Bexil Corporation Announces Third Quarter 2016 Financial Results

November 14, 2016 – Bexil Corporation (BXLC) today reported its financial results for the third quarter ended September 30, 2016.

For the three months ended September 30, 2016, Bexil recorded net income attributable to Bexil shareholders of approximately \$0.4 million or \$0.43 per share, compared to a net loss attributable to Bexil shareholders of approximately \$0.5 million or \$0.49 per share for the three months ended September 30, 2015.

For the nine months ended September 30, 2016, Bexil recorded net income attributable to Bexil shareholders of approximately \$0.5 million or \$0.52 per share compared to a net loss attributable to Bexil shareholders of approximately \$1.4 million or \$1.41 per share for the nine months ended September 30, 2015.

The Company's book value per share attributable to Bexil shareholders at September 30, 2016 was \$18.05, based on shareholders' equity attributable to Bexil shareholders of \$17,696,604 and 980,168 shares issued and outstanding.

The Company's unaudited balance sheet, statements of comprehensive income, and statements of cash flows as of and for the nine months ended September 30, 2016 are appended to the copy of this press release on www.Bexil.com.

About Bexil Corporation

Bexil is a holding company engaged through subsidiaries in investment management and securities trading. To learn more about Bexil, including Rule 15c2-11 information, please visit www.Bexil.com.

Safe Harbor Note

This release contains certain "forward looking statements" made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Bexil, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. Investors should carefully consider the risks, uncertainties and other factors, together with all of the other information included in the Company's Annual Report, at http://www.bexil.com/cautionary-language.html, and similar information. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented in this press release is shareholders' equity attributable to Bexil shareholders divided by currently issued and outstanding shares.

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BEXIL CORPORATION CONSOLIDATED BALANCE SHEET

September 30, 2016 (Unaudited)

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Cash and cash equivalents	\$ 6,286,999
Investments in securities	10,077,892
Accounts receivable	345,045
Intangible assets, net	 2,613,021
Total assets	\$ 19,322,957
Liabilities and equity	
Accounts payable and accrued expenses	\$ 1,141,115
Payable for securities purchased	244,445
Securities sold, not yet purchased	128,124
Subordinated debt convertible to stock of subsidiary	276,136
Repurchase reserve	 15,000
Total liabilities	 1,804,820
Equity	
Bexil Corporation shareholders' equity	
Common stock, \$0.01 par value, 9,900,000 shares authorized;	
980,168 issued and outstanding	9,802
Series A participating preferred stock, \$0.01 par value, 100,000	
shares authorized: zero shares issued and outstanding	-
Additional paid in capital	15,993,600
Notes receivable for common stock issued	(1,380,966)
Accumulated comprehensive income	367
Retained earnings	 3,073,801
Total Bexil Corporation shareholders' equity	 17,696,604
Noncontrolling interests in subsidiary	 (178,467)
Total equity	 17,518,137
Total liabilities and equity	\$ 19,322,957

BEXIL CORPORATION CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

Revenues 2016 2015 2016 2015 Management and other fees \$ 390,986 \$ 395,595 \$ 1,191,794 \$ 1,281,334 Dividends and interest 273,144 (1,686-4) 25,505 62,010 Realized gain on so so or Carstle 273,144 (1,686-4) 25,875 - 2 Realized gain on sate of Castle 889,33 154,421 20,4181 369,391 Realized gain on sate of Castle 889,33 154,421 20,4181 369,391 Expenses 889,33 154,421 20,4181 369,391 Compensation and benefits 285,259 264,326 961,700 826,339 General and administrative 106,855 125,601 360,699 384,670 Professional services 456,631 463,645 1,411,085 479,1635 Income (loss) from continuing operations 429,783 303,749 518,366 1,431,049 Let income (loss) from continuing operations 429,783 86,382 58,832 1,383,499 Net income (loss) attributable to Bexil Corporation shareholders </th <th></th> <th colspan="2">Three Months Ended September 30,</th> <th colspan="3">Nine Months Ended September 30,</th>		Three Months Ended September 30,		Nine Months Ended September 30,						
Management and other fees \$ 390,986 \$ 395,595 \$ 1,191,794 \$ 1,281,334 Dividends and interest 214,525 215,480 625,605 629,019 Unrealized gain (loss) on investments 273,144 (1,686,467) 171,542 (2,176,249) Realized gain on sale of Caste 889,343 154,421 2,014,816 96,391 Expenses 889,343 154,421 2,014,816 96,391 Compensation and benefits 285,259 264,326 961,700 826,339 General and administrative 106,885 125,601 360,990 384,670 Professional services 456,631 463,645 1,471,085 232,073 General and administrative 432,712 (309,224) 543,731 474,965 Income (loss) from continuing operations 429,783 (309,224) 543,731 474,965 Income (loss) from continuing operations 429,783 (309,749) 518,366 (356,648) Net income (loss) from continuing operations 429,783 (309,719) 518,366 (1,388,97) <t< th=""><th></th><th></th><th>2016</th><th></th><th>2015</th><th></th><th colspan="2">2016</th><th colspan="2">2015</th></t<>			2016		2015		2016		2015	
Dividends and interest 214,525 215,480 625,605 (270,049) (170,049)										
Comprehensive income (loss) on investments 273,144 1,686,467 171,542 2,762,498 1,688 1,6	-	\$		\$		\$		\$		
Realized gain on sinvestments 10,688 2,587.5 1.229,813 1.229,813 1.229,813 2,124,813 3,124,913<										
Realized gain on sale of Castle					(1,686,467)				(2,176,249)	
Montgage Corporation - 1,229,813 - 1,229,813 Expenses - 1,544,21 2,014,816 963,917 Compensation and benefits 2,825,259 264,326 961,700 826,339 Compensation and deninistrative 106,855 125,601 366,099 384,670 Professional services 456,631 436,631 436,045 1,470,085 1,430,80 Income (loss) from continuing operations 429,783 (309,224) 543,731 (479,165) Income (loss) from continuing operations 429,783 (320,474) 518,366 (506,648) Net income (loss) 429,783 387,519 518,366 (384,496) Net income (loss) 429,783 387,519 518,366 (384,496) Net income (loss) 429,783 386,382 58,366 7,320 Net income (loss) attributable to Bexil Corporation shareholders 422,331 486,382 511,484 (1,388,937) Net income (loss) from continuing operations 5 422,331 483,911 5 0,5 0,882			10,088		-		23,873		-	
Expenses			_		1.229.813		_		1.229.813	
Expenses	mongage corporation	•	889 343				2 014 816			
Compensation and benefits 285,259 264,326 961,700 826,339 General and administrative 106,855 125,601 366,099 384,670 Professional services 456,631 463,645 1,471,085 1,443,082 Income (loss) from continuing operations 432,712 (309,224) 543,731 (479,165) Income (loss) from continuing operations 429,783 (320,474) 518,366 (506,648) Loss on discontinued operations, net of tax - 7,70,045 - 874,966 Net income (loss) 429,783 (397,519) 518,366 (1,381,617) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Net income (loss) attributable to Bexil Corporation share- basic and diluted \$ 422,331 (483,901) \$ 511,484 (1,388,937) Net income (loss) from continuing operations \$ 0,44 \$ 0,33 0,53 0,53 (0,58) Net income (loss) sittributable to Bexil Corporation shareholders \$ 0,43 0,43 0,49 0,52 1,41 Weighted average shares	Evnonces		007,543		134,421		2,014,010		703,717	
General and administrative Professional services 106,855 (45,17) 125,601 (73,718) 366,099 (143,082) 384,670 (232,073) Professional services 456,631 463,645 1,471,085 1,433,082 Income (loss) from continuing operations 432,712 (309,224) 543,731 (479,685) Income (loss) from continuing operations 429,783 (320,474) 518,366 (506,648) Net income (loss) from continuing operations (roth tax) - 777,045 - 874,989 (387,999) 518,366 (1381,617) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Net income (loss) attributable to Bexil Corporation shareholders 7,452 86,382 6,882 7,320 Net income (loss) from continuing operations 8, 04,4 8, 03,30 8, 05,33 0,53 1,388,937 Net income (loss) sitributable to Bexil Corporation shareholders 9, 04,4 9, 03,3 9, 05,2 9, 05,8 9, 05,8 9, 05,8 9, 05,2 9, 05,8 9, 05,2 9, 05,8 1,4 1,4 1,4 1,4 1,4 1,4 1,4<	-		285 259		264 326		961 700		826 339	
Professional services 64,517 73,718 143,286 232,073 Income (loss) from continuing operations 435,631 436,465 1,471,085 1,43,085 Income (loss) from continuing operations 432,712 (309,224) 543,731 479,165 Net income (loss) from continuing operations 429,783 (320,474) 52,365 506,648 Net income (loss) 429,783 (397,519) 518,366 (506,648) Net income (loss) 429,783 (397,519) 518,366 (381,461) Net income (loss) 429,783 (397,519) 518,366 (381,610) Net income (loss) attributable to noncontrolling interests 429,783 (397,519) 518,366 7,320 Net income (loss) attributable to Bexil Corporation shareholders 422,331 86,382 511,484 (1,388,937) Net income (loss) from continuing operations 422,331 80,483,901 511,484 (1,388,937) Net income (loss) from continuing operations 40,44 80,382 90,518 98,688 982,245 Net income (loss) attributable to Bexil Corporation shareholders	•									
Net income (loss) from continuing operations										
Income tax expense 2,929									<u> </u>	
Income tax expense 2,929	Income (loss) from continuing operations		432,712		(309,224)		543,731		(479,165)	
Comprehensive gain (loss), net of tax Comprehensive income (loss) attributable to moncontrolling interests Comprehensive income (loss) attributable to Baxil Corporation Comprehensive gain (loss), net of tax Comprehensive income (loss) attributable to Compreh			2,929				25,365			
Net income (loss) 429,783 (397,519) 518,366 (1,381,617) Net income attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Net income (loss) attributable to Bexil Corporation shareholders \$ 422,331 \$ (483,901) \$ 511,484 \$ (1,388,937) Earnings per share - basic and diluted Net income (loss) from continuing operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net loss from on discontinued operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax 4(47) 143 541 104 Other comprehensive gain (loss), net of tax 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320	Net income (loss) from continuing operations		429,783		(320,474)		518,366		(506,648)	
Net income attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Net income (loss) attributable to Bexil Corporation shareholders \$ 422,331 (483,901) \$ 511,484 (1,388,937) Earnings per share - basic and diluted Net income (loss) from continuing operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net loss from on discontinued operations shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (0.88) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) 143 541 104 Other comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320	Loss on discontinued operations, net of tax				(77,045)		-		(874,969)	
Interests 7,452 86,382 6,882 7,320 Net income (loss) attributable to Bexil Corporation shareholders \$ 422,331 \$ (483,901) \$ 511,484 \$ (1,388,937) Earnings per share - basic and diluted \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net income (loss) from continuing operations Net loss from on discontinued operations shareholders \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.88) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) 143 541 104 Other comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to 7,452 86,382 6,882 7,320	Net income (loss)		429,783		(397,519)		518,366		(1,381,617)	
Net income (loss) attributable to Bexil Corporation shareholders \$ 422,331 \$ (483,901) \$ 511,484 \$ (1,388,937) Earnings per share - basic and diluted Net income (loss) from continuing operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net income (loss) from on discontinued operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) 143 541 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to 6,882 7,320 7,320 7,320	Net income attributable to noncontrolling									
shareholders \$ 422,331 \$ (483,901) \$ 511,484 \$ (1,388,937) Earnings per share - basic and diluted Net income (loss) from continuing operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.44 \$ (0.49) \$ 0.52 \$ (0.88) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax \$ (47) \$ 143 \$ 541 \$ 104 Comprehensive income (loss) 429,736 (397,376) \$ 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to 7,452 86,382 6,882 7,320	interests		7,452		86,382		6,882		7,320	
Net income (loss) from continuing operations Sample	Net income (loss) attributable to Bexil Corporation									
Net income (loss) from continuing operations \$ 0.44 \$ (0.33) \$ 0.53 \$ (0.52) Net loss from on discontinued operations \$ - \$ 0.01 \$ - \$ (0.88) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to	shareholders		422,331	\$	(483,901)	\$	511,484	\$	(1,388,937)	
Net loss from on discontinued operations \$ - \$ 0.01 \$ - \$ (0.88) Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 \$ 541 \$ 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to	Earnings per share - basic and diluted									
Net income (loss) attributable to Bexil Corporation shareholders \$ 0.43 \$ (0.49) \$ 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 \$ 541 \$ 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to 7,452 86,382 6,882 7,320	Net income (loss) from continuing operations	\$	0.44	\$	(0.33)	\$	0.53	\$	(0.52)	
shareholders \$ 0.43 (0.49) 0.52 \$ (1.41) Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) 143 541 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to 7,452 86,382 6,882 7,320		\$	-	\$	0.01	\$	-	\$	(0.88)	
Weighted average shares outstanding 980,168 982,245 980,168 982,245 Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to		Φ.	0.40	Φ.	(0.40)	Φ.	0.50	Φ.	(4.44)	
Other comprehensive gain (loss), net of tax Unrealized gain (loss) on investment securities available-for-sale, net of tax Other comprehensive gain (loss), net of tax (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) \$ 143 \$ 541 \$ 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to		\$		\$,	\$		\$		
Unrealized gain (loss) on investment securities available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to	Weighted average shares outstanding		980,168		982,245		980,168		982,245	
available-for-sale, net of tax \$ (47) \$ 143 \$ 541 \$ 104 Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to										
Other comprehensive gain (loss), net of tax (47) 143 541 104 Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to		_						_		
Comprehensive income (loss) 429,736 (397,376) 518,907 (1,381,513) Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to		\$	<u> </u>	\$		\$		\$		
Net income (loss) attributable to noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to	Other comprehensive gain (loss), net of tax		(47)		143		541		104	
noncontrolling interests 7,452 86,382 6,882 7,320 Comprehensive income (loss) attributable to	Comprehensive income (loss)		429,736		(397,376)		518,907		(1,381,513)	
			7,452		86,382		6,882		7,320	
	Comprehensive income (loss) attributable to									
		\$	422,284	\$	(483,758)	\$	512,025	\$	(1,388,833)	

BEXIL CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS Nine Months Ended September 30, 2016 and 2015 (Unaudited)

Rot income (loss) \$ 518,366 \$ (1,381,617) Less: Loss from discontinued operations		2016			2015	
Less: Loss from discontinued operations	Cash flows from operating activities					
Income (loss) from continuing operations		\$	518,366	\$		
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used in) operating activities Purchase of investment securities, trading Purchase of investment securities, trading 1,125,464 1,258,275 1,258	Less: Loss from discontinued operations		-		(874,969)	
No net cash provided by (used in) operating activities Purchase of investment securities, trading 1,125,464 7.185,465	Income (loss) from continuing operations		518,366		(506,648)	
Purchase of investment securities, trading (2,339,695) (608,009) Proceeds from sales of investment securities, trading 1,125,464 - Realized gain on investment securities (25,875) - Stock-based compensation expense 186,399 67,718 Unrealized (gain) loss on investments in securities (171,542) 2,176,249 Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in securities sold, not yet purchased 134,709 - Decrease in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from discontinued operations (663,918) 3,31,463 Net cash provided by operating activities from discontinued operations (663,918) 3,32,00 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations 46,500 37,200						
Proceeds from sales of investment securities, Realized gain on investment securities 1,125,464 - Realized gain on investment securities (25,875) - Stock-based compensation expense 186,399 67,718 Unrealized (gain) loss on investments in securities (171,542) 2,176,249 Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (15,000) - Increase in securities sold, not yet purchased 134,709 - Decrease in reputchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,007) (81,731) Total adjustments for continuing operations (663,918) 1,331,463 Net cash (used in) provided by operating activities from discontinued operations (663,918) 1,331,463 Net cash (used in) provided by operating activities (663,918) 3,636,458 Cash flows from financing activities (663,918) 3,7200 Net cash provided by financing activities from continuing operations 46,500 37,200						
Realized gain on investment securities (25,875) - Stock-based compensation expense 186,399 67,718 Unrealized (gain) loss on investments in securities (171,542) 2,176,249 Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (1,042) Increase in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (63,918) 1,838,111 Net cash (used in) provided by operating activities from continuing operations (63,918) 1,331,463 Net cash (used in) provided by operating activities from discontinued operations 663,918 3,636,458 Cash flows from financing activities (663,918) 3,636,458 Cash flows from financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations - (717,884)	Purchase of investment securities, trading				(608,009)	
Stock-based compensation expense 186,399 67,718 Unrealized (gain) loss on investments in securities (171,542) 2,176,249 Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (1,042) Increase in securities sold, not yet purchased 134,709 - Decrease in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from continuing operations (663,918) 1,331,463 Net cash (used in) provided by operating activities from discontinued operations - 2,304,995 Net cash from financing activities (663,918) 3,636,458 Cash flows from financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations - (717,884) Net cash provided by (used in) financing activities - (617,418) 2,955,774	Proceeds from sales of investment securities, trading		1,125,464		-	
Unrealized (gain) loss on investments in securities (171,542) 2,176,249 Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (1,042) Increase in securities sold, not yet purchased 134,709 - Decrease in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from continuing operations - 2,304,995 Net cash provided by operating activities from discontinued operations - 2,304,995 Net cash (used in) provided by operating activities (663,918) 3,636,458 Cash flows from financing activities 465,00 37,200 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by (used in) financing activities from discontinued operations - (717,884) Net cash provided by (used in) financing activities 6,004,417 9,002,496	Realized gain on investment securities		(25,875)		-	
Depreciation and amortization 270,312 270,312 Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (1,042) Increase in securities sold, not yet purchased 134,709 - Decrease in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from continuing operations (663,918) 1,331,463 Net cash (used in) provided by operating activities (663,918) 3,636,458 Cash flows from financing activities (663,918) 3,636,458 Proceeds from promissory notes accepted for common stock issued 46,500 37,200 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by (used in) financing activities 46,500 680,684 Net (decrease) increase in cash and cash equivalents 617,418 2,955,774 Cash and cash equivalents, beginning of period 6,286,999 11,958,270	Stock-based compensation expense		186,399		67,718	
Decrease in accounts receivable 118,021 14,614 Increase in prepaid expenses and other assets - (1,042) Increase in securities sold, not yet purchased 134,709 - Decrease in securities sold, not yet purchased (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from continuing operations (663,918) 1,331,463 Net cash provided by operating activities from discontinued operations - 2,304,995 Net cash (used in) provided by operating activities from discontinued operations - 2,304,995 Proceeds from financing activities - 37,200 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations - (717,884) Net (ash provided by (used in) financing activities - (717,884) Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,28	Unrealized (gain) loss on investments in securities		(171,542)		2,176,249	
Increase in prepaid expenses and other assets	Depreciation and amortization		270,312		270,312	
Increase in securities sold, not yet purchased 134,709 -	Decrease in accounts receivable		118,021		14,614	
Decrease in repurchase reserve (15,000) - Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from discontinued operations (663,918) 1,331,463 Net cash provided by operating activities from discontinued operations (663,918) 3,636,458 Cash flows from financing activities (663,918) 37,200 Net cash provided by innancing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations - (717,884) Net cash provided by (used in) financing activities 46,500 37,200 Net cash provided by (used in) financing activities 46,500 (680,684) Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents of discontinued operations at end of period 6,286,999 11,958,270 Less: Cash and cash equivalents of continuing operations at end of period 5,756,081 Cash and cash equival	Increase in prepaid expenses and other assets		-		(1,042)	
Decrease in accounts payable and accrued expenses (465,077) (81,731) Total adjustments for continuing operations (1,182,284) 1,838,111 Net cash (used in) provided by operating activities from continuing operations (663,918) 1,331,463 Net cash provided by operating activities from discontinued operations - 2,304,995 Net cash (used in) provided by operating activities (663,918) 3,636,458 Cash flows from financing activities (663,918) 37,200 Net cash provided by financing activities from continuing operations 46,500 37,200 Net cash provided by financing activities from discontinued operations - (717,884) Net cash provided by (used in) financing activities 46,500 37,200 Net cash provided by (used in) financing activities 46,500 (680,684) Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents of discontinued operations at end of period - 5,756,081 Cash and cash equivalents of continuing operations at end of period 5,286,999 5,256,081	Increase in securities sold, not yet purchased		134,709		-	
Total adjustments for continuing operations Net cash (used in) provided by operating activities from continuing operations Net cash provided by operating activities from discontinued operations Net cash (used in) provided by operating activities Net cash (used in) provided by operating activities Cash flows from financing activities Proceeds from promissory notes accepted for common stock issued Net cash provided by financing activities from continuing operations Net cash provided by financing activities from discontinued operations Net cash provided by (used in) financing activities from discontinued operations Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period (6,904,417 (6,286,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period (a) (2,266,999 11,958,270 12,958,270 13,900,290 14,950 15,756,081 15,756,081	•		(15,000)		-	
Net cash (used in) provided by operating activities from continuing operations Net cash provided by operating activities from discontinued operations Net cash (used in) provided by operating activities Cash flows from financing activities Proceeds from promissory notes accepted for common stock issued Net cash provided by financing activities from continuing operations Net cash used in financing activities from discontinued operations Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid Net cash provided by operating activities (663,918) 3,636,458 46,500 37,200 37,200 37,200 680,684) Cash (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents of discontinued operations at end of period 5,756,081 Cash and cash equivalents of continuing operations at end of period 5,756,081 Cash and cash equivalents of continuing operations at end of period 5,756,081 Cash and cash equivalents of continuing operations at end of period 5,756,081	Decrease in accounts payable and accrued expenses		(465,077)		(81,731)	
Net cash provided by operating activities from discontinued operations Net cash (used in) provided by operating activities Cash flows from financing activities Proceeds from promissory notes accepted for common stock issued Net cash provided by financing activities from continuing operations Net cash provided by financing activities from continuing operations Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid Income taxes paid A6,500 A6,500 A6,500 A6,500 A6,500 A6,904,417 A9,002,496 A9,002	Total adjustments for continuing operations		(1,182,284)		1,838,111	
Net cash (used in) provided by operating activities Cash flows from financing activities Proceeds from promissory notes accepted for common stock issued Net cash provided by financing activities from continuing operations Net cash used in financing activities from discontinued operations Net cash provided by (used in) financing activities Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equivalents of secontinuing operations at end of period Cash and cash equ	Net cash (used in) provided by operating activities from continuing operations		(663,918)		1,331,463	
Cash flows from financing activities Proceeds from promissory notes accepted for common stock issued A6,500 Second Financing activities from continuing operations A6,500 Net cash provided by financing activities from discontinued operations A6,500 Net cash used in financing activities from discontinued operations A6,500 Net cash provided by (used in) financing activities A6,500 Net (decrease) increase in cash and cash equivalents Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period A6,904,417 A6,286,999 A7,200 A6,500 A6,684,990 A6,500 A6,904,417 A7,9002,496 A7,9002	Net cash provided by operating activities from discontinued operations		-		2,304,995	
Proceeds from promissory notes accepted for common stock issued Net cash provided by financing activities from continuing operations Net cash used in financing activities from discontinued operations Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid 46,500 67,774 680,684) 29,955,774 6,286,999 11,958,270 5,756,081 6,286,999 6,202,189	Net cash (used in) provided by operating activities		(663,918)		3,636,458	
Net cash provided by financing activities from continuing operations Net cash used in financing activities from discontinued operations - (717,884) Net cash provided by (used in) financing activities 46,500 (680,684) Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents, end of period 6,286,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period 7 5,756,081 Cash and cash equivalents of continuing operations at end of period 8 6,286,999 \$ 6,202,189 Supplemental disclosures Income taxes paid 8 25,365 \$ 40,430	Cash flows from financing activities					
Net cash used in financing activities from discontinued operations Net cash provided by (used in) financing activities Net (decrease) increase in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid 1. (717,884) 46,500 (680,684) 6,904,417 9,002,496 6,286,999 11,958,270 5,756,081 6,286,999 \$ 6,202,189	Proceeds from promissory notes accepted for common stock issued		46,500		37,200	
Net cash provided by (used in) financing activities 46,500 (680,684) Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents, end of period 6,286,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period 5,756,081 Cash and cash equivalents of continuing operations at end of period \$6,286,999 \$6,202,189 Supplemental disclosures Income taxes paid \$25,365 \$40,430	Net cash provided by financing activities from continuing operations		46,500		37,200	
Net (decrease) increase in cash and cash equivalents (617,418) 2,955,774 Cash and cash equivalents, beginning of period 6,904,417 9,002,496 Cash and cash equivalents, end of period 6,286,999 11,958,270 Less: Cash and cash equivalents of discontinued operations at end of period - 5,756,081 Cash and cash equivalents of continuing operations at end of period \$6,286,999 \$6,202,189 Supplemental disclosures Income taxes paid \$25,365 \$40,430	Net cash used in financing activities from discontinued operations		-		(717,884)	
Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Less: Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid 1,9002,496 6,286,999 11,958,270 5,756,081 6,286,999 6,202,189	Net cash provided by (used in) financing activities		46,500		(680,684)	
Cash and cash equivalents, end of period Less: Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid 11,958,270 - 5,756,081 - 6,286,999 - 6,202,189 Supplemental disclosures - \$ 25,365 - \$ 40,430	Net (decrease) increase in cash and cash equivalents		(617,418)		2,955,774	
Less: Cash and cash equivalents of discontinued operations at end of period Cash and cash equivalents of continuing operations at end of period Supplemental disclosures Income taxes paid 1. 5,756,081 6,286,999 6,202,189 40,430	Cash and cash equivalents, beginning of period		6,904,417		9,002,496	
Cash and cash equivalents of continuing operations at end of period \$ 6,286,999 \$ 6,202,189 Supplemental disclosures Income taxes paid \$ 25,365 \$ 40,430	Cash and cash equivalents, end of period		6,286,999		11,958,270	
Supplemental disclosures Income taxes paid \$ 25,365 \$ 40,430	Less: Cash and cash equivalents of discontinued operations at end of period		-		5,756,081	
Income taxes paid \$ 25,365 \$ 40,430	Cash and cash equivalents of continuing operations at end of period	\$	6,286,999	\$	6,202,189	
Income taxes paid \$ 25,365 \$ 40,430	Supplemental disclosures					
		\$	25.365	\$	40.430	
	•		,	\$	- ,	