

December 22, 2016

PricewaterhouseCoopers LLP
101 Seaport Boulevard
Boston, MA 02210

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the balance sheet of Ned Davis Research, Inc. (the "Company") as of September 30, 2016 for the purpose of expressing an opinion as to whether such balance sheet presents fairly, in all material respects, the financial position of Ned Davis Research, Inc. in conformity with accounting principles generally accepted in the United States of America. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of October 17, 2016 for the preparation and fair presentation in the financial statement of financial position in conformity with generally accepted accounting principles, including the appropriate selection and application of accounting policies. Certain representations in this letter are described as being limited to those matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

Materiality used for purposes of these representations is \$800,000.

We confirm, to the best of our knowledge and belief, as of December 22, 2016, the date of your report, the following representations made to you during your audit(s):

1. The financial statement referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which the Company is subject. We have prepared the Company's financial statement on the basis that the Company is able to continue as a going concern. The Company is able to meet its obligations in the ordinary course of business and we are not aware of any significant information to the contrary.
2. We have made available to you:
 - a. All financial records and related data.
 - b. Unconditional access to persons within the entity from whom you have requested audit evidence.

All minutes of the meetings of stockholders, directors, and audit or other committees of directors if applicable. The most recent meetings held were: [state by group and date]. {Note if there are no meetings then "There are no minutes of meetings of stockholders, directors or committees of directors of Ned Davis, Research, Inc."}

3. We have appropriately reconciled our books and records (e.g., general ledger accounts) underlying the financial statement to their related supporting information (e.g., sub ledger or third-party data). All related reconciling items considered to be material were identified and

included on the reconciliations and were appropriately adjusted in the financial statement, as necessary. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to an income statement account and vice versa. All intra-entity accounts have been eliminated or appropriately measured and considered for disclosure in the financial statement.

- 4- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
5. There are no material transactions, agreements or accounts that have not been properly recorded in the accounting records underlying the financial statement.
6. We acknowledge and confirm that we have fulfilled our responsibility, as set out in our engagement letter of October 17, 2016 for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error and we are not aware of any deficiencies in the design or operation of internal control over financial reporting.
7. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
8. We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud and we have no knowledge of any fraud or suspected fraud affecting the Company involving:
 - a. Management,
 - b. Employees who have significant roles in internal control over financial reporting, or
 - c. Others where the fraud could have a material effect on the financial statement.
- g. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company received in communications from employees, former employees, analysts, regulators, short sellers, or others.

(As to items 8, 9 and 10, we understand the term "fraud" to mean those matters described in AICPAU-C 240.)

10. There have been no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statement or as a basis for recording a loss contingency.
11. The Company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
12. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware.
13. The following, if material, have been properly recorded or disclosed in the financial statement:



- a. Relationships and transactions with related-parties, as described in Accounting Standards Codification (ASC) Sso, *Related Party Disclosures*, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - b. Guarantees, whether written or oral, under which the Company is contingently liable.
 - c. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with ASC 275, *Risks and Uncertainties*, 275-10-50. (Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt nonnal finances within the next year.)
14. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as disclosed in the financial statement.
15. The Company has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
16. Receivables recorded in the financial statement represent bona fide claims against debtors for sales or other charges arising on or before the balance sheet dates and are not subject to discount except for normal cash discounts. Receivables classified as current do not include any material amounts which are collectible after one year. All receivables have been appropriately reduced to their estimated net realizable value.
17. All liabilities of the Company of which we are aware are included in the financial statement at the balance sheet dates. There are no other liabilities or gain or loss contingencies that are required to be accrued or disclosed by ASC 450, Contingencies, and no unasserted claims or assessments that our legal counsel has advised us are probable of assertion and required to be disclosed in accordance with that Topic.
18. We are responsible for all significant estimates and judgments affecting the financial statement. Significant estimates and judgments and their underlying assumptions, methods, procedures and the source and reliability of supporting data are reasonable and based on applicable guidance, are completely and appropriately disclosed in the financial statement, and appropriately reflect management's intent and ability to carry out specific courses of action, where relevant. The procedures and methods utilized in developing assumptions, estimates and judgments are appropriate and have been consistently applied in the periods presented. There have been no subsequent events which would require the adjustment of any significant estimate and related disclosures.
19. We have notified you of (i) any current or planned offerings of securities on a regulated market in a non-U.S. country or (ii) when we have provided or plan to provide audited financial statements to a non-U.S. regulator or government in connection with our access to its public capital markets, whether or not we include or refer to your report or include reference to your Firm.

20. Ned Davis Research Inc's ("Ned Davis") relationships to Euromoney Institutional Investor PLC (EII), and its subsidiaries have been disclosed in the financial statement, and any related transactions have also been recorded and disclosed in the financial statement. There are no plans or intentions that may materially affect the carrying value or classification of Ned Davis. The financial statement includes all expenses directly attributable to Ned Davis.
21. Provisions have been made for losses to be sustained in the fulfillment of, or from the inability to fulfill, any sales commitments.
22. We disclosed in the financial statements all the pertinent rights and privileges of outstanding equity securities.
23. We reviewed long-lived assets to be held and used for impairment in accordance with ASC 360, Property, Plant, and Equipment (ASC 360), 360-10-35, Subsequent Measurement, and determined no adjustment was necessary.
24. We did not enter into any side letters or agreements (written or oral) in connection with sales agreements.
25. We provided you with complete customer contract files (including all purchase orders, contracts, letter agreements, sales offers, shipping documents and other correspondence) for all customers for which you requested such documentation.
26. We have assessed the realizability of our deferred tax assets in accordance with ASC 740, Income Taxes, and based on the weight of all available evidence we believe our deferred tax assets will more likely than not be realized.
27. We provided you with all information related to significant income tax uncertainties of which we are aware. We also provided you with access to all opinions and analyses that relate to positions we have taken or expect to take regarding significant income tax matters.
28. We appropriately reconciled the deferred tax assets and deferred tax liabilities recorded in the financial statements to their related supporting information. All related reconciling items considered to be material were identified and adjusted in the financial statements.
29. We have recorded the intercompany loan between Ned Davis Research, Inc. as Lender and EII Holding, Inc. as Borrower as a non-current asset given that 1) this represents a valid borrowing arrangement between the parties whereby Ned Davis Research, Inc. can call the Loan and cause repayment by EII Holdings, Inc. on demand and obtain repayment within a short period of time as needed 2) EII Holdings, Inc. has the current ability to repay the Loan and we anticipate that it will have the ability to repay the Loan at the maturity date 3) the borrowing arrangement does not represent a dividend, return of capital, or contra equity transaction from Ned Davis Research, Inc. 4) EII Holdings, Inc. intends to repay the Loan at the maturity date. EII Holdings, Inc. and Ned Davis Research, Inc. may mutually agree to refinance the outstanding Loan balance with a new loan at any time up to and including on the maturity date.



**Ned Davis
Research**
Group

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To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date
nd through the date of this letter that would require adjustment to or disclosure in the

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Mr. Matthias Paul, Chief Executive Officer

A handwritten signature in black ink, appearing to be "B. Paul", written over a light gray rectangular background.

Mr. Brian Frohn, Chief Financial Officer



