



Corporate Fact Sheet



UM Financial is headquartered in Toronto, Canada, North America's hub for Islamic Finance

Canada's Leader in Islamic Finance

Description

UM Financial is Canada's leading Islamic financial institution, serving the country's growing 1 million-strong Muslim population. UM Financial currently offers Islamic financing, refinancing and lines of credit for both residential and commercial clients, as well as investment, real estate and payment services through its other divisions.

Vision

The firm's vision is to become Canada's primary multicultural bank based on the methodology of Islamic finance, offering Shariah-compliant loans, deposit accounts and credit cards to Canadians who wish to conduct their banking according to the Abrahamic principles of justice, fairness and equality, without usury.

Experience

UM Financial's experience in the Islamic finance industry is unparalleled in Canada. The firm was the first non-charity in the country to retail a Shariah-compliant home financing product based upon the concept of *Musharakah* (partnership). UM Financial received a Shariah-compliant funding facility of \$120 million from the Central 1 Credit Union to fund this product. Since then, UM Financial has developed other deposit, investment and payment products and has offered its expertise in Islamic finance to businesses and governments through UM Advisory, its consultancy division.

Key Facts

Name:

UM Financial Inc.

Headquarters:

789 Don Mills Road, Suite 801, Toronto, Canada

Number of Employees:

10 (as of December 2009)

Incorporated:

June 2004

Website:

www.UMFinancial.com

Market Valuation:

\$5 Million – \$10 Million

Divisions

UM Investment

UM Financial's investment division offers investment planning and advice as well as Shariah-compliant investment options, such as a real estate investment fund and access to Shariah-compliant mutual funds.

UM Realty Services Inc.

A full service real estate brokerage offering Canadians and foreigners direct access to commercial and residential real estate across Canada.

UM Advisory / Capital Markets

As the consultancy division, UM Advisory gives financial institutions and government organizations the opportunity to benefit from UM Financial's knowledge and know-how of the North American Islamic finance industry. The division offers guidance and advice on the structure, marketing and Shariah compliance of Islamic financial transactions.

iFreedom Plus MasterCard®

The iFreedom Plus MasterCard® is North America's first halal-approved MasterCard® designed for the Muslim community. Based on a prepaid model, this card guarantees no interest, debts or bills and offers card members exclusive savings and special offers from our partners on travel, entertainment and other spending areas.

Milestones

- 2004:** **Zero-interest** chequing account product launched with Metro Credit Union. Deposits are kept in cash.
- 2005:** **UM Financial** secures a \$120 million Shariah-compliant investment facility from Central 1 Credit Union, a regulated Canadian financial institution, for its home financing product.
- 2006:** **Shariah-compliant** deposit product launched in conjunction with McMaster Credit Union.
- 2008:** **Real estate** investment fund launched.
- 2009:** **UM Financial** signs agreements with two publicly traded, Canadian corporations to launch an Islamic Exchange Traded Fund (ETF) and a Shariah-compliant MasterCard® product.

UM Financial Team

President and CEO
Omar Kalair

Senior VP, Legal
Robert Shuster

Senior VP, Communications and Marketing
Sikander Hashmi

Senior VP, UM Investment
Asad Ullah Khan

Senior VP, UM Realty Services Inc.
Sarim Faisal

Senior VP, Client Services
Wajahat Hussain

Senior VP, International Operations
Mohamed Tani Dualeh

Senior VP, Community Relations
Naseem Buttar

Plus support staff

International Operations

Mint Arabia
Minority Shareholder; Member,
Board of Directors

Mint KSA
Minority Shareholder; Member,
Board of Directors

Recognition & Mainstream Media Coverage

World Finance Magazine: Islamic Finance Awards
Best Business Leadership in North America (2009)

Banker Magazine: Top 500 Islamic Financial Institutions
Sole Canadian entry in 2007

Canadian Islamic Chamber of Commerce
Omar Kalair: Entrepreneur of the Year (2009)

TORONTO STAR

THE GLOBE AND MAIL
CANADA'S NATIONAL NEWSPAPER • FOUNDED 1859

NATIONAL POST

islamica

NEWHORIZON
Global Perspective on Islamic Banking & Insurance

Islamic Finance news

Speaking Engagements

- Ninth Harvard University Forum on Islamic Finance, Boston, USA (March 2010)
- IIFF London, UK (Jan. 2010)
- World Islamic Retail Islamic Conference, Dubai, UAE (Oct. 2009)
- Islamic Banking, Moscow, Russia (March 2009)
- Islamic Investment World Asia, Kuala Lumpur, Malaysia (March 2009)
- Islamic Funds World Middle East, Dubai, UAE (Nov. 2008)
- Islamic Finance in North America, New York, USA (Oct. 2008)
- IIFF – North America, New York, USA (Oct. 2008)
- IFN Forum, New York, USA (Oct. 2008)
- IIFF, Istanbul, Turkey (Oct. 2008)
- Fourth International Islamic Finance Forum, Hong Kong (June 2008)
- Islamic Banking and Finance, Toronto, Canada (June 2008)
- Islamic Finance World North America, New York, USA (May 2008)
- Islamic Finance in North America (May 2007)

Board of Directors

Norman Ayoub
Former COO, Alterna Bank

Malik Saeed
Former Senior VP, Bank of Montreal

Omar Kalair
Founder, UM Financial

Legal Advisors

Cassels Brock & Blackwell LLP

Kutty, Syed & Mohamed

Blake, Cassels & Graydon LLP

Fogler, Rubinoff LLP

Auditor

Atul Mehra, CA, CPA
M & Co. Chartered Accountants Professional Corporation

Read about UM Financial in Yasaar Media's *Islamic Finance in North America 2009* & Zawya's *Collaborative Sukuk Report*

Retail Product Partners

2004: Metro Credit Union (now Alterna)
www.alterna.ca

2005: Central 1 Credit Union
www.central1.com

2006: McMaster Credit Union
www.maccu.com

2009: Jovian Capital (TSX:JOV)
www.joviancapital.com

2009: Mint Technology (TSX-V:MIT)
www.mintinc.com

Memberships

AAOIFI
Accounting Auditing Organization of Islamic Financial Institution
www.aoifi.com

IFSB
Islamic Finance Services Board
www.ifsb.org

TFSA
Toronto Financial Services Alliance
www.tfsa.ca

VISION 2010

Financing:	Find investor and launch second phase of Shariah-compliant residential financing product
Investment:	Build and promote diversified UM Investment product line
Payment Card:	Penetration of iFreedom Plus MasterCard
Capital Markets:	Execution of UM Financial's interests in international capital markets
Multicultural Bank:	Promotion and finalization of multicultural bank application
Industry:	Launch of Usury-Free Association of North America and Islamic finance conference in early 2010

PROJECTED COSTS

\$300,000	Capital placement in minority shareholding in Mint KSA
\$100,000	Marketing of iFreedom Plus MasterCard in Canada
\$200,000	Launch and marketing of iFreedom Plus MasterCard in the USA
\$100,000	Marketing and compliancy of mutual funds
\$200,000	Submission of multicultural bank application
\$300,000	Hiring of CEO and CFO and up to 2 managers
\$100,000	Miscellaneous and company reserve
TOTAL: \$1.3 million	



For more information, please contact us: UM Financial, 789 Don Mills Road, Suite 801, Toronto, Ontario, M1B 5J4, Canada
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