12,209	-	-
Trade and other receivables	5,221	5,221	-	5,221	-
Restricted trust units receivable	68	68	-	68	-
Total financial assets	$ 19,533	$ 19,533	$ 12,343	$ 7,190	$ -
Financial liabilities:					
Trade and other payables	$ (4,154)	$ (4,154)	$ -	$ (4,154)	$ -
Convertible debentures	$ (38,087)	$ (38,087)	-	-	(38,087)
Forward purchase contract liability	(4,012)	(4,012)	-	(4,012)	-
Total financial liabilities	$ (46,253)	$ (46,253)	$ -	$ (8,166)	$ (38,087)

Level 1 Fair Value Measurements

Inputs are quoted prices unadjusted in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 Fair Value Measurements

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Includes inputs using a valuation methodology other than quoted prices included within Level 1.

Level 3 Fair Value Measurements

Inputs that are not based on observable market data and that are significant to the fair value measurement. These unobservable inputs reflect the Company's own assumptions about what a market participant would use in estimating fair value of a financial instrument.

The Company will transfer between levels in the fair value hierarchy only when the instrument no longer satisfies the definition of the fair value category it was recognized in. During the period ended September 30, 2015, there were no transfers between levels.

Fair value is calculated using recent arm's length transactions, or prevailing market rates for instruments with similar characteristics, or internal and external valuation models, such as discounted cash flow analysis, net asset value, multiple period excess earnings method, or the multiple of earnings valuation approach.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

5. Capital management

The Company's capital management objective is to maximize shareholder returns while ensuring that the Company is capitalized in a manner which appropriately supports regulatory requirements, financial obligations, debt covenants, working capital needs, business expansion and other strategic objectives. The Company's capital management practices are focused on preserving the quality of its financial position by maintaining a solid capital base.

Shareholders' equity, a revolving line of credit, subordinated debt and convertible debentures comprise the capital of the company. There were no changes in the Company's approach to capital management during the period ended September 30, 2015.

The Company's capital consists of the following:

	September 30, 2015	December 31, 2014
Revolving line of credit	**$ -**	$ -
Convertible debentures	**38,738**	38,087
Subordinated loan	**11**	11
Shareholders' equity	**35,026**	35,892
	$ 73,775	$ 73,990

Four of the Company's subsidiaries are subject to externally imposed capital requirements. AHAM, AHCM and AHFCP are registered with the Canadian Securities Administrators as Investment Fund Managers. Aston Hill Securities Inc. ("Aston Hill Securities") is a broker dealer registered with the Investment Industry Regulatory Organization of Canada ("IIROC").

AHAM, AHCM and AHFCP are each currently required to maintain minimum working capital of $100,000, plus $100,000 deductible under their respective bonding insurance policies. Aston Hill Securities is required to maintain a level of Risk-Adjusted Capital greater than $nil in accordance with IIROC requirements. In the event of non-compliance, these subsidiaries are required to file additional financial information and to review their policies and procedures for compliance with securities law and to file a compliance report.

At September 30, 2015, the Company and its subsidiaries are in compliance with all externally imposed capital requirements.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

6. Net (gains) losses on investments

	For the three month periods ended,		For the nine month periods ended,	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
For the period ended,				
Loss (gain) on sale of financial assets through profit and loss	**$ 3**	$ 16	**$ 6**	$ 16
Decrease in fair value of financial assets through profit or loss (i)	**195**	225	**$ 310**	$ 797
Other (gains) losses	**(30)**	3	**(31)**	3
Change in fair value of forward purchase contract	**(836)**	-	**(2,024)**	-
Interest and dividend income	**(195)**	(103)	**(646)**	(242)
Total net (gains) losses on investments	**$ (863)**	$ 141	**$ (2,385)**	$ 574

(i) The Company's investments in financial assets through profit or loss as shown on the statement of financial position largely consists of seed capital and investments in the Company's managed funds.

7. Finance expense

	For the three month periods ended,		For the nine month periods ended,	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Interest on convertible debentures	**$ 677**	$ 624	**$ 1,959**	$ 1,816
Other interest expense	**26**	27	**55**	53
Total interest expense	**703**	651	**2,014**	1,869
Accretion of convertible debenture discount (i)	**413**	413	**1,239**	1,239
Accretion of forward purchase contract	**-**	12	**(17)**	57
Foreign exchange loss (gain)	**-**	1	**(2)**	10
Net finance expense	**$ 1,116**	$ 1,077	**$ 3,234**	$ 3,175

(i) Accretion of convertible debentures includes accretion of debt issuance costs and accretion of the equity component of the convertible debentures into debt.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

8. Supplemental cash flow information

Changes in non-cash working capital from operating activities consists of:

		September 30, 2015		September 30, 2014
Source/(use) of cash:				
Trade and other receivables	**$**	**1,492**	$	1,353
Restricted trust units receivable		**68**		364
Prepaid expenses and deposits		**64**		7
Trade and other payables*		**(917)**		73
Provisions		**344**		(528)
Net income to non-controlling interest payable		**-**		(251)
	$	**1,051**	$	1,018

*The change in trade and other payables includes $12,000 in relation to an amount that was payable to a non-controlling interest as at September 30, 2015.

9. Deferred sales commissions

		September 30, 2015		December 31, 2014
Gross balance, beginning of period	**$**	**6,238**	$	4,044
Deferred sales commissions paid		**671**		2,194
Gross balance, end of period	**$**	**6,909**	$	6,238
Accumulated amortization, beginning of period	**$**	**2,958**	$	1,711
Amortization of deferred sales commissions		**1,394**		1,247
Accumulated amortization, end of period	**$**	**4,352**	$	2,958
Carrying amounts	**$**	**2,557**	$	3,280

Deferred sales commissions represent commissions paid by the Company to brokers and dealers on deferred sales charge mutual funds, and are recorded on the settlement date of the sale of the applicable mutual fund unit. Deferred sales commissions are amortized over the expected investment period of 48 months on a straight-line basis from the date recorded.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

10. Intangible assets

	Finite life			Indefinite life			Total
Carrying Amounts	Management contracts	Other	Total	Management contracts	Brokerage	Total	
At December 31, 2013	$ 3,891	$ 55	$ 3,946	$ 62,925	$ 329	$ 63,254	$ 67,200
Net additions	-	-	-	1,833	-	1,833	1,833
Amortization	(1,190)	(6)	(1,196)	-	-	-	(1,196)
At December 31, 2014	$ 2,701	$ 49	$ 2,750	$ 64,758	$ 329	$ 65,087	$ 67,837
Net additions	-	-	-	-	-	-	-
Amortization	(746)	(4)	(750)	-	-	-	(750)
At September 30, 2015	**$ 1,955**	**$ 45**	**$ 2,000**	**$ 64,758**	**$ 329**	**$ 65,087**	**$ 67,087**

Intangible assets consist of fund management contracts, the IIROC registration and the investment dealer network acquired through various business acquisitions.

During the three and nine month period ended September 30, 2015, additions of $nil (September 30, 2014 - $975,000 and $1,833,000, respectively), were externally acquired. Additions in a period are assessed for the useful life of intangible asset acquisitions based on the guidance provided in IAS 38.90. The main factors that were considered included: i. whether the intangible assets acquired can be managed efficiently by another management team; ii. whether there are fixed termination dates that can be foreseen; and iii. whether the rights to the intangible assets acquired by the Company ever expire. The Company's indefinite life intangible assets consist mainly of management contracts with no fixed termination dates and the finite life intangible assets consist of management contracts with fixed termination dates.

For the period ended September 30, 2015, amortization has been recognized for the finite-life intangible assets, which have estimated remaining useful lives ranging from less than one year to six years (September 30, 2014 – one to seven years).

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the asset's recoverable amount is compared to its carrying value ("impairment test"). Intangible assets must be tested for impairment whenever there is an impairment indicator. In addition, goodwill, indefinite life intangible assets and intangible assets that are not yet ready for use must also be tested for impairment annually. The Company performed this test for intangibles and goodwill at the associated Cash Generating Unit ("CGU") level during the year ended December 31, 2014. The full goodwill balance is allocated to the asset management CGU for the purposes of impairment testing. Due to the consolidation of the Calgary office functions with the Toronto office (note 22), the Company assessed each CGU as at June 30, 2015 for indicators of impairment and concluded that an impairment test was required, which resulted in no impairment in the period. The Company also assessed for indicators of impairment as at September 30, 2015 and concluded that there were no such indicators.

The Company's material finite life intangible assets at September 30, 2015 consist of:

Material finite life intangible assets	Description	Carrying value	Remaining amortization period (years)
Hbanc Capital Securities Trust	Management Contract	$ 74	Less than 1
Australian Banc Capital Securities Trust	Management Contract	$ 103	1
Australian Banc Income Fund	Management Contract	$ 1,521	6

11. Share capital, dividend reinvestment plan and warrants

At September 30, 2015 and September 30, 2014, the Company was authorized to issue an unlimited number of common shares. All common shares issued and outstanding are fully paid and have no par value. The holders of common shares are entitled to receive dividends as declared by the Company and are entitled to one vote per share.

On September 23, 2013, based on an employment contract, 1,304,844 common shares were issued for $1,600,000 to an employee as a recruitment bonus based on ten years of service to the Company in return for a promissory note maturing on September 16, 2023. The $1,600,000 promissory note is non-interest bearing with the current portion of $160,000 (September 30, 2014 - $160,000) included in prepaid expenses and the non-current portion of $1,113,000 (September 30, 2014 - $1,274,000) included in prepaid deposits and expenses. The promissory note will be amortized to general and administrative expenses on a quarterly basis over 10 years based on certain performance measures. For the three and nine months ended September 30, 2015, general and administrative expenses included $40,000 and $120,000, respectively, (September 30, 2014 - $40,000 and $120,000, respectively,) of related amortization.

For the three and nine months ended September 30, 2015, share issue costs net of deferred tax totaled $27,000 (September 30, 2014 - $3,000) and $28,000 (September 30, 2014 - $5,000).

On October 15, 2014, the Company renewed its notice of intention to make a Company's Normal Course Issuer Bid ("NCIB") for a portion of its common shares and 6% extendible convertible unsecured subordinated debentures. During the 12-month period commencing October 20, 2014 and ending on October 19, 2015, Aston Hill purchased 1,334,000 common shares and $172,000 principal amount of the convertible debentures.

Under the Company's previous NCIB which terminated on October 17, 2014, the Company purchased 980,000 common shares and $31,000 principal amount of the convertible debentures.

During the nine month period ended September 30, 2015, 902,000 (September 30, 2014 – 912,000) common shares were purchased under the NCIB for a total of 1,243,000 (September 30, 2014 – 1,097,000) common shares under the renewed plan. The weighted average cost of capital purchased in the period ended September 30, 2015, of $491,000 (September 30, 2014 - $488,000) was recorded as a reduction of share capital, and the remaining difference of $157,000 (September 30, 2014 - $603,000) was recorded to contributed surplus.

When common shares are repurchased, the carrying value is recognized as a reduction of share capital. When the carrying value exceeds the purchase price, the excess of the average carrying value over the purchase price is recorded as contributed surplus. When the purchase price is higher than the average carrying value, the excess of the purchase price over the carrying value first reduces any previously recognized contributed surplus, with any remaining excess recorded as a reduction to retained earnings. Common share transactions are recognized on a settlement date basis.

11. Share capital, dividend reinvestment plan and warrants (continued)

On October 15, 2015, the Company renewed its notice of intention to make a normal course issuer bid for a portion of its common shares and 6% extendible convertible unsecured subordinated debentures. Aston Hill intends to acquire up to 6,377,576 common shares and $3,980,000 principal amount of convertible debentures in the 12-month period commencing October 20, 2015 and ending on October 19, 2016, which represents 10% of the public float of outstanding common shares and convertible debentures, respectively, as of October 6, 2015.

On August 31, 2015 and September 9, 2015, the Company completed a non-brokered private placement consisting of the issue of 3,933,333 and 4,480,001 units, respectively, at a purchase price of $0.45 per unit, for total gross proceeds of $3,786,000. Each unit consisted of one common share and one-quarter of a common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at a price of $0.60 per common share with a term to expiry of twelve months. The company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component of fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component and the common shares are valued at their estimated fair value. The remaining balance is allocated to the attached warrants.

As at September 30, 2015, 8,413,334 one-quarter warrants are outstanding and exercisable as 2,103,333 full warrants, at an exercise price of $0.60 per full warrant.

Of the total 8,413,334 units issued on August 31, 2015 and September 9, 2015, 616,668 units were subscribed to by key management personnel of the Company for gross proceeds of $277,500. The terms of the related party transactions were equivalent to those prevailing for non-related party subscribers in the non-brokered private placement.

Subsequent to September 30, 2015, 4,888,888 units were issued with the same terms as described above at a purchase price of $0.45 per unit, for gross proceeds of $2,200,000. Of this amount, the Company received consideration of $500,000 for 1,111,111 units prior to September 30, 2015. This amount is recorded as unit subscription received in advance as at September 30, 2015. Of the total 4,888,888 units issued subsequent to September 30, 2015, 2,666,666 units were subscribed to by key management personnel of the Company for gross proceeds of $1,200,000. The terms of the related party transactions were equivalent to those prevailing for non-related party subscribers in the non-brokered private placement.

For the periods ended September 30, 2015, December 31, 2014 and September 30, 2014
(tabular amounts are in thousands of Canadian dollars except share and per share information)
(unaudited)

12. Net loss per share

Basic earnings per share are calculated as follows:

	For the three month periods ended,		*For the nine month periods ended,*	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Net (loss) income to controlling interest for the period	**$ (245)**	$ 85	**$ (2,494)**	$ 906
Issued common shares at beginning of the period	**89,539**	89,350	**88,987**	89,953
Effect of share options exercised	**-**	27	**-**	187
Effect of treasury stock transactions	**(131)**	6	**357**	(102)
Effect of normal course issuer bid transactions	**(44)**	(70)	**(119)**	(442)
Effect of private placement	**2,305**	-	**777**	-
Effect of dividend reinvestment plan	**34**	14	**133**	21
Weighted average number of common shares - basic	**91,703**	89,327	**90,135**	89,617
Basic net (loss) income per share	**$ (0.003)**	$ 0.001	**$ (0.028)**	$ 0.010

Diluted earnings per share are calculated as follows:

	For the three month periods ended,		*For the nine month periods ended,*	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Net (loss) income to controlling interest for the period	**$ (245)**	$ 85	**$ (2,494)**	$ 906
Weighted average number of common shares - basic	**91,703**	89,327	**90,135**	89,617
Effect of outstanding options	**-**	199	**-**	233
Effect of deferred equity plan	**151**	1,190	**135**	1,175
Effect of deferred share unit plan for outside directors	**114**	7	**114**	7
Weighted average number of common shares - diluted	**91,968**	90,723	**90,384**	91,032
Diluted net (loss) income per share	**$ (0.003)**	$ 0.001	**$ (0.028)**	$ 0.010

For the three and nine month periods ended September 30, 2015, the effect of 104,601,981 (September 30, 2014 – 36,096,000), and 68,490,475 (September 30, 2014 – 35,553,000), shares issuable resulting from the Company's convertible debentures are excluded from diluted earnings per share as the effect is anti-dilutive.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period that the options were outstanding.

Aston Hill may, at its option, elect to satisfy its obligation to pay the principal amount of the convertible debentures which are to be redeemed or the principal amount of the convertible debentures which are due on the final maturity date, as the case may be, by issuing freely tradable common shares to the holders of the convertible debentures. The number of common shares to be issued is determined by dividing the aggregate principal amount of the outstanding convertible debentures which are to be redeemed, or which have matured by 95% of the current market price of the common shares on the redemption date or the final maturity date, as the case may be.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

12. Net loss per share (continued)

The Company is required to presume that the principal balance of the convertible debentures will be settled in common shares, and the resulting potential common shares shall be included in diluted earnings per share if the effect is dilutive. The instrument is redeemable at the option of the Company prior to the maturity dates during a specified redemption period beginning on or after July 31, 2014 and ending on July 31, 2015 at a price equal to their principal amount of $1,000 per debenture plus accrued and unpaid interest. The Company may only exercise their right to redemption, within this specified period, provided that the current market price for the common shares is at least 125% of the conversion price. On or after July 31, 2015, the instrument may be redeemed in whole or in part from time to time at the option of Aston Hill at a price equal to their principal amount plus accrued and unpaid interest thereon up to (but excluding) the date the instrument is redeemed.

On October 29, 2015, holders of the 6.00% extendible convertible unsecured debentures approved several amendments. The effective date of the amendments is November 16, 2015. The amendments extended the maturity date of the convertible debentures from July 31, 2016 to January 31, 2019; reduced the conversion price from $2.55 per share to $0.65 per share; increased the interest rate payable from 6.00% to 6.50% per annum; and other than with respect to the partial redemption described below, restrict the company from exercising its right to redeem any convertible debentures until July 31, 2017.

In conjunction with the amendments, the Company intends to exercise its right to redeem an aggregate principal amount of approximately $6 million debentures in cash on a pro-rata basis. The partial redemption will occur on November 16, 2015, for debenture holders of record on November 10, 2015.

13. Dividends

The following dividends have been charged directly to retained deficit during the nine month period ended September 30, 2015 and the twelve month period ended December 31, 2014:

	September 30, 2015	December 31, 2014
Regular dividends paid	**$ 2,257**	$ 5,514

Regular dividends were paid on August 26, 2015, May 26, 2015, February 24, 2015, November 26, 2014, August 15, 2014, May 14, 2014 and February 26, 2014. In addition, on February 13, 2015 the Company announced, as part of its corporate initiatives, that it would reduce quarterly dividend payments to $0.005 per share after the dividend payment on February 24, 2015.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

13. Dividends (continued)

Dividend Reinvestment Plan

On March 12, 2014, the Company announced the Dividend Reinvestment Plan ("DRIP") commencing with the dividends declared in May 2014. The Company's DRIP allows eligible shareholders to elect to reinvest all, or a portion, of the dividends declared by the Company in additional Common Shares at a discount. The discount was set at five percent in 2014. During the nine month period ended September 30, 2015, the Company issued 263,000 (September 30, 2014 - 71,000) commons shares from treasury in accordance with the DRIP in lieu of making cash dividend payments of $155,000 (September 30, 2014 - $80,000).

14. Credit facility

On July 27, 2015, the Company renewed the Revolving Facility for nine months. The Revolving Facility as of September 30, 2015, has a borrowing limit of $6,000,000 and the following terms:

Total Debt/EBITDA	Bankers acceptances	Prime	Standby Fee
Less than or equal to 1:1	+3.00%	+2.00%	0.50%
Greater than 1:1	+3.25%	+2.25%	0.625%

The applicable margin calculation is based on the total debt ratio excluding debentures and other subordinated debt according to the financial statement balances on the financial statements of Aston Hill. The margin is recalculated every fiscal quarter. During the period ended September 30, 2015, the Company's borrowing on the Revolving Facility was based on Prime at 3% plus 1% as the total debt/EBITDA ratio was less than 1. The effective interest rate was 4% as the Company did not enter into any bankers acceptances during the period.

As at September 30, 2015, the Company had $nil (December 31, 2014 - $nil) outstanding for the Revolving Facility.

The Revolving Facility is secured by a general security agreement of the Company, an unlimited guarantee by Aston Hill, a limited guarantee from AHAM, an assignment of all service and management contracts, an assignment of a key executive's key man life insurance policies and a pledge of the share capital of AHAM and all of the equity securities held. The Company's key man life insurance policies have a 10 year term with no cash surrender value.

The Revolving Facility contains a number of financial covenants that require the Company to meet certain financial ratios and financial condition tests. As at September 30, 2015, and December 31, 2014, the Company is within its financial covenants with respect to its Revolving Facility, which require that the funded debt to annualized earnings before interest, taxes, depreciation and amortization ratio as calculated on the Aston Hill financial statements, remain below 1.2 to 1 and that Aston Hill's assets under management for mutual funds do not fall below $0.75 billion and assets under administration do not fall below $2.25 billion.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

14. Credit facility (continued)

Subsequent to September 30, 2015, the Revolving Facility was amended. With effect from October 28, 2015, the Revolving Facility has a borrowing limit of $4,000,000 and the following terms:

Total Debt/EBITDA	**Bankers acceptances**	**Prime**	Standby Fee
Less than or equal to 1:1	+2.50%	+1.50%	0.625%
Greater than 1:1	+2.75%	+1.75%	0.688%

The Revolving Facility, as amended, requires that the total senior debt to earnings before interest, taxes, depreciation and amortization remains below 1.2 to 1; and that Aston Hill's assets under management for mutual funds do not fall below $0.65 billion, and that assets under management for mutual funds plus assets under administration do not fall below $2.25 billion.

15. Provisions

The provisions for constructive obligations relate to the Company's annual obligation to award short term incentive payments to Aston Hill employees. Management estimates and provides for the obligation to award short term incentive payments to Aston Hill employees on a quarterly basis. In addition, the Company incurred restructuring costs of $3,600,000, of which $2,800,000 is included in the provision balance as of September 30, 2015. Please refer to note 22 for further details.

Provisions	**Current**	**Non-current**	**Total**
Outstanding, December 31, 2013	$ 3,258	$ -	$ 3,258
Provisions recorded during the period for short term incentive payments	3,210	-	3,210
Short term incentive provisions settled during the period	(3,258)	-	(3,258)
Outstanding, December 31, 2014	$ 3,210	$ -	$ 3,210
Restructuring costs	1,107	1,697	2,804
Provisions recorded during the period for short term incentive payments	750	-	750
Short term incentive provisions settled during the period	(3,210)	-	(3,210)
Outstanding, September 30, 2015	**$ 1,857**	**$ 1,697**	**$ 3,554**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

16. Convertible debentures

The balance of debentures outstanding and changes in the liability component during the nine month period ended September 30, 2015 was as follows:

Liability component:		
Balance at December 31, 2013	$	36,428
Accretion of discount		1,652
Interest paid		(2,413)
Interest expense		2,460
Normal course issuer bid repurchases (note 11)		(40)
Balance at December 31, 2014	$	38,087
Accretion of discount		1,239
Interest paid		(2,410)
Interest expense		1,957
Normal course issuer bid repurchases (note 11)		(135)
Balance at September 30, 2015	**$**	**38,738**

On October 29, 2015, holders of the 6.00% extendible convertible unsecured debentures approved several amendments. The effective date of the amendments is November 16, 2015. The amendments extended the maturity date of the convertible debentures from July 31, 2016 to January 31, 2019; reduced the conversion price from $2.55 per share to $0.65 per share; increased the interest rate payable from 6.00% to 6.50% per annum; and other than with respect to the partial redemption described below, restrict the company from exercising its right to redeem any convertible debentures until July 31, 2017.

In conjunction with the amendments, the Company intends to exercise its right to redeem an aggregate principal amount of approximately $6 million debentures in cash on a pro-rata basis. The partial redemption will occur on November 16, 2015, for debenture holders of record on November 10, 2015.

17. Share based compensation and treasury stock

Share Option Plans

During the nine month period ended September 30, 2015, the Company granted 3,087,000 options with a weighted average fair value of $0.50 per share. During the nine month period ended September 30, 2014, the Company granted 1,569,000 options with a weighted average fair value of $1.24 per share. The fair value of the options granted during the periods ended September 30, 2015 and September 30, 2014 were estimated at the grant date using an option pricing model with the following weighted average assumptions:

	September 30, 2015	September 30, 2014
Risk free interest rate (%)	**0.82**	1.59
Expected life of the options (years)	**3.01**	3.01
Expected share price volatility (%)	**53.69**	49.15
Expected forfeiture rate (%)	**11.93**	11.93
Expected dividend yield (%)	**8.00**	4.84

Volatility was determined based on historical share transaction data. Estimated forfeiture rate is adjusted for actual forfeitures as they occur.

A summary of the status of the Company's share option plans as at September 30, 2015 and September 30, 2014, and the changes during the periods then ended, with beginning balances referring to December 31, 2014 and 2013, respectively, are as follows:

	September 30, 2015		September 30, 2014	
	Number of Options ('000s)	**Weighted Average Exercise Price**	Number of Options ('000s)	Weighted Average Exercise Price
Outstanding, beginning of year	**6,555**	**$1.33**	5,866	$ 1.34
Granted	**2,813**	**$0.50**	1,569	1.24
Exercised	**-**	**-**	(322)	0.54
Forfeited	**(307)**	**$1.20**	(408)	1.32
Expired	**(1,075)**	**$1.18**	(17)	1.54
Outstanding, end of period	**7,986**	**$1.44**	6,688	$ 1.35
Exercisable, end of period	**3,420**	**$1.44**	3,694	$ 0.35

17. Share based compensation and treasury stock (continued)

		September 30, 2015		
Range of exercise prices	**Number of Options Outstanding ('000s)**	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life (Years)**	**Number of Options Vested ('000s)**
$0.00 - $0.51	**1,757**	**$ 0.33**	**4.95**	**-**
$0.51 - $1.00	**1,525**	**0.77**	**4.26**	**-**
$1.01 - $1.50	**3,129**	**1.29**	**2.71**	**1,845**
$1.51 - $2.00	**1,575**	**1.60**	**0.91**	**1,575**
	7,986	**$ 1.44**	**3.14**	**3,420**

		September 30, 2014		
Range of exercise prices	Number of Options Outstanding ('000s)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Vested ('000s)
$0.51 - $1.00	483	$ 0.76	0.37	483
$1.01 - $1.50	4,023	1.29	3.42	1,363
$1.51 - $2.00	2,182	1.60	1.90	1,847
	6,688	$ 1.35	2.71	3,693

For the three and nine months ended September 30, 2015, the share option plan represented $62,000 (September 30, 2014 – $87,000) and $220,000 (September 30, 2014 - $518,000), respectively, of the total share based compensation expense.

Subsequent to September 30, 2015, 3,040,179 options have been cancelled and expired, and no options have been granted.

Deferred Equity Plan

During the nine month period ended September 30, 2015, the Company granted 3,735,000 (September 30, 2014 – 260,000) deferred shares with no exercise price.

A summary of the changes during the periods ended with beginning balances (referring to December 31, 2014 and 2013), including the status of the Company's deferred equity plan as at September 30, 2015 and September 30, 2014 are as follows:

17. Share based compensation and treasury stock (continued)

	September 30, 2015		
	Number of Deferred shares ('000s)	**Weighted Average Exercise Price**	**Number of Deferred shares Vested ('000s)**
Outstanding, beginning of period	**1,030**	**$ -**	**-**
Granted	**3,735**	**$ -**	**-**
Vested and settled	**(520)**	**$ -**	**-**
Cancelled	**(325)**	**$ -**	**-**
Outstanding, end of period	**3,920**	**$ -**	**-**
Exercisable, end of period	**-**	**$ -**	**-**

	September 30, 2014		
	Number of Deferred shares ('000s)	Weighted Average Exercise Price	Number of Deferred shares Vested ('000s)
Outstanding, beginning of period	945	$ -	-
Granted	260	$ -	-
Cancelled	(100)	$ -	-
Outstanding, end of period	1,105	$ -	-
Exercisable, end of period	-	$ -	-

An annualized forfeiture rate of 11.93% was used when recording the Deferred Equity Plan portion of stock based compensation. This estimate is adjusted to the actual forfeiture rate. The ending units under the deferred equity plan have a remaining expected life of 2.48 years (September 30, 2014 – 1.80 years).

For the three and nine months ended September 30, 2015, the deferred equity plan represented $191,000 (September 30, 2014 - $8,000) and $279,000 (September 30, 2014 - $267,000) of the total share based compensation expense.

As at September 30, 2015, there are 3,920,000 (September 30, 2014 – 1,105,000) deferred shares that remain unvested.

Employee Benefit Trust (Treasury Stock)

During the nine month period ended September 30, 2015, the Company released 545,000 common shares from the Aston Hill Financial Employee Benefit Plan Trust for $715,000 as exercised compensation. In addition, the Company purchased 807,850 common shares for consideration of $304,000 through the Aston Hill Financial Employee Benefit Plan Trust.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

17. Share based compensation and treasury stock (continued)

Deferred Share Unit Plan for Outside Directors

During the year ended December 31, 2012, the Company implemented a Deferred Share Unit Plan ("DSUP") for specified eligible directors. Under the DSUP, eligible directors may convert their annual director's fees to units in the DSUP at a price equal to their annual director's fees divided by the current market price of common shares in the Company upon the grant date, being the date shares are purchased by the Company for this plan. These shares vest upon grant and are redeemable upon the effective termination date of the participant's term of service.

All units in the DSUP vested on the grant dates in 2015 and 2014 with the amount paid by the Company for units under this plan expensed as incurred. DSUP units are held in treasury until redeemed by the plan's participant. For the three and nine month periods ended September 30, 2015, the DSUP made up $12,000 (September 30, 2014 - $11,000) and $38,000 (September 30, 2014 - $31,000) of the total share based compensation expense.

18. Commitments

Non-cancellable operating lease rentals are payable as follows:

		September 30, 2015		December 31, 2014
Less than one year	**$**	**1,072**	$	1,862
Between one and five years		**2,600**		2,611
More than five years		**243**		425
	$	**3,915**	$	4,898

The Company is also required to pay its proportionate share of operating and property tax costs for the rented premises. During the three and nine month periods ended September 30, 2015, the Company recorded $354,000 (September 30, 2014 - $327,000) and $1,069,000 (September 30, 2014 - $915,000), respectively, in office lease payments. Of these amounts, $260,000 and $975,000, respectively were included in general and administrative expenses in the Consolidated Statements of Net and Comprehensive Income (Loss) for the three and nine month periods ended September 30, 2015. During the three and nine months periods ended September 30, 2015, office lease expenditures related to the Calgary office of $94,000 have been recorded directly against the restructuring provision. Please refer to note 22 for further details.

19. Contingencies

The Company has agreed to indemnify certain individuals, who have acted at the Company's request to be an officer or director of the Company, to the extent permitted by law, against any and all damages, liabilities, costs, charges or expenses suffered by or incurred by the individual as a result of their services. The nature of the indemnification agreements prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to the beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks associated with such indemnification.

In the ordinary course of business, the Company and its subsidiaries enter into contracts which contain indemnification provisions, such as letter agreements, service agreements and purchase and sale agreements. In such contracts, the Company may indemnify counterparties to the contracts if certain events occur. In some cases the Company requires indemnities from its service providers, related to the Company's indemnification obligations to counterparties.

These indemnification provisions vary on an agreement by agreement basis. In some cases, there are no pre-determined amounts or limits included in the indemnification provisions and the occurrence of contingent events that will trigger payment under them is difficult to predict. Therefore, the maximum potential future amount that the Company could be required to pay cannot be estimated and, as such, no provision has been recorded for the indemnification terms.

20. Related party transactions

In addition to those disclosed elsewhere in the financial statements, the Company had the following related party transactions:

a) The funds under management are considered to be related parties to the Company's subsidiaries who manage them. As such, the managers of the funds receive management fees and pay for expenses incurred by the various funds under management in accordance with the terms outlined in the applicable prospectus. These expenses are then charged back to the funds and are recovered under non-interest bearing, normal credit terms in accordance with the prospectus of the funds.

   Accounts receivable as at September 30, 2015 consist of $3,455,000 (December 31, 2014 - $3,592,000) in management fees and other amounts due from funds under management. Trade and other payables as at September, 2015 includes $549,000 (December 31, 2014 - $314,000) in amounts due to funds under management.

   For the three and nine months ended September 30, 2015, $7,060,000 (September 30, 2014 - $9,241,000) and $23,040,000 (September 30, 2014 - $25,202,000) was recorded as revenue in respect of these management and other fees. In addition, for the three and nine months ended September 30, 2015, the Company absorbed $155,000 (September 30, 2014 - $199,000) and $275,000 (September 30, 2014 - $477,000), respectively, of expenses incurred by funds under management.

20. Related party transactions (continued)

b) As of May 21, 2014, Argent is no longer considered to be a related party as key management personnel of Aston Hill ceased to perform key management personnel services to Argent, however all income statement transactions incurred up to this date are considered to be related party transactions. The transactions discussed below relate to the period in which Argent was considered a related party.

i) For the three and nine months ended September 30, 2015, $nil of the total administrative revenue (September 30, 2014 - $nil and $700,000, respectively), was considered to be related party. For the three and nine months ended September 30, 2015, $nil (September 30, 2014 – $nil and $256,000, respectively) in salary & overhead recoveries for shared overhead costs that have been reimbursed by Argent was considered to be related party.

As at September 30, 2015, $nil (December 31, 2014 - $nil) of the accounts receivable balance is considered to be related party.

ii) On August 10, 2012, 210,000 restricted trust units receivable were granted with a par value of $10.00 per unit to the Company for services rendered under the Contract. 70,000 restricted trust units vest per year. On August 10, 2013, the Company was paid $784,000 to settle the first vested tranche of restricted trust units receivable. As Argent is no longer considered to be a related party post May 21, 2014, only revenue recorded before that day is disclosed in the prior year comparative balances. For the three and nine months ended September 30, 2015, $nil (September 30, 2014 – gain of $nil and a gain of $24,000) was recorded as related party revenue.

As at September 30, 2015, $nil (December 31, 2014 - $nil) of the short term restricted trust units receivable balance is considered to be related party.

c) RJT Capital Inc. ("RJT") is a company which owns 49% of the outstanding shares of AHF CP, a subsidiary of the Company. RJT is paid a consulting fee for management services performed for AHF CP.

In addition, payments of expenses are centralized and paid out of Aston Hill, as such RJT reimburses AHF for any expenses paid on behalf of the subsidiary which were paid by the Company. As at September 30, 2015, $nil (December 31, 2014 - $18,000) of trade and other receivables relate to RJT for operating expenses incurred on behalf of the subsidiary which were paid by the Company. As at September 30, 2015, $109,000 (December 31, 2014 - $129,000) of trade and other payables related to the consulting fee payable to RJT. Total three and nine month consulting fees incurred up to September 30, 2015 were $165,000 (September 30, 2014 - $396,000) and $1,037,000 (September 30, 2014 - $872,000), respectively.

20. Related party transactions (continued)

d) As at September 30, 2015, $3,278,000 (December 31, 2014 - $1,901,000) of the financial assets at fair value through profit or loss are related to investments by the Company to provide capital to new funds, including intial seed capital, that are managed by the Company. As these funds are managed by the Company's subsidiaries, they are considered to be related party. For the three and nine months ended September 30, 2015, $172,000 (September 30, 2014 - $52,000 of net losses) and $188,000 (September 30, 2014 - $190,000 of net gains) of the net loss on investments recorded during the period was related to these investments in funds under management.

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties.

21. Segmented information

For operational and management purposes, the Company is organized into operating segments based on its products and services and has two reportable segments.

a) Asset management, which includes management, sub-advisory services and administration services for the Company's funds under management.

b) Brokerage, which consists of brokerage services.

The operating segments were assessed based on the information reviewed by key management to make resource allocation decisions, as well as whether discrete financial information was available. Segment performance is assessed by key management by reviewing net income before taxes, income taxes, net income to controlling interest, revenue, operating expenses, general and administrative expenses, salaries and gains and losses. In addition, the amortization of deferred sales commissions and finite life intangible assets are also assessed for segment review purposes. Key management does not review the Statement of Financial Position balances by segment.

For the three and nine month period ended September 30, 2015, the Company had no significant counterparties, whereas for the three and nine month period ended September 30, 2014, a Canadian wealth management firm accounted for 16% ($1,969,000) and 17% ($6,004,000) of revenue, respectively. This revenue has been included in the asset management segment revenue.

Corporate financial information not directly attributable to the brokerage segment is included in the asset management segment for key management review.

The following tables disclose the financial results of each reportable segment as well as the adjustments and eliminations column which represents the inter-segment transactions. The only inter-segment transactions identified are in relation to a portion of the management revenue that is eliminated upon consolidation.

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the three months ended September 30, 2015		Asset management		Brokerage		Adjustments and eliminations		Consolidated
Revenue								
Management fees and other	$	7,748	$	495	$	(25)	**$**	**8,218**
Administration charges		74		-		-		**74**
Other income		216		-		-		**216**
	$	8,038	$	495	$	(25)	**$**	**8,508**
Expenses								
Salaries and wages	$	2,388	$	388	$	-	**$**	**2,776**
General and administrative		1,702		103		-		**1,805**
Restructuring cost		-		-		-		**-**
Trailer fees		1,258		-		-		**1,258**
Sub-advisory expense		1,045		-		-		**1,045**
Share based compensation		280		-		-		**280**
Amortization of deferred sales commissions		560		-		-		**560**
Amortizaton of intangible assets - finite life		250		-		-		**250**
Product development		155		-		-		**155**
Depreciation of property and equipment		71		-		-		**71**
Commissions		43		-		(25)		**18**
Total operating expenses	$	7,752	$	491	$	(25)	**$**	**8,218**
Net losses (gains) on investments	$	(703)	$	(160)	$	-	**$**	**(863)**
Finance expense		1,116		-		-		**1,116**
Total expenses	$	8,165	$	331	$	(25)	**$**	**8,471**
Net income (loss) before tax for the period	$	(127)	$	164	$	-	**$**	**37**
Income tax expense								
Current taxes		(68)		45		-		**(23)**
Deferred taxes		110		-		-		**110**
Total income tax expense	$	42	$	45	$	-	**$**	**87**
Net income (loss) for the period	$	(169)	$	119	$	-	**$**	**(50)**
Net income to non-controlling interest		195		-		-		**195**
Net loss to controlling interest	$	(364)	$	119	$	-	**$**	**(245)**
Other comprehensive income:								
Total comprehensive loss for the period	$	(364)	$	119	$	-	**$**	**(245)**
Total current assets	$	15,658	$	1,380	$	840	**$**	**17,878**
Total non-current assets		75,737		381		-		**76,118**
Total assets	$	91,395	$	1,761	$	840	**$**	**93,996**
Total current liabilities		46,352		397		(840)		**45,909**
Total non current liabilities		11,972		840		-		**12,812**
Total liabilities	$	58,324	$	1,237	$	(840)	**$**	**58,721**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the three months ended September 30, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Revenue				
Management fees and other	$ 11,514	$ 729	$ -	**$ 12,243**
Administration charges	157	-	-	**157**
Other income	23	-	-	**23**
	$ 11,694	$ 729	$ -	**$ 12,423**
Expenses				
Salaries and wages	$ 4,361	$ 439	$ -	**$ 4,800**
General and administrative	1,521	31	-	**1,552**
Trailer fees	1,499	-	-	**1,499**
Sub-advisory expense	1,257	-	-	**1,257**
Share based compensation	173	-	-	**173**
Amortization of deferred sales commissions	326	-	-	**326**
Amortizaton of intangible assets - finite life	298	-	-	**298**
Product development	199	-	-	**199**
Depreciation of property and equipment	119	-	-	**119**
Commissions	6	-	-	**6**
Total operating expenses	$ 9,759	$ 470	$ -	**$ 10,229**
Net losses (gains) on investments	$ 111	$ 30	$ -	**$ 141**
Finance expense	1,077	-	-	**1,077**
Total expenses	$ 10,947	$ 500	$ -	**$ 11,447**
Net income before tax for the year	$ 747	$ 229	$ -	**$ 976**
Income tax expense				
Current taxes	323	54	-	**377**
Deferred taxes	252	(4)	-	**248**
Total income tax expense	$ 575	$ 50	$ -	**$ 625**
Net income for the year	$ 172	$ 179	$ -	**$ 351**
Net income to non-controlling interest	266	-	-	**266**
Net income to controlling interest	$ (94)	$ 179	$ -	**$ 85**
Other comprehensive income:				
Other comprehensive income for the year, net of tax	$ -	$ -	$ -	**$ -**
Total comprehensive income for the year	$ (94)	$ 179	$ -	**$ 85**

For the year ended December 31, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Total current assets	$ 18,770	$ 467	$ 840	**$ 20,077**
Total non-current assets	77,429	378	-	**77,807**
Total assets	$ 96,199	$ 845	$ 840	**$ 97,884**
Total current liabilities	7,824	1,051	(840)	**8,035**
Total non current liabilities	53,724	-	-	**53,724**
Total liabilities	$ 61,548	$ 1,051	$ (840)	**$ 61,759**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the nine months ended September 30, 2015	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Revenue				
Management fees and other	$ 26,401	$ 1,949	$ (75)	**$ 28,275**
Administration charges	374	-	-	**374**
Other income	367	-	-	**367**
	$ 27,142	$ 1,949	$ (75)	**$ 29,016**
Expenses				
Salaries and wages	$ 7,852	$ 1,764	$ -	**$ 9,616**
General and administrative	6,922	349	-	**7,271**
Restructuring costs	3,618	-	-	**3,618**
Trailer fees	4,167	-	-	**4,167**
Sub-advisory expense	3,110	-	-	**3,110**
Share based compensation	552	-	-	**552**
Amortization of deferred sales commissions	1,394	-	-	**1,394**
Amortizaton of intangible assets - finite life	750	-	-	**750**
Product development	275	-	-	**275**
Depreciation of property and equipment	215	-	-	**215**
Commissions	136	-	(75)	**61**
Total operating expenses	$ 28,991	$ 2,113	$ (75)	**$ 31,029**
Net (gains) losses on investments	$ (1,896)	$ (489)	$ -	**$ (2,385)**
Finance expense	3,234	-	-	**3,234**
Total expenses	$ 30,329	$ 1,624	$ (75)	**$ 31,878**
Net income (loss) before tax for the period	$ (3,187)	$ 325	$ -	**$ (2,862)**
Income tax expense				
Current taxes	(182)	90	-	**(92)**
Deferred taxes	(836)	-	-	**(836)**
Total income tax expense	$ (1,018)	$ 90	$ -	**$ (928)**
Net income (loss) for the period	$ (2,169)	$ 235	$ -	**$ (1,934)**
Net income to non-controlling interest	560	-	-	**560**
Net loss to controlling interest	$ (2,729)	$ 235	$ -	**$ (2,494)**
Other comprehensive income:				
Total comprehensive loss for the period	$ (2,729)	$ 235	$ -	**$ (2,494)**
Total current assets	$ 15,658	$ 1,380	$ 840	**$ 17,878**
Total non-current assets	75,737	381		**76,118**
Total assets	$ 91,395	$ 1,761	$ 840	**$ 93,996**
Total current liabilities	46,352	397	(840)	**45,909**
Total non current liabilities	11,972	840		**12,812**
Total liabilities	$ 58,324	$ 1,237	$ (840)	**$ 58,721**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

21. Segmented information (continued)

For the nine months ended September 30, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Revenue				
Management fees and other	$ 33,011	$ 1,635	$ -	**$ 34,646**
Administration charges	973	-	-	**973**
Other income	61	-	-	**61**
	$ 34,045	$ 1,635	$ -	**$ 35,680**
Expenses				
Salaries and wages	$ 10,557	$ 1,101	$ -	**$ 11,658**
General and administrative	5,496	367	-	**5,863**
Trailer fees	3,961	-	-	**3,961**
Sub-advisory expense	3,795	-	-	**3,795**
Share based compensation	883	-	-	**883**
Amortization of deferred sales commissions	892	-	-	**892**
Amortizaton of intangible assets - finite life	897	-	-	**897**
Product development	477	-	-	**477**
Depreciation of property and equipment	316	-	-	**316**
Commissions	106	-	-	**106**
Total operating expenses	$ 27,380	$ 1,468	$ -	**$ 28,848**
Net losses (gains) on investments	$ 680	$ (106)	$ -	**$ 574**
Finance expense	3,175	-	-	**3,175**
Total expenses	$ 31,235	$ 1,362	$ -	**$ 32,597**
Net income before tax for the year	$ 2,810	$ 273	$ -	**$ 3,083**
Income tax expense				
Current taxes	948	54	-	**1,002**
Deferred taxes	447	(4)	-	**443**
Total income tax expense	$ 1,395	$ 50	$ -	**$ 1,445**
Net income for the year	$ 1,415	$ 223	$ -	**$ 1,638**
Net income to non-controlling interest	732	-	-	**732**
Net income to controlling interest	$ 683	$ 223	$ -	**$ 906**
Other comprehensive income:				
Other comprehensive income for the year, net of tax	$ -	$ -	$ -	**$ -**
Total comprehensive income for the year	$ 683	$ 223	$ -	**$ 906**

For the year ended December 31, 2014	Asset management	Brokerage	Adjustments and eliminations	Consolidated
Total current assets	$ 18,770	$ 467	$ 840	**$ 20,077**
Total non-current assets	77,429	378	-	**77,807**
Total assets	$ 96,199	$ 845	$ 840	**$ 97,884**
Total current liabilities	7,824	1,051	(840)	**8,035**
Total non current liabilities	53,724	-	-	**53,724**
Total liabilities	$ 61,548	$ 1,051	$ (840)	**$ 61,759**

(tabular amounts are in thousands of Canadian dollars except share and per share information)

22. Restructuring costs

On June 30, 2015, the Company issued a press release that the Calgary office functions would be consolidated with the Toronto office in order to increase cost efficiencies. In addition, a significant shift in the management structure was also indicated. As the events triggered present obligations due to a lease contract for the office space until March 31, 2022 and termination and related post-employment benefits, the Company assessed for restructuring costs in accordance with IAS 37.

The restructuring costs are considered to be a significant new estimate due to the estimates used to calculate the provision for the onerous lease and termination and related post-employment benefits. The provision is subject to change at each reporting period. The Company determined three classes of restructuring costs as of June 30, 2015 which have varying factors subject to change, and are summarized, with corresponding changes in period end balances, in the following tables:

For the three month period ended September 30, 2015

	Onerous Lease	Termination Benefits	Legal and other	Total Restructuring
Gross balance, beginning of period	$ 1,493	$ 1,644	$ 300	3,437
Amounts utilized during the period	(94)	(539)	-	(633)
Change in the three month period	(94)	(539)	-	(633)
Carrying amount, September 30, 2015	**$ 1,399**	**$ 1,105**	**$ 300**	**$ 2,804**

For the nine month period ended September 30, 2015

	Onerous Lease	Termination Benefits	Legal and other	Total Restructuring
Gross balance, beginning of period	$ -	$ -	$ -	$ -
Additional provisions made in the period	1,493	1,825	300	3,618
Amounts utilized during the period	(94)	(641)	-	(735)
Amount booked to contributed surplus	-	(79)	-	(79)
Change in the nine month period	1,399	1,105	300	2,804
Carrying amount, September 30, 2015	**$ 1,399**	**$ 1,105**	**$ 300**	**$ 2,804**

The onerous lease provision has been calculated using lease payments, net of estimated sublet recoveries, discounted over the remaining 7 year lease term. The net lease payments are based on external market evidence reflecting current sublease rates for long term contracts and will be assessed at each reporting period. These reflect the Company's best estimate, based on the current market for commercial real estate in Calgary, given the current economic conditions. The discount rate was 1.40% based on the Bank of Canada seven year bond yield. If the estimates used, such as the timing of the sublease, the sublease rate or the interest rate should change, the restructuring costs associated with the lease provision would be impacted.

22. Restructuring costs (continued)

The termination and related post-employment benefits were communicated to the parties involved before June 30, 2015 and certain benefits have been discounted over a two year period consistent with the timing of those payments. The discount rate was 0.60% based on the Bank of Canada two year bond yield. Included in the termination and related post-employment benefits were restricted share units that will vest on July 31, 2016. The Company has calculated the fair value of this termination and related post-employment benefit using the Black-Scholes option pricing model.

The legal fees and other are accruals of direct costs associated with the restructuring and are not subject to discounting.