

## Management's discussion and analysis

*This Management's Discussion and Analysis ("MD&A") dated as of November 3, 2008 for Solium Capital Inc. ("Solium" or the "Company") should be read in conjunction with the unaudited Consolidated Financial Statements and the accompanying notes for the quarter ended September 30, 2008, the audited Consolidated Financial Statements and the accompanying notes for the year ended December 31, 2007, and the MD&A included in the Company's 2007 Annual Report. The Financial Statements and comparative information have been prepared in accordance with Canadian generally accepted accounting principles. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Solium Capital Inc.*

*All dollar amounts discussed in the MD&A are in Canadian dollars unless otherwise specified.*

### Special Note Regarding Forward-Looking Statements

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this MD&A include but are not limited to expectations regarding future revenues, earnings, capital expenditures, and operating and other costs; business strategy and objectives; market trends; acquisition and disposition plans; the sufficiency of cash and working capital for future operations; and the timing and the completion of various development projects.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this MD&A, assumptions have been made regarding, among other things, the Company's transition to new products and releases; a continuing increase in the number of customer transactions; the length of the sales cycles; the competitive environment; the ability to maintain or accurately forecast revenue from the Company's products or services; the ability of the Company to

identify, hire, train, motivate and retain qualified personnel; currency fluctuations; the ability of the Company to develop, introduce and implement new products as well as enhancements or improvements for existing products that respond, in a timely fashion, to customer/product requirements and rapid technological change; risks associated with operations; the impact of any changes in the laws and regulations in the jurisdictions in which the Company operates; and the effect of new accounting pronouncements or guidance.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements or information because the Company can give no assurance that such expectations will prove to be correct. The forward-looking statements and information are based on Solium's current expectations, estimates and projections, and are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Such risks and uncertainties include, among others, general business and economic conditions; the overall performance of stock market(s); actions of competitors and partners; the regulatory environment; the corporate governance environment and regulatory

reporting requirements for Solium's clients; product capability and acceptance; the Company's ability to generate sufficient cash flow from operations to meet its current and future obligations; and the Company's ability to access external sources of financing if required. A more detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the Risk Assessment section of this MD&A. The foregoing is not exhaustive and other risks are

detailed from time to time in other continuous disclosure filings of the Company. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements or information prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. The Company uses future-oriented financial information for budgeting and planning purposes and the information may not be appropriate for other purposes.

## Overall Performance

During the third quarter of 2008, the Company continued to execute on its business plan of investing in strategic initiatives to position the Company for future growth.

Revenue grew by 24% to \$4.2 million in the third quarter of 2008 (2007 - \$3.3 million) and by 46% to \$12.7 million in the nine months ended September 30, 2008 (2007 - \$8.7 million). Expenses grew by 36% to \$4.0 million in the third quarter of 2008 (2007 - \$3.0 million) and by 57% to \$11.9 million in the nine months ended September 30, 2008 (2007 - \$7.6 million). EBITDA decreased to \$434,839 in the third quarter of 2008 (2007 - \$579,063) and increased to \$1,563,811 in the nine months ended September 30, 2008 (2007 - \$1,463,170). After the effect of an income tax provision of \$142,867 (2007- recovery \$20,613), net earnings for the third quarter of 2008 were \$47,595 (2007 – earnings \$395,413). An income tax provision of \$442,127 (2007 – recovery \$54,613) brought net earnings to \$315,943 for the nine months ended September 30, 2008 (2007 - \$1,117,496).

Significant factors contributing to the Company's overall performance are as follows:

- a) The Company continues to experience strong organic growth in the addition of direct sales clients. Canadian clients with annual access fees of approximately \$1.4 million and U.S. clients with annual access fees of approximately \$700,000 have been implemented onto Shareworks during the preceding 12 month period ended September 30, 2008. New clients were partially offset by client losses.
- b) GRS Securities Inc. ("GRS Securities"), the Company's channel partner, has recalibrated its equity administration business whereby it transitioned toward a focus on core non-equity products within its business. This new focus has resulted in GRS Securities winding down its direct use of Solium's Shareworks technology. This process began in late 2007. During the nine months ended September 30, 2008, seven clients with approximately 8,500 participants were added to the Company's direct sales clients as a result of GRS Securities' transition.

In addition to the clients that transitioned over to Solium, GRS Securities removed approximately 36,000 participants during the nine months ended September 30, 2008 from the Shareworks application. These clients will no longer be serviced by Solium as direct sales clients or GRS Securities channel clients in the future.

The decrease in GRS Securities plans is the main reason for the decrease of 41,201 in the overall number of share purchase participants utilizing Shareworks between the comparable quarters of 2008 and 2007 (2008 – 105,695; 2007 – 146,896).

The resulting decrease to the plans serviced by GRS Securities has resulted in a decrease of \$388,409 in channel revenue between the comparable quarters and a decrease of \$1,266,922 between the comparable nine-month periods of 2008 and 2007.

Prior to the recalibration of GRS Securities' business, Solium serviced approximately 105,000 participants under the channel relationship. As at September 30, 2008, approximately 44,000 participants had transitioned over to Solium as direct sales clients and approximately 51,000 participants had been removed from Solium's application. Approximately 10,000 participants were still being serviced under the channel relationship.

- c) Given current capital market conditions and the overall decline in the share valuations of Solium's client portfolio, transaction activity and the associated revenues did not grow at a corresponding rate to the growth of the Company's book of direct sales clients between the comparable quarters or comparable nine month periods of 2008 and 2007. For comparative purposes, Canadian participant trade activity has been analyzed relative to the number of Canadian direct sales participants. Currently, the Canadian book of business represents the bulk of the Company's business and can reasonably be assumed to be indicative of the

relative transaction activity in the Company's overall book of business. Participant trade activity in Canada in the third quarter of 2008 relative to the number of direct sales participants was only 62% of the level in the comparable quarter in 2007, and in the nine months ended 2008 was only 56% of the level in the comparable nine month period in 2007. For broader historical context, participant trade activity in the third quarter of 2008 relative to the number of direct sales participants was 46% of the average 5-year historical level, and in the nine months ended 2008 was 70% of the average 5-year historical level. Participant transaction revenue represents Solium fees for trades administered through the Shareworks system and does not include the brokerage access and administration fees described in point (d) below.

- d) The Company currently has agreements in place with Canaccord Capital Corporation and HSBC InvestDirect, a division of HSBC Securities (Canada) Inc. (the "Brokers"), whereby the Brokers pay to Solium administration fees related to their access to Shareworks and the provision of trade execution services to Solium's clients. The Company generated \$216,729 of brokerage access and administration fees from the Brokers during the third quarter of 2008 (2007 - \$6,626) and \$795,111 in the nine months ended September 30, 2008 (2007 - \$8,467). Similar to Solium transaction revenue, brokerage access and administration revenue is primarily impacted by the level of transaction activity which, as noted above, exhibited a decline year over year. Currently, brokerage access and administration fees are earned only in Canada.

Similar relationships have been entered into with brokers in the U.S. and access and administration fees will be payable to Solium by these brokers if Solium is successful in obtaining the required regulatory approvals to permit such payments.

- e) The Company continues to build its operations in the United States (the "U.S."). Operations from Solium Capital LLC ("Solium LLC" - formerly known as Allecon Stock Associates, LLC - "Allecon") contributed approximately \$900,000 of revenue (2007 - \$700,000) and approximately \$2,000 of operating EBITDA (2007 - \$150,000) during the third quarter of 2008, and \$3 million of revenue (2007 - \$700,000) and \$150,000 of operating EBITDA (2007 - \$150,000) during the nine months ended September 30, 2008. The amortization of intangible assets totaling \$72,785 for the quarter (2007 - \$57,914) and \$218,353 for the nine months (2007 - \$57,914), interest from the long-term debt used to finance the acquisition of Solium LLC totaling \$36,462 for the quarter (2007 - \$48,887) and \$132,028 for the nine months (2007 - \$48,887), and pre-existing operating and one-time costs in the U.S. resulted in a total net loss from U.S. operations of \$277,331 in the third quarter (2007 - \$212,231 loss) and \$485,568 for the nine months ended September 30, 2008 (2007 - \$695,478 loss).

A transfer pricing model is currently being formalized by the Company. It is estimated that an allocation of costs from the Canadian operations to the U.S. operations for shared operational and development resources would decrease the operating results, before taxes, of the U.S. operations by approximately \$300,000 in the third quarter and by approximately \$900,000 in the nine months ended September 30, 2008. This estimate is calculated based on participant counts.

- f) The rollout of the StockVantage product continued as a key initiative for the Company in the third quarter. The product continues to receive strong early acceptance in the marketplace with 212 clients implemented onto the platform at September 30, 2008. A net profit of \$17,929 was earned during the third quarter (2007 - loss \$62,469) and a net loss of \$43,911 was incurred in the nine months ended September 30, 2008 (2007 - loss \$148,638) in relation to the StockVantage product.
- g) The Company ended the third quarter of 2008 with 126 employees (2007 - 104), of which 28 employees were employed by the U.S. operations. The staffing additions, including the staff added through the acquisition of Solium LLC (formerly known as Allecon), contributed to increased salaries and wages expense between the comparable periods of 2008 and 2007. An increase in stock compensation expense also contributed to increased salaries and wages expense between the comparable periods.
- h) The Company's success and positive operating results in the Canadian market has resulted in taxable income in Canada. Income tax expense was \$142,867 in the third quarter of 2008 compared to a net recovery of \$20,613 in the third quarter of 2007. The future tax asset previously recognized for Canadian tax loss carry forwards and tax pools was drawn down to \$36,264 at September 30, 2008. In addition, the Company began to incur provincial income taxes payable following the usage of all provincial tax pools available to offset provincial taxable income.

## Summary Of Quarterly Results

The following table summarizes the quarterly results for the eight most recently completed quarters.

	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Grant based participants <sup>1</sup>	162,444	132,660	120,151	117,212	120,381	69,605	66,657	63,123
Share purchase participants	105,695	123,411	128,920	135,151	146,896	140,451	142,960	140,622
Revenues	\$4,162,775	\$4,313,028	\$4,192,541	\$3,887,287	\$3,344,542	\$2,706,054	\$2,606,387	\$2,518,169
Expenses	\$3,972,313	\$3,903,836	\$4,030,777	\$3,546,574	\$2,969,742	\$2,462,198	\$2,162,160	\$1,695,494
EBITDA <sup>1</sup>	\$434,839	\$663,641	468,916	\$588,095	\$579,063	\$345,688	\$538,418	\$891,943
Earnings before taxes	\$190,462	\$409,192	\$161,764	\$340,713	\$374,800	\$243,856	\$444,227	\$822,675
Net earnings	\$47,595	\$215,974	\$52,374	\$126,946	\$395,413	\$270,356	\$451,727	\$1,112,902
Per share								
- basic	\$0.002	\$0.007	\$0.002	\$0.004	\$0.014	\$0.010	\$0.016	\$0.039
- diluted	\$0.002	\$0.007	\$0.002	\$0.004	\$0.013	\$0.009	\$0.015	\$0.038

Note:

- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-GAAP financial measure which does not have any standardized meaning prescribed by Canadian GAAP (generally accepted accounting principles) and is therefore unlikely to be comparable to similar measures presented by other issuers. EBITDA provides useful information to users as it reflects the net earnings prior to the effect of non-operating expenses such as interest, tax, depreciation and amortization. Management uses EBITDA in measuring the financial performance of the Company as this measure reflects results that are controllable by management in day-to-day operations. Management monitors EBITDA against budget and past results on a regular basis. The measure is a key component in determining the annual bonus pool for staff and management. The following is a reconciliation of EBITDA to net earnings:*

	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
EBITDA	434,839	663,641	468,916	588,095	579,063	345,688	538,418	891,943
Interest expense	(36,462)	(41,800)	(53,767)	(68,055)	(48,887)	-	-	-
Amortization	(207,915)	(212,649)	(253,385)	(179,327)	(155,376)	(101,832)	(94,191)	(69,268)
Income tax (expense) recovery	(142,867)	(193,218)	(109,390)	(213,767)	20,613	26,500	7,500	290,227
Net earnings	47,595	215,974	52,374	126,946	395,413	270,356	451,727	1,112,902

## Factors Affecting Quarterly Results

### Seasonality

Fees collected from clients in the form of annual access fees are recurring in nature and are not affected by seasonal factors. However, transaction fees collected from participants upon the exercising of stock based incentive plans or the withdrawal of assets from share purchase plans have displayed a seasonal trend. The Company typically experiences increased transaction revenue during the first quarter of the year in line with the seasonal nature of participant transaction activity.

### Solium Capital LLC

On July 19, 2007, the company acquired all of the outstanding membership interests of Allecon based in Southfield, Michigan. Allecon was renamed Solium Capital LLC subsequent to the acquisition. The financial results of Solium LLC were included in the consolidated results of the Company effective July 19, 2007 resulting in a step up to revenues and expenses starting in the third quarter of 2007. Revenue increased by approximately \$700,000 and expenses increased by approximately \$550,000 between the second and third quarters of 2007 immediately after the addition of Solium LLC. Net earnings were affected by approximately \$50,000 between the same quarters.

## **Market Volatility**

Transaction fees collected from participants upon the exercising of stock based incentive plans or the withdrawal of assets from share purchase plans are variable in nature. The magnitude of transaction fees earned in a period is dependent upon such factors as the overall condition of the stock market, the trading price of the stock of a client, the specific vesting terms within a client's plan and other rules stipulated within a client's plan.

Due to the capital market conditions during the first nine months of 2008 and the overall decline in the share valuations of Solium's client portfolio, transaction activity and the associated revenues did not grow at a corresponding rate to the growth of the Company's book of direct sales clients between the comparable quarters or comparable nine month periods of 2008 and 2007. For comparative purposes, Canadian participant trade activity has been analyzed relative to the number of Canadian direct sales participants. Currently, the Canadian book of business represents the bulk of the Company's business and can be reasonably assumed to be indicative of the relative transaction activity in the Company's overall book of business. Participant trade activity in Canada in the third quarter of 2008 relative to the number of direct sales participants was only 62% of the level in the comparable quarter in 2007, and in the nine months ended 2008 was only 56% of the level in the comparable nine month period in 2007. For broader historical context, participant trade activity in the third quarter of 2008 relative to the number of direct sales participants was 46% of the average 5-year historical level, and in the nine months ended 2008 was 70% of the average 5-year historical level.

## **StockVantage**

At the end of the second quarter of 2007, the Company began selling a scaled down, self-service stock option product called StockVantage. The introduction of StockVantage resulted in added revenue and expenses of approximately \$20,000 and \$81,000, respectively, between the second and third quarters of 2007. StockVantage has continued to contribute increasing revenue over past quarters with approximately \$200,000 in the most recent third quarter of 2008. Net operating results from StockVantage have also progressively increased since its introduction in the second quarter of 2007, with net earnings of approximately \$17,000 in the third quarter of 2008.

## **GRS Securities Inc.**

GRS Securities Inc., the Company's channel partner began a process in the fourth quarter of 2007 of recalibrating its equity administration business whereby it has transitioned toward a focus on core non-equity products within its business. This new focus resulted in GRS Securities winding down its direct use of Solium's Shareworks technology. Prior to the recalibration of GRS Securities' business, Solium serviced approximately 105,000 participants under the channel relationship. As at September 30, 2008, approximately 44,000 participants had transitioned over to Solium as direct sales clients and approximately 51,000 participants had been removed from Solium's application. Approximately 10,000 participants were still being serviced under the channel relationship.

GRS recently announced an acquisition of a competitor's Canadian book of business which contains a number of share purchase plans. GRS has advised Solium of its intention to bring these share purchase plans onto the Shareworks system in the near future and consequently, GRS and Solium have amended certain pricing terms in the existing channel agreement to accommodate such a transition.

As a result of the transition of participants from the channel relationship to direct sales clients, approximately \$1.8 million of annual access fees have been added. Factoring in transaction revenue and brokerage administration fees associated with these direct sales clients, which had not previously been included in the channel arrangement, along with new plans implemented for these clients, it is expected that the comparative revenue will not be significantly different than the channel revenue previously generated. However, it is anticipated that margins related to this business being served directly versus through a channel arrangement will be relatively compressed.

## **Brokerage Access and Administration Fees**

The Company has agreements in place with its brokerage partners Canaccord Capital Corporation and HSBC InvestDirect, a division of HSBC Securities (Canada) Inc. (the "Brokers") whereby the Brokers pay to Solium administration fees related to their access to Shareworks and the provision of trade execution services to Solium's clients. The brokerage access and administration fees from the Brokers vary in line with transactional activity. Brokerage access and administration fees have totaled \$211,428, \$366,954 and \$216,729 in the first, second and third quarters of 2008.

Currently, brokerage access and administration fees are earned only in Canada. Similar relationships have been entered into with brokers in the U.S. and access and administration fees will be payable to Solium by these brokers if Solium is successful in obtaining the required regulatory approvals to permit such payments.

## Income Taxes

Through 2006 and 2007, the Company recorded the benefit of Canadian loss carryforward and tax pool amounts to the extent that management believed these assets would be utilized to offset future taxable income. This resulted in net tax recoveries being recorded over the period. During 2008, future tax assets previously recorded for Canadian tax pools were utilized to offset taxable income and federal taxes payable for the Canadian parent company. As at September 30, 2008, \$36,264 of these future tax assets remain to be applied against federal cash taxes payable in 2008.

During the first nine months of 2008, the Company began to incur provincial income taxes payable following the usage of all provincial tax pools available to offset provincial taxable income for the Canadian parent company.

## Results From Operations

### Net Financial Results

The Company had earnings before taxes of \$190,462 in the third quarter of 2008 (2007 – \$374,800) and \$758,070 in the nine months ended September 30, 2008 (2007 - \$1,062,883). After the effect of a future income tax expense of \$142,867 (2007 – recovery \$20,613), net earnings for the third quarter of 2008 came to \$47,595 (2007 – \$395,413). Income tax expense of \$442,127 (2007 – Recovery \$54,613), brought net earnings to \$315,943 for the nine months ended September 30, 2008 (2007 - \$1,117,496).

### Revenue

#### Overview

Gross revenue in the third quarter of 2008 was \$4,162,775 (2007 - \$3,344,542), and \$12,668,337 in the nine months ended September 30, 2008 (2007 - \$8,656,983). This represents an increase of \$818,233 over the results from the third quarter of 2007 and \$4,011,354 over the results from the nine months ended September 30, 2007. Revenue from Canadian operations was \$3,193,866 in the third quarter of 2008 (2007 - \$2,593,141) and \$9,545,789 in the nine month period ended September 30, 2008 (2007 - \$7,863,450), while revenue from U.S. operations was \$968,909 in the third quarter of 2008 (2007 - \$751,401) and \$3,122,548 in the nine month period ended September 30, 2008 (2007 - \$820,533).

Monthly access fees from direct sales clients were distributed in the following geographic locations:

	As at September 30	
	2008 %	2007 %
Canada	75	75
United States	25	25
	<b>100</b>	100

The Company continues to experience strong organic growth in the addition of direct sales clients. Canadian clients with annual access fees of approximately \$1.4 million and U.S. clients with annual access fees of approximately \$700,000 have been implemented onto Shareworks during the preceeding 12 month period ended September 30, 2008. New clients were partially offset by client losses. Canadian clients with annual access fees of approximately \$260,000 and U.S. clients with annual access fees of approximately \$460,000 were lost due to either client mergers and acquisition activity or clients' decisions not to transition from Allecon.

Sales of StockVantage continue to progress well for the Company. As at September 30, 2008, 212 clients with 10,363 participants were using the StockVantage platform contributing approximately \$197,000 in revenue in the third quarter of 2008, and approximately \$437,000 in the nine months ended September 30, 2008.

During the third quarter of 2008, the Company generated \$216,729 of brokerage access and administration fees from its agreements with its brokerage partners. \$795,111 was generated in the nine months ended September 30, 2008.

The increase to revenues from the prior year is attributable to the changes in the following categories:

	Three months ended September 30,		Nine months ended September 30,	
	2008 \$	2007 \$	2008 \$	2007 \$
<b>Grant based incentives services</b>				
Direct sales				
Access & implementation fees	2,112,750	1,541,673	5,692,123	3,248,822
Transaction fees	313,704	309,916	1,547,731	961,924
Brokerage access and administration fees	135,652	6,626	528,306	8,467
Channel	-	-	-	25,042
	2,562,106	1,858,215	7,768,160	4,244,255
<b>Share purchase services</b>				
Direct sales				
Access & implementation fees	1,029,325	710,692	2,826,262	1,546,372
Transaction fees	193,862	139,164	589,767	508,203
Brokerage access and administration fees	81,077	-	266,805	-
Channel	136,853	525,262	763,691	2,005,571
	1,441,117	1,375,118	4,446,525	4,060,146
<b>Consulting services</b>	159,552	111,209	453,652	352,582
	4,162,775	3,344,542	12,668,337	8,656,983

### ***Grant Based Incentives***

Grant based incentives include stock options, share appreciation rights, and share unit plans.

Access and implementation fees from direct sales clients totaled \$2,112,750 in the third quarter of 2008 (2007 - \$1,541,673) and \$5,692,123 in the nine month period ended September 30, 2008 (2007 - \$3,248,822).

As at September 30, 2008, the Company had 162,444 grant based incentive plan participants (2007 – 120,381) being serviced by the Company. U.S. clients accounted for approximately 50,000 of these participants. The Company implemented 8 Canadian grant-based incentive plans with approximately 22,000 participants and estimated annual access fees of \$620,000 onto Shareworks during the third quarter of 2008. Six U.S. grant-based incentive plans with approximately 1,200 participants and estimated annual access fees of \$130,000 were implemented during the third quarter of 2008. 44 plans with 2,688 participants and estimated annual access fees of \$160,000 were added to the StockVantage application during the third quarter of 2008.

Total participant transaction and brokerage access fees generated from grant-based incentive plans totaled \$449,356 in the third quarter of 2008 (2007 – \$316,542) and \$2,076,037 in the nine-month period ended September 30, 2008 (2007 – \$970,391).

### ***Share Purchase***

Share purchase access and implementation fees from direct sales clients totaled \$1,029,325 in the third quarter of 2008 (2007 - \$710,692) and \$2,826,262 in the nine month period ended September 30, 2008 (2007 - \$1,546,372). The implementation in July 2007 of a significant client previously serviced by GRS Securities accounted for a significant portion of the increase in share purchase access fee revenue between the comparable nine month periods in 2008 and 2007.

Share purchase channel revenue from GRS Securities totaled \$136,853 in the third quarter of 2008 (2007 - \$525,262) and \$763,691 in the nine month period ended September 30, 2008 (2007 - \$2,005,571). The decrease in channel revenue compared to 2007 is mainly due to the business recalibration that GRS initiated in 2007 (see Overall Performance section of this MD&A).

As at September 30, 2008, the Company had 105,695 share purchase plan participants (2007 – 146,896) being serviced by the Company. 95,386 participants were from direct sales clients (2007 – 85,933), and 10,309 participants (2007 – 68,963) were from the GRS Securities channel relationship. U.S. clients accounted for approximately 10,000 of the direct sales participants. During the third quarter of 2008, the Company implemented 5 Canadian share purchase plans with approximately 400 participants and estimated annual access fees of \$90,000 onto Shareworks. One of these clients with a total of 300 participants was previously serviced by GRS Securities. One U.S. grant-based incentive plan with approximately 175 participants and estimated annual access fees of \$8,000 was implemented during the third quarter of 2008.

Total participant transaction and brokerage access fees generated from share purchase plans totaled \$274,939 (2007 - \$139,164) in the third quarter and \$856,572 in the nine month period ended September 30, 2008 (2007 - \$508,203)

### ***Consulting services***

Consulting services revenue totaled \$159,552 in the third quarter of 2008 (2007 - \$111,209) and \$453,652 in the nine month period ended September 30, 2008 (2007 - \$352,582). Consulting services were comprised of special projects for clients related to designing new entitlement plans, amending existing entitlement plans, or performing tasks associated with special events such as stock splits, or mergers and acquisitions.

## **Expenses**

### ***Overview***

Total operating expenses in the third quarter of 2008 were \$3,972,313 (2007 - \$2,969,742) and \$11,910,267 in the nine month period ended September 30, 2008 (2007 - \$7,594,100).

The Company continues to invest in its U.S. operations and initiatives. Expenses incurred in the U.S. operations were \$1,272,441 in the third quarter (2007 - \$979,244) and \$3,686,855 in the nine month period ended September 30, 2008 (2007 - \$1,531,623).

The increase in expenses also resulted partially from the expansion of personnel and operational capabilities in response to the increase in direct sales clients and in preparation for continued growth. In addition, the Company invested in its Shareworks technology through the addition of development staff throughout 2007 and in the first quarter of 2008.

Expenses incurred in connection with StockVantage totaled \$179,316 in the third quarter (2007 - \$81,840) and \$481,569 in the nine month period ended September 30, 2008 (2007 - \$168,143).

### ***Salaries and Wages***

Salaries and wages expense was \$2,800,418 in the third quarter of 2008 (2007 - \$2,064,003) and \$8,171,577 in the nine month period ended September 30, 2008 (2007 - \$5,061,606). The Company ended the third quarter of 2008 with 126 employees (2007 - 112), of which 28 employees were employed by the U.S. operations. Staffing additions and the acquisition of Solium LLC (formerly known as Allecon) contributed to the increased salaries and wages expense between the comparable periods in 2008 and 2007.

A non-recurring charge of U.S. \$125,000 was paid during the third quarter of 2008 to an executive in the U.S. in relation to certain conditions in his employment agreement. These conditions were met during the third quarter and consequently the expense was fully recognized in the period.

A bonus accrual of \$301,965 was recorded in the third quarter (2007 - \$236,550), and \$754,951 was recorded in the nine month period ended September 30, 2008 (2007 - \$542,326). Bonuses to staff are paid out after year-end based on individual and corporate performance during the year.

Stock based compensation expense recognized in the third quarter of 2008 totaled \$176,840 (2007 - \$120,895), and \$496,370 in the nine months ended September 30, 2008 (2007 - \$260,167). Stock options to acquire an aggregate of 1,782,500 Common Shares were granted during 2007 and stock options to acquire a further 170,000 Common Shares were granted during the first nine months of 2008, resulting in increased stock based compensation expense between the comparable periods in 2008 and 2007.

\$23,565 was incurred during the third quarter of 2008 (2007 - \$18,219) and \$70,291 during the nine month period ended September 30, 2008 (2007 - \$36,767) for employer contributions and expenses related to the Company's Employee Profit Sharing and Employee Share Purchase Plans.

### General and Administrative

General and administrative expenses totaled \$998,975 in the third quarter of 2008 (2007 - \$767,118) and \$3,007,725 in the nine month period ended September 30, 2008 (2007 - \$2,160,828). The increase from the prior year is attributable to the changes in the following categories:

	Three months ended September 30,		Nine months ended September 30,	
	2008 \$	2007 \$	2008 \$	2007 \$
Data feeds	39,333	31,682	122,683	105,939
Directors fees	19,238	3,375	57,713	10,125
Insurance	28,290	28,169	84,238	78,284
IT systems and phones	151,515	196,685	425,959	376,839
Professional fees	250,917	151,724	841,972	591,232
Regulatory compliance	9,283	14,759	40,346	144,966
Rent and occupancy	162,548	128,286	454,554	336,466
Travel and entertainment	167,242	102,436	484,497	262,416
Other	170,609	110,002	495,763	254,561
	<b>998,975</b>	<b>767,118</b>	<b>3,007,725</b>	<b>2,160,828</b>

Professional fees increased by \$99,193 between the comparable quarters and by \$250,740 between the comparable nine month periods of 2008 and 2007 mainly as a result of the following:

- » General consultants fees increased by \$72,451 between the comparable quarters, and by \$152,792 between the comparable nine-month periods as a result of increased usage of temporary staff.
- » Audit, accounting and tax services increased by \$31,710 between the comparable quarters, and by \$95,170 between the comparable nine-month periods of 2008 and 2007. Solium LLC (formerly known as Allecon) operations added \$26,147 to the third quarter and \$73,549 to the nine months ended September 30, 2008, compared to the same periods in 2008.

Regulatory and compliance expenses decreased by \$104,620 between the comparable nine month periods in 2008 and 2007. The decrease is mainly attributable to a one-time fee of \$93,657 paid to the TSX with respect to the new listing of the Company's common shares on the TSX in March 2007.

Rent and occupancy expenses increased by \$34,262 between the comparable quarters and by \$118,088 between the comparable nine month periods in 2008 and 2007. The addition of new subleased office space in Calgary during the fourth quarter of 2007 resulted in increased rent and occupancy costs in Canada of approximately \$27,000 between the comparable quarters and approximately \$75,000 between the comparable nine month periods in 2008 and 2007. Rent and occupancy costs of Solium LLC (formerly known as Allecon) increased costs by approximately \$88,000 during the nine month periods of 2008 and 2007.

Travel and entertainment expenses increased by \$64,806 between the comparable quarters and by \$222,081 between the comparable nine month periods in 2008 and 2007. The Company incurs travel expenses due to sales and business development in Canada and the U.S., and due to travel associated with clients located in various geographical locations. Such travel increased between the comparable periods of 2008 and 2007. Travel and entertainment associated with Solium LLC operations, and sales or marketing activities added approximately \$33,000 between the comparable quarters and \$90,000 between the comparable nine month periods in 2008 and 2007. In addition, costs associated specifically with Solium LLC integration were approximately \$24,000 during the third quarter of 2008 and approximately \$72,000 during the nine month period ended September 30, 2008.

Other general and administrative expenses include, among other things, such costs as office supplies, postage and courier, service charges, business taxes, and marketing and promotion. The addition of Solium LLC (formerly known as Allecon) added approximately \$47,000 to the other general and administrative costs category during the third quarter and approximately \$198,000 during the nine month period ended September 30, 2008 compared to the corresponding periods in 2007.

### ***Amortization***

Amortization expense was \$207,915 in the third quarter of 2008 (2007 - \$155,376) and \$673,713 in the nine month period ended September 30, 2008 (2007 - \$351,401). The increase is attributable to the addition of \$257,901 in capital assets in the second half of 2007, and the addition of \$412,728 in capital assets in the first nine months of 2008. \$72,785 of amortization expense was recognized during the third quarter (2007- \$57,914) and \$218,353 during the nine month period ended September 30, 2008 (2007 - \$57,914) on intangible assets resulting from the 2007 acquisition of Solium LLC (formerly known as Allecon). Intangible assets are comprised of customer contracts and key employment agreements.

### ***Interest on Long-term Debt***

Solium obtained a \$3.5 million term loan in 2007 in connection with the acquisition of Solium LLC (formerly known as Allecon). The term loan is due on July 19, 2010, bears interest at the prime rate plus 1% per annum, and is repayable in monthly installments of \$97,223 plus interest. \$36,462 of interest expense was incurred on this term loan during the third quarter of 2008 (2007 - \$48,887) and \$132,038 during the nine month period ended September 30, 2008 (2007 - \$48,887).

### ***Foreign Exchange (Gain) Loss***

A \$71,457 foreign exchange gain was recorded during the third quarter of 2008 (2007 – \$65,642) and a \$74,776 foreign exchange gain was recorded during the nine month period ended September 30, 2008 (2007 – \$28,622). Foreign exchange gains or losses arise from the translation of certain U.S. dollar transactions recorded in the Canadian operations, the conversion of U.S. dollar assets and liabilities carried in the Canadian operations, and the translation of the net assets held in the U.S. to Canadian dollars. The foreign exchange gains during 2008 reflect the increasing strength of the U.S. dollar against the Canadian dollar during the period.

### ***Income Taxes***

\$142,867 of income tax expense was recorded in the third quarter of 2008 (2007 – recovery \$20,613) and \$442,127 in the nine month period of 2008 (2007 – recovery \$54,613). The Company is drawing down the future tax assets on its balance sheet as the remainder of its tax pools are utilized to offset cash taxes payable in the period. The future tax asset previously recognized for Canadian tax loss carryforwards and research & development tax pools was drawn down to \$36,264 at September 30, 2008 as a result. In addition, the Company began to incur provincial income taxes payable following the usage of all provincial tax pools available to offset provincial taxes. Provincial taxes payable were \$60,977 in the third quarter of 2008 and \$114,258 in the nine month period ended September 30, 2008.

## Financial Condition, Liquidity And Capital Resources

### Working Capital

Cash on hand as at September 30, 2008 was \$1,307,758 (December 31, 2007 - \$1,706,265). Working capital as at September 30, 2008 was \$1,696,886 (December 31, 2007 - \$1,414,028). The Company has historically incurred a nominal amount of bad debts expense. As at September 30, 2008, the Company did not have an allowance for bad debts (2007 - \$Nil).

### Cash Flows

Cash at September 30, 2008 decreased by \$398,507 from December 31, 2007. During the nine month period ended September 30, 2008, \$1,712,606 was generated from operations (2007 - \$641,933). Offsetting the cash generated from operations was \$643,370 used in financing activities during the nine month period ended September 30, 2008. Financing activities in 2008 included the repayment of \$861,856 of the term loan and the issuance of common shares for \$218,486 cash pursuant to stock option exercises. \$1,523,296 of cash was used in investing activities during the nine month period ended September 30, 2008. The majority of the cash used for investing activities was due to the final cash payment of US \$1,000,000 in connection with the acquisition of Solium LLC (formerly known as Allecon). In addition, US\$36,454 was paid as interest on these funds.

### Contractual Obligations

	Payments Due by Fiscal Period				
	Total	2008	2009	2010	2011 and beyond
Operating leases	1,050,099	98,680	348,757	304,340	298,322
Long-term debt obligations <sup>1</sup>	2,138,878	291,669	1,166,676	680,533	-
Purchase obligations	-	-	-	-	-
<b>Total Contractual Obligations</b>	<b>3,188,977</b>	<b>390,349</b>	<b>1,515,433</b>	<b>984,873</b>	<b>298,322</b>

Notes:

1. Long-term debt is due on July 19, 2010 and is repayable in monthly installments of \$97,223

## **Capital Expenditures**

Capital expenditures of \$143,135 in the third quarter of 2008 (2007 - \$68,604) and \$412,728 in the nine month period ended September 30, 2008 (2007 - \$222,001) were comprised mainly of furniture, equipment, computer hardware, and computer software. In addition, start up costs of \$76,187 were capitalized with respect to the legal entity formed to obtain the necessary licensing in the U.S. to qualify for collecting brokerage access and administration fees from U.S. transaction activity.

It is expected that ongoing capital expenditures will be financed from funds generated by operating activities.

## **Capital Resources**

At September 30, 2008, the Company had a revolving credit facility of \$1.5 million with a Canadian bank. The facility is subject to the margining of the Company's Canadian trade accounts receivable. The credit facility is secured by a fixed and floating charge on the assets of the Company. Interest is charged at the bank's prime rate plus 0.25% per annum. The provisions under this facility require the maintenance of certain financial ratios. No amounts have yet been drawn on the revolving credit facility.

## **Transactions With Related Parties**

The Company utilized legal services totaling \$26,147 in the third quarter of 2008 (2007 - \$96,120) and \$99,416 in the nine months ended September 30, 2008 (2007 - \$182,096). These services were provided by a firm in which a Director of the Company is a partner and were measured at fair market value. The legal services related to general corporate matters, contract negotiations with clients, review of legal documents and other miscellaneous matters.

The Company utilized personnel hiring and general consulting services totaling \$1,378 in the third quarter of 2008 (2007 - \$2,838) and \$7,505 in the nine month period ended September 30, 2008 (2007 - \$24,556). These services were provided by a firm owned by the spouse of a Director of the Company and were measured at fair market value.

## **Critical Accounting Estimates**

The Company's significant accounting policies are detailed in Note 2 of the December 31, 2007 audited consolidated financial statements. In the determination of financial results, the Company must make certain significant accounting estimates as follows:

### **Income Taxes**

The Company follows the liability method of accounting for income taxes. Under this method, future income tax liabilities and assets are recorded based on temporary differences between the carrying amounts of assets and liabilities on the balance sheet and their tax bases as well as for the benefit of losses available to be carried forward to future years for tax purposes that are more likely than not to be realized. In establishing the appropriate income tax valuation allowances, the Company assesses the realizability of its net future income tax assets and based on all available evidence, both positive and negative, determines whether it is more likely than not that the remaining net future income tax assets or a portion thereof will be realized.

In determining the valuation allowance to establish against these future tax benefits, the Company considers many factors, including the specific tax jurisdiction, the carry forward period, income tax strategies, and forecasted earnings. A valuation allowance is recognized if, based on the weight of available evidence, the Company concludes that it is more likely than not that some portion or all of the future tax benefits will not be realized. On the basis of consecutive quarters of profitability from 2004 through 2008 and the Company's forecasts of operating results for the foreseeable future, it has determined that it is more likely than not that a portion of the future income tax assets will be realized.

In evaluating the realizability of the future income tax asset, the financial results of the last four financial quarters are used as a key indicator. In addition, assumptions about the continued ability to service existing clients and add new clients, the sustainability of the capital markets, and the continued ability to manage costs due to growth are inherent in estimating the realizability of the future tax benefits.

### **Intangible assets and Goodwill**

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be an impairment. The impairment test for goodwill is based on a comparison of the carrying amount of the business unit, including the goodwill, with its fair value. When the carrying amount of a business unit exceeds its fair value, any impairment of goodwill is measured by comparing the carrying value of the goodwill with its implied fair value. The implied fair value of goodwill is the excess of the fair value of the business unit over the fair value of its net tangible and other intangible assets.

The impairment test for intangible assets with a definite life are amortized over their estimated useful lives and are tested for impairment when conditions exist which may indicate that the estimated future net cash flows from the asset will be insufficient to recover its carrying amount.

## Changes In Accounting Policies Including Initial Adoption

### **Capital disclosures**

As a result of the new *Section 1535 – Capital Disclosures*, the Company has included additional information in the notes to the financial statements about its capital and the manner in which it is managed.

### **Disclosure and presentation of financial instruments**

New accounting recommendations for disclosure and presentation of financial instruments in *Section 3862 – Financial Statement Disclosures* and *Section 3863 – Financial Statements Presentations* are effective for the Company beginning January 1, 2008. In accordance with the new recommendations, the Company has disclosed both qualitative and quantitative information that enables users of financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

## Future Accounting Pronouncements

### **Goodwill and intangible assets**

In February 2008, *Section 3064 - Goodwill and intangible assets* was issued replacing *Section 3062 - Goodwill and other intangible assets* and *Section 3450 - Research and development costs*. Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. It establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements.

### **Convergence of Canadian GAAP with International Financial Reporting Standards**

On February 13, 2008 the CICA Accounting Standards Board announced the adoption of International Financial Reporting Standards (“IFRS”) for publicly accountable enterprises. IFRS will replace Canadian GAAP. The implementation will apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011 and will be adopted by the Company commencing with its fiscal year beginning January 1, 2011. During fiscal year 2011, the Company will be required to restate its fiscal 2010 amounts under IFRS for comparative purposes. The Company will prepare an IFRS conversion plan, including determining the impact on financial reporting, business processes, internal controls and information systems. The plan will be aimed in particular at identifying the differences between IFRS and the Company’s current accounting policies, as well as assessing the impact of various accounting alternatives offered pursuant to IFRS. The impact on the Company’s financial reporting cannot be reasonably estimated at this time.

## Financial Instruments

Exposure to counterparty credit risk, interest rate risk and foreign currency risk arises in the normal course of the Company’s business. The Corporation currently does not enter into derivative financial instruments to reduce exposure to fluctuations in any of the risks impacting the Company’s operations.

The Company has credit risk as a result of its trade accounts receivables. The Company mitigates this risk by dealing with financially sound companies and, accordingly, does not anticipate any significant credit losses.

The Company has foreign exchange risk because it is exposed to foreign currency fluctuations due to its operations in the United States.

The Company has interest rate risk because the Company is exposed to fluctuations in interest rates from its long-term debt.

## Disclosure Controls

The Company has a Corporate Disclosure Policy in place to ensure that communications with the public about the Company are timely, factual and accurate; disseminated in accordance with all applicable legal and regulatory requirements; and that all material information in respect of the Company is communicated to the Chief Executive Officer and the Executive Vice President (EVP), Finance, and where appropriate, the Board of Directors and/or committees thereof. As at September 30, 2008, the Company's Chief Executive Officer and EVP, Finance have concluded that the Company's disclosure controls and procedures are effective to provide reasonable assurance that material information related to Solium is made known to them for disclosure purposes.

It should be noted that while the Chief Executive Officer and EVP, Finance believe that the disclosure controls and procedures will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

## Internal Control over Financial Reporting

The Chief Executive Officer and EVP, Finance of Solium are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The design of the internal controls over financial reporting was assessed as of December 31, 2007. Management identified a material weakness in internal controls over financial reporting being that due to the limited number of accounting staff at Solium, it was not possible to achieve a complete segregation of duties in certain areas of accounting.

These weaknesses in Solium's internal controls over financial reporting result in a more than remote likelihood that a material misstatement would not be prevented or detected. Management and the board of directors work to mitigate the risk of material misstatement in financial reporting by segregating duties as much as possible under the current circumstances. Improvements over these weaknesses have occurred in 2008 through the hiring of additional staff. There can be no assurance that the risk of material misstatement can be reduced to less than a remote likelihood.

## Outlook

### ***Business Prospects***

As at September 30, 2008, the Company had corporate plans with approximately 14,000 participants and \$800,000 in estimated annual access fees in the implementation pipeline.

### ***U.S. Market***

The Company is continuing to develop its operations in the U.S. 9,000 of the above-mentioned corporate plan participants awaiting implementation are from U.S. based clients. Approximately \$380,000 of estimated annual access fees is expected from these U.S. based clients.

### ***GRS Securities***

In light of the recalibration that GRS Securities has undergone, the exclusivity provision in the contract has expired. The expiry of the exclusivity provision within the GRS Securities contract opens up the possibility for Solium to pursue other channel opportunities in Canada where available.

Following the completion of GRS Securities' business recalibration, the total number of participants transitioned over to Solium as direct sales clients is less than the total number of participants previously serviced under the channel relationship. Factoring in transaction revenue and brokerage administration fees associated with these direct sales clients, which had not previously been included in the channel arrangement, along with new plans implemented for these clients, it is expected that the comparative revenue will not be significantly different than the channel revenue previously generated. However, it is anticipated that margins related to this business being served directly versus through a channel arrangement will be relatively compressed.

GRS Securities recently announced an acquisition of a competitor's Canadian book of business which contains a number of share purchase plans. GRS Securities has advised Solium of its intention to bring these share purchase

plans onto the Shareworks system in the near future and consequently, GRS and Solium have amended certain pricing terms in the existing channel agreement to accommodate such a transition.

### ***Brokerage Partner Access Fees***

Similar to the arrangement with the Company's brokerage partners in Canada, the Company has similar agreements with brokers in the U.S. The Company is working through the final stages of obtaining the required licensing in the U.S. to qualify for collecting the broker access and administration fees from its U.S. brokerage partners. The aggregate amount of the administration fees ultimately achievable through the Company's agreements with the U.S. brokers that enter into strategic relationships with the Company will be subject to the volume of securities transactions that the brokers execute which is dependent on a number of factors including the status of vested assets within the incentive plans that Solium administers on behalf of issuers, accounts managed, the trade activity of plan participants, and general market conditions. Subject to the foregoing factors, Solium believes that the economic terms associated with these strategic relationships will have a positive material impact on Solium's future earnings.

The Company will continue to negotiate similar arrangements with additional brokers in order to expand its service offerings.

### ***Ongoing Business Strategy***

The Company is continuing to execute on several key areas of its business strategy. Management is optimistic about the outcome of these strategic initiatives and the return on shareholders' capital that will result from the following:

- » **Direct Sales Growth** - The Company continues to experience healthy growth in its direct sales clients. Recurring access fees from direct sales clients grew by 40% between the comparable quarters of 2008 and 2007. Participants collectively using either grant-based or share purchase functionality on Shareworks or StockVantage increased by 22%.
- » **Market Expansion** - The Company continues to strengthen its business in the U.S. market. The transition of the Allecon client portfolio over to the Shareworks platform is materially complete, and the Company continues to focus on achieving additional operational efficiencies. Client attrition associated with the transition of these clients occurred within expectations. The direct sales team in the U.S. has been established and the sales pipeline is building strength.
- » **Revenue Enhancement** - The Company has diversified its revenue stream with the strategic relationships with the Brokers. Transaction based access and administration fees from the Brokers added \$216,729 of revenue in the third quarter of 2008 and \$795,111 in the nine months ended September 30, 2008. Management anticipates this revenue will continue to be strong over subsequent quarters and that the higher margins associated with these fees will continue to enhance operating results of the Company. Similar relationships have been entered into with other brokers in the U.S. and access and administration fees will be payable to Solium by these brokers if Solium is successful in obtaining the required regulatory approval to permit such payments. Solium has applied for regulatory status to participate in such revenues in the U.S. and anticipates the conclusion of this process before the end of the year.
- » **Product Diversification** - The Company diversified its product offering with the rollout of the StockVantage product in 2007. The product continues to receive strong early acceptance in the marketplace with 212 plans implemented onto the platform by the end of the third quarter of 2008. This represents a 235% growth of plans administered by StockVantage since year-end 2007. StockVantage achieved positive earnings results in September 2008 and management anticipates ongoing positive earnings performance in the future.
- » **Product Innovation** - The Company continues to make ongoing enhancements to the Shareworks platform to meet the needs of the U.S. market, new business and internal operational efficiencies and scalability. The Company has been actively implementing a new money movement solution that will transition money movement and foreign currency services and associated revenues to the Company. Management anticipates implementation to be largely completed by the end of the year.

## Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares. As at the date of this MD&A, there were 30,623,679 common shares outstanding.

Employees, directors, officers and consultants have been granted options to purchase common shares under a stock option plan. As at the date of this MD&A, there were options outstanding to acquire 3,032,500 common shares of the Company.

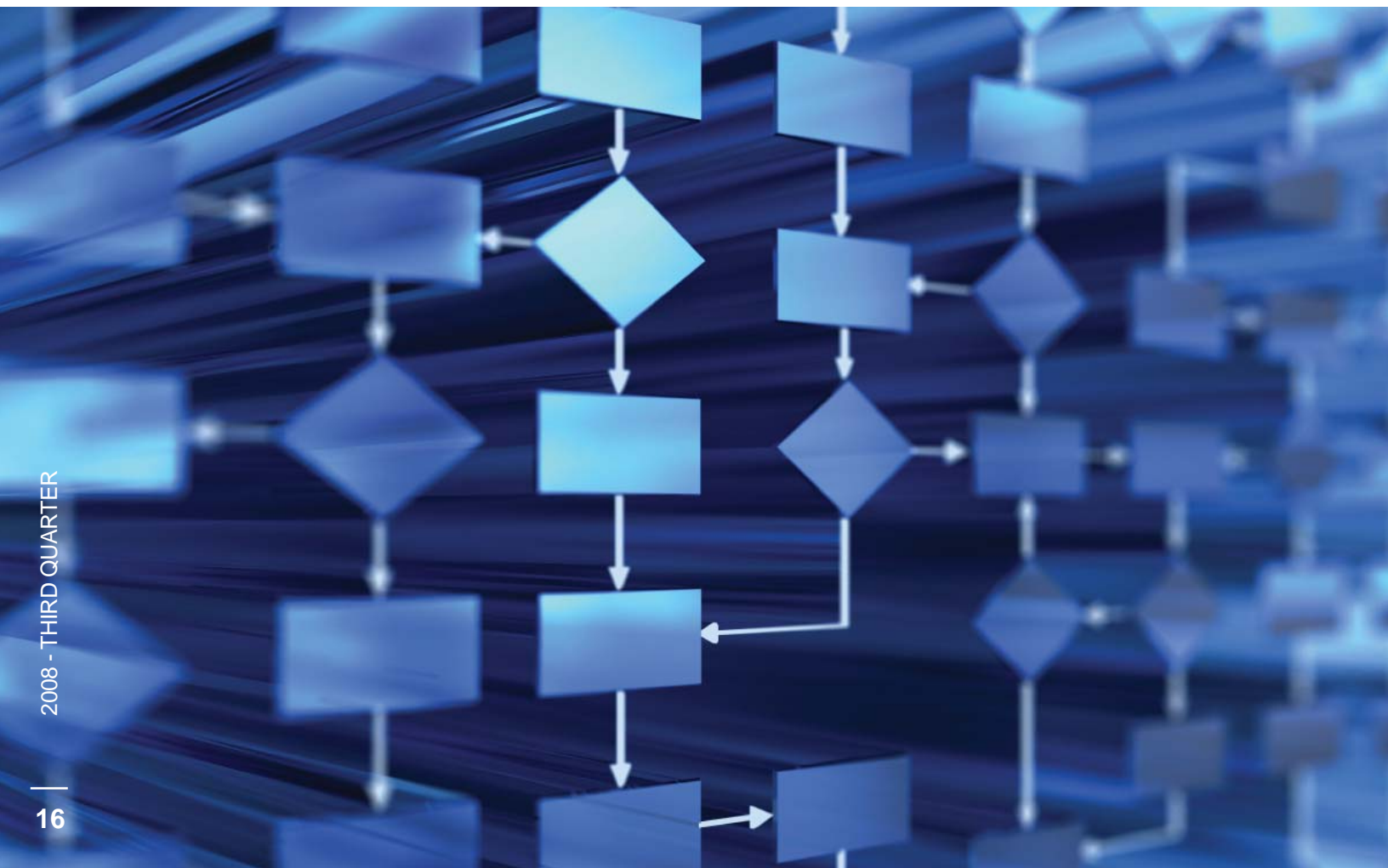
## Risk Assessment

Management defines risk as the evaluation of probability that an event might happen in the future that could negatively affect the financial condition and/or results of operations of the Company. The risks that could affect the Company have been described in the MD&A of the Company for the year ended December 31, 2007. The risks identified therein do not constitute an exhaustive list of all possible risks as there may be additional risks of which management is currently unaware of. As it is difficult to predict whether any risk will happen or its related consequences, the actual effect of any risk on the business could be materially different from anticipated.

In addition to the risks identified in the MD&A of the Company for the year ended December 31, 2007, the following additional risk exists for the Company:

### ***Operational Trading Risk***

The Company's end-to-end services often involve the execution of an equity trade in the stock market through one of the Company's brokerage partners. If the Company fails to send instructions to the brokerage partner to conduct a trade on behalf of a client or participant, forwards incorrect trade instructions to the brokerage partner, or fails to send a trade instruction to the brokerage partner in a timely manner, the market value of a trade could fluctuate adversely and result in a financial loss that may be the responsibility of the Company. Such losses could adversely affect the Company's operating results. The Company currently carries errors & omissions insurance to cover the risk of significant loss due to errors made by its employees or systems. The Company experienced a loss of approximately \$25,000 during the third quarter of 2008 and \$72,000 during the nine months ended September 30, 2008, as a result of such errors.



## Auditor Review of Interim Financial Statements

The interim consolidated financial statements for the period ended September 30, 2008 have not been reviewed by the Company's auditors, Deloitte & Touche LLP. The Company did not engage its auditors to provide a Review Engagement Report on the interim financial statements, and therefore, no such report was issued by the auditors for the period ended September 30, 2008.



**Jeff English**  
*President & Chief Executive Officer*



**Lynn Leong**  
*Executive Vice President, Finance and Administration*

# Consolidated Statements of Earnings, Deficit and Comprehensive Income

(UNAUDITED)

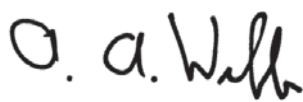
	Three Months Ended		Nine Months Ended	
	September 30, 2008 \$	September 30, 2007 \$	September 30, 2008 \$	September 30, 2007 \$
<b>Revenue</b>				
Grant based incentive services	2,562,107	1,858,215	7,768,160	4,244,255
Share purchase services	1,441,116	1,375,118	4,446,525	4,060,146
Consulting services	159,552	111,209	453,652	352,582
	<b>4,162,775</b>	<b>3,344,542</b>	<b>12,668,337</b>	<b>8,656,983</b>
<b>Expenses</b>				
Salaries and wages	2,800,418	2,064,003	8,171,577	5,061,606
General and administrative	998,975	767,118	3,007,725	2,160,828
Amortization of capital assets	135,130	97,462	455,360	293,487
Amortization of intangible assets	72,785	57,914	218,353	57,914
Interest on long-term debt	36,462	48,887	132,028	48,887
Foreign exchange (gain) loss	(71,457)	(65,642)	(74,776)	(28,622)
	<b>3,972,313</b>	<b>2,969,742</b>	<b>11,910,267</b>	<b>7,594,100</b>
<b>Earnings Before Taxes</b>	<b>190,462</b>	<b>374,800</b>	<b>758,070</b>	<b>1,062,883</b>
Income tax expense (Note 10)				
Current expense	60,977	5,229	114,258	5,229
Future income tax expense	81,890	(25,842)	327,869	(59,842)
	<b>142,867</b>	<b>(20,613)</b>	<b>442,127</b>	<b>(54,613)</b>
<b>Net Earnings and Comprehensive Income</b>	<b>47,595</b>	<b>395,413</b>	<b>315,943</b>	<b>1,117,496</b>
<b>Deficit, Beginning of Period</b>	<b>(3,708,884)</b>	<b>(4,499,591)</b>	<b>(3,977,232)</b>	<b>(5,221,674)</b>
<b>Deficit, End of Period</b>	<b>(3,661,289)</b>	<b>(4,104,178)</b>	<b>(3,661,289)</b>	<b>(4,104,178)</b>
<b>Net Earnings per Share</b>				
Basic	<b>0.002</b>	0.014	<b>0.010</b>	0.039
Diluted	<b>0.002</b>	0.013	<b>0.010</b>	0.037

The accompanying notes are an integral part of these financial statements.

# Consolidated Balance Sheets

	As at	
	September 30, 2008 (unaudited) \$	December 31, 2007 (audited) \$
<b>Assets</b>		
Current		
Cash	1,307,758	1,706,265
Accounts receivable	3,441,965	2,742,881
Prepaid expenses	319,988	309,022
Current portion of deferred charges	118,995	118,683
Future income taxes	36,264	484,966
	5,224,970	5,361,817
Future income taxes	195,824	167,209
Deferred charges	105,391	55,871
Capital assets	698,292	740,924
Intangible assets	1,560,554	1,778,907
Goodwill	6,749,081	6,758,826
	14,534,112	14,863,554
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	1,470,461	2,295,996
Current portion of deferred revenue	866,602	466,652
Current portion of deferred tenant inducement	35,000	35,000
Current portion of long-term debt	1,156,021	1,150,141
	3,528,084	3,947,789
Deferred revenue	178,057	147,350
Deferred tenant inducement	104,064	128,965
Future income taxes	561,800	640,406
Long-term debt	969,248	1,836,984
	5,341,253	6,701,494
<b>Shareholders' Equity</b>		
Share capital (Note 5)	11,962,766	11,574,300
Contributed surplus	891,382	564,992
Deficit	(3,661,289)	(3,977,232)
	9,192,859	8,162,060
	14,534,112	14,863,554

APPROVED BY THE BOARD:



Anthony Webb  
Director



Michael Broadfoot  
Director

The accompanying notes are an integral part of these financial statements.



# Consolidated Statements Of Cash Flows

(UNAUDITED)

	Three Months Ended		Six Months Ended	
	September 30, 2008 \$	September 30, 2007 \$	September 30, 2008 \$	September 30, 2007 \$
<b>Cash flows related to the following activities:</b>				
<b>Operating</b>				
Net earnings	47,595	395,413	315,943	1,117,496
Adjustments for items not involving cash:				
Future income taxes	77,304	(22,947)	328,004	(51,157)
Amortization of capital assets	135,130	97,462	455,360	293,487
Amortization of intangible assets	72,785	57,914	218,353	57,914
Stock-based compensation expense	176,840	120,895	496,370	260,167
Amortization of tenant inducement	(9,983)	(6,215)	(24,901)	(23,713)
	499,671	642,522	1,789,129	1,654,194
Future income taxes	13,477	(2,895)	13,477	(8,685)
Changes in non-cash working capital	(2,068)	358,787	(90,000)	(1,003,576)
	511,080	998,414	1,712,606	641,933
<b>Financing</b>				
Long-term debt	(287,759)	3,305,554	(861,856)	3,305,554
Issuance of common shares (Note 5)	90,000	204,637	218,486	306,725
Purchase of common shares in issuer bid	-	-	-	(130,367)
Changes in non-cash working capital	-	-	-	(15,075)
	(197,759)	3,510,191	(643,370)	3,466,837
<b>Investing</b>				
Purchase of capital assets	(143,135)	(68,604)	(412,728)	(222,001)
Acquisition of subsidiary, net of cash acquired	9,745	(6,692,697)	9,745	(6,692,697)
Changes in non-cash working capital	(1,131,099)	1,959,768	(1,120,313)	2,011,486
	(1,264,489)	(4,801,533)	(1,523,296)	(4,903,212)
<b>Effect of foreign exchange on cash held in foreign currency</b>	33,911	(82,518)	55,553	(199,400)
<b>Net decrease in cash</b>	<b>(917,257)</b>	<b>(375,446)</b>	<b>(398,507)</b>	<b>(993,842)</b>
<b>Cash, beginning of period</b>	<b>2,225,015</b>	<b>2,456,371</b>	<b>1,706,265</b>	<b>3,074,767</b>
<b>Cash, end of period</b>	<b>1,307,758</b>	<b>2,080,925</b>	<b>1,307,758</b>	<b>2,080,925</b>
<b>Supplemental cash flow information</b>				
Interest paid	41,225	42,539	138,630	42,539
Income taxes	60,977	5,229	114,258	5,229

The accompanying notes are an integral part of these financial statements.



# Notes To The Consolidated Financial Statements

(UNAUDITED)

## 1. BASIS OF PRESENTATION

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These unaudited interim consolidated financial statements of Solium Capital Inc. (the “Company” or “Solium”) have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) for interim financial statements, and do not include all of the disclosures normally found in the annual financial statements for the Company. These interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2007.

The preparation of interim financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and the accompanying notes. Actual results could differ from these estimates and the operating results for the interim period presented are not necessarily indicative of the results expected for the full year.

These interim financial statements have been prepared on a basis consistent with the audited financial statements for the year ended December 31, 2007.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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Refer to Note 2 of the audited financial statements for the year ended December 31, 2007 for a full listing of significant accounting policies. Additional information on policies is as follows:

### ***Revenue recognition***

The Company derives revenues from corporate solutions for the administration of employee stock compensation plans. Corporate access fees are recognized monthly as they are earned over the term of the contract with the client. Corporate implementation fees are deferred and recognized monthly over the life of the applicable client contract or a period of 24 to 36 months if the contract has no finite life. Transaction fees, and brokerage access and administration fees are recognized as transactions are completed.

The Company also derives revenues from channel partners and consulting services. Channel revenue is recognized in the period that services are provided to the channel partner. Consulting revenues are recognized as the services are provided to the client.

### ***Stock-based compensation plans***

The Company has stock-based compensation plans.

The Company applies the fair value based method of accounting for stock options. On the grant date, accruals of compensation cost are calculated based on the best available estimate of the number of options that are expected to vest. Compensation cost is adjusted for subsequent changes in the actual outcome of service until the vesting date. The cumulative effect of a change in the estimated number of options expected to vest is recognized in the period of change.

Compensation expense is recognized on a straight-line basis over the vesting period of the stock options with a corresponding increase in contributed surplus. When the options are exercised, the exercise price proceeds together with the fair value amount initially recorded in contributed surplus are credited to common shares. Stock options granted prior to January 1, 2003 were accounted for using the intrinsic value method, and accordingly no expense was recognized for these options since the exercise price for such grants was equal to the market price on the date of grant. These awards fully vested during 2006. When these stock options were exercised, the proceeds were recorded as common shares.

The Company’s contributions to the employee profit sharing and share purchase plans are expensed as incurred.

### 3. ACCOUNTING CHANGES

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#### **Capital disclosures**

As a result of the new Section 1535 – *Capital Disclosures*, the Company has included additional information in the notes to the financial statements about its capital and the manner in which it is managed.

#### **Disclosure and presentation of financial instruments**

New accounting recommendations for disclosure and presentation of financial instruments in Section 3862 – *Financial Statement Disclosures* and Section 3863 – *Financial Statements Presentations* are effective for the Company beginning January 1, 2008. In accordance with the new recommendations, the Company has disclosed both qualitative and quantitative information that enables users of financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

### 4. GOODWILL

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On July 18, 2008, the Company made the final cash payment of US\$1,000,000 in connection with the acquisition of Allecon Stock Associates, LLC. In addition, US\$36,454 was paid as interest on these funds, calculated at a rate per annum equal to the Federal Reserve Target Rate, compounded monthly from the closing date of July 19, 2007 of the acquisition. The actual interest paid differed by US\$9,339 from the amount originally calculated and included in the purchase price of the acquisition. Consequently, goodwill resulting from the purchase price allocation was decreased by the Canadian dollar equivalent of \$9,745.

### 5. SHARE CAPITAL

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	Number of Shares	Amount \$
<b>Issued - common shares</b>		
Balance, December 31, 2007	29,999,598	11,574,300
Issued on exercise of stock options (Note 6)	624,081	218,486
Adjustment on exercise of stock options	-	169,980
<b>Balance, September 30, 2008</b>	<b>30,623,679</b>	<b>11,962,766</b>

	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Weighted average shares outstanding	30,347,672	28,754,780
Effect of dilutive stock options	1,274,783	1,822,491
Diluted weighted average shares outstanding	<b>31,622,455</b>	30,577,271

## 6. STOCK-BASED COMPENSATION

Stock option activity with respect to the Company's stock option plan for the nine months ended September 30, 2008 is shown below:

	Number of Shares	Weighted Average Exercise Price \$
Outstanding, December 31, 2007	3,616,581	1.67
Granted	672,500	2.27
Exercised	(624,081)	0.35
Forfeited	(130,000)	1.78
Cancelled	(502,500)	2.97
<b>Outstanding, September 30, 2008</b>	<b>3,032,500</b>	<b>1.86</b>

Effective February 21, 2008, the Company's Board of Directors approved the cancellation of options to acquire an aggregate of 555,000 Common Shares that had previously been granted at an exercise price of \$2.97 per share, and approved the granting of new options to acquire an aggregate of 555,000 Common Shares at an exercise price of \$2.25 per share to the optionees in order to re-align the exercise price of such options with the then current "market price" of the Common Shares and reset the vesting and termination periods of such options. The cancellation and granting of the new stock options were approved by shareholders at the Company's Annual Meeting of Shareholders in May 2008. Of the options to acquire 555,000 Common Shares that were originally approved for the cancellation and re-grant, options to acquire 502,500 Common Shares were actually cancelled and re-granted representing those options held by optionees who elected to accept this arrangement. An incremental fair value of \$93,355 was calculated for the modification to the options and is being amortized over the estimated life of the re-granted options.

## 7. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to:

- » Maintain financial flexibility in order to preserve its ability to meet financial obligations, including potential obligations arising from additional acquisitions;
- » Deploy capital to provide an appropriate investment return to its shareholders; and
- » Maintain a capital structure that allows multiple financing options to the Company should a financing need arise.

The Company defines its capital as shareholders' equity and long-term debt, including the current portion.

	September 30, 2008 \$	December 31, 2007 \$
Shareholders' equity	9,192,859	8,162,060
Long-term debt (principal payments outstanding)	2,138,906	3,013,885
<b>Total capital</b>	<b>11,331,765</b>	<b>11,175,945</b>

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, or raise debt.

The Company periodically monitors capital as required under the financial covenants of its credit facility using the following financial metric:

- » Total debt to EBITDA (earnings before interest, taxes, depreciation and amortization)

Total debt is the balance of principal payments outstanding on long-term debt (including the current portion). EBITDA, a non-GAAP measure, is calculated as earnings from operations plus interest, taxes, depreciation and amortization.

The following table illustrates the financial ratios calculated on a trailing twelve-month basis ended September 30, 2008 compared to fiscal 2007:

	Guidelines	September 30, 2008	December 31, 2007
Earnings from operations		315,943	1,244,442
Plus:			
Interest amortization		132,028	116,942
income tax expense		673,713	530,726
EBITDA		442,127	159,154
		1,563,811	2,051,264
Long-term debt (principal payments outstanding)		2,138,906	3,013,885
EBITDA		1,563,811	2,051,264
Total Debt to EBITDA	Less than 3:1	1.37	1.47

The financial covenants in the Company's credit facility arrangements are measured on a quarterly basis. The Company is in compliance with all financial covenants.

The Company believes that its ratios are within reasonable limits, in light of the relative size of the Company and its capital management objectives.

## 8. FINANCIAL INSTRUMENTS

Fair value estimates:	September 30, 2008		December 31, 2007	
	Carrying Value \$	Estimated Fair Value \$	Carrying Value \$	Estimated Fair Value \$
<b>Financial Instrument Category</b>				
<b>Held for trading</b>				
Cash <sup>(a)</sup>	1,307,758	1,307,758	1,706,265	1,706,265
<b>Loans and receivables</b>				
Accounts receivable <sup>(b)</sup>	3,441,965	3,441,965	2,742,881	2,742,881
<b>Other financial liabilities</b>				
Accounts payable and accrued liabilities <sup>(b)</sup>	1,470,461	1,470,461	2,295,996	2,295,996
Long-term debt <sup>(c)</sup>	2,125,269	2,125,269	2,987,125	2,987,125

- a) Due to the nature and short-term maturity of these financial instruments, carrying value approximates fair value.
- b) Carrying value approximates amortized cost.
- c) Carrying value is measured at amortized cost using the effective interest rate method. Fair value is equal to carrying value as the debt bears interest at a floating market rate.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates cannot be determined with precision as they are subjective in nature and involve uncertainties and matters of judgment.

## 9. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Exposure to credit risk, interest rate risk, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company currently does not enter into derivative financial instruments to reduce exposure to fluctuations in any of the risks impacting the Company's operations.

### **Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has credit risk as a result of its accounts receivable. The Company mitigates this risk by dealing with financially sound companies and, accordingly, does not anticipate any significant credit losses.

Total accounts receivable (net of allowances) held by the Company at September 30, 2008 amounted to \$3,441,965. Allowances are provided against accounts receivable based on estimated unrecoverable amounts. In determining the recoverability of an account receivable, the Company considers the client's financial position, service history and payment history.

Accounts receivable consist of a large number of customers, spread across diverse industries. The Company does not have significant credit risk exposure to any single counterparty. Of the accounts receivable balance at September 30, 2008, \$147,647 is due from the Company's largest direct sales client and \$304,211 is due from a large client for recent implementation fees and customized development services. No other customer had an outstanding balance greater than 5% of the total balance of accounts receivable.

As at September 30, 2008, accounts receivable in Canada totaled \$2,895,457 and \$546,508 in the U.S.

Aging of trade accounts receivable that are past due but not impaired:

	September 30, 2008 \$	December 31, 2007 \$
61 - 90 days	369,008	236,465
91 - 120 days	115,297	154,833
Greater than 120 days	190,791	209,299
Total	675,096	600,597

The Company did not have a balance in its allowance for doubtful accounts at the beginning or end of the period.

### **Interest Rate Risk**

The Company is exposed to interest rate risk because the cash flows associated with its floating rate long-term debt will fluctuate with changes in Canadian interest rates.

Increases of 0.5% in annual Canadian interest rates would have had an adverse effect on earnings before taxes of approximately \$2,700 for the three months ended and approximately \$8,000 for the nine months ended September 30, 2008. This calculation is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole period.

### **Foreign Currency Risk**

The Company operates in Canada and the United States. The functional currency of the parent company is Canadian dollars (CAD) and the reporting currency is CAD. Foreign exchange risk arises because the amount of local currency receivable or payable for transactions denominated in U.S. dollars (USD) may vary due to changes in exchange rates ("transaction exposures") and because the USD denominated monetary net assets of the Company's U.S. subsidiaries may vary on consolidation and revaluation into CAD ("translation exposure").

The carrying amounts of the Company's USD denominated monetary assets and monetary liabilities at September 30, 2008 are as follows:

	September 30, 2008 USD	December 31, 2007 USD
Monetary assets	1,313,357	835,134
Monetary liabilities	215,688	1,234,040
Net monetary assets (liabilities) exposed to foreign currency risk	1,097,669	(398,906)

Based on the balance of net monetary assets as at September 30, 2008, an increase of 1% in the exchange rate of USD to CAD would, everything else being equal, have had a positive effect on earnings before taxes for the three and nine months ended September 30, 2008 of approximately \$10,977.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not have sufficient funds to meet its obligations as they come due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents balances and through the availability of funding from committed credit facilities. As at September 30, 2008, the Company had cash of \$1,307,758 on hand and a \$1.5 million credit facility available to be drawn against.

The following are the contractual maturities of financial liabilities as at September 30, 2008:

	Carrying Amount	Contractual Cash Flows	0 to 6 months	6 to 12 months	After 12 months
Accounts payable and accrued liabilities	1,470,461	1,470,461	1,470,461	-	-
Long-term debt	2,125,269	2,138,906	583,338	583,338	972,230
<b>Total</b>	<b>3,595,730</b>	<b>3,609,367</b>	<b>2,053,799</b>	<b>583,338</b>	<b>972,230</b>

Management believes that future cash flows from operations and availability under existing banking arrangements will be adequate to support these financial liabilities.

## **10. INCOME TAXES**

The Company previously recorded the benefit of certain Canadian tax pools available to offset taxable income. In addition, certain temporary differences associated with assets and liabilities on the balance sheet were also recognized.

As at September 30, 2008, the Company has used up its loss carry forward balance and scientific and research tax pools for Canadian tax purposes. In addition, the Company has used all but \$36,264 of federal investment tax credits ("ITCs"). These ITCs are available to directly offset Canadian federal taxes payable for the remainder of the year. The benefit of these ITCs are shown on the balance sheet as the current portion of future income taxes.

In assessing the realizability of the future tax asset, management considers whether it is more likely than not that some portion or all of the future tax asset will be realized. The financial results of the last four financial quarters is used as a key indicator. In addition, assumptions are made about the continued ability to service existing clients and add new clients, the sustainability of the capital markets, and the continued ability to manage costs due to growth.

Any change to the future tax asset from period to period is reflected as a change in the valuation allowance for the asset and is reflected as a future income tax expense or recovery.

## 11. SEGMENTED INFORMATION

The following is a breakdown of financial information by geographic segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008 \$	2007 \$	2008 \$	2007 \$
<b>Revenue</b>				
Canada	3,193,866	2,593,141	9,545,789	7,836,450
United States	968,909	751,401	3,122,548	820,533
	4,162,775	3,344,542	12,668,337	8,656,983
<b>Net earnings (loss) before income taxes</b>				
Canada <sup>(a)</sup>	493,994	602,643	1,322,377	1,773,973
United States <sup>(a)</sup>	(303,532)	(227,843)	(564,307)	(711,090)
	190,462	374,800	758,070	1,062,883
<b>Net earnings (loss)</b>				
Canada <sup>(a)</sup>	324,926	607,644	801,511	1,812,974
United States <sup>(a)</sup>	(277,331)	(212,231)	(485,568)	(695,478)
	47,595	395,413	315,943	1,117,496
<b>Capital expenditures</b>				
Canada	91,783	54,330	317,609	204,261
United States	51,352	14,274	95,119	17,740
	143,135	68,604	412,728	222,001

	As at	
	September 30, 2008 \$	December 31, 2007 \$
<b>Total assets</b>		
Canada	4,515,972	5,049,816
United States <sup>(b)</sup>	10,018,140	9,813,738
	14,534,112	14,863,554
<b>Capital assets</b>		
Canada	464,373	547,968
United States	233,919	192,956
	698,292	740,924

- a) It is estimated that an allocation of costs from the Canadian operations to the U.S. operations for shared operational and development resources would decrease the operating results, before taxes, of the U.S. operations and increase the operating results of the Canadian operations by approximately \$300,000 in the three months ended, and by approximately \$900,000 in the nine months ended September 30, 2008. This estimate is calculated based on participant counts.
- b) Total assets in the U.S. include goodwill resulting from the acquisition of Solium Capital LLC (formerly known as Allecon Stock Associates, LLC).

# CORPORATE INFORMATION

## Officers

**Vincent Alessi**

*Vice President, Solium Capital LLC*

**Rudolph Bester**

*Executive Vice President, Sales and Marketing*

**Stephanie Ceglia**

*Vice President, Market Development, Solium Capital LLC*

**Brian Craig**

*Executive Director*

**June Davenport**

*Executive Vice President, Business Integration*

**Kobe Davis**

*Vice President, StockVantage Inc.*

**Jeff English**

*President and Chief Executive Officer*

**Don Drybrough**

*Vice President, Corporate Solutions (U.S.)*

**Chris Groot**

*Vice President, StockVantage Inc.*

**Jeannie Kezama**

*Executive Vice President, Service Operations*

**Lynn Leong**

*Executive Vice President, Finance and Administration*

**Marcos Lopez**

*Executive Vice President, Corporate Strategy and Business Development*

**Jim McBride**

*Managing Principal, Solium Equity Consulting Services, Inc.*

**Lance Titchkosky**

*Vice President, Software Development*

**Russ Waterhouse**

*President and Chief Executive Officer, Solium Holdings USA Inc., Solium Capital Ltd. and Solium Capital LLC*

## Directors

**James Aramanda**

*Director, Solium Capital Inc.*

**Michael Broadfoot**

*Director, Solium Capital Inc.*

**Brian Craig**

*Executive Director, Solium Capital Inc.*

**Jeff English**

*President and CEO, Solium Capital Inc.*

**Justin Ferrara**

*Partner, Macleod Dixon, LLP*

**Russ Waterhouse**

*Director, Solium Capital Inc.*

**Anthony Webb**

*Former President and Chief Executive Officer, Royal Trust*

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## Investor Information

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Valiant Trust Company

**Legal Counsel**

Macleod Dixon LLP

**Auditors**

Deloitte & Touche LLP

**Stock Listing and Symbol**

TSX  
Symbol: SUM

**Investor Contact**

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