Fair Value	
ECLF	8,160
ARC	2,280
Advisory	7,150
Insurance	1,600
Fair Value	19,190
MCap	17,173
	5/25/2019
Discount to Fair Value	2,017
Discount %	10.51%
Shares Outstanding	93.28
CMP	184.1
MCap	17,173

ECLF	Book Value	4,800	
	2*BV	9,600	
	Less 15% MI	1,440	CPDQ stake in ECLF (assumption)
	Net ECLF Value	8,160	
ARC	Book Value	1,900	
	2*BV	3,800	
	Less 40% MI	1,520	Edel's stake in the ARC is 60%
	Net ARC Value	2,280	
Advisory	Wealth Mgmt AUA	106,000	
	MF & AA AUM	37,000	
	Total Assets	143,000	
	5% of AUM	7,150	
Insurance	IEV	1,600	
	2*IEV	3,200	
	Edel's share	1,600	Edel's stake in ETLI is 51%

ECLF Value Alternate View	
CDPQ stake (assumption)	19%
CDPQ investment	1,800
Net ECLF Value	7,560