CHESSWOOD GROUP LIMITED

THIRD QUARTER REPORT TO SHAREHOLDERS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2017

CHESSWOOD GROUP LIMITED

NOTICE TO READERS

Accompanying this notice are the unaudited condensed consolidated interim financial statements of Chesswood Group Limited for the three and nine months ended September 30, 2017. These statements have been prepared by, and are the responsibility of, the Company's management.

Following consultation with management and with the Company's independent auditors, the Company's Board of Directors concluded that the auditors would not be engaged to perform a review of these financial statements. Under applicable securities legislation, there is no requirement that auditors be engaged to review these statements, but the Company must advise you if (as noted above) no review engagement is made.

CHESSWOOD GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(in thousands of dollars)

	Note	September 30, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS			
Cash		**$ 9,367**	$ 11,443
Assets held for sale	*3*	**3,834**	5,903
Prepaid expenses and other assets	*6*	**10,803**	14,468
Finance receivables	*7*	**506,375**	431,048
Deferred tax assets		**823**	962
Property and equipment		**1,914**	1,434
Intangible assets		**20,162**	21,873
Goodwill		**39,787**	40,806
TOTAL ASSETS		**$ 593,065**	$ 527,937
LIABILITIES			
Accounts payable and other liabilities	*8*	**$ 13,426**	$ 15,243
Convertible debentures		**20,200**	20,260
Borrowings	*9*	**367,975**	293,081
Customer security deposits		**13,598**	13,603
Interest rate swaps		**526**	850
Deferred tax liabilities		**26,453**	27,006
		442,178	370,043
SHAREHOLDERS' EQUITY			
Common shares		**105,158**	104,596
Non-controlling interest		**12,404**	13,049
Share-based compensation reserve		**5,093**	4,780
Accumulated other comprehensive income		**10,707**	18,196
Retained earnings		**17,525**	17,273
		150,887	157,894
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 593,065**	$ 527,937

Please see notes to the condensed consolidated interim financial statements.

CHESSWOOD GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

(in thousands of dollars, except per share amounts, unaudited)

	Note	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Finance revenue					
Interest revenue on finance leases and loans		**$ 19,648**	$ 19,520	**$ 59,258**	$ 57,651
Ancillary finance and other fee income		**3,707**	3,675	**11,434**	10,261
		23,355	23,195	**70,692**	67,912
Finance expenses					
Interest expense		**3,868**	2,522	**10,537**	7,066
Provision for credit losses	*7*	**6,473**	6,975	**16,152**	17,880
		10,341	9,497	**26,689**	24,946
Finance margin		**13,014**	13,698	**44,003**	42,966
Expenses					
Personnel expenses		**3,478**	3,467	**11,039**	10,072
Other expenses		**2,700**	2,925	**8,589**	8,342
Depreciation - property and equipment		**118**	86	**318**	221
		6,296	6,478	**19,946**	18,635
Income before undernoted items		**6,718**	7,220	**24,057**	24,331
Acquisition related items		**—**	(41)	**—**	(374)
Amortization - intangible assets		**(508)**	(333)	**(1,178)**	(998)
Unrealized gain (loss) on investments held		**(876)**	363	**(2,537)**	(178)
Financing costs - convertible debentures		**100**	(300)	**(590)**	(1,150)
Unrealized gain (loss) on interest rate swaps		**124**	444	**276**	(1,742)
Unrealized gain (loss) on foreign exchange		**(31)**	241	**(23)**	500
Income before taxes		**5,527**	7,594	**20,005**	20,389
Tax expense		**(2,220)**	(2,375)	**(8,068)**	(8,258)
Income from continuing operations		**3,307**	5,219	**11,937**	12,131
Income (loss) from discontinued operations	*3*	**(119)**	(136)	**(304)**	7,044
Net income		**$ 3,188**	$ 5,083	**$ 11,633**	$ 19,175
Attributable to:					
Common shareholders		**$ 2,926**	$ 4,662	**$ 10,677**	$ 17,581
Non-controlling interest		**$ 262**	$ 421	**$ 956**	$ 1,594
Basic earnings per share	*14*	**$ 0.18**	$ 0.29	**$ 0.65**	$ 1.08
Diluted earnings per share	*14*	**$ 0.18**	$ 0.27	**$ 0.63**	$ 1.05

Please see notes to the condensed consolidated interim financial statements.

CHESSWOOD GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(in thousands of dollars, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	**2017**	2016
Net income	**$ 3,188**	$ 5,083	**$ 11,633**	$ 19,175
Other comprehensive income:				
Unrealized gain (loss) on translation of foreign operations	**(4,255)**	566	**(8,159)**	(5,667)
Comprehensive income (loss)	**$ (1,067)**	$ 5,649	**$ 3,474**	$ 13,508
Attributable to:				
Common shareholders	**$ (979)**	$ 5,181	**$ 3,189**	$ 12,385
Non-controlling interest	**$ (88)**	$ 468	**$ 285**	$ 1,123

Please see notes to the condensed consolidated interim financial statements.

CHESSWOOD GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

(in thousands of dollars, unaudited)

	Note	Common shares	Common shares	Non-controlling interest	Share-based compensation reserve	Accumulated other comprehensive income	Retained earnings	2017 Total
		(# '000s)						
Shareholders' equity - December 31, 2016		**16,514**	**$ 104,596**	**$ 13,049**	**$ 4,780**	**$ 18,196**	**$ 17,273**	**$ 157,894**
Net income		**—**	**—**	**956**	**—**	**—**	**10,677**	**11,633**
Dividends declared		**—**	**—**	**(931)**	**—**	**—**	**(10,425)**	**(11,356)**
Share-based compensation	*12*	**—**	**—**	**—**	**752**	**—**	**—**	**752**
Exercise of restricted share units	*12*	**38**	**387**	**—**	**(387)**	**—**	**—**	**—**
Exercise of options	*12*	**18**	**175**	**—**	**(52)**	**—**	**—**	**123**
Unrealized loss on translation of foreign operations		**—**	**—**	**(670)**	**—**	**(7,489)**	**—**	**(8,159)**
Shareholders' equity - September 30, 2017		**16,570**	**$ 105,158**	**$ 12,404**	**$ 5,093**	**$ 10,707**	**$ 17,525**	**$ 150,887**

	Note	Common shares	Common shares	Non-controlling interest	Share-based compensation reserve	Accumulated other comprehensive income	Retained earnings	2016 Total
		(# '000s)						
Shareholders' equity - December 31, 2015		16,264	$ 101,726	$ 13,194	$ 4,434	$ 20,987	$ 16,214	$ 156,555
Net income				1,594	—	—	17,581	19,175
Dividends declared		—	—	(1,604)	—	—	(17,681)	(19,285)
Share-based compensation	*12*	—	—	—	1,101	—	—	1,101
Exercise of restricted share units	*12*	38	466	—	(466)	—	—	—
Exercise of options	*12*	106	982	—	(266)	—	—	716
Repurchase of common shares under issuer bid	—	(32)	(198)	—	—	—	(136)	(334)
Unrealized loss on translation of foreign operations		—	—	(470)	—	(5,197)	—	(5,667)
Shareholders' equity - September 30, 2016		16,376	102,976	12,714	4,803	15,790	15,978	152,261
Shares issued		10	100	—	—	—	—	100
Net income		—	—	419	—	—	4,684	5,103
Dividends declared		—	—	(303)	—	—	(3,375)	(3,678)
Share-based compensation		—	—	—	271	—	—	271
Exercise of options		130	1,538	—	(294)	—	—	1,244
Repurchase of common shares under issuer bid		(2)	(18)	—	—	—	(14)	(32)
Unrealized gain on translation of foreign operations		—	—	219	—	2,406	—	2,625
Shareholders' equity - December 31, 2016		16,514	$ 104,596	$ 13,049	$ 4,780	$ 18,196	$ 17,273	$ 157,894

Please see notes to the condensed consolidated interim financial statements.

CHESSWOOD GROUP LIMITED
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

(in thousands of dollars, unaudited)		Three months ended September 30,		Nine months ended September 30,	
	Note	**2017**	2016	**2017**	2016
OPERATING ACTIVITIES					
Income from continuing operations		**$ 3,307**	$ 5,219	**$ 11,937**	$ 12,131
Non-cash items included in net income					
Amortization and depreciation		**626**	419	**1,496**	1,219
Provision for credit losses		**8,821**	8,698	**22,140**	22,474
Amortization of origination costs		**4,619**	4,919	**13,757**	14,702
Tax expense		**2,220**	2,375	**8,068**	8,258
Other non-cash items	*16*	**1,294**	(280)	**4,528**	4,319
		17,580	16,131	**49,989**	50,972
Cash from operating activities before change in net operating assets		**20,887**	21,350	**61,926**	63,103
Funds advanced on origination of finance receivables		**(81,296)**	(80,551)	**(247,865)**	(222,119)
Origination costs paid on finance receivables		**(7,095)**	(7,682)	**(21,964)**	(22,568)
Principal collections of finance receivables		**43,841**	50,116	**133,647**	151,590
Change in other net operating assets	*16*	**269**	(175)	**3,135**	1,534
Cash used in operating activities before undernoted		**(23,394)**	(16,942)	**(71,121)**	(28,460)
Interest paid on convertible debentures		**—**	—	**(650)**	(650)
Income taxes paid - net		**(1,288)**	(5,153)	**(9,435)**	(4,664)
Cash used in operating activities - continuing operations		**(24,682)**	(22,095)	**(81,206)**	(33,774)
Cash from (used in) operating activities - discontinued operations		**180**	233	**1,417**	(2,574)
Cash used in operating activities		**(24,502)**	(21,862)	**(79,789)**	(36,348)
INVESTING ACTIVITIES					
Acquisition, net of cash acquired		**—**	—	**—**	(6,000)
Proceeds from sale of discontinued operations, net of costs		**—**	2,468	**—**	27,432
Purchase of property and equipment		**(187)**	(66)	**(799)**	(767)
Cash from (used in) investing activities		**(187)**	2,402	**(799)**	20,665
FINANCING ACTIVITIES					
Borrowings, net	*16*	**32,962**	25,927	**91,209**	26,251
Payment of financing costs		**(510)**	—	**(862)**	—
Proceeds from exercise of options		**—**	417	**123**	716
Repurchase of common shares under issuer bid		**—**	(335)	**—**	(335)
Cash dividends paid	*13*	**(3,789)**	(3,477)	**(11,352)**	(19,278)
Cash from financing activities - continuing operations		**28,663**	22,532	**79,118**	7,354
Cash used in financing activities - discontinued operations		**—**	—	**—**	(1,703)
Cash from financing activities		**28,663**	22,532	**79,118**	5,651
Unrealized foreign exchange loss on cash		**(419)**	(45)	**(606)**	(465)
Net increase (decrease) in cash		**3,555**	3,027	**(2,076)**	(10,497)
Cash, beginning of the period		**5,812**	2,396	**11,443**	15,920
Cash, end of the period		**$ 9,367**	$ 5,423	**$ 9,367**	$ 5,423

Please see notes to the condensed consolidated interim financial statements.

TABLE OF NOTES

1. NATURE OF BUSINESS AND BASIS OF PREPARATION

Chesswood Group Limited (the “Company” or "Chesswood") is incorporated under the laws of the Province of Ontario. The Company’s head office is located at 156 Duncan Mill Road, Unit 15, Toronto, Ontario, M3B 3N2, and its shares trade on the Toronto Stock Exchange under the symbol CHW.

The Company holds a 100% interest in Chesswood Holdings Ltd. and substantially all of the limited partnership units of Sherway LP (“Sherway”). Chesswood Holdings Ltd. owns 100% of the shares of the operating companies: Blue Chip Leasing Corporation ("Blue Chip"), Lease-Win Limited, Case Funding Inc. ("Case Funding"), as well as 100% of the shares of Chesswood U.S. Acquisition Co Ltd. (“U.S. Acquisitionco”), a corporation which owns 100% of the shares of the operating company Pawnee Leasing Corporation (“Pawnee”), incorporated in Colorado, United States, and Windset Capital Corporation ("Windset"), incorporated in Delaware, United States.

Through its subsidiaries, the Company operates in the following businesses:

- Pawnee - micro and small-ticket equipment financing to small and medium-sized businesses in the lower 48 states of the United States.
- Windset - provided working capital loans to small businesses in 33 states of the United States. The company ceased accepting loan applications in September 2016, but does not meet the criteria for a discontinued operation.
- Blue Chip - commercial equipment financing to small and medium businesses in Canada.

Discontinued operations include:

- EcoHome Financial Inc. ("EcoHome") - consumer financing solutions to the heating, ventilating and air conditioning ("HVAC") and home improvement markets which was sold in February 2016.
- Case Funding - holds a portfolio of legal finance receivables in the United States.

The condensed consolidated interim financial statements, including comparatives:

- have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The term IFRS also includes all International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").
- have been prepared in accordance with IAS 34, *Interim Financial Reporting,* on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the year ended December 31, 2016.
- have been prepared on the going concern and historical cost bases, except for derivative financial instruments and hybrid financial liabilities designated as at fair value through net income or loss, which have been measured at fair value.
- include the financial statements of the Company and its subsidiaries as noted above. Subsidiaries are consolidated using the purchase method from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated as long as control is held. The financial statements of all subsidiaries are prepared for the same reporting period as the Company, using uniform accounting policies in accordance with IFRS 10, *Consolidated Financial Statements.* All intra-group balances and items of income and expense resulting from intra-group transactions are eliminated in full. Transaction costs in connection with business combinations are expensed as incurred.
- should be read in conjunction with the Company's most recently issued Annual Report which includes information necessary, or useful, to understanding the Company's businesses and financial reporting.
- are unaudited.
- reflect adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair statement of results for the interim periods in accordance with IFRS. The results reported in these condensed consolidated interim financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year.

The preparation of condensed interim consolidated financial statements, including the application of accounting policies, requires management to make estimates and assumptions using judgment that affect the reported amounts of assets and liabilities, and income and expenses during the reporting period. Estimates and other judgments are continually evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from those estimates. In preparing these condensed interim consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended December 31, 2016.

The reporting currency is the Canadian dollar. The financial statements are presented in thousands of Canadian dollars except per share amounts and as otherwise noted. The functional currency of the Company, Chesswood Holdings Ltd., Blue Chip, and Lease-Win Limited is the Canadian dollar. The functional currency of U.S. Acquisitionco, Pawnee, Windset and Case Funding is the United States dollar. Income and expenses of subsidiaries with a different functional currency than the Company's presentation currency are translated in the Company's consolidated financial statements at the average U.S. dollar exchange rate for the reporting period [for the nine months ended September 30, 2017 - 1.3074; 2016 - 1.3218], and assets and liabilities are translated at the closing rate [as at September 30, 2017 - 1.2480; December 31, 2016 - 1.3427].

In order to improve clarity, certain items have been combined on the statements of financial position with detail provided separately in the Notes.

The Company's unaudited condensed consolidated interim financial statements were authorized for issue on November 7, 2017 by the Board of Directors.

New accounting pronouncements adopted in 2017

The Company adopted the following amendment effective January 1, 2017.

IAS 7 Statement of Cash Flows

In January 2016, the IASB issued amendments to IAS 7 *Statement of Cash Flows* that require additional disclosures for changes in liabilities arising from financing activities, including cash flow and non-cash changes. There was no impact to the condensed consolidated interim financial statements other than the expanded disclosure in Note 9 - *Borrowings*.

2. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 9 Financial Instruments

The IASB issued the final complete standard during 2014. The Company plans to adopt the standard when it becomes effective, for the year ending December 31, 2018, retrospectively, but without restatememt of prior periods. The effects of adoption will be recognized as an adjustment to the Company's statement of financial position as at January 1, 2018.

IFRS 9 uses a single principles-based approach to determine the classification and measurement of financial assets (either fair value or amortized cost) based on the entity's business model and the nature of the contractual cash flows derived from the asset.

The new standard introduces an expected credit loss impairment ("ECL") model for all financial instruments except those measured at fair value through profit and loss. Application of the model will depend on the credit stage of the financial assets.

A 12-month ECL is recognized through a loss allowance on initial recognition of a financial asset. If credit risk subsequently increases significantly above the risk assessed at recognition, a loss is recognized for the lifetime ECL. Finally, if a financial asset is considered credit impaired, then interest revenue is based on the net carrying amount of the asset instead of its gross carrying amount.

The standard requires an entity choosing to measure a liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income or loss in the entity's statement of comprehensive income, rather than within profit or loss. IFRS 9 also includes revised guidance related to de-recognition of financial instruments.

The Company is close to completing its analysis for the new ECL model and has defined the functional requirements for the calculation. The option to recognize a lifetime ECL on initial recognition of lease assets will not be applied, because sufficient credit risk information is available for application of the general requirements of IFRS 9 which, because of the duration of the Company's lease agreements, will mean higher quality financial information is produced. During the fourth quarter, the testing and validation of the methodology will be completed. The Company believes that adoption of IFRS 9 will result in an increase in the provision for credit losses at each reporting period. The exact amount of the impact as at January 1, 2018 will depend on actual loss rates at that date. The Company is also in the process of updating its related accounting policies.

IFRS 15 Revenue from Contracts with Customers

The standard establishes principles for recognizing revenues based on a five-step model which is to be applied to all contracts with customers. Revenue arising from lease contracts accounted for under IAS 17 is outside of the scope of the new standard. The Company plans to adopt the new standard for the year ending December 31, 2018. Management is currently assessing the impact that adoption will have on the ancillary finance and other fee revenue.

IFRS 16 Leases

IFRS 16 replaces IAS 17 and is effective for periods beginning on or after 1 January 2019. IFRS 16's approach to lessor accounting is substantially unchanged from its predecessor, IAS 17. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company plans to adopt the standard for the year ending December 31, 2019.

The Company does not expect any significant or substantive changes to the Company's finance receivables. The Company will be required to recognize new assets and liabilities for the operating leases of its office premises at the Pawnee and Blue Chip locations. In addition, the nature of expenses related to those leases will now change from straight-line operating lease expense to a depreciation charge for right-of-use assets and interest expense on the lease liabilities. The expected amount for the new asset and liabilities would be the net present value amount of the lease commitments included in Note 10 - *Minimum Payments*.

3. DISCONTINUED OPERATIONS

In the fourth quarter of 2015, the Company made a strategic decision to focus on the growth and development of the Company's specialty finance companies, in particular, commercial equipment finance. This led to the decisions to sell the assets of Sherway in November 2015, the sale of EcoHome in February 2016 and the potential sale of the remainder of Case Funding including the remaining legal finance receivables. It was determined that these disposals met the criteria of discontinued operations.

(a) Assets and liabilities that are classified as held-for-sale are as follows:

($ thousands)	**September 30, 2017**	December 31, 2016
Finance receivables - Case Funding *(b)*	**$ 3,834**	$ 5,903

Categories and measurement hierarchy

All financial instruments are categorized in accordance with IAS 39, *Financial Instruments: Recognition and Measurement* and those that are measured at fair value or for which fair value is disclosed are categorized into one of three hierarchy levels for disclosure purposes. The categories and hierarchies are described in Note 5 - *Financial Instruments* of the 2016 annual audited consolidated financial statements and Note 4 - *Financial Instruments* of these unaudited condensed consolidated interim financial statements.

The fair values of financial instruments are classified using the IFRS 7, *Financial Instruments: Disclosures* measurement hierarchy as follows:

					September 30, 2017
($ thousands)	Category	Level 1	Level 2	Level 3	Carrying Value
ASSETS HELD FOR SALE					
Attorney loans and medical liens *(i)*	L&R	$ —	$ 83	$ —	$ 83
Plaintiff advances	AFS	—	—	3,751	3,751

					December 31, 2016
($ thousands)	Category	Level 1	Level 2	Level 3	Carrying Value
ASSETS HELD FOR SALE					
Attorney loans and medical liens *(i)*	L&R	$ —	$ 136	$ —	$ 136
Plaintiff advances	AFS	—	—	5,767	5,767

(i) There is no organized market for the finance receivables. Therefore the carrying value is the amortized cost using the effective interest rate method. The contractual interest rates approximate current market rates.

b) Case Funding

On February 3, 2015, Case Funding sold certain assets and operations to a private equity firm (the "Purchaser") for proceeds of $6.2 million. The gain on sale, net of costs, totaled $840,000 and resulted in the utilization of tax losses which were not previously recognized as a deferred tax asset of Case Funding.

Case Funding retained approximately $9.4 million in finance receivables with a current balance of $3.8 million and pays a servicing fee of 5% of collections to administer the remaining portfolio.

In December 2015, the Company made a strategic decision to dispose of the retained legal finance receivables. An active search is still underway for a buyer. During 2016, certain external events delayed the search for a buyer.

Case Funding's net loss, included in income from discontinued operations, for the three months ended September 30, 2017 totaled $119,000 compared to net income of $136,000 recorded in the same period in the prior year. Case Funding's net loss, included in income from discontinued operations, for the nine months ended September 30, 2017 totaled $304,000 compared to net income of $192,600 recorded in the same period in the prior year.

At Case Funding, management reviews each attorney loan and medical lien receivable on an individual basis for collectability and for allowance requirements, if any. At September 30, 2017, it was determined an allowance of $206,000 (December 31, 2016 - $162,000) was required. For further discussion on significant judgments and estimates used in valuing legal finance receivables, refer to Note 4(d) - *Discontinued Operations* of the 2016 annual audited consolidated financial statements.

Legal finance receivables in the held-for-sale assets consist of:

		September 30, 2017		December 31, 2016
		($ thousands)		
Attorney loans and medical liens	**$**	**83**	$	136
Plaintiff advances		**3,751**		5,767
Legal finance receivables *(net of allowance)*		**3,834**		5,903
Current portion		**956**		1,955
Legal finance receivables – long-term portion	**$**	**2,878**	$	3,948

c) EcoHome Financial Inc.

On February 18, 2016, the Company sold EcoHome for approximately $35.0 million, of which $29.0 million was paid in cash. Chesswood also received 6,039,689 common shares of Dealnet Capital Corp. ("Dealnet") with a value of $3.5 million and a $2.5 million convertible note which matures in February 2018, bears interest at 6% per annum and is convertible (at the Company's option), in whole or in part at any time, into common shares of Dealnet at a conversion price of $0.64 per share. See Note 6 - *Prepaid Expenses and Other Assets*.

The net gain, after $1.3 million in costs and $3.5 million in taxes, is approximately $6.7 million and is included in income from discontinued operations for the three months ended March 31, 2016 and nine months ended September 30, 2016. In conjunction with the sale of EcoHome, the stock options held by the employees immediately vested and thus the remaining $137,600 in unrecognized share-based compensation was expensed on February 18, 2016 and is included in income from discontinued operations.

4. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are recognized initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through net income or loss, which are measured initially at fair value.

Financial assets are derecognized when the contractual rights to the cash flows from the asset expire or when the asset and substantially all related risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

The subsequent measurement of financial assets depends on the following classifications:

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's cash, escrow cash, accounts receivable, net investment in leases, loan receivables, attorney loans and medical liens, convertible debenture receivable are classified as loans and receivables. Cash is comprised of cash and highly liquid investments with original maturities of three months or less. Broker commissions related to the origination of financing leases are deferred and recorded as an adjustment to the yield of the net investment in financing leases. Such financial assets are carried

at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of income when the loans or receivables are derecognized or impaired.

Financial assets at fair value through net income or loss
Financial assets at fair value through net income or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through net income or loss upon initial recognition. All the Company's derivative financial instruments are included in this category. Upon initial recognition, attributable transaction costs are recognized in net income or loss as incurred.

Assets in this category are subsequently measured at fair value with gains or losses recognized in net income or loss. The fair values of derivative financial instruments are based on changes in observable prices in active markets or by a valuation technique where no market exists.

The Company's investment in Dealnet common shares are classified in this category.

Held to maturity investments
Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Financial instruments are classified as held to maturity investments if the Company has the intention and ability to hold them to maturity.

Subsequent to initial recognition, held to maturity investments are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined, for example, by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying value of the investment, including impairment losses, are recognized in net income or loss.

The Company had no financial instruments in this category at September 30, 2017 and December 31, 2016.

Available for sale financial assets
Available for sale financial assets are non-derivative financial assets that are either designated as available for sale or do not qualify for inclusion in any other category.

Available for sale financial assets, for which fair value cannot be estimated reliably, are measured at cost and any impairment losses are recognized in net income or loss. All other available for sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and presented in the available for sale reserve within equity, except for the accretion in value based on the effective interest method, impairment losses and foreign exchange differences on monetary assets, which are recognized in net income or loss. Upon initial recognition, attributable transaction costs are recognized in net income or loss as incurred. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognized in other comprehensive income is reclassified from equity to net income or loss and presented as a reclassification adjustment within other comprehensive income.

The Company’s plaintiff advances are designated as available for sale financial assets.

Financial liabilities
The categories of financial liabilities and their subsequent measurement are as follows:

Financial liabilities at fair value through net income or loss
Financial liabilities at fair value through net income or loss include financial liabilities that are either classified as held for trading or in defined circumstances, are designated at fair value through net income or loss upon initial recognition. When certain conditions are satisfied, IAS 39, *Financial Instruments: Measurement and Recognition*, requires embedded derivatives to be separately recognized and measured at fair value; whereas, changes in fair value in periods subsequent to initial recognition are recognized in net income. In order to avoid the measurement inconsistencies that would result from separate accounting for multiple embedded derivatives, IAS 39 allows an entity to designate the entire hybrid contract as at fair value through net income or loss. All contingent consideration payable is also included in this category. Derivative financial instruments that are designated as effective hedge instruments are excluded from this category.

The Company's interest rate swap contracts are classified as held for trading for accounting purposes. The convertible debentures and contingent consideration are designated as at fair value through net income or loss. The Company has not designated any financial instruments as hedges for accounting purposes.

Liabilities in this category are measured at fair value with gains or losses recognized in net income or loss. The fair values of derivative financial instruments are based on changes in observable prices in active markets or by a valuation technique where no market exists. Transaction costs attributable to the issuance of financial liabilities at fair value through net income or loss are recognized in net income or loss as incurred.

Loans and borrowings
Interest bearing loans and borrowings not otherwise categorized as financial liabilities at fair value through net income or loss are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in net income or loss when the liabilities are derecognized. Transaction costs incurred in connection with the issuance of loans and borrowings are capitalized and recorded as a reduction of the carrying amount of the related financial liabilities and amortized using the effective interest method.

The Company's financial liabilities designated as loans and borrowings include borrowings, accounts payable and other liabilities and customer security deposits.

(a) Categories and measurement hierarchy
The categories to which the financial instruments are allocated under IAS 39, *Financial Instruments: Recognition and Measurement* are:

AFS	Available for sale	HFT	Held for trading
L&R	Loans and receivables	FVTP	Fair value through net income or loss
L&B	Loans and borrowings		

All financial instruments measured at fair value and for which fair value is disclosed are categorized into one of three hierarchy levels for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

(i) Level 1 Inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date;

(ii) Level 2 Inputs - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

(iii) Level 3 Inputs - techniques which use inputs which have a significant effect on the recorded fair value for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments are classified using the IFRS 13, *Fair Value Measurement,* hierarchy as follows:

					September 30, 2017
	Category	Level 1	Level 2	Level 3	Carrying Value
ASSETS					*($ thousands)*
Cash *(iii)*	L&R	$ 9,367	$ —	$ —	$ 9,367
Prepaid expenses and other assets	L&R	—	6,250	—	6,250
Prepaid expenses and other assets	FVTP	966	—	—	966
Loan receivables *(i)*	L&R	—	148,161	—	148,161
LIABILITIES					
Accounts payable and other liabilities *(iii)*	L&B	—	(12,888)	—	(12,888)
Contingent consideration	FVTP	—	—	(538)	(538)
Borrowings *(ii)*	L&B	—	(367,975)	—	(367,975)
Customer security deposits	L&B	—	(13,598)	—	(13,598)
Convertible debentures *(iv)*	FVTP	(20,200)	—	—	(20,200)
Interest rate swaps *(v)*	HFT	—	(526)	—	(526)

					December 31, 2016
	Category	Level 1	Level 2	Level 3	Carrying Value
					($ thousands)
ASSETS					
Cash *(iii)*	L&R	$ 11,443	$ —	$ —	$ 11,443
Prepaid expenses and other assets	L&R	—	7,198	—	7,198
Prepaid expenses and other assets	FVTP	3,503	—	—	3,503
Loan receivables *(i)*	L&R	—	108,744	—	108,744
LIABILITIES					
Accounts payable and other liabilities *(iii)*	L&B	—	(14,705)	—	(14,705)
Contingent consideration	FVTP	—	—	(538)	(538)
Borrowings *(ii)*	L&B	—	(293,081)	—	(293,081)
Customer security deposits	L&B	—	(13,603)	—	(13,603)
Convertible debentures *(iv)*	FVTP	(20,260)	—	—	(20,260)
Interest rate swaps *(v)*	HFT	—	(850)	—	(850)

(i) There is no organized market for the finance receivables. Therefore the carrying value is the amortized cost using the effective interest rate method. The contractual interest rates approximate current market rates.

(ii) The stated value of the borrowings approximates fair values, as the interest rates attached to these instruments are representative of current market rates, for loans with similar terms, conditions and maturities.

(iii) Carrying amounts are expected to be reasonable approximations of fair value for cash and for financial instruments with short maturities, including accounts payable and other liabilities.

(iv) The convertible debentures have several embedded derivative features which were determined to not meet the criteria for treatment as equity components and would otherwise be required to be recognized as separate financial instruments, measured at fair value through net income or loss. The Company has elected under IAS 39.11A to designate the entire convertible debentures (and all the embedded derivatives) as a combined financial liability at fair value through net income or loss. The fair value of the convertible debentures is based on their trading price on the Toronto Stock Exchange every reporting period; as a result, there may be increased volatility in the reported net income.

(v) The Company determines the fair value of its interest rate swaps under the income valuation technique using a discounted cash flow model. Significant inputs to the valuation model include the contracted notional amount, LIBOR rate yield curves and the applicable credit-adjusted risk-free rate yield curve. The Company's interest rate derivative is included in the Level 2 fair value hierarchy because all of the significant inputs are directly or indirectly observable. For the rates on the interest rate swaps, see Note 16 - *Interest Rate Swaps* in the 2016 annual audited consolidated financial statements.

Transfers between levels are considered to occur on the date that the fair valuation methodology changes. There were no transfers between levels during the current or comparative periods.

(b) Gains and losses on financial instruments

The following table shows the net gains and losses arising for each IAS 39, category of financial instruments.

	For the three months ended **September 30,**		For the nine months ended **September 30,**	
	2017	2016	**2017**	2016
		($ thousands)		
Loans and receivables:				
Provision for credit losses	**$ (6,473)**	$ (6,975)	**$ (16,152)**	$ (17,880)
Designated as at fair value through net income or loss:				
Convertible debentures	**100**	(300)	**(590)**	(1,150)
Contingent consideration	—	(41)	—	(374)
Fair value through net income or loss:				
Investment in Dealnet common shares	**(876)**	363	**(2,537)**	(178)
Interest rate swaps	**124**	444	**276**	(1,742)
Net loss	**$ (7,125)**	$ (6,509)	**$ (19,003)**	$ (21,324)

5. FINANCIAL RISK MANAGEMENT

In the normal course of business, the Company manages risks that arise as a result of its use of financial instruments. These risks include credit, liquidity and market risk. Market risks can include interest rate risk, foreign currency risk and other price risk.

There have been no changes in the Company's objectives, policies or processes for managing or for measuring any of the risks to which it is exposed since the previous year end. Refer to Note 6 - *Financial Risk Management* of the 2016 annual audited consolidated financial statements for further disclosure.

6. PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets comprise:

		September 30, 2017	December 31, 2016
		($ thousands)	
Property tax receivable		**$ 363**	$ 629
Tax receivable		**844**	2,377
Sales tax receivable		**1,162**	45
Other prepaid expenses and current assets		**1,218**	716
Loan receivable - EcoHome	*a*	**2,000**	3,000
Common shares - Dealnet	*b*	**966**	3,503
Escrow funds - Dealnet	*c*	**1,750**	1,698
Convertible note - Dealnet	*d*	**2,500**	2,500
Prepaid expenses and other assets		**10,803**	14,468
Current portion		7,837	11,968
Long-term portion		$ 2,966	$ 2,500

(a) Loan receivable - The loan receivable is carried at amortized cost and the amount outstanding as at September 30, 2017 was $2.0 million. Subsequent to September 30, 2017, the Company advanced EcoHome an additional $5.5 million secured by specific leases and loans as well as a general security agreement in favour of Chesswood over all the assets of EcoHome. The loan was restated to extend the maturity date to October 2020, with a floating interest rate with a fixed margin above Chesswood's cost of funds.

(b) Common shares - as partial consideration for the sale of EcoHome (Note 3(c)), the Company received 6,039,689 common shares of Dealnet. The Dealnet shares are measured at fair value through net income or loss. The fair value represents the trading price at each reporting date. Dealnet shares trade on the TSX Venture Exchange under the stock symbol "DLS".

(c) Escrow funds - $2.75 million of the proceeds from the sale of EcoHome (Note 3(c)) were held back in escrow; $1.0 million was released in Q3 2016. Subsequent to September 30, 2017, the remaining escrow funds were released.

(d) Convertible note - as partial consideration for the sale of EcoHome (Note 3(c)), the Company received a $2.5 million convertible note of Dealnet, bearing interest at 6% per annum, which matures in February 2018 and is convertible into common shares of Dealnet (at the Company's option), in whole or in part at any time, at a conversion price of $0.64 per share.

7. FINANCE RECEIVABLES

Finance receivables comprise:

	September 30, 2017	December 31, 2016
	($ thousands)	
Net investment in leases	**$ 358,214**	$ 322,304
Loan receivables	**148,161**	108,744
	$ 506,375	$ 431,048

The Company finances its leases and loan receivables by pledging such receivables as security for amounts borrowed from lenders under bulk lease facilities and the general corporate credit facility. The Company retains ownership and servicing responsibilities of the pledged lease and loan receivables; however, the lenders have the right to enforce their security interest in the pledged lease and loan receivables if the Company defaults under these facilities.

(a) Net investment in finance receivables includes the following:

	September 30, 2017	December 31, 2016
	($ thousands)	
Total minimum payments	**$ 619,625**	$ 537,383
Residual values of leased equipment	**21,204**	21,527
	640,829	558,910
Unearned income, net of initial direct costs of acquisition	**(124,124)**	(116,784)
Net investment in finance receivables before allowance for doubtful accounts	**516,705**	442,126
Allowance for doubtful accounts *(b)*	**(12,496)**	(12,253)
	504,209	429,873
Reserve receivable on securitized financial contracts	**2,166**	1,175
Net investment in finance receivables	**506,375**	431,048
Current portion	**177,030**	163,329
Net investment in finance receivables - long-term portion	**$ 329,345**	$ 267,719

(b) Allowance for doubtful accounts

The activity in the allowance for doubtful accounts is as follows:

	For the three months ended **September 30,**		For the nine months ended **September 30,**	
	2017	2016	**2017**	2016
		($ thousands)		
Balance, beginning of period	**$ 10,635**	$ 8,607	**$ 12,253**	$ 10,647
Provision for credit losses	**6,473**	6,975	**16,152**	17,880
Impact of change in foreign exchange rates	**(478)**	41	**(801)**	(509)
Charge-offs	**(6,167)**	(6,916)	**(21,097)**	(22,254)
Recoveries	**2,033**	1,650	**5,989**	4,593
Balance, end of period	**$ 12,496**	$ 10,357	**$ 12,496**	$ 10,357

(c) Finance receivables past due

The following aging represents the total carrying amount of the lease and loan receivables and not just the payments that are past due. The balances presented exclude the $13.6 million (December 31, 2016 - $13.6 million) of security deposits received from lessees/borrowers and the collateral held (including potential proceeds from repossessed equipment, and potential recoveries from personal guarantees) that would offset any charge-offs. An estimate of fair value for the collateral and personal guarantees cannot reasonably be determined.

As of September 30, 2017

($ thousands)		Current		1-30 days		31 - 60 days		61 - 90 days		Over 90 days		Total
Equipment lease receivables	**$**	**352,942**	**$**	**5,842**	**$**	**2,627**	**$**	**1,213**	**$**	**3,043**	**$**	**365,667**
Loan receivables		**146,902**		**2,154**		**861**		**429**		**692**		**151,038**
		499,844		**7,996**		**3,488**		**1,642**		**3,735**		**516,705**
Impaired		**1,024**		**732**		**2,532**		**1,466**		**3,538**		**9,292**
Past due but not impaired	**$**	**—**	**$**	**7,264**	**$**	**956**	**$**	**176**	**$**	**197**	**$**	**8,593**

As of December 31, 2016

($ thousands)		Current		1-30 days		31 - 60 days		61 - 90 days		Over 90 days		Total
Equipment lease receivables	$	315,995	$	7,692	$	2,367	$	1,008	$	3,214	$	330,276
Loan receivables		107,185		2,887		866		262		650		111,850
		423,180		10,579		3,233		1,270		3,864		442,126
Impaired		546		992		2,524		1,089		3,671		8,822
Past due but not impaired	$	—	$	9,587	$	709	$	181	$	193	$	10,670

(d) Minimum scheduled collections of finance receivables at September 30, 2017 are presented in the following table. The Company's experience has shown that the actual contractual payment streams will vary depending on a number of variables including: prepayment rates, charge-offs and modifications. Accordingly, the following minimum scheduled collections are not to be regarded as a forecast of future cash collections.

		Minimum payments		Present value
		($ thousands)		
2017	$	63,416	$	45,517
2018		220,318		166,189
2019		167,450		135,715
2020		103,129		88,558
2021		52,113		47,227
2022 and thereafter		13,199		12,295
Total minimum payments	$	619,625	$	495,501

8. ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable and other liabilities comprise:

		September 30, 2017		December 31, 2016
		($ thousands)		
Dividend payable	**$**	**1,263**	$	1,259
Accounts payable		**705**		1,099
Sales tax payable		**536**		1,020
Customer deposits and prepayments		**733**		695
Unfunded finance receivables		**5,267**		3,636
Taxes payable		**751**		4,600
Payroll related payables and accruals		**1,858**		1,026
Accrued expenses and other liabilities		**1,775**		1,370
Contingent consideration *(a)*		**538**		538
	$	**13,426**	$	15,243

(a) The contingent consideration represents management's estimate of additional consideration payable which is contingent upon the future performance targets of Blue Chip. The estimate of the fair value of contingent consideration requires very subjective assumptions to be made of various potential operating result scenarios and discount rates. The Company will continue to periodically review expected operating results and an updated assessment of various probability weighted projected scenarios. If circumstances change, such future revisions may materially change the estimate of the fair value of contingent consideration and could therefore materially affect the Company's future financial results.

9. BORROWINGS

Borrowings are comprised of:

			September 30, 2017		December 31, 2016
			($ thousands)		
Chesswood credit facility	*(a)*	**$**	**243,864**	$	187,978
Deferred financing costs			**(1,923)**		(2,015)
			241,941		185,963
Securitization and bulk lease financing facilities	*(b)*		**126,034**		107,118
		$	**367,975**	$	293,081

Movements in borrowings: *($ thousands)*	Chesswood credit facility *(a)*	Deferred financing costs	Securitization and bulk lease financing facilities *(b)*	Total
Net as of December 31, 2015	$ 164,250	$ (1,524)	$ 92,447	$ 255,173
Proceeds or draw-downs	176,121	—	66,298	242,419
Repayments	(148,059)	—	(51,627)	(199,686)
Payment of financing costs	—	(1,411)	—	(1,411)
Amortization of deferred financing costs - continuing operations	—	743	—	743
Amortization of deferred financing costs - discontinued operations	—	177	—	177
Foreign currency translation adjustment	(4,334)	—	—	(4,334)
Net as of December 31, 2016	187,978	(2,015)	107,118	293,081
Proceeds or draw-downs	138,187	—	63,291	201,478
Repayments	(65,894)	—	(44,375)	(110,269)
Payment of financing costs	—	(862)	—	(862)
Amortization of deferred financing costs	—	954	—	954
Foreign currency translation adjustment	(16,407)	—	—	(16,407)
Net as of September 30, 2017	$ 243,864	$ (1,923)	$ 126,034	$ 367,975

(a) The Chesswood credit facility allows borrowings of up to U.S.$250.0 million subject to, among other things, certain percentages of eligible gross finance receivables. This credit facility is secured by substantially all of the Company's assets, contains covenants including maintaining leverage and interest coverage ratios, and expires on December 8, 2019. At September 30, 2017, the Company was utilizing U.S.$200.4 million (December 31, 2016 - U.S.$144.3 million) of its credit facility and had approximately U.S.$49.6 million in additional borrowings available under the corporate credit facility. At September 30, 2017 and December 31, 2016, and throughout the periods presented, the Company was in compliance with all covenants. Based on average debt levels, the effective interest rate paid during the nine months ended September 30, 2017 was 4.43% (year-ended December 31, 2016 - 3.89%).

(b) Blue Chip has entered into master purchase and servicing agreements with various financial institutions and life insurance companies (referred to collectively as the "Funders"). The funding facilities advance to Blue Chip on a tranche-by-tranche basis, with each tranche collateralized by a specific group of underlying finance receivables and any related security provided thereunder. The facilities have limited recourse to other assets in the event that lessees\borrowers fail to make payments when due. Blue Chip either maintains certain cash reserves as credit enhancements or provides letters of guarantee in return for release of the cash reserves. Blue Chip continues to service these finance receivables on behalf of the Funders. As at September 30, 2017, Blue Chip had $126.0 million (December 31, 2016 - $107.1 million) in securitization and bulk lease financing facilities debt outstanding, was utilizing $101.3 million (December 31, 2016 - $57.5 million) of their available financing and had access to at least $48.2 million (December 31, 2016 - $92.5 million) of additional financing available from the Funders.

At September 30, 2017, Blue Chip had access to the following committed lines of funding: (i) $40.0 million annual limit from a life insurance company; (ii) $80.0 million rolling limit from a financial institution; and (iii) approved funding from another financial institution with no annual or rolling limit. Following the close of the quarter, Blue Chip successfully renewed one of its facilities which increased its funding availability by $60.0 million.

Interest rates are fixed at the time of each advance and are based on Government of Canada Bond yields with maturities comparable to the term of the underlying leases plus a premium. Based on average debt levels, the effective interest rate paid during the nine months ended September 30, 2017 was 3.15% (for the year ended December 31, 2016 - 3.20%). As at September 30, 2017, Blue Chip had provided $6.3 million in outstanding letters of guarantee through Chesswood's credit facility. Blue Chip must meet certain financial covenants to support these securitization and bulk lease financing facilities. As at September 30, 2017 and December 31, 2016, and throughout the periods presented, Blue Chip was in compliance with all covenants.

10. MINIMUM PAYMENTS

The following are the contractual payments and maturities of financial liabilities and other commitments (including interest):

($ thousands)		2017	2018	2019	2020	2021	2022 +	**Total**
Accounts payable and other liabilities		$ 12,888	$ 538	$ —	$ —	$ —	$ —	**$ 13,426**
Borrowings	*(i)*	24,029	59,420	289,205	20,352	8,490	1,541	**403,037**
Customer security deposits	*(ii)*	1,209	3,282	3,613	3,298	2,400	1,263	**15,065**
Convertible debentures		650	21,300	—	—	—	—	**21,950**
Interest rate swaps		—	—	—	320	206	—	**526**
		38,776	84,540	292,818	23,970	11,096	2,804	**454,004**
Other financial commitments	*(iii)*	466	846	831	758	572	629	**4,102**
Total commitments		$ 39,242	$ 85,386	$293,649	$ 24,728	$ 11,668	$ 3,433	**$ 458,106**

i. *Borrowings are described in Note 9, and include the Chesswood credit facility, which is a line-of-credit and, as such, the balance can fluctuate. The amount above includes fixed interest payments on securitization and bulk lease financing facilities and estimated interest payments on the Chesswood credit facility, assuming the interest rate, debt balance and foreign exchange rate at September 30, 2017 remain the same until December 8, 2019, which is the date of expiry of the credit facility.*
ii. *The Company's experience has shown the actual contractual payment streams will vary depending on a number of variables including: prepayment rates, charge-offs and modifications. Accordingly, the scheduled contractual payments of customer security deposits shown in the table above are not to be regarded as a forecast of future cash payments.*
iii. *The Company and its subsidiaries are committed to future minimum rental payments under existing leases for premises, excluding occupancy costs and property tax, expiring in 2020 and 2023, which represent the bulk of other financial commitments.*

The Company has no material "off-balance sheet" financing obligations, except for long-term premises lease agreements and U.S. $6.3 million in letters of guarantee. For contingent liabilities and other commitments, refer to Note 19 - *Contingent Liabilities and Other Financial Commitments* of the 2016 annual audited consolidated financial statements.

11. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity, which at September 30, 2017 amounted to $150.9 million (December 31, 2016 - $157.9 million) and convertible debentures. The Company's objectives when managing capital are to safeguard the Company's long-term ability to continue as a going concern and to provide adequate returns for shareholders.

The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk profile of the underlying assets. The Company uses various measures including the amount of dividends paid to shareholders.

Chesswood's three-year revolving senior secured U.S.$250 million credit facility supports growth in finance receivables, provides the Company's working capital needs and for general corporate purposes. The facility, available in U.S. or Canadian dollars, also improves the Company's financial flexibility by centralizing treasury management and making the provision of capital to individual businesses more efficient.

Financing facilities of operating subsidiaries are used to provide funding for the respective subsidiary's operations (namely to provide financing for the purchase of assets which are to be the subject of leases and loans or to support working capital). The financing facilities are not intended to directly fund dividends paid by the Company.

12. COMPENSATION PLANS

(a) Share options

During the nine months ended September 30, 2017, personnel expenses and the share-based compensation reserve included $443,129 (2016 - $735,600) relating to option expense. In the nine months ended September 30, 2016, an additional $148,100 in share-based compensation expense is included in income from discontinued operations.

As of September 30, 2017, unrecognized non-cash compensation expense related to the outstanding options was $636,400 (September 30, 2016 - $769,400), which is expected to be recognized over the remaining vesting period.

A summary of the number of options outstanding is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	**2017**	2016
Balance, beginning of period	**2,181,989**	1,779,917	**1,837,989**	1,853,917
Granted	**—**	395,000	**362,500**	395,000
Exercised	**—**	(61,928)	**(18,500)**	(105,928)
Forfeited	**—**	(145,000)	**—**	(175,000)
Balance, end of period	**2,181,989**	1,967,989	**2,181,989**	1,967,989

During the nine months ended September 30, 2017, 18,500 options were exercised (2016 - 105,928) for total cash consideration of $123,125 (2016 - $716,300). On exercise, the fair value of options that had been expensed to date during the vesting period of $52,100 (2016 - $266,000) was transferred from reserve to Common Share capital (Common Share capital was also increased by the cash consideration received upon exercise). For the options exercised in the nine months ended September 30, 2017, the weighted average share price at the date of exercise was $12.86 (2016 - $10.29).

At September 30, 2017, the weighted average exercise price is $10.24 (September 30, 2016 - $9.81) and the weighted average remaining contractual life for all options outstanding is 6.8 years (September 30, 2016 - 6.8 years). The 1,420,489 options exercisable at September 30, 2017 have a weighted average exercise price of $9.58 (September 30, 2016 - 1,242,239 options at $8.88).

An analysis of the options outstanding at September 30, 2017 is as follows:

Grant date	Number of options outstanding	Vested	Expiry date	Exercise price
April 13, 2010	74,000	74,000	April 13, 2020	$ 4.49
April 25, 2011	197,500	197,500	April 24, 2021	$ 7.79
June 10, 2011	50,000	50,000	June 9, 2021	$ 7.73
December 6, 2011	180,000	180,000	December 6, 2021	$ 6.14
June 25, 2012	182,989	182,989	June 24, 2022	$ 7.45
December 6, 2012	125,000	125,000	December 6, 2022	$ 8.86
April 29, 2014	265,000	265,000	April 29, 2024	$ 14.12
April 16, 2015	200,000	130,000	April 16, 2025	$ 12.53
April 29, 2015	150,000	97,500	April 29, 2025	$ 12.24
August 15, 2016	395,000	118,500	August 15, 2026	$ 10.17
June 19, 2017	362,500	—	June 19, 2027	$ 12.15
	2,181,989	1,420,489		

The option exercise price is equal to the 10-day volume weighted average price of the Shares prior to the day such options were granted. The options vest 30% at the end of the first year, another 35% at the end of the second year, and the remaining 35% at the end of the third year and expire on the 10th anniversary of the grant date.

The value of the options granted during the period was determined using the Black-Scholes Option Pricing model with the following assumptions:

	June 19, 2017	August 15, 2016
Number of options granted	362,500	395,000
Weighted average share price at date	$12.15	$10.17
Expected volatility	30% - 34%	30% - 32%
Expected life (years)	7 - 9	5 - 7
Expected dividend yield	7.48%	7.41%
Risk-free interest rates	1.1%	0.62% - 0.86%
Weighted average fair value of options granted	$1.31	$1.09

The risk free rate was based on the Government of Canada benchmark bond yield on the date of grant for a term equal to the expected life of the options. Expected volatility was determined by calculating the historical volatility of the Company's share price over a period equal to the expected life of the options. The expected life was based on the contractual life of the awards and adjusted, based on management's best estimate and historical redemption rates.

The Black-Scholes Option Pricing Model was developed for use in estimating the fair value of traded options, which have no black-out or vesting restrictions and are fully transferable. In addition, the Black-Scholes Option Pricing Model requires the use of subjective assumptions, including the expected stock price volatility. As a result of the Company's Stock Option Plan having characteristics different from those of traded options, and because changes in the subjective assumptions can have a material effect on the fair value estimates, the Black-Scholes Option Pricing model does not necessarily provide a single measure of the fair value of options granted.

(b) Restricted share units

A summary of the restricted share units ("RSUs") outstanding is as follows:

	For the three months ended **September 30,**		For the nine months ended **September 30,**	
	2017	2016	**2017**	2016
Balance, beginning of period	**70,000**	34,000	**70,000**	66,000
Granted	**—**	42,000	**38,000**	42,000
Exercised	**—**	(6,000)	**(38,000)**	(38,000)
Balance, end of period	**70,000**	70,000	**70,000**	70,000

During the nine months ended September 30, 2017, personnel expenses and share-based compensation reserve included $308,900 (2016 - $364,600) relating to RSUs. As of September 30, 2017, unrecognized non-cash compensation expense related to non-vested RSUs was $322,500 (September 30, 2016 - $277,300).

During the nine months ended September 30, 2017, an aggregate of 38,000 (2016 - 42,000) RSUs were granted to directors and expire in ten years. The grantees of such RSUs are not entitled to dividends before the RSUs are exercised. Such RSUs typically vest one year from the date of issue and are to be settled by the issue of Common Shares. RSUs granted are in respect of future services and are expensed over the vesting period. Compensation cost is measured based on the weighted average market price of the Common Shares for the 10 days prior to the date of the grant of the RSUs, which was $12.15 (2016 - $10.17).

During the nine months ended September 30, 2017, 38,000 RSU's were exercised (2016 - 38,000), upon exercise, the fair value of RSU's that had been expensed during the vesting period of $386,500 (2016 - $466,300) was transferred from reserve to Common Share capital. For the RSUs exercised in the nine months ended September 30, 2017, the weighted average share price at the date of exercise was $10.41 (2016 - $10.48).

The weighted average remaining contractual life for all RSUs outstanding is 6.1 years (September 30, 2016 - 7.0 years).

An analysis of the RSUs outstanding at September 30, 2017 is as follows:

Grant date	Number of RSUs outstanding	Vested	Expiry date	Value on grant date
April 25, 2011	4,000	4,000	May 16, 2019	$ 7.79
June 25, 2012	6,000	6,000	May 16, 2019	$ 7.45
May 22, 2013	6,000	6,000	May 16, 2019	$ 11.65
May 23, 2014	6,000	6,000	May 16, 2019	$ 14.07
May 25, 2015	6,000	6,000	May 16, 2019	$ 12.27
August 15, 2016	4,000	4,000	May 10, 2020	$ 10.17
June 19, 2017	38,000	—	June 19, 2027	$ 12.15
	70,000	32,000		

13. DIVIDENDS

Under the Chesswood credit facility (see Note 9 - *Borrowings*), the maximum cash dividends (and/or cost of any repurchases under normal course issuer bids) that the Company can pay in respect of a month is 1/12 of 90% (prior to January 25, 2016 - 1/12 of 80%) of free cash flow for the most recently completed four financial quarters in which Chesswood has publicly filed its condensed consolidated interim financial statements (including its annual financial statements in respect of a fourth quarter), including the free cash flow of acquired companies for the corresponding period for periods prior to acquisition dates.

In conjunction with the sale of EcoHome, the Company received approval to declare a special dividend and/or make repurchases under normal course issuer bids to an aggregate of $17.7 million, of which the Company declared a special dividend of $0.50 per share on February 18, 2016 for shareholders of record on February 29, 2016 and was paid on March 15, 2016, totaling $8.9 million.

The maximum permitted cash dividend under the Chesswood credit facility was further increased to allow for additional payments up to a total to $3.4 million until November 2017 in relation to the gain realized on the sale of Sherway.

The following dividends were paid to Common Shareholders and Exchangeable Securities holders (included as non-controlling interest) during the nine months ended September 30, 2017:

Record date	Payment date	Cash dividend per share ($)	Total dividend amount
			($ thousands)
December 31, 2016	January 16, 2017	$ 0.070	$ 1,259
January 31, 2017	February 15, 2017	$ 0.070	1,260
February 28, 2017	March 15, 2017	$ 0.070	1,260
March 31, 2017	April 17, 2017	$ 0.070	1,260
April 28, 2017	May 15, 2017	$ 0.070	1,260
May 31, 2017	June 15, 2017	$ 0.070	1,263
June 30, 2017	July 17, 2017	$ 0.070	1,263
July 31, 2017	August 15, 2017	$ 0.070	1,263
August 31, 2017	September 15, 2017	$ 0.070	1,264
			$ 11,352

The following dividends were paid to Common Shareholders and Exchangeable Securities holders (included as non-controlling interest) during nine months ended September 30, 2016:

Record date	Payment date	Cash dividend per share ($)	Total dividend amount
			($ thousands)
December 31, 2015	January 15, 2016	$ 0.065	$ 1,153
January 29, 2016	February 16, 2016	$ 0.065	1,154
February 29, 2016 - special	March 15, 2016	$ 0.500	8,874
February 29, 2016	March 15, 2016	$ 0.065	1,154
March 31, 2016	April 15, 2016	$ 0.065	1,154
April 29, 2016	May 16, 2016	$ 0.065	1,154
May 31, 2016	June 15, 2016	$ 0.065	1,158
June 30, 2016	July 15, 2016	$ 0.065	1,158
July 29, 2016	August 15, 2016	$ 0.065	1,158
August 31, 2016	September 15, 2016	$ 0.065	1,161
			$ 19,278

14. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding during the period.

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	**2017**	2016
Weighted average number of common shares outstanding	**16,570,367**	16,415,751	**16,543,347**	16,311,248
Dilutive effect of options	**419,346**	345,282	**441,692**	340,566
Dilutive effect of restricted share units	**70,000**	52,000	**66,652**	57,095
Weighted average common shares outstanding for diluted earnings per share	**17,059,713**	16,813,033	**17,051,691**	16,708,909
Options and convertible debentures excluded from calculation of diluted shares for the period due to their anti-dilutive effect	**1,406,176**	1,656,176	**1,206,176**	1,656,176

15. RELATED PARTY TRANSACTIONS

a) The Company has no parent or other ultimate controlling party.

b) The Company's key management consists of the President & Chief Executive Officer, Chief Financial Officer and the Board of Directors. Key management compensation is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	**2017**	2016
		($ thousands)		
Salaries, fees and other short-term employee benefits	**$ 300**	$ 358	**$ 980**	$ 893
Share-based compensation	**160**	265	**474**	757
Compensation expense of key management	**$ 460**	$ 623	**$ 1,454**	$ 1,650

c) In February 2016, $6.0 million was paid to a related party entity as contingent consideration payable in respect of the acquisition of Blue Chip and EcoHome in 2015 (see Note 3 - *Business Acquisition* in the 2016 annual audited consolidated financial statements). The entity is deemed a related party because a Director of the Company is a shareholder of that entity and the entity owns more than 10% of the outstanding common shares of the Company. The Director was also an officer of the Company and Blue Chip at the time of the payment.

d) The Company paid fees to a related party for consulting services subsequent to his resignation as an officer of the Company and Blue Chip. The individual is deemed a related party because he is a Director and owns more than 10% of the outstanding common shares of the Company. The expense incurred during the nine months ended September 30, 2017 was nil (2016 - $150,000) and is included in other expenses in the condensed consolidated interim statement of income. The expense incurred during the three months ended September 30, 2017 was nil (2016 - $75,000). The consulting arrangement was completed during 2016 and no further fees are expected.

16. CASH FLOW SUPPLEMENTARY DISCLOSURE

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	**2017**	2016
		($ thousands)		
Other non-cash items included in net income				
Share-based compensation expense	**$ 280**	$ 326	**$ 752**	$ 953
Amortization of deferred financing costs	**344**	171	**954**	531
Financing costs - convertible debentures	**(100)**	300	**590**	1,150
Unrealized loss (gain) on investments	**876**	(363)	**2,537**	178
Escrow receivable fair value accretion	**(13)**	(70)	**(52)**	(109)
Contingent consideration accretion	**—**	41	**—**	374
Unrealized (gain) loss on interest rate swaps	**(124)**	(444)	**(276)**	1,742
Unrealized gain (loss) on foreign exchange	**31**	(241)	**23**	(500)
	$ 1,294	$ (280)	**$ 4,528**	$ 4,319
Change in other net operating assets				
Prepaid expenses and other assets	**$ (259)**	$ 980	**$ (421)**	$ 192
Accounts payable and other liabilities	**125**	(1,108)	**2,572**	1,299
Customer security deposits	**403**	(47)	**984**	43
	$ 269	$ (175)	**$ 3,135**	$ 1,534
Borrowings – continuing operations				
Chesswood credit facilities - proceeds	**$ 46,328**	$ 35,914	**$ 138,187**	$ 110,244
Chesswood credit facilities - payments	**(17,766)**	(17,046)	**(65,894)**	(95,562)
Proceeds from securitization and bulk lease financing facilities	**19,718**	19,685	**63,291**	49,205
Payments under securitization and bulk lease financing facilities	**(15,318)**	(12,626)	**(44,375)**	(37,636)
	$ 32,962	$ 25,927	**$ 91,209**	$ 26,251
Non-cash transactions				
Common shares issued on exercise of restricted shares	**$ —**	$ 73	**$ 387**	$ 466

17. SEGMENT INFORMATION

Segments are identified on the same basis that is used internally to manage and to report on performance, taking into account materiality and the products and services of each segment and the organizational structure of the Company. The Company's operations consist of the following reportable segments: Equipment Financing - U.S. and Equipment Financing - Canada.

The Company's U.S. Equipment Financing business is located in the United States and is involved in small-ticket equipment leasing and lending to small and medium-sized businesses. Windset's information is aggregated with Chesswood's U.S. Equipment Financing segment as both Pawnee and Windset offer lending solutions to small businesses in the United States and Windset continues to leverage off Pawnee's experience, processes, broker channel and "back-office" support for collections and documentation. The Canadian Equipment Financing segment provides commercial equipment financing to small and medium-sized businesses in Canada and includes Blue Chip.

Segment information is prepared in conformity with the accounting policies adopted for the Company's financial statements. The role of the "chief operating decision maker" with respect to resource allocation and performance assessment is embodied in the position of Chief Executive Officer. The performance of the segments is measured on the basis of net income or loss before tax. Net assets, which are defined as total segment assets less total segment liabilities, are used as the basis of assessing the allocation of resources. When compared with the last annual financial statements, there are no differences in the basis of segmentation or in the basis of measuring segment results.

Tax expense reflects the mix of taxing jurisdictions in which pre-tax income and losses were recognized. However, because the geographical mix of pre-tax income and losses in interim periods may not be reflective of full year results, this may distort the Company's interim period effective tax rate.

Selected information by segment and geographically is as follows:

	Nine months ended September 30, 2017				
($ thousands)	**Equipment Financing - U.S.**	**Equipment Financing - Canada**	**Discontinued Operations** *(Note 3)*	**Corporate Overhead - Canada**	**Total**
Interest revenue on leases and loans	$ 50,705	$ 8,553		$ —	$ 59,258
Ancillary finance and other fee income	8,092	3,132		210	11,434
Interest expense	(7,443)	(3,094)		—	(10,537)
Provision for credit losses	(15,092)	(1,060)		—	(16,152)
Finance margin	**36,262**	**7,531**		**210**	**44,003**
Personnel expenses	7,283	1,865		1,139	10,287
Share-based compensation expense	178	54		520	752
Other expenses	6,385	1,142		1,062	8,589
Depreciation - property and equipment	303	15		—	318
Income before undernoted items	**22,113**	**4,455**		**(2,511)**	**24,057**
Amortization - intangible assets	—	(1,178)		—	(1,178)
Fair value adjustments - convertible debentures and investments	—	—		(3,127)	(3,127)
Unrealized gain on interest rate swaps	—	—		276	276
Unrealized loss on foreign exchange	—	—		(23)	(23)
Income before taxes	**22,113**	**3,277**		**(5,385)**	**20,005**
Tax expense	6,143	939		986	8,068
Income from continuing operations	**15,970**	**2,338**		**(6,371)**	**11,937**
Loss from discontinued operations	—	—	$ (304)	—	(304)
Net income	**$ 15,970**	**$ 2,338**	**$ (304)**	**$ (6,371)**	**$ 11,633**
Net cash used in operating activities	$ (62,231)	$ (14,724)	$ 1,417	$ (4,251)	$ (79,789)
Net cash used in investing activities	$ (786)	$ (13)	$ —	$ —	$ (799)
Net cash from financing activities	$ —	$ 18,916		$ 60,202	$ 79,118
Total assets	$ 385,994	$ 189,768	$ 3,834	$ 13,469	$ 593,065
Total liabilities	$ 40,724	$ 136,738	$ —	$ 264,716	$ 442,178
Finance receivables	$ 358,475	$ 147,900		$ —	$ 506,375
Goodwill and intangible assets	$ 20,161	$ 39,788		$ —	$ 59,949
Property and equipment expenditures	$ 786	$ 13		$ —	$ 799

($ thousands)	Nine months ended September 30, 2016 Equipment Financing - U.S.	Equipment Financing - Canada	Discontinued Operations (Note 3)	Corporate Overhead - Canada	Total
Interest revenue on leases and loans	$ 49,917	$ 7,734		$ —	$ 57,651
Ancillary finance and other fee income	6,931	3,014		316	10,261
Interest expense	(4,344)	(2,722)		—	(7,066)
Provision for credit losses	(16,573)	(1,307)		—	(17,880)
Finance margin	**35,931**	**6,719**		**316**	**42,966**
Personnel expenses	6,018	2,055		1,046	9,119
Share-based compensation expense	146	47		760	953
Other expenses	5,963	1,135		1,244	8,342
Depreciation - property and equipment	206	15		—	221
Income before undernoted items	**23,598**	**3,467**		**(2,734)**	**24,331**
Amortization - intangible assets, contingent consideration accretion (non-cash)	—	(998)		(374)	(1,372)
Fair value adjustments - convertible debentures and investments	—	—		(1,328)	(1,328)
Unrealized loss on interest rate swaps	—	—		(1,742)	(1,742)
Unrealized gain on foreign exchange	—	—		500	500
Income before taxes	**23,598**	**2,469**		**(5,678)**	**20,389**
Tax expense	7,350	624		284	8,258
Income from continuing operations	16,248	1,845		(5,962)	12,131
Income from discontinued operations	—	—	7,044	—	7,044
Net income	**$ 16,248**	**$ 1,845**	**$ 7,044**	**$ (5,962)**	**$ 19,175**
Net cash used in operating activities	$ (17,781)	$ (11,320)	$ (2,574)	$ (4,673)	$ (36,348)
Net cash from investing activities	$ (767)	$ —	$ —	$ 21,432	$ 20,665
Net cash from in financing activities	$ —	$ 11,569	$ (1,703)	$ (4,215)	$ 5,651
Total assets	$ 305,988	$ 169,763	$ 6,402	$ 18,049	$ 500,202
Total liabilities	$ 35,129	$ 114,208	$ 732	$ 197,872	$ 347,941
Finance receivables	$ 280,117	$ 127,832		$ —	$ 407,949
Goodwill and intangible assets	$ 21,190	$ 41,296		$ —	$ 62,486
Property and equipment expenditures	$ 767	$ —		$ —	$ 767

($ thousands)	Three months ended September 30, 2017				
	Equipment Financing - U.S.	**Equipment Financing - Canada**	**Discontinued Operations** *(Note 3)*	**Corporate Overhead - Canada**	**Total**
Interest revenue on leases and loans	$ 16,737	$ 2,911		$ —	$ 19,648
Ancillary finance and other fee income	2,588	1,053		66	3,707
Interest expense	(2,790)	(1,078)		—	(3,868)
Provision for credit losses	(6,073)	(400)		—	(6,473)
Finance margin	**10,462**	**2,486**		**66**	**13,014**
Personnel expenses	2,246	608		344	3,198
Share-based compensation expense	71	17		192	280
Other expenses	1,859	395		446	2,700
Depreciation - property and equipment	113	5		—	118
Income before undernoted items	**6,173**	**1,461**		**(916)**	**6,718**
Amortization - intangible assets	—	(508)		—	(508)
Fair value adjustments - convertible debentures and investments	—	—		(776)	(776)
Unrealized gain on interest rate swaps	—	—		124	124
Unrealized loss on foreign exchange	—	—		(31)	(31)
Income before taxes	**6,173**	**953**		**(1,599)**	**5,527**
Tax expense	1,541	263		416	2,220
Income from continuing operations	**4,632**	**690**		**(2,015)**	**3,307**
Loss from discontinued operations	—	—	$ (119)	—	(119)
Net income	**$ 4,632**	**$ 690**	**$ (119)**	**$ (2,015)**	**$ 3,188**
Net cash used in operating activities	$ (20,550)	$ (4,569)	$ 180	$ 437	$ (24,502)
Net cash used in investing activities	$ (187)	$ —	$ —	$ —	$ (187)
Net cash from financing activities	$ —	$ 4,400	$ —	$ 24,263	$ 28,663
Property and equipment expenditures	$ 187	$ —	$ —	$ —	$ 187

($ thousands)	Three months ended September 30, 2016 Equipment Financing - U.S.	Equipment Financing - Canada	Discontinued Operations (Note 3)	Corporate Overhead - Canada	Total
Interest revenue on leases and loans	$ 16,915	$ 2,605		$ —	$ 19,520
Ancillary finance and other fee income	2,501	1,041		133	3,675
Interest expense	(1,580)	(942)		—	(2,522)
Provision for credit losses	(6,325)	(650)		—	(6,975)
Finance margin	**11,511**	**2,054**		**133**	**13,698**
Personnel expenses	2,126	681		334	3,141
Share-based compensation expense	46	14		266	326
Other expenses	2,136	384		405	2,925
Depreciation - property and equipment	80	6		—	86
Income before undernoted items	**7,123**	**969**		**(872)**	**7,220**
Amortization - intangible assets, contingent consideration accretion (non-cash)	—	(333)		(41)	(374)
Fair value adjustments - convertible debentures and investments	—	—		63	63
Unrealized gain on interest rate swaps	—	—		444	444
Unrealized gain on foreign exchange	—	—		241	241
Income before taxes	**7,123**	**636**		**(165)**	**7,594**
Tax expense	2,002	148		225	2,375
Income from continuing operations	**5,121**	**488**		**(390)**	**5,219**
Loss from discontinued operations	—	—	$ (136)	—	(136)
Net income	**$ 5,121**	**$ 488**	**$ (136)**	**$ (390)**	**$ 5,083**
Net cash used in operating activities	$ (17,292)	$ (3,333)	$ 233	$ (1,470)	$ (21,862)
Net cash used in investing activities	$ (66)	$ —	$ —	$ 2,468	$ 2,402
Net cash from financing activities	$ —	$ 7,059	$ —	$ 15,473	$ 22,532
Property and equipment expenditures	$ 66	$ —		$ —	$ 66

18. SUBSEQUENT EVENTS

a) On October 16, 2017, the Company closed its first U.S. loan of up to U.S.$75.0 million which is secured by a portfolio of Pawnee's prime equipment leases and loans. The repayment terms are based on the cash flow of the underlying portfolio. The proceeds from this non-recourse loan were applied to the Chesswood credit facility.

b) For escrow fund release and increase in loan to EcoHome see Note 6 - *Prepaid Expenses and Other Assets*.

Chesswood Group Limited

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

Frederick W. Steiner
Director, Chairman of Chesswood Group Limited
C.E.O., Imperial Coffee and Services Inc.

Samuel Leeper
Director , Chairman, Audit and Governance Committee
Former C.E.O., Pawnee Leasing Corporation

Clare Copeland
Director, Chairman, Compensation Committee
Vice-Chair, Falls Management Company

David Obront
Director
President, Carpool Two Ltd.

Robert Day
Director
Former Chairman, Pawnee Leasing Corporation

Barry Shafran
Director
President & C.E.O., Chesswood Group Limited

Executive Team

Barry Shafran
President & C.E.O.

Lisa Stevenson
Chief Financial Officer

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