

INTERNATIONAL ASSETS HOLDING CORP

Form 424B3

August 19, 2009

Table of Contents

As filed pursuant to Rule 424b(3) with the  
Securities and Exchange Commission  
Registration No. 333-160832

**SPECIAL MEETINGS OF STOCKHOLDERS MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

On behalf of the boards of directors of International Assets Holding Corporation and FCStone Group, Inc., we are pleased to deliver our joint proxy statement/prospectus for the combination of our two companies in a transaction structured as a merger of equals.

The combined company is expected to be a leading global provider of consulting and trade execution services, servicing more than 10,000 customers from an employee base of 650 people in eleven countries. We believe the combined company will be well positioned to achieve strong financial performance and increase stockholder value by adhering closely to our customer-centric strategies.

If the merger is consummated, FCStone stockholders will receive 0.2950 shares of common stock of International Assets for each share of FCStone common stock held as of the record date. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing. The stockholders of International Assets will continue to own their existing shares, which will not be affected by the merger. We estimate that International Assets will issue approximately 8,239,405 shares of its common stock to FCStone stockholders in the merger based on the exchange ratio and the number of shares of FCStone common stock outstanding on August 11, 2009 assuming no exercises of FCStone stock options prior to the merger. Upon completion of the merger, FCStone's former stockholders will own approximately 47.5% of the common stock of International Assets.

International Assets common stock is listed on the NASDAQ Global Market under the symbol IAAC. On August 14, 2009, the closing price of International Assets common stock was \$17.01 per share. FCStone common stock is listed on the NASDAQ Global Select Market under the symbol FCSX.

**Your vote is very important.** We cannot complete the merger unless the International Assets common stockholders vote to approve the issuance of International Assets common stock in the merger and the amendments to the certificate of incorporation of International Assets, and the FCStone common stockholders vote to adopt the merger agreement.

Each of International Assets and FCStone will hold a special meeting of stockholders to vote on proposals related to the merger, and in the case of International Assets, additional proposals relating to its certificate of incorporation. The meetings of stockholders will be held at the dates, times and locations set forth below. Whether or not you plan to attend your company's meeting, please take the time to submit your proxy by completing and returning the enclosed proxy card or voting instruction form or voting by telephone or the internet as instructed on the enclosed proxy card. If your shares of International Assets common stock or FCStone common stock are held in an account with a bank, broker or other nominee, you must instruct your bank, broker or other nominee how to vote those shares.

**Table of Contents**

The dates, times and places of the special meetings are as follows:

For International Assets stockholders:	For FCStone stockholders:
September 25, 2009	September 25, 2009
10:00 a.m., local time	9:00 a.m., local time
Offices of International Assets Holding Corporation	Hilton Kansas City Airport
708 Third Avenue	8801 N.W. 112th Street
7th Floor	Kansas City, Missouri
New York, New York	

**The International Assets board of directors recommends that International Assets stockholders vote FOR the issuance of International Assets common stock in the merger, and FOR the amendments to the certificate of incorporation.**

**Sean M. O Connor**

**Chief Executive Officer**

**International Assets Holding Corporation**

For a discussion of significant matters that should be considered before voting at the special meetings, please see Risk Factors beginning on page 26.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in this joint proxy statement/prospectus or the securities to be issued pursuant to the merger under this joint proxy statement/prospectus nor have they determined if the attached joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated August 19, 2009, and is first being mailed to stockholders of International Assets and FCStone on or about August 19, 2009.

**The FCStone board of directors recommends that FCStone stockholders vote FOR the adoption of the merger agreement.**

**Paul G. Anderson**

**Chief Executive Officer**

**FCStone Group, Inc.**

**Table of Contents**

**INTERNATIONAL ASSETS HOLDING CORPORATION**

**220 E. Central Parkway**

**Suite 2060**

**Altamonte Springs, Florida 32701**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On September 25, 2009**

To the Stockholders of International Assets Holding Corporation:

On behalf of the board of directors of International Assets Holding Corporation, a Delaware corporation, we are pleased to deliver this joint proxy statement/prospectus for the proposed combination of International Assets and FCStone Group, Inc., a Delaware corporation. A special meeting of stockholders of International Assets will be held on September 25, 2009 at 10:00 a.m., local time, at the offices of International Assets, 708 Third Avenue, 7th Floor, New York, New York, for the following purposes:

1. To consider and vote upon the issuance of shares of International Assets common stock in the merger contemplated by the Agreement and Plan of Merger, dated as of July 1, 2009, by and among International Assets Holding Corporation, International Assets Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of International Assets, and FCStone Group, Inc., a Delaware corporation;
2. To consider and vote upon a proposal to approve an amendment to International Assets certificate of incorporation to increase the number of authorized shares of International Assets common stock from 17,000,000 shares to 30,000,000 shares;
3. To consider and vote upon a proposal to approve an amendment to International Assets certificate of incorporation to establish a classified board of directors initially consisting of thirteen members to be divided into three classes, the reduction in the size of the board to eleven members in 2012 and to nine members in 2013, and the elimination of the classified board in 2013;
4. To consider and vote upon a proposal to approve an amendment to International Assets certificate of incorporation to eliminate a provision that requires the affirmative vote of the holders of 75% of the outstanding shares of International Assets common stock to remove or change the chairman of the board;
5. To consider and vote upon an adjournment of the International Assets special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes in favor of any of International Assets Proposal Nos. 1, 2, 3 or 4; and
6. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

The board of directors of International Assets has fixed August 11, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the International Assets special meeting and any adjournment or postponement thereof. Only holders of record of shares of International Assets common stock at the close of business on the record date are entitled to notice of, and to vote at, the International Assets special meeting. At the close of business on the record date, International Assets had outstanding and entitled to vote 9,110,586 shares of common stock.

## Edgar Filing: INTERNATIONAL ASSETS HOLDING CORP - Form 424B3

Your vote is important. The affirmative vote of the holders of a majority of the shares voting in person or by proxy at the International Assets special meeting is required for approval of each of International Assets Proposal Nos. 1 and 5. The affirmative vote of the holders of a majority of the shares of International Assets common stock outstanding on the record date for the International Assets special meeting is required for approval of International Assets Proposal Nos. 2 and 3. The affirmative vote of the holders of 75% of the shares of the common stock of International Assets outstanding on the record date for the International Assets special meeting is required for approval of International Assets Proposal No. 4. Even if you plan to attend the International Assets

**Table of Contents**

special meeting in person, we request that you sign and return the enclosed proxy card or vote by telephone or by using the Internet as instructed on the enclosed proxy card and thus ensure that your shares will be represented at the special meeting if you are unable to attend.

If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of each of International Assets Proposal Nos. 1, 2, 3, 4 and 5. If you fail to return your proxy card or vote by telephone or by using the Internet, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting. If you do attend the International Assets special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

By Order of the Board of Directors,

Sean M. O Connor

Chief Executive Officer

New York, New York

August 19, 2009

**The board of directors of International Assets has unanimously determined that each of the International Assets proposals outlined above is advisable and fair to, and in the best interests of, International Assets and its stockholders, and has approved each such proposal. The International Assets board of directors unanimously recommends that International Assets stockholders vote FOR each proposal.**

**Table of Contents**

**FCSTONE GROUP, INC.**

**1251 NW Briarcliff Parkway, Suite 800**

**Kansas City, Missouri 64116**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON SEPTEMBER 25, 2009**

To the Stockholders of FCStone Group, Inc.:

On behalf of the board of directors of FCStone Group, Inc., a Delaware corporation, we are pleased to deliver this joint proxy statement/prospectus for the proposed combination of International Assets Holding Corporation, a Delaware corporation, and FCStone. A special meeting of stockholders of FCStone will be held on September 25, 2009 at 9:00 a.m., local time, at the Hilton Kansas City Airport, 8801 NW 112<sup>th</sup> Street, Kansas City, Missouri, for the following purposes:

1. To consider and vote upon the adoption of the Agreement and Plan of Merger, dated as of July 1, 2009, by and among International Assets Holding Corporation, a Delaware corporation, International Assets Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of International Assets, and FCStone Group, Inc.;
2. To consider and vote upon any adjournment of the special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement; and
3. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

The board of directors of FCStone has fixed August 11, 2009 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of FCStone common stock at the close of business on the record date are entitled to notice of, and to vote at, the FCStone special meeting. At the close of business on the record date, FCStone had outstanding and entitled to vote 27,930,188 shares of common stock.

Your vote is important. The affirmative vote of the holders of a majority of the shares of FCStone common stock outstanding on the record date for the FCStone special meeting is required for approval of FCStone Proposal No. 1 regarding the adoption of the merger agreement. The affirmative vote of the holders of a majority of the shares voting in person or by proxy at the FCStone special meeting is required to approve FCStone Proposal No. 2 regarding an adjournment of the FCStone special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes in favor of FCStone Proposal No. 1.

Even if you plan to attend the special meeting in person, we request that you sign and return the enclosed proxy card or voting instruction form, or vote by telephone or by using the Internet as instructed on the enclosed proxy card and thus ensure that your shares will be represented at the special meeting if you are unable to attend. If you sign, date and mail your proxy card or voting instruction form without indicating how you wish to vote, your proxy or voting instruction form will be counted as a vote in favor of the adoption of the merger agreement and in favor of an adjournment of the FCStone special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes in favor of FCStone Proposal No. 1. If you fail to return your proxy card or voting instruction form, or vote by telephone or by using the Internet, the effect will be a vote against the adoption of the merger agreement and your shares will not be counted for purposes of determining whether a quorum is present at the FCStone special meeting. If you do attend the FCStone special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

**Table of Contents**

Please do not send any certificates representing your FCStone common stock at this time.

By Order of the Board of Directors,

Paul G. Anderson

Chief Executive Officer

Kansas City, Missouri

August 19, 2009

**The board of directors of FCStone has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, FCStone and its stockholders, and unanimously recommends that FCStone stockholders vote FOR each proposal.**

**Table of Contents**

**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus refers to important business and financial information about FCStone that is not included in or delivered with this joint proxy statement/prospectus. This information is available for your review at the Securities and Exchange Commission's Public Reference Room located at 100 F Street, N.E., Room 1580, Washington D.C. 20549 and through the SEC's website at [www.sec.gov](http://www.sec.gov). Such information is also available to you without charge upon written or oral request at the following address: FCStone Group, Inc., Attn: Investor Relations, 1251 NW Briarcliff Parkway, Suite 800, Kansas City, Missouri 64116 or by telephone at (800) 255-6381.

If you are an FCStone stockholder and you have questions about the merger, this joint proxy statement/prospectus, voting your shares, would like additional copies of this joint proxy statement/prospectus or need to obtain other information related to the proxy solicitation, you may contact FCStone's proxy solicitor, at the following address and telephone number:

D.F. King & Co., Inc.

48 Wall Street, 22<sup>nd</sup> Floor

New York, New York 10005

Stockholders call:

(800) 659-5500 (toll-free)

All others call:

(212) 269-5550 (collect)

Email:

[fcstoneproxy@dfking.com](mailto:fcstoneproxy@dfking.com)

You will not be charged for any of these documents that you request.

**To obtain timely delivery, FCStone stockholders must request information or documents from FCStone or its proxy solicitor no later than five business days before the date of the FCStone special meeting, or no later than September 18, 2009.**

Please see "Where You Can Find More Information" on page 200 for a detailed description of the documents incorporated by reference into this joint proxy statement/prospectus. Information contained on the International Assets and FCStone websites is expressly not incorporated by reference into this joint proxy statement/prospectus.



**Table of Contents**

**ABOUT THIS DOCUMENT**

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by International Assets (File No. 333-160832), constitutes a prospectus of International Assets under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of International Assets common stock to be issued in the merger contemplated by the merger agreement.

This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, (i) with respect to the International Assets special meeting, at which International Assets stockholders will be asked to consider and vote upon certain proposals, including a proposal to approve the issuance of shares of International Assets common stock in the merger contemplated by the merger agreement, and (ii) with respect to the FCStone special meeting, at which FCStone stockholders will be asked to consider and vote upon certain proposals, including a proposal to adopt the merger agreement.

As used in this joint proxy statement/prospectus, references to International Assets refer collectively to International Assets Holding Corporation and all of its subsidiaries unless the context requires otherwise, references to FCStone refer to FCStone Group, Inc. and all of its subsidiaries unless the context requires otherwise, and references to the combined company refer to International Assets following the consummation of the proposed merger described in this joint proxy statement/prospectus.

**Table of Contents**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE STOCKHOLDER MEETINGS</u></b>	1
<b><u>SUMMARY</u></b>	10
<u>The Merger</u>	10
<u>The Companies</u>	10
<u>The Special Meetings</u>	11
<u>Risks Related to the Merger</u>	12
<u>Reasons for the Merger</u>	12
<u>Opinions of Financial Advisors</u>	12
<u>Interests of International Assets Directors in the Merger</u>	13
<u>Interests of FCStone's Executive Officers and Directors in the Merger</u>	13
<u>Restrictions on Resales</u>	13
<u>Limitation on the Solicitation, Negotiation and Discussion by FCStone and International Assets of Other Acquisition Proposals</u>	13
<u>Conditions to the Merger</u>	13
<u>Termination of the Merger Agreement</u>	13
<u>Expenses and Termination Fees</u>	13
<u>Stock Option Agreement</u>	14
<u>Tax Matters</u>	14
<u>Regulatory Approvals</u>	14
<u>Anticipated Accounting Treatment</u>	15
<u>Listing of International Assets Common Stock and Delisting and Deregistration of FCStone Common Stock</u>	15
<u>Comparative Rights of International Assets Stockholders and FCStone Stockholders</u>	15
<u>Legal Proceedings Related to the Merger</u>	15
<u>Market Price and Dividend Information</u>	17
<u>Selected Historical Consolidated Financial Data of International Assets</u>	19
<u>Selected Historical Consolidated Financial Data of FCStone</u>	20
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	23
<u>Unaudited Pro Forma Per Share Information</u>	24
<b><u>RISK FACTORS</u></b>	26
<u>Risks Related to the Merger</u>	26
<u>Risks Related to the Combined Company</u>	29
<u>Risks Relating to International Assets</u>	31
<u>Risks Relating to FCStone</u>	40
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	41
<b><u>THE COMPANIES</u></b>	42
<u>International Assets</u>	42
<u>Merger Sub</u>	42
<u>FCStone</u>	42
<b><u>THE INTERNATIONAL ASSETS SPECIAL MEETING</u></b>	44
<u>Date, Time and Place</u>	44
<u>Purposes of the International Assets Special Meeting</u>	44
<u>Recommendation of International Assets Board of Directors</u>	44
<u>Record Date and Voting Power</u>	45

**Table of Contents**

	<b>Page</b>
<u>Voting and Revocation of Proxies</u>	45
<u>Required Vote</u>	46
<u>Voting by International Assets Officers and Directors</u>	47
<u>Solicitation of Proxies</u>	47
<u>Other Matters</u>	47
<u>Stockholder Proposals for International Assets 2009 Annual Meeting</u>	47
<b><u>THE FCSTONE SPECIAL MEETING</u></b>	<b>48</b>
<u>Date, Time and Place</u>	48
<u>Purposes of the FCStone Special Meeting</u>	48
<u>Recommendations of FCStone s Board of Directors</u>	48
<u>Record Date and Voting Power</u>	48
<u>Voting and Revocation of Proxies</u>	48
<u>Required Vote</u>	50
<u>Solicitation of Proxies</u>	50
<u>Other Matters</u>	50
<u>Procedure for Submitting Stockholder Proposals</u>	50
<b><u>INTERNATIONAL ASSETS PROPOSAL NO. 1 AND FCSTONE PROPOSAL NO. 1 THE MERGER</u></b>	<b>52</b>
<u>General Description of the Merger</u>	52
<u>Background of the Merger</u>	52
<u>International Assets Reasons for the Merger and Recommendation of International Assets Board of Directors</u>	57
<u>FCStone s Reasons for the Merger and Recommendation of FCStone s Board of Directors</u>	61
<u>Opinion of International Assets Financial Advisor</u>	62
<u>Opinion of FCStone s Financial Advisor</u>	74
<u>Financial Projections</u>	79
<u>Interests of International Assets Directors in the Merger</u>	81
<u>Interests of FCStone s Executive Officers and Directors in the Merger</u>	81
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	84
<u>Anticipated Accounting Treatment</u>	86
<u>Appraisal Rights</u>	86
<u>Regulatory Approvals</u>	86
<u>Restrictions on Resales</u>	87
<u>Legal Proceedings Related to the Merger</u>	87
<u>Vote Required</u>	88
<b><u>THE MERGER AGREEMENT</u></b>	<b>89</b>
<u>Form and Effective Time of the Merger</u>	89
<u>Consideration to be Received in the Merger</u>	90
<u>Procedures for Exchange of Share Certificates</u>	91
<u>Representations and Warranties</u>	92
<u>Covenants and Agreements</u>	93
<u>Conditions to the Merger</u>	98
<u>Termination of the Merger Agreement</u>	99
<u>Expenses and Termination Fees</u>	100
<u>Amendment; Extensions and Waivers</u>	101
<u>Governing Law</u>	102
<b><u>STOCK OPTION AGREEMENT</u></b>	<b>103</b>
<b><u>SUPPORT AGREEMENT</u></b>	<b>105</b>

**Table of Contents**

	<b>Page</b>
<b><u>INTERNATIONAL ASSETS PROPOSAL NO. 2 AMENDMENT TO INTERNATIONAL ASSETS CERTIFICATE OF INCORPORATION TO INCREASE THE AUTHORIZED SHARES OF INTERNATIONAL ASSETS COMMON STOCK</u></b>	106
<u>Overview</u>	106
<u>Reasons for the Increase in Authorized Shares</u>	106
<u>Effects of the Increase in Authorized Shares</u>	107
<u>Vote Required: Recommendation of International Assets Board of Directors</u>	107
<b><u>INTERNATIONAL ASSETS PROPOSAL NO. 3 AMENDMENT TO INTERNATIONAL ASSETS CERTIFICATE OF INCORPORATION TO ESTABLISH A CLASSIFIED BOARD OF DIRECTORS</u></b>	108
<u>Overview</u>	108
<u>Proposed Amendment</u>	108
<u>Background and Reasons for the Amendment</u>	109
<u>Effect of the Amendment</u>	109
<u>Advantages of the Amendment</u>	110
<u>Disadvantages of the Amendment</u>	110
<u>Relationship to Merger Agreement</u>	111
<u>Vote Required: Recommendation of International Assets Board of Directors</u>	111
<b><u>INTERNATIONAL ASSETS PROPOSAL NO. 4 AMENDMENT TO INTERNATIONAL ASSETS CERTIFICATE OF INCORPORATION TO ELIMINATE THE REQUIREMENT OF STOCKHOLDER APPROVAL TO REPLACE OR CHANGE THE CHAIRMAN OF THE BOARD</u></b>	112
<u>Overview</u>	112
<u>Reasons for the Amendment</u>	112
<u>Relationship to Merger Agreement</u>	112
<u>Vote Required: Recommendation of International Assets Board of Directors</u>	113
<b><u>INTERNATIONAL ASSETS PROPOSAL NO. 5 POSSIBLE ADJOURNMENT OF THE INTERNATIONAL ASSETS SPECIAL MEETING</u></b>	114
<b><u>FCSTONE PROPOSAL NO. 2 POSSIBLE ADJOURNMENT OF THE FCSTONE SPECIAL MEETING</u></b>	115
<b><u>BUSINESS OF INTERNATIONAL ASSETS</u></b>	116
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF INTERNATIONAL ASSETS</u></b>	123
<b><u>MANAGEMENT S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION OF INTERNATIONAL ASSETS</u></b>	124
<b><u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK OF INTERNATIONAL ASSETS</u></b>	151
<b><u>MANAGEMENT OF INTERNATIONAL ASSETS FOLLOWING THE MERGER</u></b>	153
<u>Resignation of FCStone Directors</u>	153
<u>Executive Officers and Directors of the Combined Company</u>	153
<u>Composition of the Board of Directors</u>	156
<u>Director Independence</u>	156
<u>Committees of the Board of Directors</u>	156
<u>Audit Committee</u>	156
<u>Compensation Committee</u>	157
<u>Nominating and Corporate Governance Committee</u>	158
<u>Director Compensation</u>	158

**Table of Contents**

	<b>Page</b>
<u>Director Compensation Table: Combined Company Directors from International Assets</u>	159
<u>Director Compensation Table: Combined Company Directors from FCStone</u>	160
<u>Compensation Committee Interlocks and Insider Participation</u>	161
<b><u>EXECUTIVE COMPENSATION OF INTERNATIONAL ASSETS</u></b>	162
<b><u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF COMBINED COMPANY</u></b>	174
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF INTERNATIONAL ASSETS</u></b>	175
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF THE COMBINED COMPANY FOLLOWING THE MERGER</u></b>	177
<b><u>DESCRIPTION OF CAPITAL STOCK OF INTERNATIONAL ASSETS</u></b>	180
<u>Authorized Capital Stock</u>	180
<u>Common Stock</u>	180
<u>Preferred Stock</u>	180
<u>Dividends</u>	181
<u>Listing</u>	181
<u>Transfer Agent and Registrar</u>	181
<u>Anti-Takeover Provisions</u>	181
<u>Classified Board Provision</u>	182
<u>Limitations on Liability and Indemnification of Officers and Directors</u>	182
<b><u>COMPARATIVE RIGHTS OF INTERNATIONAL ASSETS STOCKHOLDERS AND FCSTONE STOCKHOLDERS</u></b>	183
<b><u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u></b>	191
<b><u>LEGAL MATTERS</u></b>	200
<b><u>EXPERTS</u></b>	200
<b><u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u></b>	200
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	200
<b><u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF INTERNATIONAL ASSETS HOLDING CORPORATION</u></b>	F-1

**ANNEXES**

Annex A:	Agreement and Plan of Merger
Annex B:	Stock Option Agreement between International Assets and FCStone
Annex C:	Support Agreement between FCStone and certain International Assets Stockholders
Annex D:	Opinion of Houlihan Lokey Howard & Zukin Financial Advisors, Inc.
Annex E:	Opinion of BMO Capital Markets Corp.
Annex F:	Form of Certificate of Amendment to the Certificate of Incorporation of International Assets to Increase the Authorized Shares of International Assets Common Stock
Annex G:	Form of Certificate of Amendment to the Certificate of Incorporation of International Assets to Establish Classified Board

**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND  
THE STOCKHOLDER MEETINGS**

*The following section provides answers to frequently asked questions about the merger and the effect of the merger on holders of International Assets common stock and FCStone common stock, the International Assets special meeting and the FCStone special meeting. This section, however, only provides summary information. International Assets and FCStone urge you to read carefully the remainder of this joint proxy statement/prospectus, including the annexes to this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you regarding the merger and the other matters being considered at the International Assets special meeting and the FCStone special meeting.*

**Q: What is the proposed transaction?**

**A:** International Assets and FCStone have entered into an Agreement and Plan of Merger dated July 1, 2009, which is referred to in this joint proxy statement/prospectus as the merger agreement, that contains the terms and conditions of the proposed business combination of International Assets and FCStone. Under the merger agreement, International Assets Acquisition Corp., a wholly owned subsidiary of International Assets, will merge with and into FCStone, with FCStone surviving as a wholly owned subsidiary of International Assets, which transaction is referred to as the merger. The shares of International Assets common stock issued to FCStone stockholders in connection with the merger are expected to represent approximately 47.5% of the outstanding shares of International Assets common stock immediately following the consummation of the merger, based on the number of shares of International Assets common stock and FCStone common stock that were outstanding on July 1, 2009, assuming that no FCStone or International Assets stock options are exercised after July 1, 2009 and prior to the effective time of the merger. For a more complete description of the merger, please see International Assets Proposal No. 1 and FCStone Proposal No. 1 – The Merger on page 52 of this joint proxy statement/prospectus.

**Q: Why are the two companies proposing to merge?**

**A:** Both International Assets and FCStone believe that the combination will create a leading global provider of consulting and trade execution services. Management believes the combined entity will be better positioned to take advantage of market opportunities and enjoy better access to capital sources. For a discussion of the reasons for the merger, we urge you to read the information in the section entitled International Assets Proposal No. 1 and FCStone Proposal No. 1 – The Merger – International Assets – Reasons For the Merger and Recommendation of International Assets – Board of Directors on page 57 and International Assets Proposal No. 1 and FCStone Proposal No. 1 – The Merger – FCStone’s Reasons For the Merger and Recommendation of FCStone’s Board of Directors on page 61 of this joint proxy statement/prospectus.

**Q: Why am I receiving this joint proxy statement/prospectus?**

**A:** You are receiving this joint proxy statement/prospectus because you have been identified as a stockholder of either International Assets or FCStone, and thus you are entitled to vote at such company’s special meeting. This document serves as both a joint proxy statement of International Assets and FCStone, used to solicit proxies for each of the company’s special meetings, and as a prospectus of International Assets, used to offer shares of International Assets common stock in exchange for shares of FCStone common stock pursuant to the terms of the merger agreement. This document contains important information about the merger and the special meetings of International Assets and FCStone, and you should read it carefully.

**Q: When and where will the FCStone special meeting take place?**

## Edgar Filing: INTERNATIONAL ASSETS HOLDING CORP - Form 424B3

**A:** The FCStone special meeting will be held on September 25, 2009 at 9:00 a.m., local time, at the Hilton Kansas City Airport, 8801 NW 112<sup>th</sup> Street, Kansas City, Missouri.

**Q: When and where will the International Assets special meeting take place?**

**A:** The International Assets special meeting will be on September 25, 2009 at 10:00 a.m., local time, at the offices of International Assets, 708 Third Avenue, 7<sup>th</sup> Floor, New York, New York.

**Table of Contents**

**Q: Who can attend and vote at the stockholders meetings?**

**A:** *International Assets:* All International Assets stockholders of record as of the close of business on August 11, 2009, the record date for the International Assets special meeting, are entitled to receive notice of and to vote at the International Assets special meeting.

*FCStone:* All FCStone stockholders of record as of the close of business on August 11, 2009, the record date for the FCStone special meeting, are entitled to receive notice of and to vote at the FCStone special meeting.

**Q: How many votes do I have?**

**A:** *International Assets:* You are entitled to one vote at the International Assets special meeting for each share of International Assets common stock that you owned as of the record date. As of the close of business on the record date, there were 9,110,586 outstanding shares of International Assets common stock. As of that date, 33.7% of the outstanding shares of International Assets common stock were beneficially owned by the directors and executive officers of International Assets.

*FCStone:* You are entitled to one vote at the FCStone special meeting for each share of FCStone common stock that you owned as of the record date. As of the close of business on the record date, there were 27,930,188 outstanding shares of FCStone common stock. As of that date, 7.1% of the outstanding shares of FCStone common stock were beneficially owned by the directors and executive officers of FCStone.

**Q: What do I need to do now?**

**A:** We urge you to read this joint proxy statement/prospectus carefully, including its annexes, and to consider how the merger affects you. If you are an International Assets stockholder, you may provide your proxy instructions in three different ways. First, you may vote by completing and signing the International Assets proxy card that accompanies this joint proxy statement/prospectus and promptly mailing it in the enclosed postage-prepaid envelope. Alternatively, you may submit your proxy to vote your shares by telephone by following the *Vote By Phone* instructions set forth on the enclosed International Assets proxy card. Finally, you may submit your proxy to vote your shares from any location in the world by following the *Vote By Internet* instructions set forth on the enclosed International Assets proxy card.

If you are an FCStone stockholder, you may provide your proxy instructions in three different ways. First, you may vote by completing and signing the FCStone proxy card that accompanies this joint proxy statement/prospectus and promptly mailing it in the enclosed postage-prepaid envelope. Alternatively, you may submit your proxy to vote your shares by telephone by following the *Vote By Phone* instructions set forth on the enclosed FCStone proxy card. Finally, you may submit your proxy to vote your shares from any location in the world by following the *Vote By Internet* instructions set forth on the enclosed FCStone proxy card. Please provide your proxy instructions as soon as possible so that your shares can be voted at the special meeting of FCStone stockholders. Please provide your proxy instructions as soon as possible so that your shares can be voted at the special meeting of International Assets stockholders.

If your FCStone shares are held for you in the FCStone employee stock ownership plan or *ESOP*, you are receiving a voting instruction form from the plan trustee or administrator. To vote these shares, you will need to follow the specific voting instructions appearing on the voting instruction form. You must provide your completed voting instruction form by the deadline specified in such form. If your voting instructions are not received by this deadline, it is anticipated that FCStone, as the plan administrator, will direct the plan trustee to vote the shares credited to your account in accordance with the recommendation of our board of directors. You may attend the special meeting; however, you may not vote these shares in person at the meeting unless you obtain a *legal proxy* from the plan trustee.



**Table of Contents**

**Q: What happens if I do not return a proxy card or voting instruction form or otherwise provide proxy or voting instructions?**

**A:** If you are an International Assets stockholder, the failure to vote in person, return your proxy card or otherwise provide proxy instructions could be a factor in establishing a quorum for the special meeting of International Assets stockholders, which is required to transact business at the meeting. If you are an International Assets stockholder and you do not submit a proxy card or vote at the International Assets special meeting, your shares will not be counted as present for the purpose of determining the presence of a quorum and will have no effect on the approval of International Assets Proposal Nos. 1 and 5, but would have the same effect as voting against International Assets Proposal Nos. 2, 3 and 4. Broker non-votes will similarly have no effect on the approval of International Assets Proposal Nos. 1 and 5, but would have the same effect as voting against International Assets Proposal Nos. 2, 3 and 4. If you submit a proxy card and affirmatively elect to abstain from voting, your proxy will be counted as present for the purpose of determining the presence of a quorum for the special meeting of International Assets stockholders, but will not be voted at the meeting. As a result, your abstention will have no effect on the approval of International Assets Proposal Nos. 1 and 5, but would have the same effect as voting against International Assets Proposal Nos. 2, 3, and 4.

If you are an FCStone stockholder, the failure to vote in person, return your proxy card or voting instruction form or otherwise provide proxy or voting instructions will have the same effect as voting against the adoption of the merger agreement and could be a factor in establishing a quorum for the special meeting of FCStone stockholders, which is required to transact business at the meeting. The failure to submit a proxy card or voting instruction form, or to vote at the FCStone special meeting, or an abstention, vote withheld or broker non-vote will have no effect on the outcome of FCStone Proposal No. 2.

**Q: May I vote in person?**

**A:** If your shares of International Assets common stock or FCStone common stock are registered directly in your name with International Assets or FCStone's transfer agent, respectively, you are considered, with respect to those shares, the stockholder of record, and the proxy materials and proxy card are being sent directly to you by International Assets or FCStone, respectively. If you are an International Assets stockholder of record, you may attend the special meeting of International Assets stockholders to be held on September 25, 2009 and vote your shares in person, rather than signing and returning your proxy card or otherwise providing proxy instructions. If you are an FCStone stockholder of record, you may attend the special meeting of FCStone stockholders to be held on September 25, 2009 and vote your shares in person, rather than signing and returning your proxy card or otherwise providing proxy instructions.

If your shares of International Assets common stock or FCStone common stock are held in a brokerage account or by another nominee, including the FCStone ESOP, you are considered the beneficial owner of shares held in street name, and the proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you are also invited to attend the special meeting of International Assets stockholders or the special meeting of FCStone stockholders, respectively. Since a beneficial owner is not the stockholder of record, you may not vote these shares in person at the applicable special meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting.

**Q: If my shares are held in street name by my broker, will my broker vote my shares for me?**

**A:** Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedure provided by your broker.

**Table of Contents**

**Q: May I change my vote after I have provided proxy instructions?**

**A:** Yes. If you are stockholder of record, you may change your vote at any time before your proxy is voted at the International Assets special meeting or FCStone special meeting, as applicable. You can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can submit new proxy instructions either on a new proxy card, by telephone or via the Internet. Third, you can attend the International Assets special meeting or FCStone special meeting, as applicable, and vote in person. Your attendance alone will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change those instructions.

You may revoke your voting instructions with respect to any shares of FCStone common stock you hold in the FCStone ESOP by delivering a valid, later-dated voting instruction form by the deadline specified in the voting instructions furnished by the plan trustee or administrator.

**Q: What is required to consummate the merger?**

**A:** To consummate the merger, International Assets stockholders must approve: (1) the issuance of shares of International Assets common stock in the merger; (2) an amendment to International Assets certificate of incorporation to increase the number of authorized shares of International Assets common stock; (3) an amendment to International Assets certificate of incorporation to establish a classified board of directors; and (4) an amendment to International Assets certificate of incorporation to eliminate a provision that requires stockholder approval to remove or change the chairman of the board of International Assets.

The affirmative vote of the holders of a majority of the shares voting in person or by proxy at the International Assets special meeting is required for approval of Proposal No. 1. The affirmative vote of the holders of a majority of the shares of International Assets common stock outstanding on the record date for the International Assets special meeting is required for approval of Proposal Nos. 2 and 3. The affirmative vote of the holders of 75% of the shares of the common stock of International Assets outstanding on the record date for the International Assets special meeting is required for approval of Proposal No. 4.

In addition, FCStone stockholders must adopt the merger agreement, which adoption requires the affirmative vote of the holders of a majority of the shares of FCStone common stock outstanding on the record date for the FCStone special meeting.

In addition to the receipt of stockholder approval, each of the other closing conditions set forth in the merger agreement must be satisfied or waived. For a more complete description of the closing conditions under the merger agreement, we urge you to read the section entitled The Merger Agreement Conditions to the Merger on page 98 of this joint proxy statement/prospectus and the merger agreement attached to this joint proxy statement/prospectus as Annex A.

**Q: Why is International Assets asking to amend its certificate of incorporation to increase the number of authorized shares of its common stock?**

**A:** Approval of an amendment to International Assets certificate of incorporation to increase the number of authorized shares of International Assets common stock (which is the subject of International Assets Proposal No. 2) is one of the conditions to the consummation of the merger. Without an increase in the number of authorized shares of International Assets common stock, International Assets would not have a sufficient number of authorized shares to effect the merger and to issue the International Assets common stock to the FCStone stockholders in the merger pursuant to the merger agreement.

**Table of Contents**

**Q: Why is International Assets asking to amend its certificate of incorporation to establish a classified board of directors initially consisting of thirteen members to be divided into three classes, the reduction in the size of the board to eleven members in 2012 and to nine members in 2013, and the elimination of the classified board in 2013?**

**A:** Approval of an amendment to International Assets' certificate of incorporation to establish a classified board initially consisting of thirteen members, the reduction in the size of the board to eleven members in 2012 and to nine members in 2013, and the elimination of the classified board in 2013 (which is the subject of International Assets' Proposal No. 3) is one of the conditions to the consummation of the merger. The establishment of the classified board initially consisting of thirteen members is designed to accommodate the addition of six new members to be designated by FCStone to the existing seven member Board of Directors of International Assets. International Assets and FCStone have agreed that the use of the classified board would continue for a period of three years in order to facilitate an integration of the companies during this period. Commencing in 2013, the classified board would be eliminated and directors would thereafter serve for terms of one year.

**Q: Why is International Assets asking to amend its certificate of incorporation to eliminate a provision that requires the affirmative vote of the holders of 75% of the outstanding shares of International Assets common stock to remove or change the chairman of the board of International Assets?**

**A:** Approval of an amendment to International Assets' certificate of incorporation to eliminate a provision that requires stockholder approval to remove or change the chairman of the board of International Assets (which is the subject of International Assets' Proposal No. 4) is one of the conditions to the consummation of the merger. The elimination of the provision will mean that the chairman of the board of International Assets will be selected by the majority of the directors of International Assets. The board of International Assets believes that the elimination of this provision will improve corporate governance by facilitating changes in this position when considered appropriate by a majority of the directors.

**Q: What will FCStone stockholders receive in the merger?**

**A:** As a result of the merger, FCStone stockholders will receive 0.2950 shares of International Assets common stock for each share of FCStone common stock they own, which we refer to as the exchange ratio. For example, if you own 1,000 shares of FCStone common stock, you will receive 295 shares of International Assets common stock in exchange for your FCStone shares. The number of shares of International Assets common stock to be issued for each share of FCStone common stock is fixed and will not be adjusted based upon changes in the value of FCStone common stock or International Assets common stock before the merger is consummated (however, the exchange ratio is subject to adjustments for changes in the number of outstanding shares of International Assets or FCStone by reason of future stock splits, reverse stock splits, division of shares, stock dividends or other similar transactions). As a result, the value of the International Assets shares FCStone stockholders will receive in the merger will not be known before the merger, and will go up or down as the market price of International Assets common stock goes up or down. We encourage you to obtain current market quotations of FCStone common stock and International Assets common stock. No fractional shares of International Assets common stock will be issued in the merger. Instead, each FCStone stockholder otherwise entitled to a fraction of a share of International Assets common stock will be entitled to receive in cash the dollar amount determined by multiplying such fraction by the average closing price of International Assets common stock over a ten day period as specified in the merger agreement. For a more complete description of what FCStone stockholders will receive in the merger, please see "The Merger Agreement - Consideration to be Received in the Merger" on page 90 of this joint proxy statement/prospectus.

---

**Table of Contents**

**Q: What will FCStone option holders receive in the merger?**

**A:** At the effective time of the merger, each FCStone stock option that is outstanding and unexercised immediately prior to the effective time will be converted into an option to purchase International Assets common stock (adjusted to give effect to the exchange ratio) and International Assets will assume such stock option in accordance with the terms of the applicable FCStone stock option plan and terms of the stock option agreement relating to such FCStone stock option, subject to adjustments to the number of shares subject to such option and the exercise price applicable to such option to reflect the exchange ratio in the merger. For more information, please see The Merger Agreement Consideration to be Received in the Merger Cancellation of FCStone Stock Options on page 90.

**Q: Will there be any changes to the International Assets board of directors if the merger becomes effective?**

**A:** The merger agreement provides that the International Assets board of directors following the effective time of the merger will be increased from seven members to thirteen members, with six members to be designated by FCStone (currently expected to be Paul G. Anderson, Brent Bunte, Jack Friedman, Daryl Henze, Bruce Krehbiel and Eric Parthemore) joining the seven current directors of International Assets (currently Scott Branch, John Fowler, Robert Miller, Sean O Connor, John Radziwill, Diego J. Veitia and Justin Wheeler). For more information, please see Management of International Assets Following the Merger on page 153.

**Q: Who will be the executive officers of International Assets immediately following the merger?**

**A:** It is currently expected that the executive officers of International Assets following the merger will be as follows:

Sean M. O Connor	Chief Executive Officer
Paul G. Anderson	President
Scott J. Branch	Chief Operating Officer
William J. Dunaway	Chief Financial Officer
Brian T. Sephton	Chief Legal and Governance Officer
Nancey M. McMurtry	Vice President and Secretary
James W. Tivy	Group Controller

**Q: How will International Assets stockholders be affected by the merger and issuance of shares of International Assets common stock?**

**A:** After the merger, each International Assets stockholder will have the same number of shares of International Assets common stock that the stockholder held immediately prior to the effective time of the merger. However, because International Assets will be issuing new shares of International Assets common stock to FCStone stockholders in the merger, each share of International Assets common stock outstanding immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of International Assets common stock outstanding after the merger. As a result of the merger, each International Assets stockholder will own a smaller percentage of the shares of common stock of a larger company with more outstanding shares and more assets. Based on the number of shares of International Assets and FCStone that were outstanding on July 1, 2009, International Assets stockholders would own in the aggregate approximately 52.5% of International Assets following the merger, assuming that no FCStone or International Assets stock options are exercised after July 1, 2009 and prior to the effective time of the merger.

---

**Table of Contents**

**Q: What are the material federal income tax consequences of the merger to me?**

**A:** The merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and it is a closing condition to the merger that International Assets and FCStone receive opinions of their respective outside counsel regarding such qualification. As a result of the merger's anticipated qualification as a reorganization, FCStone stockholders will generally not recognize gain or loss for United States federal income tax purposes upon the exchange of shares of FCStone common stock for shares of International Assets common stock, except with respect to cash received in lieu of fractional shares of International Assets common stock.

**Tax matters are very complicated, and the tax consequences of the merger to a particular stockholder will depend in part on such stockholder's circumstances. Accordingly, we urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.**

For more information, please see International Assets Proposal No. 1 and FCStone Proposal No. 1 The Merger Material U.S. Federal Income Tax Consequences of the Merger on page 84 of this joint proxy statement/prospectus.

**Q: How does International Assets' board of directors recommend that International Assets stockholders vote?**

**A:** After careful consideration, International Assets' board of directors unanimously recommends that International Assets stockholders vote FOR International Assets Proposal No. 1 to approve the issuance of shares of International Assets common stock in the merger; FOR International Assets Proposal No. 2 to approve an amendment to International Assets' certificate of incorporation to increase its authorized shares of common stock; FOR International Assets Proposal No. 3 to approve amendments to International Assets' certificate of incorporation in order to establish a classified board of directors; FOR International Assets Proposal No. 4 to approve amendments to International Assets' certificate of incorporation in order to eliminate a provision that requires stockholder approval to remove or change the chairman of the board; and FOR International Assets Proposal No. 5 to adjourn the International Assets special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes in favor of any of International Assets Proposal Nos. 1, 2, 3 or 4.

For a description of the reasons underlying the recommendations of International Assets' board, please see International Assets Proposal No. 1 and FCStone Proposal No. 1 The Merger International Assets' Reasons for the Merger and Recommendation of International Assets' Board of Directors on page 57; International Assets Proposal No. 2 Amendment to International Assets' Certificate of Incorporation to Increase the Authorized Shares of International Assets Common Stock on page 106; International Assets Proposal No. 3 Amendments to International Assets' Certificate of Incorporation to Establish a Classified Board on page 108; International Assets Proposal No. 4 Amendment to International Assets' Certificate of Incorporation to Eliminate the Requirement of Stockholder Approval to Replace or Change the Chairman of the Board on page 112 and International Assets Proposal No. 5 Possible Adjournment of the International Assets Special Meeting on page 114.

**Q: How does the FCStone board of directors recommend that FCStone stockholders vote?**

**A:** After careful consideration, FCStone's board of directors unanimously recommends that the FCStone stockholders vote FOR FCStone Proposal No. 1 to adopt the merger agreement and FOR FCStone Proposal No. 2 to adjourn the FCStone special meeting, including if necessary, to solicit additional proxies if there are not sufficient votes in favor of FCStone Proposal No. 1. For a description of the reasons underlying the recommendations of FCStone's board, please see International Assets Proposal No. 1 and FCStone Proposal No. 1 The Merger FCStone's Reasons for the Merger and Recommendation of FCStone's Board of Directors on page 61, and FCStone Proposal No. 2 Possible Adjournment of the FCStone Special Meeting on page 115.

**Table of Contents**

**Q: What risks should I consider in deciding whether to vote in favor of the share issuance or the adoption of the merger agreement?**

A: You should carefully review the section of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 26, which presents risks and uncertainties related to the merger, the combined company, and risks and uncertainties related to the business and operations of each of International Assets and FCStone.

**Q: When do you expect the merger to be consummated?**

A: International Assets and FCStone are working to complete the merger as quickly as practicable and currently anticipate that the consummation of the merger will occur during the fall of 2009, but we cannot predict the exact timing. For more information, please see "The Merger Agreement - Conditions to the Merger" on page 98.

**Q: Should FCStone stockholders send in their stock certificates now?**

A: No. If you are an FCStone stockholder, after the merger is consummated, you will receive written instructions from an exchange agent explaining how to exchange your stock certificates representing shares of FCStone common stock for certificates representing shares of International Assets common stock. You will also receive a cash payment in lieu of any fractional share of International Assets common stock. International Assets stockholders will not exchange their stock certificates in connection with the merger.

**Q: Am I entitled to appraisal rights in connection with the merger?**

A: No. Under Delaware law, holders of FCStone common stock are not entitled to appraisal rights in connection with the merger because the International Assets common stock is listed on the NASDAQ Global Market and the FCStone common stock is listed on the NASDAQ Global Select Market. Under Delaware law, International Assets stockholders are not entitled to appraisal rights in connection with the merger.

**Q: Who is paying for this proxy solicitation?**

A: International Assets and FCStone are conducting this proxy solicitation and will bear their own costs for soliciting proxies, including the preparation, assembly, printing and mailing of this joint proxy statement/prospectus, the proxy card and any additional information furnished to stockholders. FCStone has retained D.F. King & Co., Inc. to aid in FCStone's proxy solicitation process. FCStone estimates that its proxy solicitor fees will be approximately \$15,000. International Assets and FCStone may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their costs of forwarding proxy and solicitation materials to beneficial owners.

**Q: Who can help answer my questions?**

A: If you are an International Assets stockholder, and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your shares, you should contact:  
International Assets Holding Corporation

Attn: Investor Relations

Edgar Filing: INTERNATIONAL ASSETS HOLDING CORP - Form 424B3

220 E. Central Parkway

Suite 2060

Altamonte Springs, Florida 32701

Telephone: (888) 345-4685 ext. 335

Email: [bsephton@intlassets.com](mailto:bsephton@intlassets.com)

**Table of Contents**

If you are an FCStone stockholder, and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your shares, you should contact:

FCStone Group, Inc.

Attn: Investor Relations

1251 N.W. Briarcliff Parkway

Suite 800

Kansas City, Missouri 64116

Telephone: (800) 255-6381

Email: BillD@fcstone.com

or our proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Stockholders call:

(800) 659-5500 (toll-free)

All others call:

(212) 269-5550 (collect)

Email:

fcstoneproxy@dfking.com



**Table of Contents**

**SUMMARY**

*This summary highlights selected information from this document. To understand the merger fully, you should read carefully this entire document and the documents to which we refer, including the annexes attached hereto. Please see "Where You Can Find More Information" on page 200. The merger agreement is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the merger agreement as it is the legal document that governs the merger. We have included page references in parentheses to direct you to a more detailed description of the topics presented in this summary.*

**The Merger (Page 52)**

In the merger, International Assets Acquisition Corp., a wholly owned subsidiary of International Assets, will merge with and into FCStone, and FCStone will become a wholly owned subsidiary of International Assets. Holders of FCStone common stock and options will become holders of International Assets common stock and stock options, respectively, following the merger. The shares of International Assets common stock issued to FCStone stockholders in connection with the merger are expected to represent approximately 47.5% of the outstanding shares of International Assets common stock immediately following the consummation of the merger, based on the number of shares of International Assets common stock and FCStone common stock that were outstanding on July 1, 2009, assuming that no FCStone or International Assets stock options are exercised after July 1, 2009 and prior to the effective time of the merger.

**The Companies (Page 42)**

**International Assets Holding Corporation**

220 E. Central Parkway

Suite 2060

Altamonte Springs, Florida 32701

Telephone: (407) 741-5300

International Assets and its subsidiaries form a financial services group focused on select international markets. International Assets commits its capital and expertise to market-making and dealing in financial instruments, currencies and commodities, and to asset management. International Assets' activities are divided into five reportable business segments: international equities market-making, foreign exchange trading, commodities trading, international debt capital markets and asset management.

International Assets common stock is traded on the NASDAQ Global Market under the symbol IAAC.

International Assets Acquisition Corp. is a wholly owned subsidiary of International Assets that was incorporated in Delaware in June 2009. International Assets Acquisition Corp. does not engage in any operations and exists solely to facilitate the merger.

**FCStone Group, Inc.**

1251 N.W. Briarcliff Parkway, Suite 800

Kansas City, Missouri 64116

Telephone: (816) 410-7120

FCStone is an integrated company providing risk management consulting and transaction execution services to commercial commodity intermediaries, users and producers. FCStone assists primarily middle-market customers in optimizing their profit margins and mitigating commodity price risk. In addition to its risk management consulting services, FCStone operates an independent clearing and execution platform for exchange-traded futures and options contracts. During the last twelve months, FCStone served more than 8,000



## **Table of Contents**

customers and transacted more than 73.7 million contracts in the exchange-traded and over-the-counter ( OTC ) markets. FCStone also assists its customers with the financing, transportation and merchandising of their physical commodity inventories.

### **The Special Meetings**

#### ***The International Assets Special Meeting (Page 44)***

*Time, Date and Place.* A special meeting of the stockholders of International Assets will be held on September 25, 2009, at the offices of International Assets, 708 Third Avenue, 7<sup>th</sup> Floor, New York, New York at 10:00 a.m., local time, to vote on: International Assets Proposal No. 1 to approve the issuance of shares of International Assets common stock in the merger; International Assets Proposal No. 2 to approve an amendment to International Assets certificate of incorporation to increase the authorized shares of its common stock; International Assets Proposal No. 3 to approve amendments to International Assets certificate of incorporation in order to establish a classified board of directors; International Assets Proposal No. 4 to approve amendments to International Assets certificate of incorporation in order to eliminate a provision that requires stockholder approval to remove or change the chairman of the board; and International Assets Proposal No. 5 to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of any of International Assets Proposal Nos. 1, 2, 3 or 4.

*Record Date and Voting Power for International Assets.* You are entitled to vote at the International Assets special meeting if you owned shares of International Assets common stock at the close of business on August 11, 2009, the record date for the International Assets special meeting. You will have one vote at the International Assets special meeting for each share of International Assets common stock you owned at the close of business on the record date. There are 9,110,586 shares of International Assets common stock entitled to be voted at the International Assets special meeting.

*Share Ownership of Management.* As of August 11, 2009, the directors and executive officers of International Assets beneficially owned approximately 33.7% of the shares entitled to vote at the International Assets special meeting. Certain directors and officers of International Assets and their affiliates have entered into a support agreement with FCStone pursuant to which they have agreed to vote their shares of International Assets common stock in favor of the issuance of shares of International Assets common stock in the merger and the related amendments to the certificate of incorporation. A total of 2,777,584 shares are subject to the support agreement representing approximately 30.5% of the shares of International Assets common stock entitled to vote at the International Assets Special Meeting.

#### ***The FCStone Special Meeting (Page 48)***

*Time, Date and Place.* A special meeting of the stockholders of FCStone will be held on September 25, 2009, at the Hilton Kansas City Airport, 8801 NW 112<sup>th</sup> Street, Kansas City, Missouri, at 9:00 a.m., local time, to vote on FCStone Proposal No. 1 to adopt the merger agreement and FCStone Proposal No. 2 to adjourn the FCStone special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of FCStone Proposal No. 1.

*Record Date and Voting Power for FCStone.* You are entitled to vote at the FCStone special meeting if you owned shares of FCStone common stock at the close of business on August 11, 2009, the record date for the FCStone special meeting. You will have one vote at the FCStone special meeting for each share of FCStone common stock you owned at the close of business on the record date. There are 27,930,188 shares of FCStone common stock entitled to be voted at the FCStone special meeting.

*Share Ownership of Management.* As of August 11, 2009, the directors and executive officers of FCStone and their affiliates beneficially owned approximately 7.1% of the shares entitled to vote at the FCStone special meeting.

## Table of Contents

### **Risks Related to the Merger (Page 26)**

In evaluating the merger agreement or the issuance of shares of International Assets common stock in the merger, you should carefully read this joint proxy statement/prospectus and especially consider the factors discussed in the section entitled "Risk Factors - Risks Related to the Merger" on page 26.

### **Reasons for the Merger (Pages 57 and 61)**

Both International Assets and FCStone believe that the combination will create a leading global provider of consulting and trade execution services, and that the combined entity will be better positioned to take advantage of market opportunities and enjoy better access to capital sources. In addition to the foregoing reasons, the International Assets board of directors considered in evaluating the merger a number of other factors. Please see "International Assets Proposal No. 1 and FCStone Proposal No. 1 - The Merger - International Assets - Reasons for the Merger and Recommendation of International Assets - Board of Directors" on page 57. Also, in addition to the foregoing reasons, the FCStone board of directors considered in evaluating the merger a number of other factors. Please see "International Assets Proposal No. 1 and FCStone Proposal No. 1 - The Merger - FCStone - s Reasons for the Merger and Recommendation of FCStone - s Board of Directors" on page 61.

### **Opinions of Financial Advisors**

*Opinion of International Assets - Financial Advisor (Page 62).* On June 30, 2009, Houlihan Lokey Howard & Zukin Financial Advisors, Inc., which we refer to as Houlihan Lokey, rendered an oral opinion to International Assets - board of directors, which was confirmed in writing by delivery of Houlihan Lokey - s written opinion dated July 1, 2009, that, as of July 1, 2009, and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion, the exchange ratio in the merger was fair, from a financial point of view, to International Assets.

**Houlihan Lokey - s opinion was directed to International Assets - board of directors and only addressed the fairness from a financial point of view to International Assets of the exchange ratio in the merger and does not address any other aspect or implication of the merger. The summary of Houlihan Lokey - s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex D to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion. International Assets encourages its stockholders to carefully read the full text of Houlihan Lokey - s written opinion. However, neither Houlihan Lokey - s opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and do not constitute, advice or a recommendation to International Assets - board of directors or any stockholder as to how to act or vote with respect to the proposed merger or related matters. Please see "International Assets Proposal No. 1 and FCStone Proposal No. 1 - The Merger - Opinion of International Assets - Financial Advisor" on page 62.**

*Opinion of FCStone - s Financial Advisor (Page 74).* In connection with the merger, FCStone - s financial advisor, BMO Capital Markets Corp., which we refer to as BMO Capital Markets, rendered to FCStone - s board of directors a written opinion, dated July 1, 2009, that, as of July 1, 2009, and based upon and subject to the factors and assumptions set forth therein, the exchange ratio provided for in the merger agreement of 0.2950 of a share of International Assets common stock to be paid for each outstanding share of FCStone common stock was fair, from a financial point of view, to the holders of FCStone common stock (other than International Assets or its affiliates). The full text of the written opinion, dated July 1, 2009, of BMO Capital Markets, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex E to this joint proxy statement/prospectus and is incorporated by reference in this joint proxy statement/prospectus in its entirety. **BMO Capital Markets - opinion is directed to FCStone - s**

## **Table of Contents**

**board of directors for the benefit and use of FCStone's board of directors in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BMO Capital Markets' opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger.** FCStone encourages holders of FCStone common stock to read the opinion carefully in its entirety. Pursuant to an engagement letter between FCStone and BMO Capital Markets, FCStone has agreed to pay BMO Capital Markets a transaction fee, a principal portion of which is contingent upon completion of the transaction.

### **Interests of International Assets' Directors in the Merger (Page 81)**

When considering the recommendations by the International Assets board of directors, you should be aware that a number of International Assets' directors have interests in the merger that are different from those of other International Assets stockholders.

### **Interests of FCStone's Executive Officers and Directors in the Merger (Page 81)**

When considering the recommendations by the FCStone board of directors, you should be aware that a number of FCStone's executive officers and directors have interests in the merger that are different from those of other FCStone stockholders.

### **Restrictions on Resales (Page 87)**

All shares of International Assets common stock received by FCStone stockholders in the merger will be freely tradable, except that shares of International Assets common stock received by persons who become affiliates of International Assets for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

### **Limitation on the Solicitation, Negotiation and Discussion by FCStone and International Assets of Other Acquisition Proposals (Page 94)**

Each of FCStone and International Assets has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than FCStone and International Assets, and to certain related matters. The merger agreement does not, however, prohibit either party from considering a *bona fide* acquisition proposal from a third party if certain specified conditions are met.

### **Conditions to the Merger (Page 98)**

The respective obligations of International Assets and FCStone to consummate the merger are subject to the satisfaction of certain conditions.

### **Termination of the Merger Agreement (Page 99)**

Either International Assets or FCStone can terminate the merger agreement under certain circumstances, which would prevent the merger from being consummated.

### **Expenses and Termination Fees (Page 100)**

Subject to limited exceptions, all fees and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses.

## **Table of Contents**

International Assets will be required to pay a termination fee of \$4.9 million to FCStone upon the termination of the merger agreement under several circumstances. Further, in these same circumstances, International Assets will be required to reimburse FCStone for expenses incurred in connection with the merger, up to a maximum of \$2.0 million.

FCStone will be required to pay a termination fee of \$4.9 million to International Assets upon the termination of the merger agreement in the event holders of a majority of the outstanding shares of FCStone common stock do not vote for the adoption of the merger agreement, unless, under the terms of the stock option agreement described below, the option becomes exercisable. Further, in these same circumstances (or if the option becomes exercisable under the stock option agreement), FCStone will be required to reimburse International Assets for expenses incurred in connection with the merger, up to a maximum of \$2.0 million.

### **Stock Option Agreement (Page 103)**

In connection with entering into the merger agreement, International Assets and FCStone entered into an Option Agreement, pursuant to which FCStone granted International Assets the option to purchase newly-issued shares of FCStone equal to 19.9% of the total number of shares of FCStone common stock then outstanding. The option is not currently exercisable and, pursuant to the terms of the Option Agreement, will only become exercisable upon the occurrence of certain events related to a change of the recommendation of the board of directors of FCStone regarding the merger or a third-party acquisition proposal relating to FCStone. Under certain circumstances FCStone may be required to repurchase for cash the option or shares acquired pursuant to the exercise of the option. The Option Agreement is attached to this joint proxy statement/prospectus as Annex B.

### **Tax Matters (Page 84)**

Shutts & Bowen LLP, outside counsel to International Assets, and Stinson Morrison Hecker LLP, outside counsel to FCStone, have each issued a tax opinion to the effect that the merger will constitute a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. In a reorganization, an FCStone stockholder generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of its shares of FCStone common stock for shares of International Assets common stock. However, any cash received for any fractional share will result in the recognition of gain or loss as if such stockholder sold its fractional share. An FCStone stockholder's tax basis in the shares of International Assets common stock that it receives in the merger will equal its current tax basis in its FCStone common stock (reduced by the basis allocable to any fractional share interest for which it receives cash).

**Tax matters can be complicated, and the tax consequences of the merger to you will depend on the facts of your own situation. You should consult your own tax advisors to fully understand the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.**

### **Regulatory Approvals (Page 86)**

International Assets and FCStone have agreed to use commercially reasonable efforts to obtain as promptly as practicable all regulatory approvals that are required to complete the transactions contemplated by the merger agreement.

International Assets must comply with applicable federal and state securities laws and the rules and regulations of the NASDAQ Global Market in connection with the issuance of shares of International Assets common stock in the merger and the filing of this joint proxy statement/prospectus with the U.S. Securities and Exchange Commission, or the SEC.

## **Table of Contents**

The merger is subject to the reporting requirements of the Hart-Scott-Rodino Anti-Trust Improvements Act of 1976, which we refer to as the HSR Act. Under this act, the merger may not be consummated until the pre-merger notifications and required information have been furnished to the Department of Justice and Federal Trade Commission and the relevant waiting period has been terminated or has expired. International Assets and FCStone have made the required filings under the HSR Act, and have been granted early termination by the FTC of the applicable waiting period.

Although neither International Assets nor FCStone knows of any reason why any of the remaining regulatory approvals would not be obtained in a timely manner, neither International Assets nor FCStone can be certain when or if these approvals will be obtained.

### **Anticipated Accounting Treatment (Page 86)**

For accounting purposes, International Assets is considered to be acquiring FCStone in this transaction. The unaudited pro forma condensed combined financial statements included in this joint proxy statement/prospectus have been prepared in accordance with Article 11 of Regulation S-X, and assume that the transaction will be treated as a purchase pursuant to SFAS 141. Under this method of accounting, the excess of fair values of acquired net assets over the purchase price (if any) is first allocated to reduce the carrying values of non-current assets, such as intangible and fixed assets, with any remaining balance recorded as an extraordinary gain.

However, if the transaction were to be consummated in the 2010 fiscal year of International Assets (i.e., after September 30, 2009), SFAS 141R would apply and would materially change the accounting treatment. Under SFAS 141R, the following items likely would have a material impact on accounting for the transaction: (1) the excess of fair values of acquired net assets over the purchase price (if any) would not first be allocated to reduce the carrying values of various assets, but instead, would all be recorded as an ordinary gain in the statement of operations as opposed to an extraordinary gain; (2) intangible assets, such as FCStone's customer lists and non-compete agreements, would be valued after the merger, carried on the consolidated balance sheet at fair value and amortized over the appropriate periods through the consolidated income statement; (3) acquisition-related costs would not be part of the purchase price and, as a result, the impact to the pro forma balance sheet would be to reduce the purchase price and the related excess of fair value of acquired net assets over purchase price, with a corresponding decrease to pro forma retained earnings; and (4) any restructuring costs would be expensed as incurred.

### **Listing of International Assets Common Stock and Delisting and Deregistration of FCStone Common Stock**

Application will be made to have the shares of International Assets common stock issued in the merger approved for listing on the NASDAQ Global Market. If the merger is completed, FCStone common stock will no longer be listed on the NASDAQ Global Select Market and will be deregistered under the Exchange Act, and FCStone will no longer file periodic reports with the SEC.

### **Comparative Rights of International Assets Stockholders and FCStone Stockholders (Page 183)**

FCStone stockholders, whose rights are currently governed by the FCStone amended certificate of incorporation, the FCStone bylaws and Delaware law, will, upon completion of the merger, become stockholders of International Assets and their rights will be governed by the International Assets certificate of incorporation, the International Assets bylaws, and Delaware law.

### **Legal Proceedings Related to the Merger**

On July 7, 2009, the plaintiffs in a stockholder derivative case previously filed against FCStone (solely as a nominal defendant) and its directors and certain officers and former officers in the Circuit Court of Platte County, Missouri, filed a motion for leave to amend the existing case to add a purported class action claim on behalf of the

**Table of Contents**

holders of FCStone common stock. If amended, the complaint would allege that the defendants breached their fiduciary duties by engaging in an unfair process in connection with the contemplated merger of FCStone and International Assets. If amended, the complaint would allege that the defendants aided the other defendants' breaches of their fiduciary duties. If plaintiffs are permitted to amend the complaint, they would seek to enjoin the merger with International Assets, to rescind the merger, and recover legal fees and expenses. FCStone, to the extent it is named as a direct defendant, and the individual defendants intend to defend against the complaint vigorously.

On July 8, 2009, a purported class action complaint was filed against FCStone and its directors, International Assets and International Assets Acquisition Corp. in the Circuit Court of Clay County, Missouri by two individuals who purport to be stockholders of FCStone. Plaintiffs purport to bring this action on behalf of all stockholders of FCStone. The complaint alleges that the defendants breached their fiduciary duties by failing to maximize stockholder value in connection with the contemplated merger of FCStone and International Assets. The complaint also alleges that FCStone, International Assets, and International Assets Acquisition Corp. aided and abetted the individual defendants' alleged breach of fiduciary duties. Plaintiffs seek to permanently enjoin the merger with International Assets, monetary damages in an unspecified amount attributable to the alleged breach of duties, and legal fees and expenses. FCStone, International Assets and the individual defendants intend to defend against the complaint vigorously.



**Table of Contents****MARKET PRICE AND DIVIDEND INFORMATION**

International Assets common stock is listed on the NASDAQ Global Market under the symbol IAAC and FCStone common stock is listed on the NASDAQ Global Select Market under the symbol FCSX. The following tables present, for the periods indicated, the range of high and low per share sales prices for International Assets common stock and FCStone common stock as reported on these markets. Neither International Assets nor FCStone has declared or paid any cash dividend on shares of its common stock since October 1, 2006.

International Assets' fiscal year ends on September 30, and FCStone's fiscal year ends on August 31.

**International Assets Common Stock**

	Price Range	
	High	Low
2009:		
Fourth Quarter (through August 14, 2009)	\$ 18.90	\$ 12.50
Third Quarter	\$ 16.95	\$ 9.35
Second Quarter	\$ 11.82	\$ 6.25
First Quarter	\$ 27.50	\$ 5.29
2008:		
Fourth Quarter	\$ 37.74	\$ 18.11
Third Quarter	\$ 32.68	\$ 21.78
Second Quarter	\$ 28.77	\$ 21.48
First Quarter	\$ 31.11	\$ 24.46
2007:		
Fourth Quarter	\$ 26.79	\$ 20.41
Third Quarter	\$ 28.35	\$ 20.52
Second Quarter	\$ 29.62	\$ 15.36
First Quarter	\$ 49.53	\$ 21.41

**FCStone Common Stock**

	Price Range	
	High	Low
2009:		
Fourth Quarter (through August 14, 2009)	\$ 5.75	\$ 3.74
Third Quarter	\$ 4.80	\$ 1.23
Second Quarter	\$ 5.60	\$ 1.45
First Quarter	\$ 21.53	\$ 1.90
2008:		
Fourth Quarter	\$ 41.12	\$ 13.00
Third Quarter	\$ 46.18	\$ 18.39
Second Quarter	\$ 53.25	\$ 39.02
First Quarter	\$ 43.98	\$ 28.67
2007:		
Fourth Quarter	\$ 42.97	\$ 26.76
Third Quarter	\$ 34.56	\$ 18.17

**Table of Contents**

The following table presents the closing per share price of International Assets common stock as reported on the NASDAQ Global Market, and the closing price per share of FCStone common stock as reported on the NASDAQ Global Select Market and the estimated equivalent per share price (as explained below) of FCStone common stock on July 1, 2009, the last full trading day before the public announcement of the proposed merger, and on August 14, 2009:

	<b>International Assets Common Stock</b>	<b>FCStone Common Stock</b>	<b>Estimated Equivalent FCStone Per Share Price</b>
July 1, 2009	\$ 15.74	\$ 4.15	\$ 4.64
August 14, 2009	\$ 17.01	\$ 5.04	\$ 5.02

The estimated equivalent per share price of a share of FCStone common stock equals the exchange ratio of 0.2950 multiplied by the price of a share of International Assets common stock. You may use this calculation to estimate what your shares of FCStone common stock will be worth if the merger is consummated. If the merger had occurred on August 14, 2009, you would have received a number of shares of International Assets common stock worth \$5.02 for each share of FCStone common stock you owned. The actual equivalent per share price of a share of FCStone common stock that you will receive if the merger is consummated may be different from this price because the per share price of International Assets common stock on the NASDAQ Global Market fluctuates continuously.

Following the consummation of the merger, International Assets common stock will continue to be listed on the NASDAQ Global Market, and there will be no further market for FCStone common stock.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF INTERNATIONAL ASSETS**

The following tables set forth the selected historical consolidated financial data for International Assets. The selected consolidated financial data as of and for the fiscal years ended September 30, 2008, 2007 and 2006 have been derived from International Assets' audited consolidated financial statements, as adjusted for the effect of discontinued operations through June 30, 2009, which are included elsewhere in this joint proxy statement/prospectus. The selected consolidated financial data as of and for the fiscal years ended September 30, 2005 and 2004 have been derived from International Assets' audited consolidated financial statements not included in this joint proxy statement/prospectus. The selected consolidated financial data as of and for the nine months ended June 30, 2009 and 2008 have been derived from International Assets' unaudited condensed consolidated financial statements, which are included elsewhere in this joint proxy statement/prospectus. Historical results are not necessarily indicative of the results that may be expected for any future period.

This selected consolidated financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of International Assets appearing elsewhere in this joint proxy statement/prospectus.

(In millions, except share and per share numbers)	As of and for the Nine Months Ended June 30,		As of and for the Fiscal Years Ended September 30,				
	2009	2008	2008	2007	2006	2005	2004
	(Unaudited)						
<b>Income Statement</b>							
Operating revenues	\$ 77.8	\$ 95.0	\$ 117.0	\$ 47.2	\$ 35.1	\$ 26.1	\$ 22.0
Interest expense	6.2	8.3	11.2	9.3	2.1	1.3	3.2
Non-interest expenses	54.7	46.9	62.9	47.5	28.0	20.7	16.9
Income (loss) before taxes and minority interest	16.9	39.8	42.9	(9.6)	5.0	4.1	1.9