UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 20-CIV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS GROUP, INC. d/b/a PAR FUNDING, *et al.*,

Defendants.
_____/

DEFENDANT MICHAEL C. FURMAN'S RESPONSES TO REQUESTS FOR ADMISSIONS TO MICHAEL FURMAN

Pursuant to Federal Rule of Procedure 36 and the Court's Order on Expedited Discovery [ECF No. 42], Defendant Michael C. Furman ("Furman"), by and through their undersigned counsel, timely serves the following responses to the Securities and Exchange Commission's ("Plaintiff") Request for Admissions to Defendant Michael Furman.

August 9, 2020

/s/Jeffrey L. Cox
Jeffrey L. Cox
Florida Bar No. 143479
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SALLAH ASTARITA & COX LLC
3010 N. Military Trail, Ste. 210
Boca Raton, Florida 33431
Telephone: (561) 989-9080
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CERTIFICATE OF SERVICE

I certify that on August 9, 2020, I caused this document to be served on Amie Riggle Berlin, counsel for Plaintiff, via email pursuant to the Court's Order on expedited discovery.

/s/Jeffrey L. Cox

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RESPONSES

1. Admit that You are a resident of West Palm Beach, Florida.

Response:

On the advice of counsel, I exercise my rights against self-incrimination granted by the Fifth Amendment to the United States Constitution and under Article 1, Section 9 of the Florida Constitution (collectively, "Fifth Amendment rights"). Thus, I object to the extent that responding to such request may be construed as a waiver of my Fifth Amendment rights.

Counsel submits that no negative inference should be drawn from Furman's exercise of his Fifth Amendment rights. The Fifth Amendment protects a person from being "compelled in any criminal case to be a witness against himself" and applies in any proceeding to "any disclosures that the witness reasonably believes could be used in a criminal prosecution or could lead to other evidence that might be so used." *In re DG Acquisition Corp.*, 151 F.3d 75,79 (2d Cir. 1998), *quoting Kastigar v. United States*, 406 U.S. 441, 444-45, 92 S.Ct. 1653, 32 L.Ed.2d 212 (1972). The Supreme Court has long condemned "the practice of imputing a sinister meaning to the exercise of a person's constitutional right under the Fifth Amendment," finding that "[t]he right of an accused person to refuse to testify, which had been in England merely a rule of evidence, was so important to our forefathers that they raised it to the dignity of a constitutional enactment, and it has been recognized as 'one of the most valuable prerogatives of the citizen'." *Slochower v. Board of Higher Education*, 350 U.S. 551, 557-558, 76 S.Ct. 637, 640-641, 100 L.Ed. 692, 699 (1956) (citations omitted). "The privilege against self-incrimination would be reduced to a hollow mockery if its exercise could be taken as equivalent either to a confession of guilt or a conclusive presumption of perjury. . . . [A] witness may have a reasonable fear of prosecution and yet be innocent of any wrongdoing." *Id.* (citations omitted). Indeed, the Supreme Court has repeatedly stated that "we have emphasized that one of the Fifth Amendment's 'basic functions ... is to protect *innocent* men ... who otherwise might be ensnared by ambiguous circumstances.'" *Ohio v. Reiner*, 532 U.S. 17, 21, 121 S. Ct. 1252, 1254, 149 L. Ed. 2d 158 (2001), *quoting Grunewald v. United States*, 353 U.S. 391, 77 S. Ct. 963, 1 L. Ed. 2d 931 (1957) (citation and internal quotation marks omitted) (emphasis in original)).

Furman reserves the right to withdraw his assertion of his Fifth Amendment rights should he believe it appropriate to do so, including in the event that he obtains immunity from the U.S. Department of Justice under 18 U.S.C. §§ 6002 and 6004, or otherwise receives appropriate safeguards to protect him against criminal prosecution. If Furman withdraws his assertion of his Fifth Amendment rights, he will seek to amend this response pursuant to Federal Rule of Civil Procedure 36(b). He reserves the right to do at any time.

Hereinafter the response to request 1 above shall be collectively referred to as "Fifth Amendment."

2. Admit that You are a certified public accountant licensed in Pennsylvania.

Response:

See response to request 1, *supra*. Fifth Amendment.

Fidelis Financial Planning LLC

3. Admit that You formed Fidelis in about April 2018.

Response:

See response to request 1, *supra*. Fifth Amendment.

4. Admit that Fidelis operated from an office in West Palm Beach, Florida.

Response:

See response to request 1, *supra*. Fifth Amendment.

5. Admit that You were the President of Fidelis from at least April 2018 until at least July 24, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

6. Admit that You were a signatory on the Fidelis bank accounts at all times prior to July 27, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

7. Admit that from about April 2018 until no later than July 24, 2020, You operated Fidelis.

Response:

See response to request 1, *supra*. Fifth Amendment.

8. Admit that Fidelis is a pooled investment fund.

Response:

See response to request 1, *supra*. Fifth Amendment.

9. Admit that Fidelis was created for the purposes of raising money through the offer and sale of promissory notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

10. Admit that from about April 24, 2018 until at least July 24, 2020, Defendant ABFP Management provided management services to Fidelis.

Response:

See response to request 1, *supra*. Fifth Amendment.

11. Admit that **Exhibit A** is a true and correct copy of the Management Services Agreement between Fidelis and ABFP Management.

Response:

See response to request 1, *supra*. Fifth Amendment.

12. Admit that since no later than August 9, 2018, Fidelis has raised more than $5.8 million from investors through the offer and sale of promissory notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

13. Admit that **Exhibit B** is a true and correct copy of the Fidelis Form D filing You signed and filed with the Securities and Exchange Commission in May 2018.

Response:

See response to request 1, *supra*. Fifth Amendment.

14. Admit that **Exhibit C** is a true and correct copy of the Fidelis Amended Form filing You signed and filed with the Securities and Exchange Commission in May 2019.

Response:

See response to request 1, *supra*. Fifth Amendment.

15. Admit that **Exhibit D** is a true and correct copy of the Fidelis Amended Form filing You signed and filed with the Securities and Exchange Commission in May 2019.

Response:

See response to request 1, *supra*. Fifth Amendment.

16. Admit that May 2019, Fidelis had sold its Promissory Notes to more than two individuals.

Response:

See response to request 1, *supra*. Fifth Amendment.

17. Admit that **Exhibit E** is a true and correct copy of the Fidelis Private Placement Memorandum You distributed to potential investors in connection with the offer and sale of Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

United Fidelis

18. Admit that You formed United Fidelis in May 2015.

Response:

See response to request 1, *supra*. Fifth Amendment.

19. Admit that United Fidelis is a Florida limited liability company.

Response:

See response to request 1, *supra*. Fifth Amendment.

20. Admit that You are an owner of United Fidelis.

Response:

See response to request 1, *supra*. Fifth Amendment.

21. Admit that You were a signatory on the United Fidelis bank accounts at all times prior to July 27, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

22. Admit that until at least July 24, 2020, You operated United Fidelis.

Response:

See response to request 1, *supra*. Fifth Amendment.

23. Admit that United Fidelis operated from an office in West Palm Beach, Florida.

Response:

See response to request 1, *supra*. Fifth Amendment.

24. Admit that United Fidelis was the sole manager of Fidelis until at least July 27, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

Par Funding Promissory Notes

25. Admit that You solicited investors to purchase Par Funding Promissory Notes in at least 2017.

Response:

See response to request 1, *supra*. Fifth Amendment.

26. Admit that Dean Vagnozzi trained you how to offer and sell the Par Funding Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

27. Admit that **Exhibit Q** is a true and correct copy of an email you received from Dean Vagnozzi concerning the training on how to solicit investors to purchase Par Funding Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

28. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that Par Funding made loans to small business.

Response:

See response to request 1, *supra*. Fifth Amendment.

29. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that Par Funding charged about 36% interest on the loans.

Response:

See response to request 1, *supra*. Fifth Amendment.

30. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You distributed Par Funding marketing materials to potential investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

31. Admit that **Exhibit F** is a true and correct copy of a Par Funding marketing material You distributed to potential investors in at least 2017 when soliciting them to invest in Par Funding Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

32. Admit that **Exhibit G** is a true and correct copy of Your email message to a potential investor in November 2017.

Response:

See response to request 1, *supra*. Fifth Amendment.

33. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You touted Par Funding's management expertise to potential investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

34. Admit that You have known since no later than February 2017 that Joseph LaForte is a convicted felon.

Response:

See response to request 1, *supra*. Fifth Amendment.

35. Admit that at no time did You tell potential investors in the Par Funding Promissory Notes that Par Funding executive Joseph LaForte, a/k/a Joe Mack, was a convicted felon.

Response:

See response to request 1, *supra*. Fifth Amendment.

36. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that Par Funding engaged in extensive due diligence in selecting borrowers.

Response:

See response to request 1, *supra*. Fifth Amendment.

37. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that their money would be safe and secure because the default rates on the loans Par Funding made to small businesses were 1% or less.

Response:

See response to request 1, *supra*. Fifth Amendment.

38. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that the percentage of interest Par Funding would pay on its Notes would depend on the amount invested.

Response:

See response to request 1, *supra*. Fifth Amendment.

39. Admit that in 2017, in connection soliciting investors to invest in Par Funding Promissory Notes, You told potential investors that the more the potential investor invested in Par Funding, the higher the interest rate Par Funding would pay and the more potential investors would profit on the investment.

Response:

See response to request 1, *supra*. Fifth Amendment.

40. Admit that in 2017, You directed investors to send their investment funds to Par Funding, directly or through self-directed IRA accounts.

Response:

See response to request 1, *supra*. Fifth Amendment.

January 2018 and Later: The Fund Model

41. Admit that Defendant Dean Vagnozzi told You in early 2018 that Par Funding was under investigation by the Pennsylvania Department of Banking and Securities.

Response:

See response to request 1, *supra*. Fifth Amendment.

42. Admit that in early 2018, Par Funding told You it would no longer accept investor funds directly.

Response:

See response to request 1, *supra*. Fifth Amendment.

43. Admit that in early 2018, Par Funding told You that it would only receive investor funds raised through other investment funds.

Response:

See response to request 1, *supra*. Fifth Amendment.

44. Admit that You understand by no later than January 9 2018 that Par Funding would only receive investor funds through investment funds because of the Pennsylvania Department of Banking and Securities investigation.

Response:

See response to request 1, *supra*. Fifth Amendment.

45. Admit that on January 3, 2018, you were still soliciting investors for the Par Funding Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

46. Admit that **Exhibit U** is a true and correct copy of an email exchange that includes your January 3, 2018 email to investor Russell Meyer, attaching, among other things, the Par Funding Promissory Note and Security Agreement for his signature.

Response:

See response to request 1, *supra*. Fifth Amendment.

47. Admit that in at least January, February, and March 2018 You solicited investors to purchase promissory notes issued by Defendant ABFP Income Fund, LLC.

Response:

See response to request 1, *supra*. Fifth Amendment.

48. Admit that at no time did You tell potential investors in the ABFP Income Fund, LLC Promissory Notes that Par Funding executive Joseph LaForte, a/k/a Joe Mack, was a convicted felon.

Response:

See response to request 1, *supra*. Fifth Amendment.

49. Admit that in early 2018, in connection soliciting investors to invest in ABFP Income Fund, LLC Promissory Notes, You told potential investors that Par Funding engaged in extensive due diligence in selecting borrowers.

Response:

See response to request 1, *supra*. Fifth Amendment.

50. Admit that in early 2018, in connection soliciting investors to invest in ABFP Income Fund, LLC Promissory Notes, You told potential investors that their money would be safe and secure because the default rates on the loans Par Funding made to small businesses were 1% or less.

Response:

See response to request 1, *supra*. Fifth Amendment.

51. Admit that **Exhibit H** is a true and correct copy of an ABFP Income Fund, LLC Promissory Note sold to an investor whom You solicited.

Response:

See response to request 1, *supra*. Fifth Amendment.

52. Admit that **Exhibit I** is a true and correct copy of an ABFP Income Fund, LLC Promissory Note sold to an investor whom You solicited.

Response:

See response to request 1, *supra*. Fifth Amendment.

53. Admit that in April 2018 You formed Fidelis to raise money from investors through the offer and sale of Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

54. Admit that when you began offering Fidelis Promissory Notes, you met with Perry Abbonizio at Par Funding's office in Philadelphia, Pennsylvania, as well as with Dean Vagnozzi about Your Fidelis Promissory Note offering.

Response:

See response to request 1, *supra*. Fifth Amendment.

55. Admit that **Exhibit R** is a true and correct copy of your email message with Dean Vagnozzi.

Response:

See response to request 1, *supra*. Fifth Amendment.

56. Admit that beginning in about April 2018, You offered and sold Fidelis Promissory Notes to investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

57. Admit that in 2018, 2019, and early 2020, in connection soliciting investors to invest in Fidelis Promissory Notes, You touted Par Funding's management expertise to investors and potential investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

58. Admit that You have known since no later than February 2017 that Joseph LaForte is a convicted felon.

Response:

See response to request 1, *supra*. Fifth Amendment.

59. Admit that at no time did You tell potential investors in the Fidelis Promissory Notes that Par Funding executive Joseph LaForte, a/k/a Joe Mack, was a convicted felon.

Response:

See response to request 1, *supra*. Fifth Amendment.

60. Admit that in 2018, 2019, and 2020, in connection soliciting investors to invest in Fidelis Promissory Notes, You told potential investors that Par Funding engaged in extensive due diligence in selecting borrowers.

Response:

See response to request 1, *supra*. Fifth Amendment.

61. Admit that in 2018, 2019, and 2020, in connection soliciting investors to invest in Fidelis Promissory Notes, You told potential investors that their money would be safe and secure because the default rates on the loans Par Funding made to small businesses were 1% or less.

Response:

See response to request 1, *supra*. Fifth Amendment.

62. Admit that Defendant Dean Vagnozzi provided You with marketing materials to solicit investors to invest in Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

63. Admit that in 2018 and 2019 You ran advertisements in the newspaper to locate investors for the Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

64. Admit that **Exhibit S** is a true and correct copy of a newspaper advertisement you ran in 2019 to solicit investors for the Fidelis Promissory Note offering.

Response:

See response to request 1, *supra*. Fifth Amendment.

65. Admit that You held sales events to help solicit investors to invest in Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

66. Admit that beginning in 2018, You sent investor proceeds from the offer and sale of Fidelis Promissory Notes to Par Funding.

Response:

See response to request 1, *supra*. Fifth Amendment.

67. Admit that beginning in 2018, Par Funding issued Par Funding Promissory Notes to Fidelis in exchange for the investor funds You and Fidelis sent Par Funding.

Response:

See response to request 1, *supra*. Fifth Amendment.

68. Admit that Par Funding Promissory Notes paid Fidelis a higher interest rate than the interest rate offered to investors under the Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

69. Admit that **Exhibit J** is a true and correct copy of a Par Funding marketing brochure and other materials You distributed to potential investors in at least 2019.

Response:

See response to request 1, *supra*. Fifth Amendment.

70. Admit that You have known since no later than July 2019 that the Pennsylvania Department of Banking of Securities issued a consent Order against Defendant Dean Vagnozzi for violations of the securities laws.

Response:

See response to request 1, *supra*. Fifth Amendment.

71. Admit that **Exhibit T** is a true and correct copy of an email You sent to a potential Fidelis Promissory Note investor in October 2019 attaching, among other things, the Par Funding marketing brochure.

Response:

See response to request 1, *supra*. Fifth Amendment.

72. Admit that You never told potential investors that the Pennsylvania Department of Banking and Securities issued a consent Order against Defendant Dean Vagnozzi for violations of the securities laws.

Response:

See response to request 1, *supra*. Fifth Amendment.

73. Admit that Defendant Dean Vagnozzi and his company ABFP Management were helping You operate the Fidelis Promissory Note offering beginning no later than about April 24, 2018.

Response:

See response to request 1, *supra*. Fifth Amendment.

74. Admit that You did not tell potential investors that Defendant Dean Vagnozzi was involved in the Fidelis Promissory Note investment offering.

Response:

See response to request 1, *supra*. Fifth Amendment.

75. Admit that Par Funding compensated You for selling Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

76. Admit that the difference between what the Par Funding Promissory Notes paid Fidelis and the amount Fidelis paid investors, was the compensation for You and Fidelis for raising investor funds for Par Funding ("Compensation").

Response:

See response to request 1, *supra*. Fifth Amendment.

77. Admit that You paid Defendant ABFP Management 25% of the Compensation You received from offering and selling Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

78. Admit that You have told potential investors in the Fidelis Promissory Notes that New Jersey securities regulators retracted their findings that Par Funding had violated the state securities laws.

Response:

See response to request 1, *supra*. Fifth Amendment.

79. Admit that You had no basis for telling potential investors in the Fidelis Promissory Notes that New Jersey securities regulators retracted their findings that Par Funding had violated the state securities laws.

Response:

See response to request 1, *supra*. Fifth Amendment.

80. Admit that when You told potential investors in the Fidelis Promissory Notes that New Jersey securities regulators retracted their findings that Par Funding had violated the state securities laws, You knew that statement was false.

Response:

See response to request 1, *supra*. Fifth Amendment.

81. Admit that in at least 2019 you hosted dinner presentations to which you invited investors and potential investors for the purpose of soliciting them to invest in Par Funding Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

82. Admit that Perry Abbonizio attended at least one of the dinner presentations you hosted, for the purpose of helping you solicit investors to purchase Fidelis Promissory Notes.

Response:

See response to request 1, *supra*. Fifth Amendment.

83. Admit that **Exhibit K** is a true and correct copy of your notes for use in your offer and sale of new Fidelis Promissory Notes in April 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

84. Admit that **Exhibit L** is a true and correct copy of Your email to Fidelis Promissory Note investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

85. Admit that **Exhibit M** is a true and correct copy of Your email to Fidelis Promissory Note investors.

Response:

See response to request 1, *supra*. Fifth Amendment.

86. Admit that **Exhibit N** is a true and correct copy of Your email to Fidelis Promissory Note investors that you emailed April 20, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

87. Admit that **Exhibit O** is a true and correct copy of Your email to a Fidelis Promissory Note investor on April 27, 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

88. Admit that beginning in about April 2020, You offered Fidelis Promissory Note investors to exchange their Fidelis Promissory Notes for new promissory notes issued by Fidelis that provided less interest and lower investment returns (the "Exchange Offering").

Response:

See response to request 1, *supra*. Fifth Amendment.

89. Admit that on April 20, 2020, you told Fidelis Promissory Note investors that Par Funding was insolvent.

Response:

See response to request 1, *supra*. Fifth Amendment.

90. Admit that you made no efforts at any time to determine whether Par Funding was in fact insolvent in April 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

91. Admit that you gave all Fidelis Promissory Note investors 48 hours to accept the terms of the Fidelis Exchange Note Offering.

Response:

See response to request 1, *supra*. Fifth Amendment.

92. Admit that **Exhibit P** is a true and correct copy of the amended Fidelis promissory note You offered to investors in at least April and May 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

93. Admit that you became aware of the Texas Securities Board's Cease-and-Desist Order against Par Funding, ABetterFinancialPlan.com, a/k/a A Better Financial Plan, and Perry Abbonizio (among others) by no later than early March 2020.

Response:

See response to request 1, *supra*. Fifth Amendment.

94. Admit that you did not tell investors and potential investors about the Texas Securities Board's Cease-and-Desist Order against Par Funding, ABetterFinancialPlan.com, a/k/a A Better Financial Plan, and Perry Abbonizio (among others).

Response:

See response to request 1, *supra*. Fifth Amendment.

95. Admit that **Exhibit W** is a composite of true and correct copies of Fidelis Promissory Notes and Notices of Acceptance you signed on behalf of Fidelis.

Response:

See response to request 1, *supra*. Fifth Amendment.

Sworn under penalty of perjury this 9th day of August 2020, by Michael Furman.

Michael Furman

Confidential Treatment Requested by a Better Financial

MANAGEMENT SERVICES AGREEMENT

This Management Services Agreement (this "Agreement") is made and entered into as of April 24, 2018 ("Effective Date") by and between ABFP MANAGEMENT COMPANY LLC, a Delaware limited liability company ("ManagementCo") and **Fidelis Financial Planning LLC**, a **Delaware** limited liability company ("Company").

BACKGROUND

ManagementCo is engaged in the business of, among other things, providing management services related to organizing and operating companies formed for the purpose of raising funds from investors and using the proceeds to invest in various asset classes but not in publicly traded securities ("Alternative Asset Classes") and generating a return for the investors.

Company has been organized by **Michael C. Furman** for the purpose of raising funds and using the proceeds to invest in various Alternative Asset Classes. Company desires to hire and engage ManagementCo to perform certain management services necessary for the operation of the Company as more fully described in Section 2 of this Agreement (collectively, the "Services").

ManagementCo agrees to provide the Services to and for the benefit of Company on the terms and conditions set forth in this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound by the terms of this Agreement, the parties agree, as follows:

1. Management Services. Company hereby engages exclusively ManagementCo to provide, and Manager hereby agrees to provide, in accordance with the terms and conditions of this Agreement, all of the Services.

2. Scope of Services.

(a) Services Provided. ManagementCo shall provide the following Services to and for the benefit of Company: (i) advise Company with respect to methods and techniques of raising funds from investors; (ii) adding ManagementCo's CPA to Company's banking account as a signatory only to establish escrow and/or bank accounts for the receipt and disbursement of funds received by Company from persons investing in Company; (iii) calculating amounts to be disbursed to persons investing in and with Company based on the nature of Company's business and documents provided by Company to ManagementCo; (iv) facilitate the making of distributions by Company to its investors; (v) advise Company generally with respect the benefits and risks of various Alternative Asset Classes; (vi) introduce Company to persons and entities from whom Company may acquire assets or in which Company may make investments ("Alternative Asset Sources"); (vii) establish a spreadsheet which lists the names of the

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investors, the amounts invested by each investor, the nature of the investment and the amounts which should be distributed to the investor based on documents provided by Company; and (ix) introduce Company to service providers who may provide legal, accounting, tax or other professional services.

(b) Services Not Provided. ManagementCo is not participating in any securities transactions on behalf, with, or by the Company. Notwithstanding any term or provision in this Agreement to the contrary, ManagementCo shall not, at any time: (i) identify, select or advise Company in connection with the identification and selection of any particular individual asset; meet with any of Company's prospective investors; (iii) provide legal advice; (iv) provide accounting advice; and/or (v) execute any contract or document on behalf of Company.

3. Fees for Services. In consideration of ManagementCo's provision of the Management Services and other undertakings hereunder, from and after the Effective Date, and ending on the date of expiration or termination of this Agreement as set forth herein, the Company shall pay to ManagementCo an amount equal to twenty-five percent (25%) of net revenue generated by the Company (the "Management Fee"). The Management Fee shall be calculated each calendar quarter and shall be due and payable within ten (10) days after the end of each quarter. Upon the request of the ManagementCo, the Company shall deliver to ManagementCo such books, records, documents, bank account statement and financial statements as ManagementCo reasonably may request in order to confirm the amount of the Management Fee for any given period.

4. Term and Termination.

(a) This Agreement shall commence as of the Effective Date and continue in full force and effect at all times during which the Company operates and conducts business (the "Term"), unless terminated earlier as provided herein.

(b) This Agreement shall terminate automatically and without further notice or action of the parties upon the expiration of Term unless otherwise extended by the parties. This Agreement may also be terminated as follows: (i) by written consent signed by ManagementCo and Company; (ii) by a party upon the filing of a petition in bankruptcy with respect to the other Party or the insolvency of the other party, in each case after written notice and a ninety (90)-day opportunity to cure; and (iii) by either party pursuant to the other party's material breach of their obligations under this Agreement, after written notice and a thirty (30) day opportunity to cure any material breach.

5. Independent Contractor. Nothing herein shall be construed to create a joint venture or partnership between ManagementCo and Company or an employee/employer relationship. ManagementCo shall be an independent contractor of the Company pursuant to this Agreement and no party shall have any express or implied right or authority to assume or

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create any obligations on behalf of or in the name of any other party or to bind the other party to any contract, agreement or undertaking with any third party.

6. Confidential Information. Company acknowledges that it will receive from ManagementCo certain information with respect to the organization and operation of business entities for the purpose of acquiring and investing in Alternative Asset Classes, including the names of persons and entities engaged in the business of buying, selling, owning and managing Alternative Asset Classes (the "Confidential Information"). Company shall maintain as confidential, and not disclose, any of the Confidential Information, to any third person or entity, either directly or indirectly, except with the express prior written permission of ManagementCo, provided, however, that the confidentiality provisions of this paragraph shall not apply to any part of said information which: (i) was known to Company before the Effective Date, as evidenced by written documentation; (ii) is acquired from a third party that has the right to disclose such information without breaching any duties or obligations of confidentiality to ManagementCo or any other third party; (iii) is or becomes available in the public domain other than by violation of this Agreement.

7. Non-circumvention and Exclusivity.

(a) Non-Circumvention. Company and its members, managers, shareholders, directors, officers, partners and agents, individually and jointly, shall not, directly or indirectly, (i) participate in any attempt to circumvent or interfere with the relationships of ManagementCo, its members and/or its affiliates with any of their existing or potential business contacts, business associates, customers, prospective customers, suppliers, service providers, financing and capital sources, lenders, banks, investors, investment banking sources, professional advisers, or sources of business or referrals, whether or not such relationships with such persons or entities is formalized by a signed written agreement, or arises from or in connection with any entities controlled by the ManagementCo or its sole member ("ABFP Business Contacts"), or (ii) solicit, appropriate, misappropriate, or use (or participate in any attempt to solicit, appropriate, misappropriate, or use) ABFP Business Contacts for their own benefit or financial gain, except after full disclosure to ManagementCo and receipt of ManagementCo's express, prior written consent. Company its members, managers, shareholders, directors, officers, partners and agents shall not enter into any negotiation, transaction or other business relationship with any ABFP Business Contact, except as approved in advance or instructed by ManagementCo in writing.

(b) Exclusivity. Company shall acquire assets solely and exclusively from the Alternative Asset Source identified by ManagementCo and from no other source without the prior written consent of the ManagementCo which consent may be withheld for any reason or no reason. The ManagementCo agrees to the Alternative Asset Sources involved in this agreement ("Merchant Cash Advance" with Parfunding/CBSG) that the Company will have the exclusive territories of Palm Beach County, Miami-Dade County, St. Lucie County, Broward County,

Confidential Treatment Requested by a Better Financial Plan

and Martin County. No other person, agent, or advisor will be allowed to create a contractual agreement with The MangementCo or open up an investment or Private Placement Memorandum for this asset class with the ManagementCo in these counties without written permission by the Company.

8. Compliance and Indemnity. Company represents and warrants to ManagementCo that, at all times while this Agreement remains in effect, it will comply with all federal, state or local laws, statutes, regulations or orders related to the offering and sale of its securities (the "Securities Laws"). ManagementCo will not be involved in any securities transactions by the Company. Company shall indemnify and hold harmless ManagementCo from any costs, expenses, damages, losses, fines, penalties, or claims, including but not limited to legal fees, arising from or relating to any Company's violation or alleged violation of any of the Securities Laws expressly including but not limited to claims asserted by Company's members or investors or any investigation, action or proceeding initiated or conducted by and federal or state governmental agency or authority.

9. Arbitration. Any controversies arising under this Agreement, including the assessment, amount of and payment of damages as a result of a claim to breach, of this agreement, shall be decided as set forth herein. Each party shall select their own arbitrator and the third arbitrator out of three is to be determined with consent of both parties under the laws of the commonwealth of Pennsylvania. The arbitration shall take place in King of Prussia, Pennsylvania. The decision of the arbitrator shall be conclusively binding upon the parties and final, and such decision shall be enforceable as a judgment in any court of competent jurisdiction. All costs and expenses incurred by a party in connection with any arbitration proceeding, expressly including legal fees, shall be paid by the party against whom judgment is rendered by the arbitrator.

10. Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given if delivered in person or sent by overnight delivery, confirmed telecopy or prepaid first class registered or certified mail, return receipt requested, to the following addresses, or such other addresses as are given to the other parties to this Agreement in the manner set forth herein:

If to Company: Fidelis Financial Planning LLC
Attention: Michael C. Furman
1615 Forum Place #500
West Palm Beach, FL 33401

If to ManagementCo: ABFP Management Company LLC
Attention: Dean Vagnozzi
234 Mall Boulevard, Suite 270
King of Prussia, Pennsylvania 19406

Confidential Treatment Requested by a Better Financial Plan

With a copy to: Eckert Seamans Cherin & Mellott, LLC Two Liberty Place, 22nd Floor
50 South 16th Street
Philadelphia, Pennsylvania 19102

Any such notices shall be effective when delivered in person or sent by telecopy, one business day after being sent by overnight delivery or three business days after being sent by registered or certified mail. Any of the foregoing addresses may be changed by giving notice of such change in the foregoing manner, except that notices for changes of address shall be effective only upon receipt.

11. Review By Counsel. Company represents and warrants that counsel for Company has reviewed this Agreement and that Company has been informed by counsel that the terms and provisions contained herein are enforceable.

12. Binding Effect. The terms of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, successors and assigns.

13. Integration-Amendment. This Agreement contains the entire agreement between the parties hereto, with respect to the transactions contemplated herein and supersedes all previous representations, negotiations, commitments and writings with respect thereto. No amendment or alteration of the terms of this Agreement shall be valid unless made in writing and signed by all of the parties hereto. This is the Non-Compete and Confidentiality Agreement referred to in the Acquisition Agreement.

14. Counterparts - Facsimile. This Agreement may be executed in one or more counterparts each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement may be executed and accepted by facsimile signature and any such signature shall be of the same force and effect as an original signature.

15. Waiver. The failure of either party to insist, in any one or more instances, upon performance of any of the terms or conditions of this Agreement shall not be construed as a waiver of future performance of any such term, covenant or condition, and the obligations of either party with respect thereto shall continue in full force and effect.

16. Acknowledgements Addendum. ManagementCo acknowledges (i) - Company has prior working knowledge and has offered investments in various similar Alternative Asset Classes prior to this agreement that this agreement does not apply to those. (ii) - Company acknowledges that it will only raise assets for Parfunding/CBSG

Confidential Treatment Requested by a Better Financial Plan

through ManagementCo using this agreement. (iii)- ManagementCo and Company both agree that Russell Meyer & Renee Meyer are clients of Company and owned by Company.

[SIGNATURE PAGE TO MANAGEMENT SERVICES AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

ABFP Management Company LLC

By: X_____
Name: Dean Vagnozzi
Title: Sole Member

Company: Fidelis Financial Planning LLC

By: X_____
Name: Michael C. Furman
Title: President

For the purposed of being legally bound by the terms of Sections 6 and 7 of this Agreement, each of the following individuals have executed this Agreement as of this 24th day of May 2018.

[Note: This signature line is for the person organizing the Company.]

X_____

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)
0001739521

Previous Names [X] None

Name of Issuer
Fidelis Financial Planning LLC

Jurisdiction of Incorporation/Organization
DELAWARE

Year of Incorporation/Organization
[ ] Over Five Years Ago
[X] Within Last Five Years (Specify Year) 2018
[ ] Yet to Be Formed

Entity Type
[ ] Corporation
[ ] Limited Partnership
[X] Limited Liability Company
[ ] General Partnership
[ ] Business Trust
[ ] Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer
Fidelis Financial Planning LLC

Street Address 1
1615 FORUM PLACE, #500

Street Address 2

City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
WEST PALM BEACH	FLORIDA	33401	561-623-0913

3. Related Persons

Last Name	First Name	Middle Name
Furman	Michael	

Street Address 1	Street Address 2
c/o Fidelis Financial Planning LLC	1615 Forum Place, #500

City	State/Province/Country	ZIP/PostalCode
West Palm Beach	FLORIDA	33401

Relationship: [X] Executive Officer [ ] Director [ ] Promoter

EXHIBIT
B

Exhibit B, Furman RFA

Clarification of Response (if Necessary):

4. Industry Group

- [ ] Agriculture
- Banking & Financial Services
  - [ ] Commercial Banking
  - [ ] Insurance
  - [ ] Investing
  - [ ] Investment Banking
  - [X] Pooled Investment Fund
    - [ ] Hedge Fund
    - [ ] Private Equity Fund
    - [ ] Venture Capital Fund
    - [X] Other Investment Fund
    - Is the issuer registered as an investment company under the Investment Company Act of 1940?
      - [ ] Yes [X] No
  - [ ] Other Banking & Financial Services
- [ ] Business Services
- Energy
  - [ ] Coal Mining
  - [ ] Electric Utilities
  - [ ] Energy Conservation
  - [ ] Environmental Services
  - [ ] Oil & Gas
  - [ ] Other Energy
- Health Care
  - [ ] Biotechnology
  - [ ] Health Insurance
  - [ ] Hospitals & Physicians
  - [ ] Pharmaceuticals
  - [ ] Other Health Care
- [ ] Manufacturing
- Real Estate
  - [ ] Commercial
  - [ ] Construction
  - [ ] REITS & Finance
  - [ ] Residential
  - [ ] Other Real Estate
- [ ] Retailing
- [ ] Restaurants
- Technology
  - [ ] Computers
  - [ ] Telecommunications
  - [ ] Other Technology
- Travel
  - [ ] Airlines & Airports
  - [ ] Lodging & Conventions
  - [ ] Tourism & Travel Services
  - [ ] Other Travel
- [ ] Other

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
[ ] No Revenues		[ ] No Aggregate Net Asset Value
[ ] $1 - $1,000,000		[ ] $1 - $5,000,000
[ ] $1,000,001 - $5,000,000		[ ] $5,000,001 - $25,000,000
[ ] $5,000,001 - $25,000,000		[ ] $25,000,001 - $50,000,000
[ ]		[ ] $50,000,001 - $100,000,000

[ ] $25,000,001 - $100,000,000	[ ]
[ ] Over $100,000,000	[ ] Over $100,000,000
[ ] Decline to Disclose	[X] Decline to Disclose
[ ] Not Applicable	[ ] Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

[ ] Rule 504(b)(1) (not (i), (ii) or (iii))
[ ] Rule 504 (b)(1)(i)
[ ] Rule 504 (b)(1)(ii)
[ ] Rule 504 (b)(1)(iii)
[ ] Rule 506(b)
[X] Rule 506(c)
[ ] Securities Act Section 4(a)(5)

[ ] Investment Company Act Section 3(c)

[ ] Section 3(c)(1)	[ ] Section 3(c)(9)
[ ] Section 3(c)(2)	[ ] Section 3(c)(10)
[ ] Section 3(c)(3)	[ ] Section 3(c)(11)
[ ] Section 3(c)(4)	[ ] Section 3(c)(12)
[ ] Section 3(c)(5)	[ ] Section 3(c)(13)
[ ] Section 3(c)(6)	[ ] Section 3(c)(14)
[ ] Section 3(c)(7)	

7. Type of Filing

[X] New Notice Date of First Sale [X] First Sale Yet to Occur
[ ] Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? [ ] Yes [X] No

9. Type(s) of Securities Offered (select all that apply)

[ ] Equity	[ ] Pooled Investment Fund Interests
[X] Debt	[ ] Tenant-in-Common Securities
[ ] Option, Warrant or Other Right to Acquire Another Security	[ ] Mineral Property Securities
[ ] Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	[ ] Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? [ ] Yes [X] No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor $50,000 USD

12. Sales Compensation

Recipient

Recipient CRD Number [X] None

(Associated) Broker or Dealer [X] None

(Associated) Broker or Dealer CRD Number [X] None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States

[ ] All States

[ ] Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount	$20,000,000 USD	or [ ] Indefinite
Total Amount Sold	$0 USD	
Total Remaining to be Sold	$20,000,000 USD	or [ ] Indefinite

Clarification of Response (if Necessary):

14. Investors

[ ] Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: 0

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions $0 USD [X] Estimate

Finders' Fees $0 USD [ ] Estimate

Clarification of Response (if Necessary):

Have not engaged, but may engage qualified broker-dealer(s) or outside salesperson(s) in connection with the Offering.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

$0 USD [X] Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Fidelis Financial Planning LLC	Michael C. Furman	Michael C. Furman	President	2018-05-10

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)
0001739521

Previous Names [X] None

Name of Issuer
Fidelis Financial Planning LLC

Jurisdiction of Incorporation/Organization
DELAWARE

Year of Incorporation/Organization
[ ] Over Five Years Ago
[X] Within Last Five Years (Specify Year) 2018
[ ] Yet to Be Formed

Entity Type
[ ] Corporation
[ ] Limited Partnership
[X] Limited Liability Company
[ ] General Partnership
[ ] Business Trust
[ ] Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer
Fidelis Financial Planning LLC

Street Address 1
1615 FORUM PLACE, #500

Street Address 2

City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
WEST PALM BEACH	FLORIDA	33401	561-623-0913

3. Related Persons

Last Name	First Name	Middle Name
Furman	Michael	

Street Address 1	Street Address 2
c/o Fidelis Financial Planning LLC	1615 Forum Place, #500

City	State/Province/Country	ZIP/PostalCode
West Palm Beach	FLORIDA	33401

Relationship: [X] Executive Officer [ ] Director [ ] Promoter

EXHIBIT
C

Exhibit C- Furman RFA

Clarification of Response (if Necessary):

4. Industry Group

- [ ] Agriculture
- Banking & Financial Services
  - [ ] Commercial Banking
  - [ ] Insurance
  - [ ] Investing
  - [ ] Investment Banking
  - [X] Pooled Investment Fund
    - [ ] Hedge Fund
    - [ ] Private Equity Fund
    - [ ] Venture Capital Fund
    - [X] Other Investment Fund
    - Is the issuer registered as an investment company under the Investment Company Act of 1940?
      - [ ] Yes [X] No
  - [ ] Other Banking & Financial Services
- [ ] Business Services
- Energy
  - [ ] Coal Mining
  - [ ] Electric Utilities
  - [ ] Energy Conservation
  - [ ] Environmental Services
  - [ ] Oil & Gas
  - [ ] Other Energy
- Health Care
  - [ ] Biotechnology
  - [ ] Health Insurance
  - [ ] Hospitals & Physicians
  - [ ] Pharmaceuticals
  - [ ] Other Health Care
- [ ] Manufacturing
- Real Estate
  - [ ] Commercial
  - [ ] Construction
  - [ ] REITS & Finance
  - [ ] Residential
  - [ ] Other Real Estate
- [ ] Retailing
- [ ] Restaurants
- Technology
  - [ ] Computers
  - [ ] Telecommunications
  - [ ] Other Technology
- Travel
  - [ ] Airlines & Airports
  - [ ] Lodging & Conventions
  - [ ] Tourism & Travel Services
  - [ ] Other Travel
- [ ] Other

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
[ ] No Revenues		[ ] No Aggregate Net Asset Value
[ ] $1 - $1,000,000		[ ] $1 - $5,000,000
[ ] $1,000,001 - $5,000,000		[ ] $5,000,001 - $25,000,000
[ ] $5,000,001 - $25,000,000		[ ] $25,000,001 - $50,000,000
[ ]		[ ] $50,000,001 - $100,000,000

[ ] $25,000,001 - $100,000,000	[ ]
[ ] Over $100,000,000	[ ] Over $100,000,000
[ ] Decline to Disclose	[X] Decline to Disclose
[ ] Not Applicable	[ ] Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

[ ] Rule 504(b)(1) (not (i), (ii) or (iii))
[ ] Rule 504 (b)(1)(i)
[ ] Rule 504 (b)(1)(ii)
[ ] Rule 504 (b)(1)(iii)
[ ] Rule 506(b)
[X] Rule 506(c)
[ ] Securities Act Section 4(a)(5)

[ ] Investment Company Act Section 3(c)

[ ] Section 3(c)(1)	[ ] Section 3(c)(9)
[ ] Section 3(c)(2)	[ ] Section 3(c)(10)
[ ] Section 3(c)(3)	[ ] Section 3(c)(11)
[ ] Section 3(c)(4)	[ ] Section 3(c)(12)
[ ] Section 3(c)(5)	[ ] Section 3(c)(13)
[ ] Section 3(c)(6)	[ ] Section 3(c)(14)
[ ] Section 3(c)(7)	

7. Type of Filing

[ ] New Notice Date of First Sale [X] First Sale Yet to Occur
[X] Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? [X] Yes [ ] No

9. Type(s) of Securities Offered (select all that apply)

[ ] Equity	[ ] Pooled Investment Fund Interests
[X] Debt	[ ] Tenant-in-Common Securities
[ ] Option, Warrant or Other Right to Acquire Another Security	[ ] Mineral Property Securities
[ ] Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	[ ] Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? [ ] Yes [X] No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor $50,000 USD

12. Sales Compensation

Recipient

Recipient CRD Number [X] None

(Associated) Broker or Dealer [X] None

(Associated) Broker or Dealer CRD Number [X] None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States

[ ] All States

[ ] Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount	$20,000,000 USD	or [ ] Indefinite
Total Amount Sold	$0 USD	
Total Remaining to be Sold	$20,000,000 USD	or [ ] Indefinite

Clarification of Response (if Necessary):

14. Investors

[ ] Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: 0

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions $0 USD [X] Estimate

Finders' Fees $0 USD [ ] Estimate

Clarification of Response (if Necessary):

Have not engaged, but may engage qualified broker-dealer(s) or outside salesperson(s) in connection with the Offering.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

$0 USD [X] Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Fidelis Financial Planning LLC	Michael C. Furman	Michael C. Furman	President	2019-05-03

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)
0001739521

Previous Names [X] None

Name of Issuer
Fidelis Financial Planning LLC

Jurisdiction of Incorporation/Organization
DELAWARE

Year of Incorporation/Organization
[ ] Over Five Years Ago
[X] Within Last Five Years (Specify Year) 2018
[ ] Yet to Be Formed

Entity Type
[ ] Corporation
[ ] Limited Partnership
[X] Limited Liability Company
[ ] General Partnership
[ ] Business Trust
[ ] Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer
Fidelis Financial Planning LLC

Street Address 1
1615 FORUM PLACE, #500

Street Address 2

City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
WEST PALM BEACH	FLORIDA	33401	561-623-0913

3. Related Persons

Last Name	First Name	Middle Name
Furman	Michael	

Street Address 1	Street Address 2
c/o Fidelis Financial Planning LLC	1615 Forum Place, #500

City	State/Province/Country	ZIP/PostalCode
West Palm Beach	FLORIDA	33401

Relationship: [X] Executive Officer [ ] Director [ ] Promoter

EXHIBIT
D

Exhibit D - Furman RFA

Clarification of Response (if Necessary):

4. Industry Group

- [ ] Agriculture
- Banking & Financial Services
  - [ ] Commercial Banking
  - [ ] Insurance
  - [ ] Investing
  - [ ] Investment Banking
  - [X] Pooled Investment Fund
    - [ ] Hedge Fund
    - [ ] Private Equity Fund
    - [ ] Venture Capital Fund
    - [X] Other Investment Fund
    - Is the issuer registered as an investment company under the Investment Company Act of 1940?
      - [ ] Yes
      - [X] No
  - [ ] Other Banking & Financial Services
- [ ] Business Services
- Energy
  - [ ] Coal Mining
  - [ ] Electric Utilities
  - [ ] Energy Conservation
  - [ ] Environmental Services
  - [ ] Oil & Gas
  - [ ] Other Energy
- Health Care
  - [ ] Biotechnology
  - [ ] Health Insurance
  - [ ] Hospitals & Physicians
  - [ ] Pharmaceuticals
  - [ ] Other Health Care
- [ ] Manufacturing
- Real Estate
  - [ ] Commercial
  - [ ] Construction
  - [ ] REITS & Finance
  - [ ] Residential
  - [ ] Other Real Estate
- [ ] Retailing
- [ ] Restaurants
- Technology
  - [ ] Computers
  - [ ] Telecommunications
  - [ ] Other Technology
- Travel
  - [ ] Airlines & Airports
  - [ ] Lodging & Conventions
  - [ ] Tourism & Travel Services
  - [ ] Other Travel
- [ ] Other

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
[ ] No Revenues		[ ] No Aggregate Net Asset Value
[ ] $1 - $1,000,000		[ ] $1 - $5,000,000
[ ] $1,000,001 - $5,000,000		[ ] $5,000,001 - $25,000,000
[ ] $5,000,001 - $25,000,000		[ ] $25,000,001 - $50,000,000
[ ]		[ ] $50,000,001 - $100,000,000

☐ $25,000,001 - $100,000,000	☐
☐ Over $100,000,000	☐ Over $100,000,000
☐ Decline to Disclose	☒ Decline to Disclose
☐ Not Applicable	☐ Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

☐ Rule 504(b)(1) (not (i), (ii) or (iii))
☐ Rule 504 (b)(1)(i)
☐ Rule 504 (b)(1)(ii)
☐ Rule 504 (b)(1)(iii)
☐ Rule 506(b)
☒ Rule 506(c)
☐ Securities Act Section 4(a)(5)

☐ Investment Company Act Section 3(c)

☐ Section 3(c)(1)
☐ Section 3(c)(2)
☐ Section 3(c)(3)
☐ Section 3(c)(4)
☐ Section 3(c)(5)
☐ Section 3(c)(6)
☐ Section 3(c)(7)
☐ Section 3(c)(9)
☐ Section 3(c)(10)
☐ Section 3(c)(11)
☐ Section 3(c)(12)
☐ Section 3(c)(13)
☐ Section 3(c)(14)

7. Type of Filing

☐ New Notice Date of First Sale 2018-08-09 ☐ First Sale Yet to Occur
☒ Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No

9. Type(s) of Securities Offered (select all that apply)

☐ Equity
☒ Debt
☐ Option, Warrant or Other Right to Acquire Another Security
☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
☐ Pooled Investment Fund Interests
☐ Tenant-in-Common Securities
☐ Mineral Property Securities
☐ Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor $50,000 USD

12. Sales Compensation

Recipient

Recipient CRD Number [X] None

(Associated) Broker or Dealer [X] None

(Associated) Broker or Dealer CRD Number [X] None

Street Address 1

Street Address 2

City

State/Province/Country

ZIP/Postal Code

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States

[ ] All States

[ ] Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount $20,000,000 USD or [ ] Indefinite

Total Amount Sold $5,838,000 USD

Total Remaining to be Sold $14,162,000 USD or [ ] Indefinite

Clarification of Response (if Necessary):

14. Investors

[ ] Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: 2

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions $0 USD [X] Estimate

Finders' Fees $0 USD [ ] Estimate

Clarification of Response (if Necessary):

Have not engaged, but may engage qualified broker-dealer(s) or outside salesperson(s) in connection with the Offering.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

$0 USD [X] Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Fidelis Financial Planning LLC	Michael C. Furman	Michael C. Furman	President	2019-05-10

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

COPY NO. _____

……
Name of Offeree

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

FOR ACCREDITED INVESTORS ONLY

THIS CONFIDENTIAL OFFERING MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION, AUTHORITY, OR ATTORNEY GENERAL DETERMINED WHETHER IT IS ACCURATE OR COMPLETE OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THESE ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS" BEGINNING ON PAGE 8.

THE SECURITIES OFFERED ARE FOR SALE ONLY TO ACCREDITED INVESTORS (AS DEFINED IN "MEMORANDUM SUMMARY – INVESTOR SUITABILITY REQUIREMENTS" ON PAGE 5).

In the event you decide not to participate in this Offering, please return the entire Confidential Offering Memorandum to the principal office of the Company as set forth below:

Fidelis Financial Planning LLC
1615 Forum Place, #500
West Palm Beach, Florida 33401
(561) 623-0913

The date of this Confidential Offering Memorandum is May 1, 2018.

EXHIBIT
E

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

FOR ACCREDITED INVESTORS ONLY

This Confidential Offering Memorandum (the "Memorandum") relates to the offer and sale to a select group of accredited investors of up to 400 units (the "Units") of the securities of Fidelis Financial Planning LLC (the "Company") at an offering price of $50,000 per Unit for an aggregate offering price of $20,000,000 (the "Offering"). Each Unit will consist of fifty (50) $1,000 principal amount 12-month 9%-15% promissory notes. Each promissory note is an unsecured debt security with a principal amount face value of $1,000 that matures in 12 months with a 9%-15% annualized interest rate, as more fully described in the form of promissory note attached hereto in Appendix C (the "Notes") (see "MEMORANDUM SUMMARY—Interest" below). The minimum subscription by an investor is one Unit ($50,000 minimum investment).

All of the Units will be sold on a "best-efforts" basis which means that net Offering proceeds will be available to the Company upon receipt, acceptance and clearance thereof and that no minimum amount of Unit sales will be required in order to complete and close this Offering. There can be no assurance that all of the Units offered will be subscribed for.

The minimum subscription by an investor is one Unit, which is a $50,000 investment. The Company reserves the right in its sole discretion to sell fractionalized Units and/or Notes, and may also accept investments of less than one Unit.

	Price Paid by Investors	Proceeds to the Company(1)
Per Unit	$ 50,000.00	$ 50,000.00
Maximum Offering	$20,000,000.00	$20,000,000.00

(1) Before deducting offering expenses payable by the Company, estimated to be up to $15,000, and, in the event the Company elects to retain a qualified placement agent, excluding potential commissions paid to such placement agent in accordance with federal securities law and the securities law of the various states, including but not limited to the issuance of warrants and/or other securities of the Company as part of such commissions, subject to applicable securities laws and this Memorandum.

FIDELIS FINANCIAL PLANNING LLC,
1615 FORUM PLACE, #500
WEST PALM BEACH, FLORIDA 33401
(561) 623-0913

The Units will be offered and sold on behalf of the Company by certain officers and/or managers of the Company. The Company may also utilize the services of selected broker-dealers who are members of the Financial Industry Regulatory Authority ("FINRA") in connection with the offer and sale of the Units.

All of the Units will be sold on a "best efforts " basis up to the 400 Unit maximum. There can be no assurance that the maximum number of Units will be sold.

An investment in the Units involves a high degree of risk. Prospective investors in the Units should thoroughly consider this Memorandum and certain special considerations concerning the Company described herein. See "RISK FACTORS" below. An investment in the Units offered hereby is suitable only for, and may be made only by, accredited investors who have no need for liquidity of investment and understand and can afford the high financial risks of an investment in the Units, including the potential for a complete loss of their investment. There is currently no trading market for any securities of the Company, nor is it expected or assured that such market will develop in the foreseeable future.

The Units and underlying securities have not been approved or disapproved by the Securities and Exchange Commission (the "SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The Units and underlying securities of the Company are speculative by nature and are intended for a limited number of accredited investors. Each prospective investor should carefully review this Memorandum and the relevant documents referred to herein before deciding to invest in the Company.

THE MEMORANDUM IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN THE SECURITIES OF FIDELIS FINANCIAL PLANNING LLC, A DELAWARE LIMITED LIABILITY COMPANY. DUE TO THE CONFIDENTIAL NATURE OF THIS MEMORANDUM, ITS USE FOR ANY OTHER PURPOSE MIGHT INVOLVE SERIOUS LEGAL CONSEQUENCES. CONSEQUENTLY, THIS MEMORANDUM MAY NOT BE REPRODUCED IN WHOLE OR IN PART, AND MAY NOT BE DELIVERED TO ANY OTHER PERSON (OTHER THAN YOUR FINANCIAL ADVISOR) WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY'S MANAGER(S).

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GENERAL NOTICES AND REPRESENTATIONS

This Memorandum is furnished on a confidential basis. This Memorandum constitutes an offer of securities only to the person to whom it is specifically delivered for that purpose ("Offeree"), and is provided solely for the purpose of evaluating an investment in the Company. By accepting delivery of this Memorandum and receiving any other oral or written information provided by the Company in connection with the Offering, each Offeree agrees (a) to keep confidential the contents of this Memorandum and such other information and not to disclose the same to any third party or otherwise use the same for any purpose other than evaluating an investment in the Company, and (b) not to copy, in whole or in part, this Memorandum or any other written information provided by the Company in connection herewith. Each Offeree further agrees to return this Memorandum and any such written information to Fidelis Financial Planning LLC, 1615 Forum Place, #500, West Palm Beach, Florida 33401; attention: Michael C. Furman, President, in the event that (i) the Offeree does not subscribe to purchase any Units, (ii) no portion of the Offeree's subscription is accepted, or (iii) the Offering is terminated or withdrawn.

To the extent applicable, the Units offered hereby have not been registered under the US federal Securities Act of 1933 (the "Securities Act") or any US state securities laws, in reliance upon exemptions therefrom. If applicable, the Units may not be sold, transferred, pledged or otherwise disposed of in the absence of registration under the Securities Act and under any applicable US state securities or blue sky laws unless pursuant to exemptions therefrom. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Units offered hereby to any person in any jurisdiction in which it is unlawful to make such an offer or solicitation to such person. This Memorandum does not constitute an Offer if the prospective investor is not qualified under applicable securities laws.

In determining whether to invest in the Units, each person must rely upon his, her or its own examination of the Company and the terms of the Offering made hereby, including the merits and risks involved. The Company expects that, prior to the closing for the Offering made hereby, it will afford prospective investors in the Units an opportunity to ask questions of representatives of the Company concerning the Company and the terms of the Offering and to obtain additional relevant information to the extent the Company possesses such information or can obtain it without unreasonable effort or expense. Except as aforesaid, no person is authorized in connection with the Offering to give any information or make any representation not contained in this Memorandum, and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. The information contained in this Memorandum also supersedes any information concerning the Company or the terms of any investment therein provided to any prospective investor prior to the date of this Memorandum.

The Company makes no express or implied representation or warranty as to the attainability of any forecasted financial information that may be expressed or implied herein or as to the accuracy or completeness of the assumptions from which that forecasted information is derived. It must be recognized that the projections of the Company's future performance are necessarily subject to a high degree of uncertainty, that actual results can be expected to vary from the results projected and that such variances may be material and adverse. Prospective investors are expected to conduct their own investigation with regard to the Company and its prospects. It is expected that each Offeree will pursue his, her or its own independent investigation with respect to the forecasted financial information included herein. Prospective investors in the Units are not to construe the contents of this Memorandum as legal, business or tax advice. Each prospective investor in the Units should consult his, her or its own attorney, business advisor and tax advisor as to the legal, business, tax and related matters concerning this Offering.

This Memorandum has been prepared solely for the purpose of the proposed offering of the Units. The Company reserves the right to reject any subscription for the Units, in whole or in part, or to allot less than the number or amount of securities as to which any prospective investor in the Units has subscribed.

THIS OFFERING IS NOT UNDERWRITTEN. THE OFFERING PRICE HAS BEEN ARBITRARILY SET BY THE MANAGEMENT OF THE COMPANY. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION OR ANY US STATE SECURITIES AGENCY, NOR HAS ANY SUCH REGULATORY BODY REVIEWED THIS OFFERING MEMORANDUM FOR ACCURACY OR COMPLETENESS. BECAUSE THESE SECURITIES HAVE NOT BEEN SO REGISTERED, THERE MAY BE RESTRICTIONS ON THEIR TRANSFERABILITY OR RESALE BY AN INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT HE MUST BEAR THE ECONOMIC RISKS OF THE INVESTMENT FOR AN INDEFINITE PERIOD, SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE APPLICABLE SECURITIES ACTS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THERE IS NO TRADING MARKET FOR THE COMPANY'S SECURITIES AND THERE CAN BE NO ASSURANCE THAT ANY MARKET WILL DEVELOP IN THE FUTURE OR THAT THE SECURITIES WILL BE ACCEPTED FOR INCLUSION ON NASDAQ OR ANY OTHER TRADING EXCHANGE AT ANY TIME IN THE FUTURE. THE COMPANY IS NOT OBLIGATED TO REGISTER FOR SALE UNDER EITHER U.S. FEDERAL OR STATE SECURITIES LAWS THE SECURITIES PURCHASED PURSUANT HERETO, AND THE ISSUANCE OF THE SECURITIES IS BEING UNDERTAKEN PURSUANT TO CERTAIN EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, WHICH MAY INCLUDE WITHOUT LIMITATION THE APPLICABLE RULES UNDER REGULATION D AND/OR REGULATION S UNDER THE SECURITIES ACT. ACCORDINGLY, THE SALE, TRANSFER, OR OTHER DISPOSITION OF ANY OF THE SECURITIES, WHICH ARE PURCHASED PURSUANT HERETO, MAY BE RESTRICTED BY APPLICABLE U.S. FEDERAL OR STATE SECURITIES LAWS AND/OR THE SECURITIES LAWS OF ONE OR MORE FOREIGN COUNTRIES (DEPENDING ON THE RESIDENCY OF THE INVESTOR) AND BY THE PROVISIONS OF THE SUBSCRIPTION AGREEMENT REFERRED TO HEREIN. THE OFFERING PRICE OF THE SECURITIES TO WHICH THE MEMORANDUM RELATES HAS BEEN ARBITRARILY ESTABLISHED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY SPECIFIC RELATION TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

The management of the Company has provided all of the information stated herein. The Company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, estimates, future plans, or forward looking assumptions or statements, as to their attainability or the accuracy and completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue his, her, or its own independent investigation. It must be recognized that estimates of the Company's performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results.

This Offering is expected to be conducted as an exempt general solicitation offering. Notwithstanding the foregoing, no general solicitation or advertising in whatever form will or may be employed in this Offering of the securities unless conducted in accordance with and pursuant to the applicable "general solicitation" provisions of Rule 506(c) under Regulation D of the Securities Act, as amended, and as promulgated pursuant to Section 201(a) of the Jumpstart Our Business Startups Act.

This Memorandum has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Company. Distribution of this Memorandum to any person other than the prospective investor to whom this Memorandum is delivered by the Company and those persons retained to advise them with respect thereto is unauthorized. Any reproduction of this Memorandum, in whole or in part, or the divulgence of any of the contents without the prior written consent of the Company is strictly prohibited. This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. Each prospective investor, by accepting delivery of this Memorandum, agrees to return it and all other documents received by them to the Company if the prospective investor's subscription is not accepted or if the Offering is terminated.

By acceptance of this Memorandum, prospective investors recognize and accept the need to conduct their own thorough investigation and due diligence before considering a purchase of the Units.

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U.S. JURISDICTIONAL (NASAA) LEGENDS

The presence of the following legends for any given state reflects only that a legend may be required by that state and should not be construed to mean an offer or sale is being or may be made in that particular state.

If you are uncertain as to whether or not offers or sales may be lawfully made in your state, you are hereby advised to contact the Company. The securities described in this Memorandum have not been registered under any state securities laws (commonly called "Blue Sky" laws). These securities must be acquired for investment purposes only and may not be sold or transferred in the absence of an effective registration of such securities under such laws, or an opinion of counsel acceptable to the Company that such registration is not required.

The Company intends to offer and sell the Units only to accredited investors through the use of general solicitation in accordance with the provisions of Rule 506(c) under Regulation D of the Securities Act, as promulgated pursuant to Section 201(a) of the Jumpstart Our Business Startups Act of 2012.

NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A CONFIDENTIAL OFFERING MEMORANDUM RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF ARIZONA. NEITHER THE ARIZONA CORPORATION COMMISSION NOR THE DIRECTOR OF SECURITIES HAVE REVIEWED OR PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM OR OTHER SELLING LITERATURE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY THE APPLICABLE PROVISIONS OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NOTICE TO CONNECTICUT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE CONNECTICUT UNIFORM SECURITIES ACT AND ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES MAY BE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO FLORIDA RESIDENTS ONLY: THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SECURITIES REFERRED TO HEREIN MAY ONLY BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER THE APPLICABLE PROVISIONS OF SAID ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11)(A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS MEMORANDUM. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES MAY BE ISSUED OR SOLD IN RELIANCE ON THE APPLICABLE EXEMPTIONS CONTAINED IN THE GEORGIA SECURITIES ACT OF 1973, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO ILLINOIS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE INDIANA BLUE SKY LAW AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO KENTUCKY RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS OF KENTUCKY NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO MARYLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MARYLAND SECURITIES ACT AND MAY ONLY BE OFFERED AND SOLD IN RELIANCE UPON APPLICABLE EXEMPTIONS CONTAINED IN SAID ACT. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY: (1) THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES ACT OF THIS COMMONWEALTH, IF SUCH REGISTRATION IS REQUIRED, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE COMMONWEALTH OF MASSACHUSETTS NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO MICHIGAN RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MICHIGAN SECURITIES ACT AND, IF OFFERED IN MICHIGAN OR TO RESIDENTS OF MICHIGAN, ARE BEING SOLD IN RELIANCE UPON THE APPLICABLE EXEMPTIONS CONTAINED IN SUCH ACT. THESE SECURITIES MAY NOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MINNESOTA BLUE SKY LAW AND MAY ONLY BE SOLD TO MINNESOTA RESIDENTS IN RELIANCE UPON THE APPLICABLE EXEMPTIONS THEREFROM. THEY CANNOT BE RESOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE LAW OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MISSISSIPPI RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN REGISTERED WITH NOR RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE. INVESTORS SHOULD BE AWARE THAT THEY WOULD BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO MISSOURI RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE MISSOURI SECURITIES ACT, AND IF OFFERED IN MISSOURI OR TO RESIDENTS OF MISSOURI, WILL BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW HAMPSHIRE SECURITIES ACT, AND IF OFFERED IN NEW HAMPSHIRE OR TO RESIDENTS OF NEW HAMPSHIRE, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON AN APPLICABLE EXEMPTION THEREFROM. UNLESS THE SECURITIES ARE REGISTERED, THEY MAY NOT BE REOFFERED FOR SALE OR RESOLD IN THE STATE OF NEW HAMPSHIRE, EXCEPT AS A SECURITY, OR IN A TRANSACTION, EXEMPT UNDER SUCH ACT.

NOTICE TO NEW JERSEY RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE NEW JERSEY UNIFORM SECURITIES LAW, AND IF OFFERED IN NEW JERSEY OR TO RESIDENTS OF NEW JERSEY, WILL ONLY BE SOLD TO, AND ACQUIRED BY, PURCHASERS IN RELIANCE ON THE APPLICABLE EXEMPTIONS THEREFROM. IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS

MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY. THE BUREAU OF SECURITIES OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OR OTHERS TO TRADE OR MAKE A MARKET IN SUCH SECURITIES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL ONLY BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE APPLICABLE PROVISIONS OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY: THESE SECURITIES MAY BE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATION NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITIES, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY THE APPLICABLE PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT, DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER

LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

NOTICE TO WASHINGTON RESIDENTS ONLY: THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR THIS MEMORANDUM, AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON APPLICABLE EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS CONTAINED IN THE SECURITIES ACT OF WASHINGTON, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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OFFERS AND SALES MADE OUTSIDE THE UNITED STATES WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933

Our securities may be offered and sold to purchasers outside the United States in accordance with the rules of Regulation S promulgated under the Securities Act and/or such other rules and regulations, as may be applicable under the circumstances. Accordingly, the sale, transfer, or other disposition of any of our securities, which are purchased pursuant hereto, may be restricted by applicable federal securities laws and/or the securities laws of one or more non-U.S. countries (depending on the residency of the investor) and by the provisions of the subscription agreement executed by such purchaser.

In the event that Regulation S applies, each distributor selling securities to a distributor, a dealer, or a person receiving a selling commission, fee or other remuneration, prior to the expiration of a one-year distribution compliance period in the case of equity securities, must send a confirmation or other notice to foreign purchasers stating that such purchasers are subject to the same restrictions on offers and sales that apply to a distributor.

This Memorandum does not constitute an offer to sell or a solicitation of an offer to buy to anyone in any jurisdiction in which such offer or solicitation would be unlawful or is not authorized or in which the person making such offer or solicitation is not qualified to do so.

Attempted compliance with any rule in Regulation S does not act as an exclusive election; the Company may also claim the availability of any applicable exemption from the registration requirements of the Securities Act. The availability of the Regulation S safe harbor to offers and sales that occur outside of the United States will not be affected by the subsequent offer and sale of these securities into the United States or to U.S. persons during the distribution compliance period, as long as the subsequent offer and sale are made pursuant to registration or an exemption therefrom under the Securities Act.

During the course of the Offering and prior to any sale, each Offeree of the Units and his or her professional advisor(s), if any, are invited to ask questions concerning the terms and conditions of the Offering and to obtain any additional information necessary to verify the accuracy of the information set forth herein. Such information will be provided to the extent the Company possess such information or can acquire it without unreasonable effort or expense.

FOREIGN JURISDICTIONAL LEGEND

FOR PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES: THESE SECURITIES HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND, INSOFAR AS SUCH SECURITIES ARE OFFERED AND SOLD TO PERSONS WHO ARE NEITHER NATIONALS, CITIZENS, RESIDENTS NOR ENTITIES OF THE UNITED STATES, THEY MAY NOT BE TRANSFERRED OR RESOLD DIRECTLY OR INDIRECTLY IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS, RESIDENTS OR ENTITIES NORMALLY RESIDENT THEREIN (OR TO ANY PERSON ACTING FOR THE ACCOUNT OF ANY SUCH NATIONAL, CITIZEN, ENTITY OR RESIDENT). FURTHER RESTRICTIONS ON TRANSFER WILL BE IMPOSED TO PREVENT SUCH SECURITIES FROM BEING HELD BY UNITED STATES PERSONS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Memorandum and the exhibits attached hereto include *"forward-looking statements"* within the meaning of the Securities Act of 1933. All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Among those risks, trends and uncertainties are the Company's ability to raise sufficient working capital to carry out the business plans, the long-term efficacy of the business plans, the ability to protect its intellectual property, and general economic conditions.

Although we believe that in making such forward-looking statements, expectations are based upon reasonable assumptions; such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. We cannot assure you that the assumptions upon which these statements are based will prove to have been correct.

When used in this Memorandum, the words *"expect," "anticipate," "intend," "plan," "believe," "seek," "estimate"* and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Because these forward-looking statements involve risks and uncertainties, actual results could differ materially from those expressed or implied by these forward-looking statements for a number of important reasons, including those discussed under *"Risk Factors"* and elsewhere in this Memorandum.

You should read these statements carefully because they discuss the Company's expectations about its future performance, contain projections of its future operating results or its future financial condition, or state other *"forward-looking"* information. Before you invest in the Units, you should be aware that the occurrence of any of the contingent factors described under *"Risk Factors"* could substantially harm the business, results of operations and financial condition. Upon the occurrence of any of these events, you could lose all or part of your investment.

We cannot guarantee any future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update any of the forward-looking statements in this Memorandum after the date of this Memorandum.

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ABOUT THIS MEMORANDUM

The terms "the "Company," "us," "our" and "we," as used in this Memorandum, refer to Fidelis Financial Planning LLC, a Delaware limited liability company.

You should rely only on the information contained in this Memorandum. The Company has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Company is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The following term sheet summarizes the basic terms and conditions on which the Company proposes to sell the Units to certain accredited investors in an exempt offering, subject to documentation in definitive subscription agreements and to completion of all appropriate due diligence investigations. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum and in the documents relating to this transaction, including, without limitation, the Company's articles of organization, limited liability company operating agreement, and the subscription agreement for the Units.

MEMORANDUM SUMMARY

The Business: The Company is an early stage company that has been organized to operate as a lending company to merchant cash advance businesses, who in turn, provide cash advance financing to small and mid-sized businesses in need of working capital as an alternative to traditional business loan financing. The Company will accept monies from investors who will get a monthly return on investment

The Company: The Company was organized on April 5, 2018, as a Delaware limited liability company. The Company has generally been involved in limited activities, including organizational activities and fundraising since its formation. Accordingly, we have a limited operating history upon which you may evaluate our business and prospects. The Company's headquarters is located at 1615 Forum Place, #500, West Palm Beach, Florida 33401; telephone: (561) 623-0913.

The Offering: The Company proposes to sell the Units only to certain accredited investors in an exempt, unregistered offering, through general solicitation, subject to documentation in definitive subscription agreements and qualifying accredited investor questionnaires and verification letters.

Size of Offering: The Company is offering up to 400 units (the "Units") of its securities at an offering price of $50,000 per Unit for an aggregate offering price of $20,000,000 (the "Offering"). Each Unit will consist of fifty (50) $1,000 principal amount 12-month 9%-15% promissory notes. Each promissory note is an unsecured debt security with a principal amount face value of $1,000 that matures in 12 months with a 9%-15% annualized interest rate (the "Notes"), subject to the terms of the Notes as more fully described in the form of promissory note attached hereto as Appendix C. The minimum subscription by an investor is one Unit ($50,000 minimum investment). The Company reserves the right in its sole discretion to sell fractionalized Units and/or Notes, and may also accept investments of less than one Unit. There is no minimum aggregate amount of subscriptions that is required for the initial acceptance of subscriptions and there is no offering escrow.

Price Per Unit: $50,000 (comprised of fifty $1,000 Notes per Unit)

Maturity Date: Each Note issued will mature 12 months after the date ("Maturity Date") on which the Company executes a notice of acceptance ("Notice of Acceptance") in connection with such issued Note(s). See "Acceptance" below.

Interest: The holders of the Notes will be entitled to receive simple interest at an annualized rate of 9%-15% of the principal amount per Note held by each such respective investor, payable on a monthly basis whenever funds are legally available and when and as declared by the Company. Interest shall accrue from the Date of Acceptance (as defined below). The entire principal shall be due and payable to the investor no later than the Maturity Date.

We intend to make payments under the Notes as follows:

- Monthly interest payments only.
- Upon Maturity Date, return balance of principal.

Interest on Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest will begin to accrue on the 10th day or 25th day of each month depending upon the date on which payment for the Note was received by the Company. Applicable return payments will be made on 13th or the 28th of each month thereafter, in arrears, as appropriate.

The Company may at any time or from time to time make a voluntary prepayment, plus any accrued interest at a prorated rate, whether in full or in part, of the Notes, without premium or penalty. No interest shall accrue past the date of a pre-payment in full of any such Note.

Security: The Notes will be unsecured debt.

Acceptance: The Notes will begin to accrue interest from the date ("Date of Acceptance") on which the Company executes a notice of acceptance ("Notice of Acceptance") in connection with each such respective investor's subscription payment. Such Notice of Acceptance shall be in a form substantially similar to the form of Notice of Acceptance attached hereto as Appendix D. Execution of Notice of Acceptance must occur within 30 days of each such respective subscription payment or else such subscription payment will be deemed rejected by the Company and subsequently returned to the investor.

No Redemption: The Notes may not be redeemed by the holders.

Use of Proceeds: We intend to use the net proceeds from the sale of the Units for making loans to merchant cash advance businesses, general and administrative, working capital requirements, and other general corporate purposes, with broad discretion by the management of the Company (see "USE OF PROCEEDS" below).

Company Capitalization: The following table sets forth the consolidated capitalization of the Company as of May 1, 2018 and as adjusted to give retroactive effect to the issuance and sale of the maximum number of Units offered hereby. See the "DESCRIPTION OF SECURITIES" section below.

Securities Authorized	Shares Outstanding Prior to Offering	Shares Outstanding After Offering, as Adjusted for Maximum Subscription
Membership Interests	100	100

Ownership in The Company: This table sets forth, as of May 1, 2018, the beneficial ownership of the Company's membership interests: (i) by managers and officers of the Company, (ii) by persons who own 5% or more of such securities, and (iii) by the managers and officers as a group. The total aggregate number of issued and outstanding membership interests prior to this Offering is 100. No membership interests are being offered in this Offering.

	Membership Interests	Percentage Prior to Offering	Percentage After Offering
United Fidelis Group LLC**	100	100%	100%
Michael C. Furman*	0	0%	0%
All Managers and Officers as a group.	**100**	**100%**	**100%**

* Officer
** Sole Manager

The Manager: The Company's sole manager is United Fidelis Group LLC (the "Manager"), a Florida limited liability company formed on May 13, 2015, and owned and operated by Michael C. Furman. See "MANAGEMENT" below.

The Manager(s) and Voting Rights: The Company is a manager-managed limited liability company. The members of the Company, in their capacity as members, have no authority to govern the affairs of the Company other than to vote to elect and remove Manager. The Company is not offering any membership interests in this Offering, and investors who purchase the Units will have no equity interest in the Company and will not be members of the Company. Accordingly, investors in this Offering will have no voting or governance rights whatsoever, and no ability to elect or remove the Manager.

Proposed Plan Of Distribution: The Offering will be conducted by the Company on a best efforts basis through its Managers and/or officers, none of whom will be entitled to any commission or other special consideration for their selling efforts. The Company may elect, at its discretion, to engage the services of a qualified broker-dealer(s) or outside salesperson(s) in connection with the Offering, subject to applicable securities laws.

Investor Suitability Requirements: An investment in the Units and the underlying securities involves a high degree of risk and is suitable only for accredited investors who have no need for liquidity of investment and understand and can afford the high financial risks of such investment. It is expected that the Company will accept subscriptions for the Units only from investors who are "accredited" within the meaning of Regulation D under the Securities Act of 1933, as amended. In the case of individuals, persons who have had income of $200,000 (or joint income with spouse of $300,000) or more during the last two years and the same is reasonably expected for the current year, as well as persons with a net worth of $1,000,000, excluding the value of the primary residence, are accredited. See "INVESTOR SUITABILITY REQUIREMENTS" below.

Subscription Agreement: The Units investment will be made pursuant to a subscription agreement ("Subscription Agreement") between the Company and each investor, which agreement will contain, among other things, certain representations, warranties and covenants of the investor.

Risks: See "RISK FACTORS" and the other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Units.

Available Information: Michael C. Furman, the Company's President, will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Mr. Furman can be reached by telephone at (561) 623-0913, or by e-mail at MFurman@UnitedFidelisGroup.com.

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TERMS OF THE OFFERING

Offering of Units

The Units are being offered to a limited number of accredited investors who meet the suitability requirements set forth below. See "INVESTOR SUITABILITY REQUIREMENTS" below. We are offering for sale up to 400 units (the "Units") of debt securities at an offering price of $50,000 per Unit for an aggregate offering price of $20,000,000 (the "Offering"). Each Unit will consist of fifty (50) $1,000 principal amount 12-month 9%-15% promissory notes. Each promissory note is an unsecured debt security with a principal amount face value of $1,000 that matures in 12 months with a 9%-15% annualized interest rate (the "Notes"). The minimum subscription by an investor is one Unit ($50,000 minimum investment). The Company reserves the right in its sole discretion to sell fractionalized Units and/or Notes, and may also accept investments of less than one Unit.

There is no minimum aggregate amount of subscriptions that is required for the initial acceptance of subscriptions and there is no offering escrow. The Offering will commence promptly after the date of this Memorandum and will terminate on the earlier of (i) 12 months from the date of this Memorandum, or (ii) upon the sale of all 400 Units being offered hereby. The Company reserves the right to terminate or extend this Offering at any time without notice as deemed necessary in the sole discretion of the Company's management.

Plan of Distribution

General. The Units will be offered and sold on behalf of the Company by certain managers, officers, and/or other employees of the Company.

Units will be issued to investors upon our acceptance of an investor's subscription. We shall have the sole discretion to accept or reject individual subscriptions. Neither our managers, officers, nor employees are entitled to compensation for their services in offering and selling the Units.

No Federal Registration. The Units are not being registered for sale as securities under the Securities Act of 1933 (the "Securities Act") in reliance upon all available and applicable exemptions from registration under the Securities Act, including, but not limited to, Rule 506(c) of Regulation D (as may be amended from time to time) under the Securities Act.

Method of Subscription. Investors may subscribe to purchase the Units by (a) completing, dating and signing the Subscription Agreement accompanying this Memorandum, and (b) delivering the signed documents to us (or placement agent, if any) and making payment in accordance with the Subscription Agreement accompanying this Memorandum. We reserve the right to accept or reject any subscription in whole or in part. If accepted in part, the rejected portion of the investor's subscription will be refunded to the investor (together with accrued interest thereon, if any). No offer and sale of our Units shall be considered to have been made until a fully completed set of subscription documents has been received and approved by our management.

INVESTOR SUITABILITY REQUIREMENTS

General

An investment in the Company involves risk and is suitable only for persons of adequate financial means who do not have liquidity requirements with respect to this investment and who can bear the economic risk of investment losses up through a complete loss of the investment made hereby. This offering is made in reliance on exemptions from the registration requirements of the Securities Act and applicable state securities laws and regulations.

The suitability standards discussed below represent minimum suitability standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that our securities are a suitable investment for such prospective investor. Prospective investors are encouraged to consult their personal financial advisors to determine whether the investment is appropriate.

In the form of a subscription agreement, we will require each investor to represent in writing, among other things, that (i) by reason of the investor's business or financial experience or that of the investor's professional advisor, the investor is capable of evaluating the merits and risks of an investment in the Company and of protecting its own interests in connection with the transaction, (ii) the investor is acquiring the Units in the Company for its own account, for investment only and not with a view toward the resale or distribution thereof, (iii) the investor is aware that neither the Units, nor the underlying securities, have been registered under the Securities Act or any state securities laws and that transfer thereof is restricted by the Securities Act and applicable state securities laws, (iv) the investor is aware of the absence of a market for the Units and underlying securities, and (v) such investor meets the suitability requirements set forth below.

Suitability

Our securities may be sold to an unlimited number of natural persons who have a net worth in excess of $1,000,000, excluding value of primary residence; a net income of $200,000 per year; or a net income with their spouse of $300,000 per year; or who are otherwise "accredited investors" as defined in Regulation D under the Securities Act.

Accredited Investors

To be an accredited investor, an investor must fall within ANY of the following categories at the time of the sale of a Unit(s) to that investor:

(1) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of such person's purchase of our securities, exceeds $1,000,000, excluding value of primary residence; or a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(2) A trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered hereby, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D;

(3) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, a limited liability company, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Units, with total assets in excess of $5,000,000;

(4) A bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities and Exchange Act of 1934 (the "Exchange Act"); an insurance company as defined in Section 2(13) of the Securities Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of the Investment Company Act; a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of the Employee Retirement Income Security Act, which is either a bank, savings and loan association, insurance company, or registered investment advisor, or if the

employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with the investment decisions made solely by persons that are accredited investors;

(5) A private business development company as defined in Section 202(22) of the Investment Advisers Act of 1940;

(6) An executive officer or other person otherwise deemed an insider of the Company; and

(7) An entity in which all of the equity owners are accredited investors (as defined above).

As used in this Memorandum, the term “net worth” means the excess of total assets over total liabilities, excluding value of primary residence. In determining income, an investor should add to the investor’s adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or KEOGH retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

In order to meet the conditions for exemption from the registration requirements under the securities laws of certain jurisdictions, investors who are residents of such jurisdictions may be required to meet additional suitability requirements.

PROCEDURE TO PURCHASE SECURITIES

The suitability standards discussed under “INVESTOR SUITABILITY REQUIREMENTS” above represent minimum suitability standards for prospective investors. Each prospective investor, together with his, her or its investment, tax, legal, accounting and other advisors, should determine whether this investment is appropriate for such investor.

Each investor who wishes to subscribe for Units must provide the Company with the following documents:

(1) A completed and executed Subscription Agreement and Accredited Investor Questionnaire and Verification Letter (which accompany this Memorandum); and

(2) A check for the full purchase price of the securities for which the investor subscribes, payable to "Fidelis Financial Planning LLC" or a wire transfer to the Company’s bank account. Checks should be mailed to the Company at the following address: Fidelis Financial Planning LLC, 1615 Forum Place, #500, West Palm Beach, Florida 33401.

To wire funds to the Company, use the following wire transfer instructions:

Bank:	Wells Fargo, N.A. 420 Montgomery St. San Francisco, CA 94104
Name on Account:	Fidelis Financial Planning, LLC
Checking Account:	9812862432
Routing #:	(RTN/ABA) 121000248

THE COMPANY

The Company is an early-stage, manager-managed, Delaware limited liability company organized on April 5, 2018. The Company's principal business address is located at 1615 Forum Place, #500, West Palm Beach, Florida 33401. The Company's telephone number is (561) 623-0913. The Company is managed by United Fidelis Group LLC, which is owned and operated by Michael C. Furman, who also serves as the Company's President. See "MANAGEMENT" below.

The Company was formed to operate as a lending company to merchant cash advance businesses, who in turn, provide cash advance financing to small and mid-sized businesses in need of working capital as an alternative to traditional business loan financing.

RISK FACTORS

An investment in the Company's securities involves substantial risk. Prospective investors should consider carefully the factors referred to below as well as others associated with their investment. In addition, this Memorandum contains forward-looking statements regarding future events and the future financial performance of the Company that involve significant risks and uncertainties. Investors are cautioned that such statements are predictions and beliefs of the Company, and the Company's actual results may differ materially from those discussed herein. The discussion below includes some of the material risk factors that could cause future results to differ from those described or implied in the forward-looking statements and other information appearing elsewhere in this Memorandum. If any of the following risks, or any additional risks and uncertainties not listed below and not presently known to us, actually occur, our business could be harmed or fail. In such case, you may lose all or part of your investment.

The following risk factors, in addition to those discussed elsewhere in this Memorandum, should be carefully considered when evaluating the Company as an investment opportunity.

General Risks Associated with an Early Stage Company

We have a limited operating history upon which you may evaluate us. The Company was formed on March 15, 2018 as a Delaware limited liability company. The Company has a limited operating history upon which you may evaluate our business and prospects. We have already begun limited operations and are generating revenues. See "FINANCIAL INFORMATION" below. Our business and prospects must be considered in light of the risk, expense, and difficulties frequently encountered by companies in early stages of development, particularly companies in highly competitive and evolving markets. If we are unable to effectively allocate our resources, generate sales or obtain and grow our customer base, our business operating results and financial condition would be adversely affected and we may be unable to execute our business plan, and our business could fail.

Our success is dependent on our management and key personnel. We believe that our success will depend on the continued expertise of Michael C. Furman, the Company's President, who is also the owner and operator of the Company's sole Manager, United Fidelis Group LLC. Moreover, there could be adverse consequences to the Company in the event that any of our senior management ceases to be available to the Company. The success of the Company is therefore expected to be significantly dependent upon the expertise and efforts of these individuals. Our success may also depend on the assistance of advisors. If any of our senior management, or any of our advisors, if any, were unable or unwilling to continue in their positions, our business and operations could be disrupted or fail.

Management has broad discretion as to the use of proceeds. The net proceeds from this Offering will be used for the purposes described under "USE OF PROCEEDS." The Company reserves the right to use the funds obtained from this Offering for other similar purposes not presently contemplated, which it deems to be in the best interests of the Company and its stakeholders in order to address changed

circumstances or opportunities. As a result of the foregoing, the success of the Company will be substantially dependent upon the discretion and judgment of management with respect to application and allocation of the net proceeds of this Offering. Investors for the Units offered hereby will be entrusting their funds to the Company's management, upon whose judgment and discretion the investors must depend.

Management has voting control of the Company. The Company is a manager-managed limited liability company. The members of the Company, in their capacity as members, have no authority to govern the affairs of the Company, and only limited voting rights to elect and remove the Manager in accordance with the provisions of the Company's Operating Agreement. The Manager of the Company is already in place, and he presently holds all of the membership securities in the Company and expects to continue to hold such interests after the Offering. Investors in this Offering are not being offered membership interests and accordingly are not members of the Company and have no governance or voting authority or rights.

Actual results of operations will vary from the Company's projections. Management has prepared projections regarding the Company's anticipated financial performance. The Company's projections are hypothetical and based upon a presumed financial performance of the Company's business and other factors influencing our business. The projections are based on management's best estimate of the probable results of operations of the Company, based on present circumstances, and have not been reviewed by any independent accountants. Any projected financial results prepared by or on behalf of the Company have not been independently reviewed, analyzed, or otherwise passed upon. Such "forward-looking" statements are based on various assumptions, which assumptions may prove to be incorrect. Such assumptions include but are not limited to (i) anticipated demand for our services, (ii) anticipated costs associated with sales and marketing, and (iii) anticipated procurement and retention of a customer base. Some assumptions upon which the projections are based, however, invariably will not materialize due the inevitable occurrence of unanticipated events and circumstances beyond our control. Therefore, actual results of operations will vary from the projections, and such variances may be material. Assumptions regarding future changes in sales and revenues are necessarily speculative in nature. In addition, projections do not and cannot take into account such factors as general economic conditions, unforeseen regulatory changes, the entry of additional competitors into our target market, the terms and conditions of future capitalization, and other risks inherent to our business. Accordingly, there can be no assurance that such projections, assumptions, and statements will accurately predict future events or actual performance. Any projections of cash flow should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. Investors are advised to consult with their own independent tax and business advisors concerning the validity and reasonableness of the factual, accounting and tax assumptions. No representations or warranties whatsoever are made by the Company, its affiliates or any other person or entity as to the future profitability of the Company or the results of making an investment in the Units.

We may not effectively manage growth. The anticipated growth of the Company's business will result in a corresponding growth in the demands on the Company's management and its operating infrastructure and internal controls. While we are planning for managed growth, any future growth may strain management resources and operational, financial, human and management information systems, which may not be adequate to support the Company's operations and will require the Company to develop further management systems and procedures. There can be no guarantee that the Company will be able to develop such systems or procedures effectively on a timely basis. The failure to do so could have a material adverse effect upon the Company's business, operating results and financial condition.

Our efficiency may be limited while our current employees and future employees are being integrated into our operations. In addition, we may be unable to find and hire additional qualified management and professional personnel to help lead us. There is intense competition for qualified personnel in the area of the Company's activities, and there can be no assurance that the Company will be able to attract and retain qualified personnel necessary for the development of our business.

In addition, there is a risk of a conflict of interest between the interests of our management and key technical personnel, and the interests of the Company, as well as their interests in other potential unrelated activities. If such conflicts arise, this could have a material adverse impact on the Company's business.

The Company may not be able to compete effectively with competitors. The Company will compete with other companies that lend to small and mid-sized businesses. These companies include traditional banks, merchant cash advance providers, and newer, technology-enabled lenders. In addition, other technology companies that primarily lend to individual consumers have already begun to focus, or may focus in the future, their efforts on funding merchant cash advance businesses. In some cases, competitors focus their marketing on the Company's industry sectors and seek to increase funding merchant cash advance businesses and other financial relationships with specific industries such as restaurants. In other cases, some competitors may offer a broader range of financial products to the Company's clients, and some competitors may offer a specialized set of specific products or services. Many, if not all, of these competitors have greater brand recognition, and greater financial, marketing, and other resources than the Company, and may be able to attract customers more effectively. Consequently, such competitors may be in a better position than the Company to take advantage of customer acquisition and business opportunities and devote greater resources to marketing and sale of their product offerings.

When new competitors seek to enter one of the Company's markets, or when existing market participants seek to increase their market share, they sometimes undercut the pricing and/or credit terms prevalent in that market, which could adversely affect the Company's market share or ability to exploit new market opportunities. In the future, the Company's pricing and credit terms could deteriorate if it acts to meet these competitive challenges, which could adversely affect business, results of operations, financial condition and future growth. There cannot be any certainty that the Company will be able to compete successfully.

Increased IT security threats and more sophisticated and targeted computer crime could pose a risk to our systems, networks, products, solutions and services. Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. While we intend to mitigate these risks by employing a number of measures, including employee training, comprehensive monitoring of our networks and systems, and maintenance of backup and protective systems, our systems, networks, products, solutions and services remain potentially vulnerable to advanced persistent threats. Depending on their nature and scope, such threats could potentially lead to the compromising of confidential information, improper use of our systems and networks, manipulation and destruction of data, downtimes and operational disruptions, which in turn could adversely affect our reputation, competitiveness and results of operations.

There may be unanticipated obstacles to the execution of the Company's business plan. The Company's business plans may change significantly. Our business plan is capital intensive. We believe that our chosen activities and strategies are achievable in light of current economic and legal conditions with the skills, background, and knowledge of our principals and advisors. Our management reserves the right to make significant modifications to its stated strategies depending on future events.

Our business plan is unproven. Although the cash advance and alternative lending industry has generally moved in the direction of adoption by the broad small business market over the past five to ten years, the success of our business depends on the continuation of the trend toward utilizing cash advance financing as a viable alternative to standard business loans for the small businesses. Our target market may not fully embrace our services and our business objectives may fail to materialize as projected and our business may fail. Accordingly, investors could face a total or partial loss of their investment.

General Risks Associated with our Business

We may be unable to recognize or act upon an operational or financial problem with a debtor in a timely fashion so as to prevent a credit loss of loans made to that debtor. Our debtors may experience operational or financial problems that, if not timely addressed by us, could result in a substantial impairment or loss of the value of our loans, and the collateral underlying our purchases or loans. We may fail to identify problems because a debtor did not report them in a timely manner or, even if the debtor did report the problem, we may fail to address it quickly enough or at all. As a result, we could suffer credit losses, which could have a material adverse effect on our revenues, net income and results of operations.

The loans we hold may decline in value. As with any investment, there is a risk that the value of the loans we hold may fall. The performance of these loans is subject to numerous factors which are neither within the control of nor predictable by us. These factors include a wide range of economic, political, competitive and other conditions (including catastrophic events such as acts of war or terrorism), which may affect investments. In recent years, the financial markets have become increasingly volatile, which may adversely affect our ability to collect on the receivables we purchase by impacting account debtors. As a result of the nature of our business activity, which is based on making loans, it is possible that our financial performance may fluctuate substantially from period to period.

We may be affected by changes in interest rates. Our loans are fixed interest-based and are therefore subject to interest rate risk. Should interest rates rise significantly, we would need to re-negotiate our rates, and there are no assurances that we will be able to increase our rates without losing debtors. There is also the general risk that interest rate changes may affect debtors and account debtors negatively, thereby impacting our ability to collect on our loans.

The value of our portfolio is subject to credit and financing risks. There are two components to financing risk. The first component is the impact on our portfolio resulting from changes in the cost of financing. The portfolio may be adversely affected by an increase in funding costs. The second component is lender risk or the risk that credit conditions or lender terms change, causing a credit squeeze. To the extent we utilize outside financing, a sudden, significant change in financing terms may adversely impact the value of our portfolio.

The value of our portfolio is subject to risks from unanticipated events. Event risk is the risk of an unexpected event that adversely shifts market valuations. For example, a sudden decline in a debtor's business or the default by a major debtor on its debt could have sudden, unexpected negative impact on our portfolio. While it is impossible to predict such occurrences or their exact effect, we believe that maintaining some degree of portfolio diversification may provide some offset to the negative impact of such an event.

The value of our portfolio is subject to risks from inflation. Because our loans are generally short term in nature, we usually are not concerned about the impact of inflation. However, inflation is a general risk that may affect our debtors thereby impacting our ability to collect on our loans.

Our portfolio has very limited liquidity. Loans that we make will be illiquid. If a loan becomes uncollectible, we could have difficulty unwinding our position at a desirable price. We might suffer significant losses if forced to unwind an illiquid investment or loan as a result of changing market conditions or as a result of other factors.

We may be adversely affected by defaults or bankruptcies of third parties. We engage in transactions in loans that involve third parties (merchant cash advance debtors), the companies who are the debtors under the loan transactions we enter into. Under certain conditions, we could suffer losses if a third-party debtor to a transaction were to default even though we can look to our debtors if they do not pay for any reason. Despite our ability to look to our debtors for payment, we may be unable to collect from our debtors for any number of reasons beyond our control, including financial distress of our debtors.

General economic conditions may have a significant impact on our performance. Our financial performance is subject to factors such as business confidence, inflation, interest rates, money supply, growth prospects, and increased labor and employee costs. Delinquencies and credit losses generally increase during economic slowdowns and recessions. Because we fund primarily small to medium sized businesses, many of our debtors may be particularly susceptible to economic slowdowns or recessions that could impair a debtor's cash flow or lead to other events, such as bankruptcy, which could limit our ability to collect on the loans we make to debtors. Unfavorable economic conditions could also increase our funding costs, limit our access to capital or result in a decision by our lenders not to extend credit to us. Any substantial deterioration in general economic conditions in the United States could have a material adverse effect on our financial condition and results of operations.

Our profitability is dependent on the cost of capital. Our profitability is dependent on our ability to offer loans at competitive prices. Various factors beyond our control may affect our cost of capital. While we have been able to anticipate and react to changing costs to date through our financing practices, capital structure, and price adjustments, there can be no assurance that we will be able to do so in the future.

We may have a high concentration of loans to businesses in a few industries. While we intend to maintain certain diversification requirements and allocate our capital among a number of different industries, it is nevertheless possible that a large portion of our capital may be loaned to one or a small number of debtors. The concentration of our portfolio in any one debtor, industry, or strategy would subject us to a greater degree of risk with respect to the failure of one or a few debtors or with respect to economic downturns in relation to such industry.

The use of leverage may increase our risk of loss. We intend to use leverage, which includes the use of borrowed funds. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent we make loans with borrowed funds, our net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio of loans with borrowed funds, our use of leverage would result in a lower rate of return than if we were not leveraged.

The use of leverage, while providing the opportunity for a higher return on loans, also increases the volatility of such loans and the risk of loss. Investors should be aware that a lending program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

We are not registered with any governmental or regulatory body. The Company is not registered with, or subject to the supervision of, any governmental or regulatory body. Consequently, investors will not benefit from some of the protections afforded by such registration, including oversight by the SEC, FDIC or any other regulatory authority.

We may incur liability under state usury laws or other state laws and regulations if any of our funding arrangements are deemed to exceed interest rate limits. Various state laws and regulations limit the interest rates, fees and other charges lenders are allowed to charge their borrowers. Such laws and regulations limit the interest rates, fees and other charges we are able to charge our debtors and if any such transactions are deemed to exceed any interest rate limits that may apply at the time, then we may become subject to penalties under such state laws and regulations. This could have a material adverse effect on our business, financial condition, liquidity and results of operations.

We may not have all of the material information relating to a potential debtor at the time that we make a credit decision with respect to that potential debtor or at the time we advance funds to the debtor. There is generally a limited amount of information that is publicly available about the privately-owned companies to which we make loans. We attempt to obtain information from data filed by our debtors with governmental agencies or third parties. However, we must rely on our debtors and the due diligence efforts of our employees to obtain the information that we consider when making our credit decisions. To some extent, our employees depend and rely upon the management of these companies to provide full and

accurate disclosure of material information concerning their business, financial condition and prospects. If we do not have access to all of the material information about a particular debtor's business, financial condition and prospects, or if a debtor's accounting records are poorly maintained or organized, we may not make a fully informed credit decision which may lead, ultimately, to a failure or inability to collect on our loans in their entirety.

Risks Associated with the Cash Advance Business

The Company's business involves lending funds to merchant cash advance businesses. Accordingly, such businesses have historically been, and may in the future remain, more likely to be affected or more severely affected than large enterprises by adverse economic conditions. These conditions may result in a decline in the demand for merchant cash advance businesses by potential customers, higher default rates by future customers, or slower rates of receiving cash advance income from third-party debtors. If any merchant cash advance businesses' future receivables are lower than the Company projected, collection of the merchant cash advance businesses' income will take longer than projected, which could result in a loss of income to the Company.

The Company will also bear a loss of income if the customer fails to generate future business sufficient to deliver the total amount of cash advance income the merchant cash advance businesses expect. If a customer defaults on a cash advance, the cash advance enters a collections process where systems and collections teams initiate contact with the customer for payments owed. If a cash advance contract is subsequently charged off, the merchant cash advance business will generally sell the contract to a third-party collection agency and receive only a small fraction of the remaining amount payable to that merchant cash advance business in exchange for the sale. There can be no assurance that economic conditions, demand for cash advances, or default rates by customers will remain favorable for the merchant cash advance businesses, which will ultimately affect the Company's business. Reduced demand for cash advances would negatively impact merchant cash advance businesses growth and revenue, while increased default rates by cash advance customers may inhibit merchant cash advance businesses' access to capital and negatively impact profitability. Furthermore, if an insufficient number of qualified small businesses apply for the cash advances, merchant cash advance businesses and the Company's growth and revenue could decline.

The Company's business may be adversely affected by disruptions in the credit markets, including reduced access to credit. The Company is reliant on debtor's ability to access credit. Merchant cash advance businesses depend, at least in part, on debt facilities and other forms of debt in order to finance a portion, if not all, of the cash advances they make to their customers. However, merchant cash advance businesses cannot guarantee that these financing sources will continue to be available beyond the current maturity date of each debt facility, on reasonable terms, or at all. As the volume of cash advances made by the merchant cash advance businesses increases, it may become necessary to expand their borrowing capacity on existing debt facilities and other debt arrangements or the addition of new sources of capital. The availability of these financing sources depends on many factors, some of which are outside of merchant cash advance businesses' and therefore the Company's control. Merchant cash advance businesses may also experience the occurrence of events of default or breaches of financial or performance covenants under its debt agreements, which could reduce or terminate its access to institutional funding.

If customers provide information to merchant cash advance businesses that is incorrect or fraudulent, merchant cash advance businesses may misjudge a customer's qualification to receive a cash advance and as a result, their operating results as well as ours may be harmed. Merchant cash advance businesses' decisions are based partly on information provided by their applicants. To the extent that these applicants provide information in a manner that merchant cash advance businesses are unable to verify, it may not be able to accurately determine the associated risk. Inaccurate analysis of credit data that could result from false cash advance application information could harm various merchant cash

advance businesses' reputation, business and operating results. This would have a knock-on affect on the Company's own ability to conduct business operations.

While merchant cash advance businesses intend to use identity and fraud checks analyzing data provided by external databases to authenticate each customer's identity, there is a risk that these checks could fail, and fraud may occur. Merchant cash advance businesses may not be able to recoup funds underlying cash advances made in connection with inaccurate statements, omissions of fact or fraud, in which case its revenue, operating results and profitability will be harmed. Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact operating results, brand and reputation, and require merchant cash advance businesses to take steps to reduce fraud risk, which could increase their costs. This may, in turn, put the Company at greater risk to recoup loans made to such merchant cash advance businesses.

Inability to effectively forecast loss rates may negatively impact operating results. In making a decision whether to enter into a cash advance agreement with prospective customers, merchant cash advance businesses rely on a evaluation process. If this system fails to adequately predict the projected income of potential customers, or if any information pertaining to the prospective customer is false, inaccurate, or incomplete, and the system fails to detect such falsities, inaccuracies, or incompleteness, or any or all of the other components of the decision process described herein fails, the merchant cash advance businesses may experience higher than forecasted losses which may result in the Company's own inability to recoup loans made to those merchant cash advance businesses.

The Company's risk management efforts may not be effective. The Company could incur substantial losses and its business operations could be disrupted if we are unable to effectively identify, manage, monitor and mitigate financial risks, such as credit risk, interest rate risk, liquidity risk, and other market-related risk, as well as operational risks related to our business, assets and liabilities. A failure on the Company's or the Manager's part to accurately identify the creditworthiness and potential risks of potential customers could result in higher risk than anticipated. The Company's risk management policies, procedures, and techniques may not be sufficient to identify all of the risks it is exposed to, mitigate the risks that it has identified or identify concentrations of risk or additional risks to which it may become subject in the future.

Allowance for losses are determined based upon both objective and subjective factors and may not be adequate to absorb losses. Customers may fail to deliver cash advance income in full. Merchant cash advance businesses maintain a reserve for such losses by establishing an allowance for losses, the increase of which results in a charge to its earnings as a provision for losses. We have established an evaluation process designed to determine the adequacy of those allowances for losses. While this evaluation process will use historical and other objective information, the forecasts and establishment of losses are also dependent on our subjective assessment based upon our experience and judgment. Actual losses are difficult to forecast, especially if such losses stem from factors beyond historical experience. As a result, there can be no assurance that the merchant cash advance businesses' allowance for losses will be comparable to that of traditional banks subject to regulatory oversight or sufficient to absorb losses or prevent a material adverse effect on business, financial condition, and results of operations.

An increase in customer default rates may reduce overall profitability. Customer default rates may be significantly affected by economic downturns or general economic conditions beyond our control and beyond the control of individual customers. In particular, loss rates on cash advances may increase due to factors such as prevailing interest and rates, the rate of unemployment, the level of consumer and business confidence, commercial real estate values, the value of the U.S. dollar, energy prices, changes in consumer and business spending, the number of personal bankruptcies, disruptions in the credit markets and other factors. If customer default rates increase beyond forecast levels, this will harm merchant cash advance businesses reputation, operating results, and profitability, which will ultimately affect the Company's own business operations and investors may lose all or part of their investment.

Investors have risks from inflation and from deflation. As a result of inflation, there has been a history of increasing taxes, energy and labor costs, and other operating and capital expenses. If the revenues generated by operations are not sufficient to pay fixed obligations, merchant cash advance businesses may attempt to increase rates on cash advance income in addition to attempting to reduce operating expenses. However, competition may preclude such increases. On the other hand, deflation is likely to cause rates to decrease faster than expenses decrease. Inflation or deflation could have a material adverse effect on merchant cash advance businesses and the Company's business, results of operations, and financial condition.

Capital expenditures may be greater than predicted. Capital expenditures are difficult to predict. There can be no assurance that any working capital reserve or other funds available will be sufficient to meet substantial capital expenditure requirements that might occur from time to time. Both anticipated and unanticipated expenditures may decrease the funds available to make loans to merchant cash advance businesses, pay expenses, and make distributions.

Determination by a legislative or judicial body that a cash advance is a loan, rather than a sale, will adversely affect the merchant cash advance business and Company's business. Currently, the merchant cash advance business structures its cash advances as sales, rather than loans. This allows merchant cash advance businesses to avoid applying for and complying with a commercial lending license. Additionally, state usury laws are often, if not always, inapplicable. However, if a legislative or judicial body determines that the merchant cash advances are loans, the merchant cash advance business could be found to be in violation of state and federal lending regulations. A material failure to comply with any such laws or regulations could result in regulatory actions, lawsuits, and damage to the merchant cash advance business reputation, which could have a material adverse effect on its business and financial condition.

A proceeding relating to one or more allegations or findings of the merchant cash advance business violation of such laws could result in modifications in its methods of doing business or could impair its ability to collect cash advance income or could result in the requirement that merchant cash advance businesses pay damages and/or cancel the balance of cash advance income associated with such violation. The Company cannot assure you that such claims will not be asserted against merchant cash advance businesses in the future.

New regulations could affect the Company's operating results. As a new and growing industry, the cash advance business is subject to potential future regulation. Such regulations could negatively affect the merchant cash advance businesses' profitability and operating results, requiring it to change the way it makes transactions with customers. Future regulations could affect many aspects of the merchant cash advance business including, but not limited to, the rates at which the merchant cash advance businesses receive its cash advance income, the method of collecting the cash advance income, licensing and reporting requirements, the amount of money merchant cash advance businesses can advance, and qualifications for customers to receive a cash advance. The Company cannot assure investors that such cash advance regulations will not materially affect its business.

Merchant cash advance businesses may be unable to collect cash advance income on the cash advances made to customers. Our debtors will rely on unaffiliated banks and service providers for the Automated Clearing House ("ACH") transaction process used to disburse the proceeds of newly originated advances to its customers and to automatically collect scheduled payments on the advances. Because merchant cash advance businesses are not a bank, they do not have the ability to directly access the ACH payment network and must therefore rely on an FDIC-insured depository institution to process the transactions, including daily payments. Although merchant cash advance businesses build redundancies between these banks and service providers, if they cannot continue to obtain such services from its then-current institutions or elsewhere, or if merchant cash advance businesses cannot transition to another processor quickly, their ability to process payments will suffer. If the merchant cash advance businesses fail to adequately collect cash advance income as a result of the loss of direct debiting or otherwise, then payments to those merchant cash advance businesses may be delayed or reduced and its revenue and

operating results will be harmed. This will have a direct impact on the Company's own ability to retrieve loans made to merchant cash advance businesses

Failure to continue to innovate and respond to evolving technological changes may reduce demand for cash advances. The cash advance industry is characterized by rapidly evolving technology and frequent product introductions. Merchant cash advance businesses rely on technology to make its platform available to customers, determine the creditworthiness of cash advance applicants, and service the cash advances it makes to customers. In addition, merchant cash advance businesses may increasingly rely on technological innovation as it introduces new products, expands its current products into new markets, and continues to streamline the cash advance process. The process of developing new technologies and products is complex and if merchant cash advance businesses are unable to successfully innovate and deliver a superior customer experience, customers' demand for the merchant cash advances may decrease and the merchant cash advance business and ultimately the Company's growth and operations may be harmed.

The Company and merchant cash advance business is subject to the risks of earthquakes, fire, power outages, flood, and other catastrophic events, and to interruption by man-made problems such as terrorism. Events beyond the Company and/or Manager's control may damage merchant cash advance businesses' ability to accept its customers' applications, issue cash advances, maintain its platform or perform its servicing obligations. In addition, these catastrophic events may negatively affect customers' demand for merchant cash advances and/or ability to take credit card payments in order to deliver merchants cash advance income. Such events include, but are not limited to, power outages, fires, earthquakes, terrorist attacks, natural disasters, computer viruses, and telecommunications failures. Despite any precautions taken, system interruptions and delays could occur if there is a natural disaster, if a third-party provider closes a facility we use without adequate notice for financial or other reasons, or if there are other unanticipated problems at the merchant cash advance businesses' leased facilities. As merchant cash advance businesses rely heavily on their servers, computer and communications systems and the Internet to conduct business and provide high-quality customer service, such disruptions could harm the merchant cash advance businesses ability to run its business and cause lengthy delays which could harm the its business, results of operations, and financial condition. The merchant cash advance business interruption insurance may not be sufficient to compensate it for losses that may result from interruptions in its service as a result of system failures. A system outage or data loss could harm the merchant cash advance businesses, financial condition, and results of operations.

The processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights. In the processing of consumer transactions, merchant cash advance businesses may receive, transmit and store personally identifiable information and other user data. There are federal, state and international laws regarding privacy and the storage, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, the intent of which is to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. Merchant cash advance businesses and the Company could be adversely affected if legislation or regulations are expanded to require changes in business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect the merchant cash advance business, financial condition and results of operations.

The merchant cash advance business may also become exposed to potential liabilities as a result of differing views on the privacy of the consumer and other user data collected by us. Merchant cash advance businesses' failure or the failure of the various third-party vendors and service providers with which merchant cash advance businesses may do business to comply with applicable privacy policies or federal, state or similar international laws and regulations or any compromise of security that results in the unauthorized release of personally identifiable information or other user data could damage merchant cash advance businesses' reputation, discourage potential attendees and sponsors at the Amphitheater from trying their products and services, and/or result in fines and/or proceedings by governmental agencies

and/or consumers, one or all of which could adversely affect the merchant cash advance business and Company's, financial condition and results of operations.

We may fail to adequately protect our intellectual property rights or may be accused of infringing upon intellectual property rights of third parties. We may fail to adequately protect our intellectual property rights or may be accused of infringing upon intellectual property rights of third parties. We regard our intellectual property rights, including patents, service marks, trademarks and domain names, copyrights, trade secrets and similar intellectual property (as applicable) as critical to our success. We may also rely upon software codes, informational databases and other components that make up our services.

We expect to rely on a combination of laws and contractual restrictions with employees, customers, suppliers, affiliates and others to establish and protect these proprietary rights. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use trade secrets or copyrighted intellectual property without authorization which, if discovered, might require legal action to correct. In addition, third parties may independently and lawfully develop substantially similar intellectual properties.

We expect to generally register and continue to apply to register, or secure by contract when appropriate, our trademarks and service marks as they are developed and used, and reserve and register domain names as we deem appropriate. We consider the protection of our trademarks to be important for purposes of brand maintenance and reputation. While we expect to vigorously protect our trademarks, service marks and domain names, effective trademark protection may not be available, and contractual disputes may affect the use of marks governed by private contract. Similarly, not every variation of a domain name may be available or be registered, even if available. Our failure to protect our intellectual property rights in a meaningful manner or challenges to related contractual rights could result in erosion of brand names and limit our ability to control marketing on or through the internet using our domain names or otherwise, which could adversely affect our business, financial condition and results of operations.

We will consider applying for patents or for other appropriate statutory protection if and when we develop valuable new or improved proprietary technologies or identify inventions and will continue to consider the appropriateness of filing for patents to protect any proprietary technologies and inventions as circumstances may warrant. The status of any patent involves complex legal and factual questions, and the breadth of claims allowed is uncertain. Accordingly, any patent application filed may not result in a patent being issued or existing or future patents may not be adjudicated valid by a court or be afforded adequate protection against competitors with similar technology. In addition, third parties may create new products or methods that achieve similar results without infringing upon patents that we own. Likewise, the issuance of a patent to us does not mean that its processes or inventions will not be found to infringe upon patents or other rights previously issued to third parties.

From time to time, litigation may be necessary to enforce our intellectual property rights, protect trade secrets or determine the validity and scope of proprietary rights claimed by others. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs and diversion of management and technical resources, any of which could adversely affect our business, financial condition and results of operations. Patent litigation tends to be particularly protracted and expensive.

Risks Associated with an Investment in Securities

Best efforts offering. This Offering is being made on a "best efforts" basis with no minimum number of Units required to be sold. As subscriptions are accepted (and any required rescission periods expire), the subscription funds will be available for use by the Company immediately for its intended use of proceeds. Subscriptions are irrevocable (after expiration of any rescission period) and subscribers will not have the opportunity to have their funds returned notwithstanding any future lack of success in recruiting other investors. Accordingly, initial subscribers will necessarily have a greater degree of risk. The Company has not engaged the services of a placement agent or underwriter with respect to the Offering, and will offer the Units through its managers and executive officers at its discretion. Nevertheless, the Company may seek to elect, at its discretion, to engage the services of a qualified broker-dealer or outside salesperson in connection with the Offering.

There is no minimum capitalization for this offering and investors' subscription funds will be used by us as soon as they are received. There is no minimum capitalization required in this Offering. There is no assurance that all or a significant number of Units may be sold in this Offering. We will use investors' subscription funds as soon as they are received. If only small portions of the Units are placed, then the Company may not have sufficient capital to operate. There is no assurance that we could obtain additional financing or capital from any source, or that such financing or capital would be available to us on terms acceptable to us. Under such circumstances, the Company's plans would need to be scaled down, and this would have a material adverse effect on the Company's business.

Units are not guaranteed and could become worthless. The Units are not guaranteed or insured by any government agency or by any private party. The amount of earnings is not guaranteed and can vary with market conditions. The return of all or any portion of capital invested in the Units is not guaranteed, and the Units could become worthless.

We are relying on certain exemptions from registration. The Units are being offered for sale in reliance upon certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. If the sale of the Units were to fail to qualify for these exemptions, purchasers may seek rescission of their purchases of the Units. If a number of purchasers were to obtain rescission, the Company would face significant financial demands, which could adversely affect the Company as a whole, as well as any non-rescinding purchasers.

If the Company incurs debt, there may be risks associated with such borrowing. If the Company incurs indebtedness, a portion of its cash flow will have to be dedicated to the payment of principal and interest on such indebtedness. Typical loan agreements also might contain restrictive covenants, which may impair the Company's operating flexibility. Such loan agreements would also provide for default under certain circumstances, such as failure to meet certain financial covenants. A default under a loan agreement could result in the loan becoming immediately due and payable and, if unpaid, a judgment in favor of such lender which would be senior to the rights of shareholders of the Company. A judgment creditor would have the right to foreclose on any of the Company's assets resulting in a material adverse effect on the Company's business, operating results or financial condition.

Future capital needs. The Company believes that the net proceeds of the Offering of the Units will be sufficient to fund the implementation of the Company's business plan, operations and growth for the foreseeable future, assuming that it sells all 400 Units offered hereby and that year one revenue forecasts are substantially achieved. Nevertheless, in the event additional capital is required, no assurance can be given that additional financing will be available at all or on terms favorable to the Company. If adequate funds were not available to satisfy either short or long-term capital requirements, the Company would be required to limit its operations significantly and could be unable to continue in business, with a resulting loss of all or part of investments made by the Company's investors.

The Units are restricted securities and a market for such securities may never develop. Investors should be aware of the potentially long-term nature of their investment. Each purchaser of Units

will be required to represent that it is purchasing such securities for its own account for investment purposes and not with a view to resale or distribution. Purchasers may be required to bear the economic risks of the investment for an indefinite period of time. The Company has neither registered the Units nor underlying securities, nor any other securities under the Securities Act. Consequently, shareholders may not be able to sell or transfer their securities under applicable federal and state securities laws. Moreover, there is no public market for the Company's securities, such a market is not likely to develop prior to a registration undertaken by the Company for the public offering of its securities for its own account or the account of others, and there can be no assurance that the Company will ever have such a public offering of its securities. Ultimately, each investor's risk with respect to this Offering includes the potential for a complete loss of his or her investment.

We may be required to register under the Securities Exchange Act. The Company will be required to conform to the rules and regulations promulgated under the various federal and state securities laws applicable to the conduct of its business. Management does not believe that the Company's activities, as presently contemplated, will require registration or qualification of the Company with any federal or state agency.

Although the Company does not intend to be required to register its securities under the Securities Exchange Act of 1934, as amended, it is possible that the Securities and Exchange Commission (the "SEC") may require the Company to so register. For example, under Section 12(g)(1) of the Securities Exchange Act (as amended by the JOBS Act of 2012), private companies with over 2,000 shareholders and over $10,000,000 in assets, may be required to register with the SEC within 120 days after their fiscal year end. Such registration would increase the operational expenses of the Company and would restrict its activities, thereby possibly having an adverse effect on its business.

The Sarbanes-Oxley Act of 2002 could, should the Company take such action, make the Company's entrance into the public market difficult and expensive. In the wake of well-publicized corporate scandals associated with Enron and WorldCom involving management self-dealing and accounting fraud, in July 2002, President Bush signed into law the Sarbanes-Oxley Act of 2002. The Sarbanes-Oxley Act—the most far reaching legislation affecting the federal securities laws since they were created in the 1930's—impacts everything from the role of auditors to public reporting of stock trades by management, from committee independence to reporting of off-balance sheet transactions, and from officer loans to employee whistle-blowing.

Public and registered companies are facing dramatic changes in disclosure and corporate governance requirements under the Sarbanes-Oxley Act, and under new and proposed rules from the SEC, NASDAQ and the NYSE. While these new rules and regulations do not generally cover private companies, their influence on private companies is being felt in the following ways:

- A private company will become subject to the Sarbanes-Oxley Act upon filing a registration statement with the SEC in anticipation of an IPO.
- The Sarbanes-Oxley Act may result in increased scrutiny of a private company being considered for acquisition by a public company.
- In order to conduct an IPO, a private company would need to evaluate its organization against the requirements of the Sarbanes-Oxley Act and develop a compliance program.
- Full compliance with the Sarbanes-Oxley Act – which can be time-consuming and expensive – can significantly slow the efforts of private companies such as the Company that may seek to enter the public markets.

The Offering price is arbitrary. The price of the Units and the underlying securities offered has been arbitrarily established by the Company, without considering such matters as the state of the Company's business development and the general condition of the industry in which it operates. The price of the Units and underlying securities bears little relationship to the assets, net worth, or any other objective criteria of value applicable to the Company.

Additional unforeseen risks. In addition to the risks described in this section, "RISK FACTORS," and elsewhere in this Memorandum, other risks not presently foreseeable could negatively impact our business, could disrupt our operations and could cause the Company to fail. Ultimately, each investor in the Units bears the risk of a complete and total loss of his/her/its investment.

BUSINESS AND PROPERTIES

Investor Presentation

A complete discussion of the Company's business, financial projections, and management can be found in the Company's investor presentation. Portions of the Company's investor presentation, included as a separate document and attached hereto as Exhibit A, were prepared by the Company using assumptions, including several forward-looking statements. Each prospective investor should carefully review the business plan in association with this Memorandum before purchasing the Units. Management makes no representations as to the accuracy or achievability of the underlying assumptions and projected results contained therein.

Overview of the Business

Fidelis Financial Planning LLC will act as a lender to merchant cash advance businesses, who in turn, provide an achievable financing option to small and mid-sized businesses in need of working capital. Unlike a traditional business loan that can take months to receive approval and are often denied, the merchant cash advance business can provide its customers the cash they need by purchasing a small, fixed percentage of the customer's future revenue or credit card sales at a discounted rate.

We believe that merchant cash advance businesses are a particularly attractive financing option to small and mid-sized businesses for two reasons. First, approval of a cash advance is based on the strength of a customer's business instead of its credit history. Small businesses are frequently turned down for a traditional business loan because they have a limited credit history and limited collateral to offer up. Merchant cash advance businesses instead focus on a business's actual sales. Second, cash advances are made on a cash flow basis. Accordingly, instead of requiring fixed dollar monthly payments, cash advances are paid back by automatically deducting a fixed percentage of the customer's credit card sales until full payment and costs are paid in full. When the customer's business is doing well, higher dollar payments are taken, but when business is slow, smaller payments are deducted, which is good for the customer's cash flow. Ultimately, this flexible payment plan allows a business to pay for its cash advance in proportion to its monthly income.

The Company will provide loans to merchant cash advance businesses who rely on the capital to provide to their customers. As described herein a portion of the proceeds of this Offering will go directly to making loans to merchant cash advance businesses identified by the Company.

<u>Merchant Cash Advance Income</u>

The Company will generate revenue primarily through interest earned on the loans we provide merchant cash advance businesses and hold to maturity. These fees loans will be collected over the term of the loans using a factor rate method. Loans collected but not yet recognized as revenue are netted with direct origination costs and recorded as a component of loans on our consolidated balance sheet and recognized over the term of the loans. Direct costs include costs directly attributable to originating a loan, including commissions, vendor costs and personnel costs directly related to the time spent by those individuals performing activities related to loan origination.

Overview of the Merchant Cash Advance Business

Although we will not operate in the merchant cash advance business, we will act as a lender to such businesses, and we will rely on such businesses to operate effectively in order to service our loans to them. The following discussion provides a brief overview of the merchant cash advance business.

Market Analysis

There are approximately 30 million small businesses in the U.S. We believe that most small businesses face numerous challenges that make it difficult to secure proper capitalization. These challenges are a result of numerous factors, including the current regulatory environment as a result of the 2008 credit crisis, the complexities involved in assessing the creditworthiness of small businesses, and pervasive restrictive bank loan policies.

Not surprisingly, since the 2008 credit crisis, the alternative lending industry has evolved and grown enormously. Analysts report that the cash advance sector is increasing in prevalence and popularity, with business growing at double digit levels each year. The Green Sheet, a leading publication that reports on the payment industry, estimates the market for merchant cash advances is currently $500-$700 million, with the potential to reach $3-5 billion within the next several years.

Traditional Lending for Small Businesses

We believe traditional lenders face a number of challenges and limitations that make it difficult to address the capital needs of small businesses, such as:

- *Organizational and Structural Challenges*. The costly combination of physical branches and manually intensive underwriting procedures makes it difficult for traditional lenders to efficiently serve small businesses. They also serve a broad set of customers, including both consumers and enterprises, and are not solely focused on addressing the needs of small businesses.

- *Technology Limitations*. Many traditional lenders use legacy or third-party systems that are difficult to integrate or adapt to the shifting needs of small businesses. These technology limitations make it challenging for traditional lenders to aggregate new data sources, leverage advanced analytics, and streamline and automate credit decisions and funding.

- *Loan Products are not Designed for Small Businesses*. Small businesses are not well served by traditional loan products. We believe that traditional lenders often offer products characterized by larger loan sizes, longer durations and rigid collateral requirements. By contrast, small businesses often seek small loans for short-term investments.

As a result of the foregoing, the Company believes that small businesses whom our debtors serve, are underserved by traditional lenders. According to the FDIC, the percentage of commercial and industrial loans with a balance less than $250,000 has declined from 20% of total dollars borrowed in 2004 to 13% in the second quarter of 2014. According to Oliver Wyman, 75% of small businesses are looking to borrow less than $50,000. In addition, according to the second quarter 2014 Wells Fargo-Gallup Small Business Index, only 25% of small businesses reported that obtaining credit was easy.

Credit Products Have Significant Limitations

Certain additional products, including widely available business credit cards, provide small businesses with access to capital but may not be designed for their borrowing needs. For example, business credit cards may not have sufficient credit limits to handle the needs of the small business, particularly in the case of large, one-time projects such as capital improvements or expanding to a new location. In addition, certain business opportunities, such as discounts for paying with cash, and certain business expenses, such as payroll, rent or equipment leases, may not be payable with credit cards. Business credit cards are also typically not designed to fund many small business' working capital needs.

Challenges for Small Businesses

The Company believes that small business owners that our merchant cash advance debtors serve lack many of the resources available to larger businesses and have fewer staff on which to rely for critical business issues. According to a survey by eVoice, a telecommunications service owned by j2 Global, Inc. that manages incoming and outgoing calls for businesses throughout the U.S., time is viewed as the most valuable asset to small business owners. Small businesses typically do not employ a financial staff or internal advisors, and small business owners often act as both manager and employee. According to the same survey, 91% of small business owners perform three or more employee roles in any given day. Time spent inefficiently may mean lost sales, extra expenses and personal sacrifices.

Traditional Lending is not Geared Towards Small Businesses

Traditional lenders do not meet the needs of small businesses for a number of reasons, including the following:

- *Time Consuming Process*. According to a Harvard Business School study, the traditional lending process typically required a small business, on average, to dedicate 26 hours, contact more than two financial institutions and submit at least two or more loan applications.

- *Non-Tailored Credit Assessment*. There is no widely accepted credit score for small businesses. Traditional lenders frequently rely upon the small business owner's personal credit as a primary indicator of the business's creditworthiness, even though it is not necessarily indicative of the business's credit profile. As a result, a creditworthy business may be denied funding or offered a product that fits poorly with its needs

- *Product Mismatch*. According to Oliver Wyman, an international management consulting firm, small businesses often seek small loans and evaluate their investment opportunities on a "dollars in, dollars out" basis, because the payback period is short. According to survey data reported by Oliver Wyman, 75% of small businesses are looking to borrow less than $50,000. Small businesses often seek small, short-term loans to fund short-term projects and investments, but are met with traditional loan products that feature large loan sizes, longer durations, and rigid collateral requirements that are not well suited to their needs.

Alternatives to Traditional Bank Loans are Inadequate

Small businesses whose funding needs are not met by traditional bank loans have historically resorted to a fragmented landscape of products, including credit cards, receivables factoring, equipment leases, and home equity lines of credit, each of which comes with its own challenges and limitations. Credit cards are pervasive but cannot be used for certain types of expenses and face limitations on size. Equipment leasing and receivables factoring both have a cumbersome application process and are only appropriate for specific use cases. Home equity lines have strict collateral requirements, are often unappealing to business owners on a personal level, and are challenging for businesses with multiple owners.

U.S. Economy Impacts Our Business

Changes in the overall U.S. economy may impact the Company's business in several ways, including demand for our products, credit performance, and funding costs.

- *Demand for Merchant Cash Advances*. In a strong economic climate, demand for the merchant cash advance businesses' products may increase as consumer spending increases and small businesses seek to expand. In addition, more potential customers may meet the underwriting requirements to qualify for a cash advance. At the same time, small businesses may experience improved cash flow and liquidity resulting in fewer customers requiring cash advances to manage their cash flows. Traditional lenders may also approve loans for a higher percentage of merchant cash advance businesses' potential customers. In a weakening economic climate or recession, the opposite may occur.

- *Credit Performance.* In a strong economic climate, customers may experience improved cash flow and liquidity, which may result in lower cash advance losses that our debtors would incur due to our customers' inability to repay the cash advance. In a weakening economic climate or recession, the opposite may occur. Our debtors factor economic conditions into its cash advance underwriting analysis and determinations for dollar reserves for cash advance losses. Nevertheless, changes in economic conditions, particularly sudden changes, may affect actual cash advance losses. These effects may be partly mitigated by the short-term nature of cash advances, which should allow our debtors to react more quickly than if the terms of debtors' cash advances were longer.

- *Cash Advance Losses.* Our debtors' underwriting process is designed to limit cash advance losses to levels compatible with our business strategy and financial model. Overall, cash advance losses are affected by a variety of factors, including external factors such as prevailing economic conditions, general small business sentiment and unusual events such as natural disasters, as well as internal factors such as the accuracy of the underwriting analysis, the effectiveness of the underwriting process and the introduction of new products, such as lines of credit, with which our debtors may have less experience to draw upon when forecasting their loss rates.

Operating Expenses

Operating expenses will consist of sales and marketing, technology, processing and servicing, and general and administrative expenses. Salaries and personnel-related costs, including benefits, bonuses and equity-based compensation expense, are expected to comprise a significant component of each of these expense categories. The Company expects to hire new employees in order to support our growth strategy. All operating expense categories also include an allocation of overhead, such as rent and other overhead, which is based on employee headcount.

Sales and Marketing Expenses

Sales and marketing expenses will consist of salaries and personnel-related costs of the Company's sales and marketing and business development employees, as well as direct marketing and advertising costs, online and offline customer acquisition costs (such as direct mail, paid search and search engine optimization costs), public relations, radio and television advertising, promotional event programs, corporate communications and allocated overhead. The Company expects its sales and marketing expense to increase in absolute dollars and as a percentage of gross revenue in the foreseeable future as the Company increases the number of sales and marketing professionals and increases its marketing activities in order to expand direct customer acquisition efforts and build our brand.

Customer Acquisition Costs

Customer acquisition costs ("CACs") will differ depending upon the acquisition channel. CACs in our direct channel will include the commissions paid to our internal sales force, and expenses associated with items such as direct mail, social media, and other online marketing activities. CACs in our strategic partner channel will include commissions paid to our internal sales force and strategic partners. CACs in our funding advisor channel will include commissions paid to our internal sales force and funding advisors.

Technology and Analytics Expenses

Technology and analytics expenses will consist primarily of the salaries and personnel-related costs of our engineering and product employees as well as our credit and analytics employees who develop our credit scoring models. Additional expenses will include third-party data acquisition expenses, professional services, consulting costs, expenses related to the development of new products and technologies and maintenance of existing technology assets, amortization of capitalized internal-use software costs related to our technology platform and allocated overhead. The Company believes that investing in technology is essential to maintaining a competitive position, and the Company expects these costs to rise in the near term on an absolute basis and as a percentage of gross revenue.

General and Administrative Expenses

General and administrative expenses will consist primarily of salary and personnel-related costs for our executive, finance and accounting, legal, and personnel operations employees. Additional expenses include consulting and professional fees, insurance, legal, occupancy, other corporate expenses and travel. The Company expects its general and administrative expenses to increase in absolute dollars as a result of our preparation to launch and operate the business of the Company. After the completion of this Offering, these expenses will also include costs associated with compliance with the Securities Act and other regulations governing private offerings, increased directors' and officers' liability insurance, increased accounting, legal and other professional services fees, and an enhanced investor relations function.

The Merchant Cash Advance Process

Merchant cash advance businesses cash advance underwriting process begins with submission of a cash advance application by a prospective customer. Merchant cash advance businesses have several methods for submitting cash advance applications. The majority of customers will apply on our debtors' website, but they can also apply over the phone, via fax or through a customer service representative. As part of the application process, the prospective customer is asked to provide certain information, including personal details, bank account information, and business history. Applicants may complete an application on the website in minutes, significantly reducing the time normally spent applying for a small business loan with a financial institution.

Credit Assessment and Funding

In order to efficiently screen applicants, merchant cash advance businesses have developed an initial qualification phase to review basic information regarding a prospective customer that has been submitted with the application. Once complete, either the prospective customer's cash advance application proceeds to the next phase of the underwriting process or the prospective customer is notified of our decision to decline the application. Under the merchant cash advance businesses' credit policies, small businesses in certain industries are not eligible for a cash advance.

Following initial qualification, merchant cash advance businesses initiate a credit review to generate an underwriting assessment for the prospective customer that drives the decision whether to make the cash advance. Following credit evaluation and an analysis of the customer's operating cash flows, the cash advance application enters into the auto-approval phase. In the auto-approval phase, cash advances are

either auto-approved and do not require manual underwriting, or are rejected as a result of failing to meet all necessary criteria.

Servicing and Collections

Merchant cash advance businesses utilize a daily Automated Clearing House ("ACH") system and credit card processing process for collecting scheduled cash advance payments from customers. Each customer authorizes the merchant cash advance business to debit their business bank account by ACH for the transfer of scheduled cash advance payments or to draw payments from the customer's credit card processing accounts with the merchant cash advance business. The customer's operating account used to underwrite the business cash advance is required to be the designated bank account used for the ACH debit process.

The merchant cash advance business will monitor and track payment activity. With built-in payment tracking functionality and automated missed payment notifications, the cash advance servicing platform will allow the merchant cash advance business to monitor performance of outstanding cash advances on a real-time basis. The merchant cash advance business will service all cash advances on its platform regardless of funding source.

Merchant cash advance businesses have developed a strategy to optimize the collections process for delinquent cash advances. Upon becoming one day delinquent, a cash advance enters the merchant cash advance business's collections process. The collections process is divided into distinct stages based on the delinquency severity of the applicable cash advance, which dictates the level of collection steps taken. Generally, cash advances progress through the collection cycle based upon the number of days past due but can be accelerated based on specific circumstances. In certain circumstances, delinquent customers may enter a workout program. The merchant cash advance business may also use certain third party service providers for collection efforts. The merchant cash advance business may also sell its charged-off cash advances to established and reputable third-party collection agencies. These agencies purchase charged-off cash advances in exchange for a fee calculated based on the percentage of the unpaid cash advance balance and seek to collect payment on such cash advances after they have been purchased.

Competition

The financial services industry is highly fragmented and competitive. Competitive factors vary depending upon financial services products offered, customer, and geographic region. Pressure on our margins is intensive and we cannot assure you that we will be able to successfully compete with our competitors. Our competitors include national, regional, and local financial services organizations, such as banks, accounting firms, and IT firms. Many of these competitors are larger than we are and may have access to capital at a lower cost than we do. To our knowledge, no single firm dominates the small business segment of the industry.

Many of our competitors are much larger than us, have much greater financial resources, and much greater brand recognition.

In addition, there is also the possibility that new competitors could seize upon certain aspects of our business model and produce competing products and services. Likewise, these new competitors may be better capitalized than the Company, which could give them a significant advantage. There is the possibility that such competitors could capture significant market share of our intended market. There is no assurance that we will be able to continue to successfully compete.

The cash advance industry in which our debtors operate, is a large and competitive business. We expect to face competition from national and local banks, factoring funding firms, and cash advance funding firms throughout the U.S. Although we believe the nature of the business and size of the market will allow us to compete effectively, it is possible that increased competition could make it more challenging for us to

meet our objectives. Our ability to compete may also be impacted by global, national and local economic trends, availability of funding alternatives, availability and cost of capital, existing laws and regulations, new legislation, and small business financing trends.

See "RISK FACTORS" for a discussion of the risks associated with the Company's competition.

Offices

The Company's principal executive offices are located at 1615 Forum Place, #500, West Palm Beach, Florida 33401. The Company's telephone number is (561) 623-0913. The Company believes that it currently has adequate space to accommodate current operations and that facilities for administrative personnel are adequate for expansion plans. Office space will be increased as the Company deems necessary.

MANAGEMENT

United Fidelis Group LLC, Sole Manager

The Company is a manager-managed limited liability company. The Company's sole Manager is United Fidelis Group LLC, a Florida limited liability company formed on May 13, 2014.

Responsibility of the Manager

The Manager is accountable to the Company and must exercise good faith and integrity in handling Company affairs. The Manager is managed by its sole managing member, Michael C. Furman. The Manager is authorized to direct all operations and actions of the Company.

Michael C. Furman, President

Michael C. Furman is an advanced estate, financial, and income planning expert with over 16 years' of experience in these industries. Mr. Furman has been a Registered Investment Advisor and has passed the Federal Series 7 and 66 Securities exams, and currently holds his State 215 insurance license in his home state of Florida among other states. He has multiple degrees in Banking and Finance, Financial Management, and Accounting, with a minor in Estate Planning from Northwood University. He has completed various continued education courses towards multiple designations and accreditations from top rated institutions nationally. Mr. Furman is a Member of the Million Dollar Round Table, Reaching the Top of the Table, and the Court of the Table, which places him among the very top 1% of all advisors in the country. He was named by Insurance Business America Magazine as one of the top 100 advisors in the country. He is also a member of the National Ethics Association, The Association of Insurance & Financial Advisors, NAIFA, along with many other professional organizations. He has written multiple financial articles in both local and national magazines, as well being chosen to help design new annuity products for insurance companies among his years. Mr. Furman takes a fiduciary role with a client service-needs analysis approach, helping every client's unique situation with their best interests put first. He has owned multiple businesses and has been hired as a CFO and board member for multiple companies over his career. He has done a variety of financial and accounting work for charities and homeowners associations as well as serving multiple school districts with their retirement planning portfolios in multiple states. His passion for continual education is shown through his ability to show clients the most updated independent professional advice and works closely with his team of accounting and legal experts for additional client support.

Board of Advisors

The Company may also seek to establish a board of advisors, which would include one or more highly qualified business and industry professionals. The board of advisors will advise management in making appropriate decisions and taking effective action. However, the board of advisors will not be responsible for management decisions and has no legal or fiduciary responsibility to the Company.

EXECUTIVE COMPENSATION

There may be accrued compensation that is due certain members of our management team. The Manager may be entitled to reimbursement of expenses incurred while conducting Company business. Each member of our management team may also be a shareholder in the Company and as such may also share in the profits of the Company to the extent the membership interests owned and held by such member allows for accrual and distribution of profits when and if revenues are disbursed. Management reserves the right to reasonably increase their compensation assuming the business is performing profitably and Company revenues are growing on schedule in accordance with the Company's operating agreement.

Compensation to the Manager

The Manager may receive compensation for its service to the Company in the form of pro rata distributions and/or a percentage of proceeds from this Offering.

Michael C. Furman, President

Michael C. Furman may receive distributions from the Manager, as its sole member. In addition, Mr. Furman may be compensated directly by the Company for his service as President.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Management of the Company

The Company's Manager and advisors devote only such time to our operations as they, in their sole discretion, deem necessary to help carry out our operations effectively. The Company's manager and advisors may work on other projects, and conflicts of interest may arise in allocating management time, services or functions among affiliates.

Conflicts of Interest

Potential conflicts of interest may arise in the course of our operations involving affiliate companies, as well as their interests in other potential unrelated activities. Accordingly, in addition to such potential conflicts of interest noted herein and under "Management of the Company" above, other conflicts of interest may exist or may arise in the future. The Company does not have any formally documented procedures to identify, analyze or monitor conflicts of interest.

Duties of the Manager to the Company

<u>Duty of Care and the 'Business Judgment Rule'</u>

Just as officers and directors of corporations owe a fiduciary duty to their shareholders, the Manager are required to perform their duties with the care, skill, diligence, and prudence of like persons in like positions. The Manager will be required to make decisions employing the diligence, care, and skill an ordinary prudent person would exercise in the management of their own affairs. The 'business judgment

rule' should be the standard applied when determining what constitutes care, skill, diligence, and prudence of like persons in like positions.

Duty of Disclosure

The Manager has an affirmative duty to disclose material facts to the members. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The Manager must not make any untrue statements to the members and must not omit disclosing any material facts to the members.

Duty of Loyalty

The Manager has a duty to avoid undisclosed conflicts of interest. Before raising money from members, the Manager must disclose any conflicts that may exist between the investment interests of such Manager and the investment interests of the Company or any of the individual Members.

Litigation

The Company is not presently a party to any material litigation, nor to the knowledge of management is any litigation threatened against the Company, which may materially affect the business of the Company or its assets.

Transfer Agent and Registrar

The Company will act as its own transfer agent and registrar for the Units issued hereby.

OPERATING AGREEMENT

Manager-Managed

The Company's limited liability company operating agreement (the "Operating Agreement") provides for the sole authority to manage the Company to reside with one or more managers. Moreover, the Operating Agreement does not require annual meetings of the members.

The Manager of the Company is currently in place, and a Manager may only be removed by the majority vote of the voting members at a special meeting called for such purpose in accordance with the Operating Agreement.

Each member's and Manager's liability for the debts and obligations of the Company shall be limited as set forth in our Operating Agreement, the Delaware Limited Liability Company Act, and other applicable law. All distributions, except in the case of dissolution or liquidation, will be in the sole discretion of the Manager, subject to the provisions of our Operating Agreement and the Delaware Limited Liability Company Act.

Indemnification by Company

Our Operating Agreement provides for indemnification of Manager and officers to the fullest extent permitted under the Delaware Limited Liability Company Act (the "Act"), as follows:

To the fullest extent permitted by the Act, the Company shall indemnify each Manager and member and make advances for expenses to each Manager and member arising from any loss, cost, expense, damage, claim or demand, in connection with the Company, the Manager's or member's status as a Manager or member of the Company, the Manager's or member's participation in the management, business and affairs of the Company or such Manager's or member's activities on behalf of the Company.

To the fullest extent permitted by the Act, the Company shall also indemnify its officers, employees and other agents who are not Managers or members arising from any loss, cost, expense, damage, claim or demand in connection with the Company, any such person's participation in the business and affairs of the Company or such person's activities on behalf of the Company.

Limitation of Liability

The Operating Agreement provides that our management will not be liable for actions taken by them in good faith in furtherance of our business, and will be entitled to be indemnified by us in such cases. Therefore, our members may have a more limited right against the management, their affiliates and their respective related parties than they would have absent such limitations in the Operating Agreement. In addition, indemnification of the management, their affiliates and their respective related parties could deplete our assets possibly resulting in loss by the Unit holders of a portion or all of their investment.

Not a Complete Description

The foregoing description of the Company's Operating Agreement should in no way be relied upon as complete, and it is qualified in its entirety by the actual Operating Agreement of the Company.

All Interest holders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum, the Company's Operating Agreement, and the Company's articles of organization (the "Articles of Organization").

Nothing in this Memorandum purports to be and should not be construed as a complete description of the Operating Agreement or Articles of Organization of the Company, copies of which may be furnished on request made to the Company at its principal office.

MARKET PRICE OF COMMON EQUITY AND RELATED INTEREST HOLDER MATTERS

The offering price of the securities to which the Memorandum relates has been arbitrarily established by the Company and does not necessarily bear any specific relation to the assets, book value or potential earnings of the Company or any other recognized criteria of value. Neither the Units, nor the underlying securities, have been registered under the Securities Exchange Act of 1934. Our Units have not been traded or quoted on any exchange or quotation system. There is no public market in which shareholders may sell their securities, and there can be no assurance given that such a market will ever develop. The securities offered hereby are restricted and the investors' rights to sell or transfer their interests are severely limited.

USE OF PROCEEDS

The net proceeds to the Company from the sale of all 400 Units offered hereby, after deducting legal fees, filing fees, and other offering expenses (not including potential broker fees) of up to an estimated amount of $15,000, are estimated to be $19,985,000.

The principal use of proceeds is subject to the broad discretion of management, but is expected to include Cash Advance payments; general and administrative expenses; working capital requirements; and other general corporate purposes.

The following table reflects our estimated anticipated use of proceeds:

Category	Estimated Dollar Amount	Percentage of Total Proceeds
Legal and other Misc. Offering Costs	$ 15,000.00	0.075%
Loans to Merchant Cash Advance Business	$19,970,000.00	99.85%
Working Capital	$ 15,000.00	0.075%
TOTAL	**$20,000,000.00**	**100.0%**

Assuming the Company sells the full 400 Units offered hereby, the Company believes that the net proceeds from the Units offering will be sufficient to fund the Company's operations for at least 12 months. If the Company sells less than the full number of Units offered hereby, the Company may need to raise additional capital sooner than expected. In addition, the Company expects that it may require significant additional capital in the future to fund operations and growth. There can be no assurance that the Company will be able to obtain additional capital, or on terms agreeable to the Company.

The Company's use of proceeds may differ materially from the foregoing as a result of changing conditions and as deemed appropriate in the absolute discretion of management. Therefore, we reserve broad discretion in the use of proceeds and the right to alter the use of proceeds of this Offering without notice in the interest of the Company and its stakeholders.

DESCRIPTION OF SECURITIES

General

Our equity securities consist of membership interests (the "Interests") and the promissory notes (the "Notes"). We have issued 100 Interests and no other equity securities, as of May 1, 2018 (see "MEMORANDUM SUMMARY—Company Capitalization" above).

Membership Interests

Holders of our Interests have very limited voting authority and are deemed members of the Company. The holders of our Interests are entitled to one vote for each interest held of record by them (see "MEMORANDUM SUMMARY—Company Capitalization" and "MEMORANDUM SUMMARY—Ownership in the Company" above). Holders of a majority of the aggregate issued and outstanding equity securities in the Company (Interests and Promissory Notes) can elect and remove the Manager of the Company in accordance with the Company's Operating Agreement. The holders of the Interests have the right to receive distributions of net profits when, as, and only if declared by the Manager out of funds legally available therefore. In the event of our liquidation, dissolution or winding up, the holders of the Interests would have the right to share proportionately in our remaining net assets after payment to Promissory Note holders has been made, and to the extent funds/profits are available after payment of the Company's creditors and liquidation expenses.

Undesignated Membership Interests

In the future, the Company may authorize and sell additional membership interests to that which is currently authorized, or even one or more series of membership interests not yet designated. The Manager has sole authority, in accordance with the provisions of our Operating Agreement, and without action by the members, to designate and issue all or any portion of the remaining authorized but un-issued Interests of each of the series currently authorized, as well as authorize, designate and issue one or more series of other membership interests and to determine the voting rights, preferences, privileges and restrictions,

including without limitation dividend rights, conversion rights, terms of redemption, liquidation preferences and the number of interests constituting any series in the designation of such series.

Subscription Agreement

Purchase of the Units shall be made pursuant to the execution of a subscription agreement, the form of which is attached hereto as Appendix A, and which contains, among other things, certain representations and warranties by the subscribers and covenants reflecting the provisions set forth herein.

OTHER MATTERS

Certain Transactions

Other Contemporaneous and Subsequent Offering Transactions

The Company, in its absolute discretion may carry out contemporaneous and additional subsequent offerings of its securities on terms and conditions it deems appropriate without notice to investors herein or other stakeholders, subject to applicable securities laws.

FINANCIAL INFORMATION

This Memorandum contains forward-looking statements. These statements are based on the Company's current expectations about the businesses and the markets in which it operates. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties or other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual operating results may be affected by various factors including, without limitation, changes in national economic conditions, competitive market conditions, uncertainties and costs related to government regulation, and actual versus projected timing of events, all of which may cause such actual results to differ materially from what is expressed or forecast in this Memorandum.

Results of Operations

As of May 1, 2018, the Company has generated limited revenues from its operations. The Company anticipates that it will cover its working capital requirements until sufficient investments are received.

ADDITIONAL INFORMATION

Michael C. Furman, President, will be available upon request to answer questions concerning the terms of this Offering, to provide any reasonably requested information necessary to verify the accuracy of the information contained in this Memorandum and to provide such other information reasonably requested by prospective investors as they deem necessary for the purposes of considering an investment in the Company. Mr. Furman can be contacted by telephone at (561) 623-0913.

You should rely only on the information contained in this Memorandum. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Memorandum is accurate as of the date on the front cover of this Memorandum only. Our business, financial condition, results of operations and prospects may have changed since that date.

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EXHIBIT A

INVESTOR PRESENTATION

APPENDIX A

SUBSCRIPTION AGREEMENT

APPENDIX B

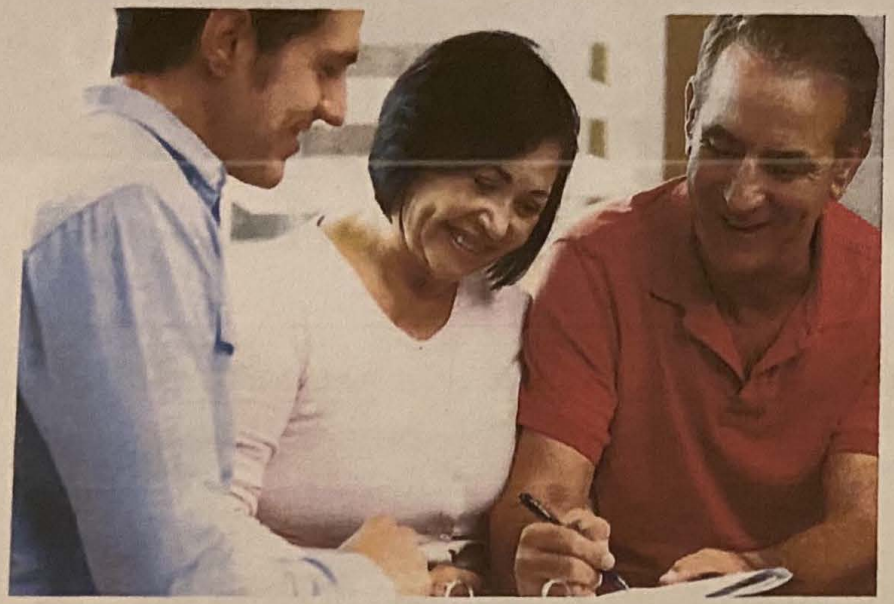
ACCREDITED INVESTOR QUESTIONNAIRE AND VERIFICATION LETTER

APPENDIX C

FORM OF PROMISSORY NOTE

APPENDIX D

NOTICE OF ACCEPTANCE



PAR FUNDING.

Corporate Overview

EXHIBIT

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Who we are

Par Funding is a direct provider of merchant cash advances.

- Par Funding was founded in 2012 and is headquartered in Philadelphia, PA.
- We provide cash management solutions to help companies grow.
- We have provided more than $220M in business funding since inception.
- We service a niche market currently overlooked by conventional financing.

Industry Overview

Traditional small business lending has decreased dramatically since the collapse of the U.S. banking industry in 2008.

The number of small business advances peaked at 14 billion in 2007 and declined to less than 5 billion in 2010.[1]

While the TARP program sanctioned more than $30 billion to banks to provide small business advances, however, only about $4 billion was actually loaned.[2]

A recent survey conducted by Pepperdine University revealed that 67% of those who applied for a traditional business loan were unsuccessful.

PAR FUNDING.

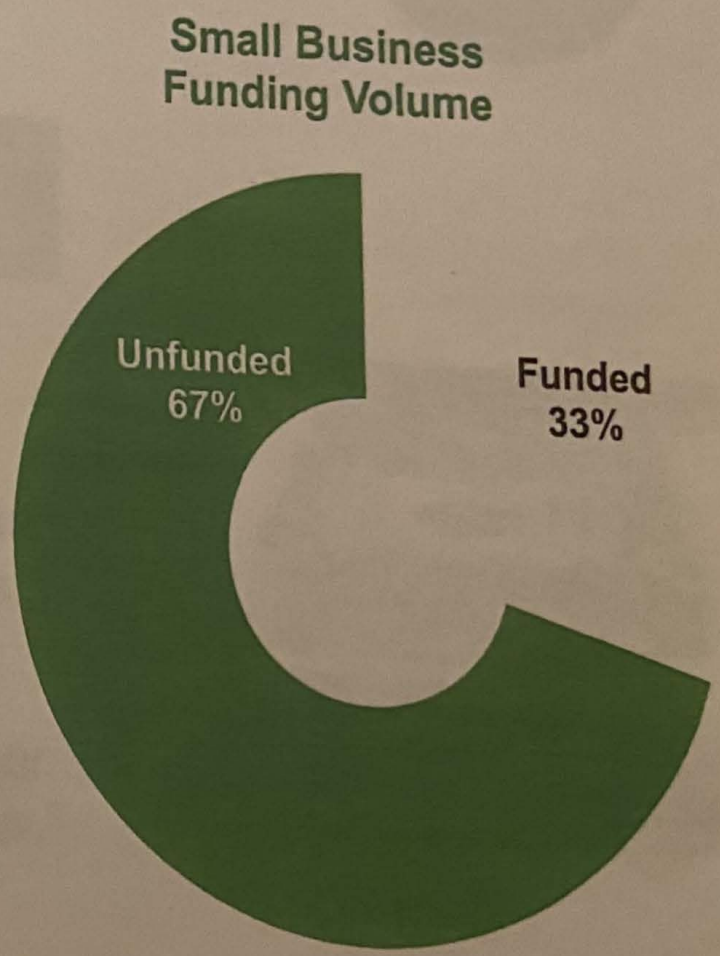
Source: 1. Sourced from Federal Financial Institutions Examination Council data.
2. Sourced from U.S. Small Business Administration

Industry Overview

Why do billions of dollars in Small Business loan applications go unfunded each year?

Many banks have legacy portfolios of non-performing loans and higher reserve requirements making them reluctant to lend money in this category.

Additionally, traditional lending institutions have employed stricter underwriting guidelines further limiting the amount of small business funding.



PAR FUNDING.

Industry Overview

What is the alternative for many of these businesses left under serviced in a post-banking crises U.S.?

Merchant Cash Advance Programs

- MCA's provide a viable alternative to banks.[1]
- MCA's enable businesses to leverage cash flow when needed to uplift their business. [1]
- MCA payback systems based on a percentage of business receipts is a major advantage to the small business borrower.[1]

PAR FUNDING.

Source: 1. U.S. Small Business Administration

Why Par Funding?

Par Funding is uniquely positioned to capitalize in this multi-billion segment of small business funding through MCA's.

Our MCA's provide high rates of return and continuous daily cash flow beginning the day after initial funding.

We have provided over $220 million in MCA's and maintained a below industry bad debt funding.

Through our customer acquisition methods, we have a generated a diversified pool of qualified merchants seeking opportunistic capital.

Our staff manages the business relationship from underwriting through repayment to reduce non-performance to the lowest possible levels.

PAR FUNDING.

The Par Funding Advantage

Once an MCA is approved and funded it begins to generate cash flow the next day.

ADVANTAGES	DISADVANT

- We provide cash advances that range for $5,000.00 to $500,000.00, with an average funding size of $50,000.00.
- Funding terms are typically given for a period of 100 business days, or 5 to 6 months, based on 22 business days per month.
- We collect remittances directly via automated clearing house (ACH) debits from client bank accounts.
- The average payback is based on a factor rate of 1.35 -1.40.

PAR FUNDING.

How Our Model Works

It all starts with underwriting.

Par Funding uses a financial matrix for our underwriting which evaluates clients with an emphasis based on cash flow rather than traditional credit metrics.

We investigate numerous sources in addition to credit scores to screen applicants including:

- MCA Industry databases
- Background checks
- On-Site inspections

We complete the underwriting process to reach a decision in 48-72 hours.

Sales reps contact clients & collect applications / bank statements

Completed applications are sent to processor

Underwriting collects & reviews client financials

Approval is given based on underwriting review

Funding agreement is sent to client

Agreement is received from client & funds are sent

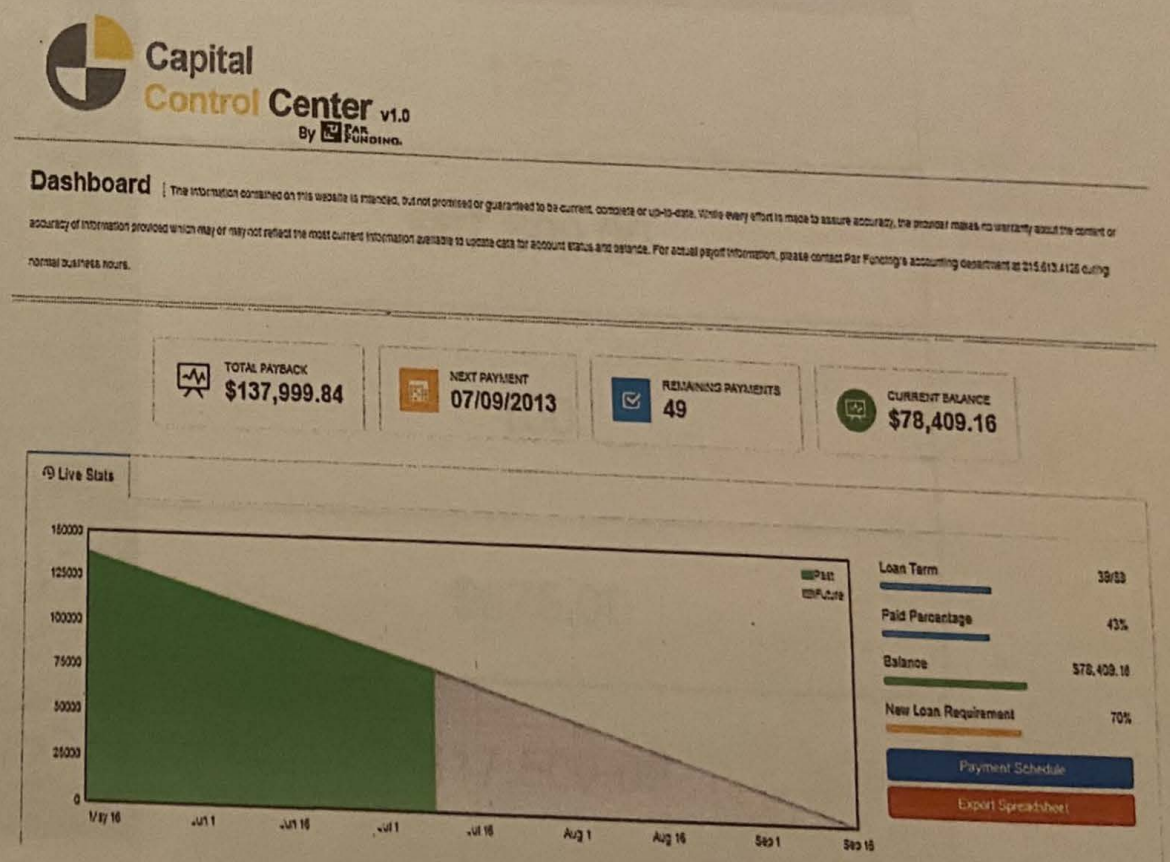
ACH payments from client are collected

Exceptional Client Service Leads to Better Performance

In addition to quick funding decisions we offer additional services to help clients manage their cash.

24 / 7
Customer Support

Client web portal for account management and payment tracking



PAR FUNDING.

ParFunding Sample Advance

Funding Amount	$50,000.00
Factor (Percent)	1.35
Payback Total	$67,500.00
Term (Business Days)	100
ACH Payment Increment	$675.00
Revenue	$17,500.00

PAR FUNDING.

Revenue Acceleration through Cash Flow Reinvestment

As our daily cash flow grows so does our rate of return.

Daily ACH payments collected from clients are pooled together and used to fund new clients to accelerate returns.

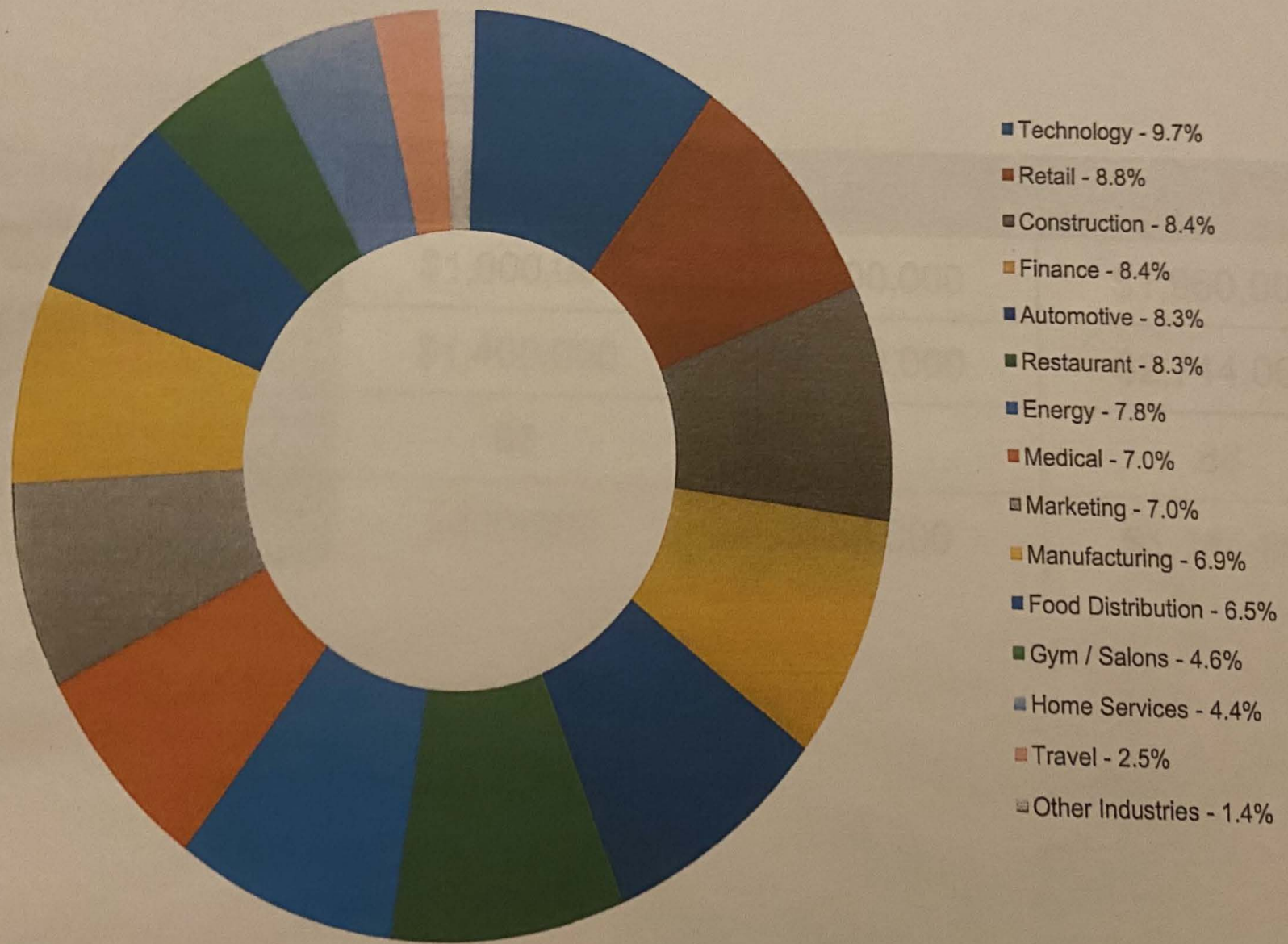
Compounding effect more than mitigates percentage of non-performance.

Model of Compounding Effect

	1st Funding	2nd Funding	3rd Funding
Amount	$30,000	$42,000	$58,800
Payback	$42,000	$58,800	$82,320
Term	88	88	88
Revenue	$12,000	$28,800	$52,320

PAR FUNDING.

Risk Mitigation Through Diversification



PAR FUNDING.

Projected Growth with $1 Million Cash Infusion

	1st Funding	2nd Funding	3rd Funding
Amount	$1,000,000	$1,400,000	$1,960,000
Payback @ 1.4	$1,400,000	$1,960,000	$2,744,000
Term	88	88	88
Revenue	$400,000	$960,000	$1,744,000

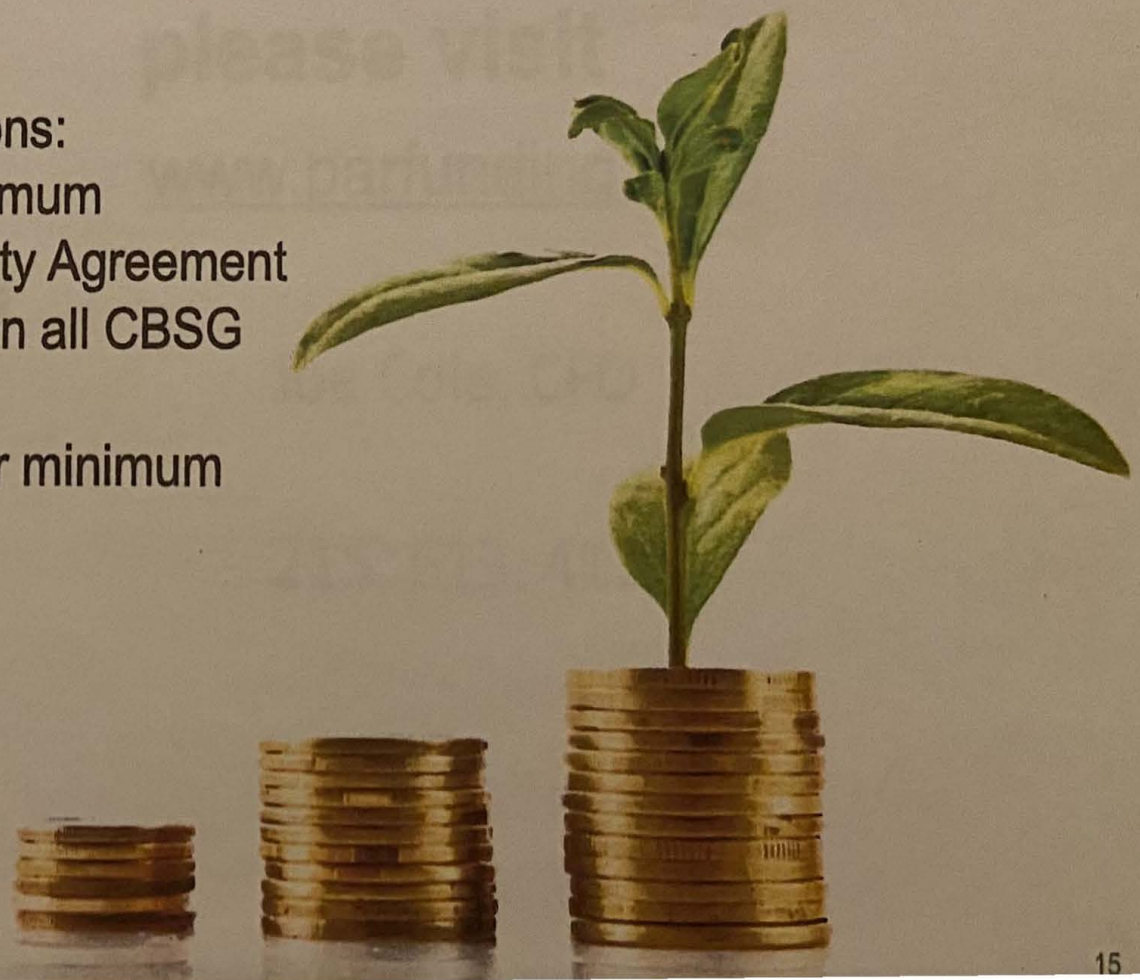
PAR FUNDING.

Debt Terms

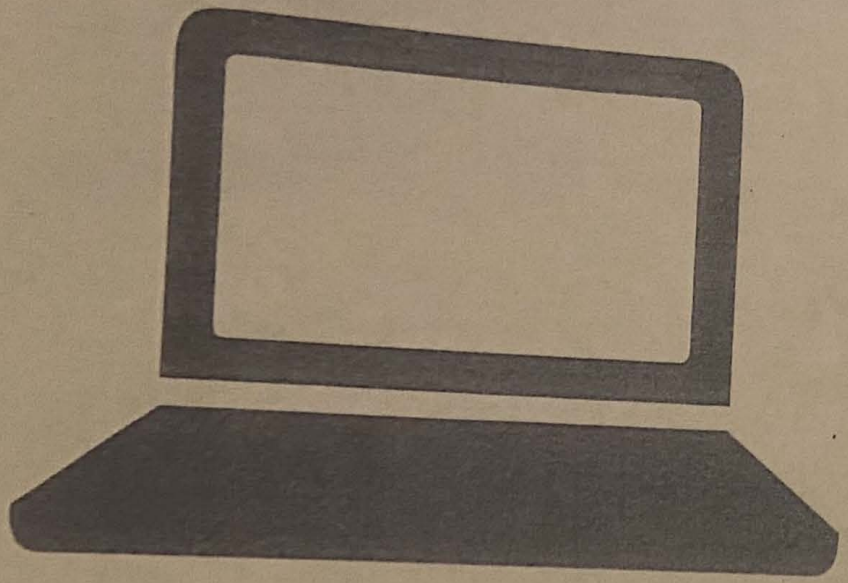
We offer a unique debt opportunity, providing healthy capital returns in the growing alternative finance industry.

Summary terms and conditions:

- Capital: $200,000.00 minimum
- Collateral: General Security Agreement evidenced by UCC liens on all CBSG assets
- Term of agreement: 1 year minimum



PAR FUNDING.



For more information, please visit

www.parfunding.com

Joe Cole, CFO

215. 613. 4126

PAR FUNDING.

MCA Investment Information Video's & Summary...

3 messages

michael furman <mfurman@unitedfidelisgroup.com> Sat, Nov 18, 2017 at 10:17 PM
To: Russ Meyer <kahunafl@bellsouth.net>, "meyer.renee@gmail.com" <meyer.renee@gmail.com>

Good Day Russ & Renee,

I hope all of the links and copies fit as I'm gathering all of the information for you without trying to over extend into all of the area's so I am focusing on what will create the best income for you and then send the other possible investments for the next steps after this so you can learn everything and get together any and all questions you may have. I have spoken directly with my partner who I've worked out so that we can get you in anytime so time is not a factor now. I also took care of the accounts and have anyone from the actual company if you'd like to visit or speak/video with them, as well as much more information that we can go over next time we get together. Even Dean has been invested and roll's his personal account over so I included his for you just to show you a little more although the numbers of course change with the amount invested. I have met and spent a few days with Perry who is part owner and has over $50 million of his own money invested who is someone I will make sure you meet someday as he will be in town with me soon. He is one I would love for you to speak with sometime as well. I also included the company paperwork NOT to be filled out just for EXAMPLE that you can look at to see just as any of the other notes it is a self directed IRA that you can watch online which I have my own manager there with amazing quick service at Cama.

This email contains information only about the **Merchant Cash Advance Investment.** Be sure to open the attachment that contains both the local ad's we both get to his Dean's personal account to see the real time effect of this investment working for him!

This is his current website that we are in the middle of adding many new parts to but I think for you to watch the testimonials would be great, and feel free to look around the entire site as well. I'll answer any questions not that you are investing in his firm directly but it does have a lot of nice information. I also do have the book if you would like to read it although it is more for a person looking to save than income.

Testimonials - https://www.abetterfinancialplan.com/testimonials/

This is very different from the other MCA investments out there and proprietary to myself in Florida, and to Dean in the nation that for income will pay a 12.5% annual return paid out monthly… For growth there is a 13.5% annual return paid out annual as well for information reasons.

- This is a 6 minute video we created on the MCA industry (Merchant Cash Advance):

  https://vimeo.com/deanvagnozzi/review/192690946/9aaed325e9

EXHIBIT
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- "On-Deck Capital" is the largest player in the MCA space. Barbara Corcoran, also from *Shark-Tank*, is their spokes -person as you can see:

www.ondeck.com This alone is a 4.5 BILLION dollar company

Kevin O'Leary also from the shark tank has his own company with IOU

Warren Buffet also has personally and with Berkshire Hathaway one of the largest investments in this space

- As you can read in the Wall Street Journal, JP Morgan provided 650 million to On Deck Capital to get into the MCA space.

http://www.wsj.com/articles/inside-j-p-morgans-deal-with-on-deck-capital-1451519092

Average loan which ALL are Business to Business is 50k

Daily ACH payback at the 1.35 or 35% interest loan rate

Average of 100 days so company makes 3-4 loans per YEAR while capital and interest is arriving daily!

Over $13,000,000 a month is deployed they could invest 10 times over and still not keep up with demand

ALL using an algorithmic underwriting which is their difference

I'll do my best to summarize just a few items that we went over or touched on about this MCA investment. Their Gross Profit is about 80% with a Net IRR of 44% which is amazing to know. The INDUSTRY average bad debt is 15-20%, WE ARE AT UNDER 1%. The main reason for that is our Due Diligence and the various ways that we use that the others do not. We check from landlord discussions, criminal & background checks, social media investigations, BUT most of all is we actually make them sign a full legal rights document that they watch and have 100% access to all checking accounts to where the funds are lent which allows the company to monitor everything they are doing. These are 100% Opportunistic loans, NOT 3 hour loans like the other companies, it takes many days for them to underwrite so it is done right. The LARGEST single investor I know of has over 30 Million invested which actually pays a higher rate to that investor but they use a 4 leg approach to underwriting and to make sure it is fully transparent in viewing their accounts 24 hours a day. They have done over 17,000 loans

There IS A MIAMI location that Perry, part owner & company counsel, who is a great guy can show us if you would like for him to come down vs. going up if you are interested as well.

I'll be [illegible] but wanted to make sure you received access to this portion of the MCA to watch and look over.

Please see the other emails and I will call you tomorrow as it is too late tonight!

Hope you both are enjoying your weekend,

Michael C. Furman

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3 attachments

- **other mca company letters.pdf** 1457K
- **Dean's Personal Bank Statement Nov_2017.pdf** 2599K
- **Cama New Account Application[128484].pdf** 13717K

Russ Meyer <kahunafl@bellsouth.net> Thu, Nov 30, 2017 at 3:33 PM
To: michael furman <mfurman@unitedfidelisgroup.com>, meyer.renee@gmail.com

Good afternoon Michael,

We have reviewed what you have sent us. What is the next step for us?

Thank you,

Russ and Renee

From: michael furman [mailto:mfurman@unitedfidelisgroup.com]
Sent: Saturday, November 18, 2017 10:17 PM
To: Russ Meyer <kahunafl@bellsouth.net>; meyer.renee@gmail.com
Subject: MCA Investment Information Video's & Summary...

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Case 9:20-cv-81205-RAR Document 177-22 Entered on FLSD Docket 08/20/2020 Page 108 of 267

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Subject: MCA Investment Information Video's & Summary...

Good Day Russ & Renee,

I hope all of the links and copies fit as I'm gathering all of the information for you without trying to over extend into all of the area's so I am focusing on what will create the best income for you and then send the other possible investments for the next steps after this so you can learn everything and get together any and all questions you may have. I have spoken directly with my partner who I've worked out so that we can get you in anytime so time is not a factor now. I also took care of the accounts and have anyone from the actual company if you'd like to visit or speak/video with them, as well as much more information that we can go over next time we get together. Even Dean has been invested and roll's his personal account over so I included his for you just to show you a little more although the numbers of course change with the amount invested. I have met and spent a few days with Perry who is part owner and has over $50 million of his own money invested who is someone I will make sure you meet someday as he will be in town with me soon. He is one I would love for you to speak with sometime as well. I also included the company paperwork NOT to be filled out just for EXAMPLE that you can look at to see just as any of the other notes it is a self directed IRA that you can watch online which I have my own manager there with amazing quick service at Cama.

This email contains information only about the **Merchant Cash Advance Investment.** Be sure to open the attachment that contains both the local ad's we both get to his Dean's personal account to see the real time effect of this investment working for him!

This is his current website that we are in the middle of adding many new parts to but I think for you to watch the testimonials would be great, and feel free to look around the entire site as well. I'll answer any questions not that you are investing in his firm directly but it does have a lot of nice information. I also do have the book if you would like to read it although it is more for a person looking to save than income.

Testimonials - https://www.abetterfinancialplan.com/testimonials/

This is very different from the other MCA investments out there and proprietary to myself in Florida, and to Dean in the nation that for income will pay a 12.5% annual return paid out monthly… For growth there is a 13.5% annual return paid out annual as well for information reasons.

- This is a 6 minute video we created on the MCA industry (Merchant Cash Advance):

https://vimeo.com/deanvagnozzi/review/192690946/9aaed325e9

- "On-Deck Capital" is the largest player in the MCA space. Barbara Corcoran, also from *Shark-Tank*, is their spokes -person as you can see:

http://www.barbaracorcoran.com/endorsements/

www.ondeck.com This alone is a 4.5 BILLION dollar company

Kevin O'Leary also from the shark tank has his own company with IOU

Warren Buffet also has personally and with Berkshire Hathaway one of the largest investments in this space

- As you can read in the Wall Street Journal, JP Morgan provided 650 million to On Deck Capital to get into the MCA space.

http://www.wsj.com/articles/inside-j-p-morgans-deal-with-on-deck-capital-1451519092

Average loan which ALL are Business to Business is 50k

Daily ACH payback at the 1.35 or 35% interest loan rate

Average of 100 days so company makes 3-4 loans per YEAR while capital and interest is arriving daily!

Over $13,000,000 a month is deployed they could invest 10 times over and still not keep up with demand

ALL using an algorithmic underwriting which is their difference

I'll do my best to summarize just a few items that we went over or touched on about this MCA investment. Their Gross Profit is about 80% with a Net IRR of 44% which is amazing to know. The INDUSTRY average bad debt is 15-20%, WE ARE AT UNDER 1%. The main reason for that is our Due Diligence and the various ways that we use that the others do not. We check from landlord discussions, criminal & background checks, social media investigations, BUT most of all is we actually make them sign a full legal rights document that they watch and have 100% access to all checking accounts to where the funds are lent which allows the company to monitor everything they are doing. These are 100% Opportunistic loans, NOT 3 hour loans like the other companies, it takes many days for them to underwrite so it is done

right. The LARGEST single investor I know of has over 30 Million invested which actually pays a higher rate to that investor but they use a 4 leg approach to underwriting and to make sure it is fully transparent in viewing their accounts 24 hours a day. They have done over 17,000 loans

There IS A MIAMI location that Perry, part owner & company counsel, who is a great guy can show us if you would like for him to come down vs. going up if you are interested as well.

I'll be working on a few more items but wanted to make sure you received atleast this portion of the MCA to watch and look over.

Please see the other emails and I will call you tomorrow as it is too late tonight!

Hope you both are enjoying your weekend,

Michael C. Furman

Note Dated: 3/10/2018

Maturity Date: 3/10/2019
Monthly payment: 105.00

CLASS D PROMISSORY NOTE

FOR VALUE RECEIVED, ABFP INCOME FUND, LLC, a Delaware limited liability company with an address at 234 Mall Boulevard, Suite 270, King of Prussia, Pennsylvania 19406 ("Borrower") promises to pay to the order of CAMA SDIRA LLC FBO Russel Jamison Meyer IRA ("Lender"), in legal tender of the United States, the sum of nine thousand Dollars ($ 9,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount at the rates and on the terms set forth in this Class D Promissory Note (this "Note").

1. Interest Rate. The Principal Amount shall bear interest at the rate of fourteen percent (14%). Interest shall be calculated at all times on the basis of a 360 day year (each month is deemed to be 30 days).

2. Payments of Principal and Interest. Lender shall pay principal and interest sums due under this Note as follows: (a) interest on the unpaid balance shall accrue from the **[tenth/twenty-fifth]** day of the month in which this Note is issued and shall be paid on the **[thirteenth/twenty-eighth]** day of each month thereafter, in arrears, commencing on 4/10/18, and continuing until 3/10/19 and (b) the Principal Amount shall be paid on the first (1st) anniversary of this Note (the "Maturity Date"). Any accrued and unpaid interest and any remaining outstanding principal shall be due and payable in full on the Maturity Date. Notwithstanding anything contained herein to the contrary, in the event that any payment is due on a date that is not a Business Day, then the payment shall be due on the first Business Day following such date. For purposes of this Note, the term "Business Day" means any day other than a Saturday, Sunday, legal holiday or day on which banks are authorized or permitted to be closed.

3. Representations and Warranties. Borrower hereby represents and warrants to the Lender (which representations and warranties shall survive until this Note has been paid in full) that:

(a) Power and Authority; Authorization; Enforceability. Borrower has full power, authority and legal right to execute, deliver and comply with the terms of this Note and, upon execution hereof, this Note shall constitute a valid and legally binding obligation of Borrower enforceable in a court of competent jurisdiction for its term.

(b) Conflict; Breach. The execution and delivery of and compliance with this Note by Borrower will not conflict with or result in a breach of any applicable law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other governmental authority, or of any agreement or other document or instrument to which Borrower is a party or by which Borrower is bound.

4. Events of Default. The occurrence of any one or more of the following events shall constitute an event of default hereunder:

(a) Borrower shall fail to make any payment of principal and/or interest due to Lender under this Note when the same shall become due and payable, and such failure continues for a period of ten (10) days;

EXHIBIT
H

(b) Other than failure to make a payment required under this Note (which is an event of default under Paragraph 4(a)), Borrower shall fail to observe or perform any of the covenants or agreements on its part to be observed or performed under this Note within 30 days after written notice from Lender of such non-compliance;

(c) Any representation or warranty of Borrower under this Note shall be untrue in any material respect;

(d) Borrower shall apply for or consent to the appointment of a receiver, trustee or liquidator of Borrower or any of Borrower's property, make a general assignment for the benefit of creditors, be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against Borrower in any proceeding under any such law, or if action shall be taken by Borrower for the purpose of

5. Remedies. Upon the occurrence of any event of default, Lender shall provide Borrower with written notice setting forth in reasonable detail the nature and the amount of the event of default. If the event of default is not cured within thirty (30) days' of Borrower's receipt of Lender's written notice, then the entire unpaid principal sum of this Note plus all interest accrued thereon plus all other sums due and payable to Lender under this Note shall, at the option of Lender, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Borrower. In addition to the foregoing, upon the occurrence of any event of default, Lender may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Lender under this Note or available to Lender by at law, in equity, under statute or otherwise.

6. Remedies Cumulative, etc.

(a) No right or remedy conferred upon or reserved to Lender hereunder or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Lender, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Lender shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Lender shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such

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right or remedy, or the failure to insist upon strict performance of any term of this Note, shall not be construed as a waiver or release of the same, or of any event of default thereunder, or of any obligation or liability of Borrower thereunder.

(b) Borrower hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under this Note. To the extent permitted by law, Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Borrower further waives and releases all procedural errors, defects and imperfections in any proceedings instituted by Lender under the terms of this Note.

(c) Borrower agrees that any action or proceeding against it to enforce the Note shall be commenced in the Court of Common Pleas for Montgomery County, Pennsylvania and Borrower irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and irrevocably waives any objection based upon inconvenience of the forum or otherwise to venue laid therein. Notwithstanding the foregoing, nothing in this Paragraph is intended to prevent Lender from instituting an action in any jurisdiction for the sole and exclusive purpose of enforcing a judgment by a court in the jurisdictions referred to in the preceding sentence.

(d) Borrower waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served if served by registered or certified mail in accordance with the notice provisions set forth herein and Borrower expressly waives any and all defenses to an exercise of personal jurisdiction by any such court.

(e) Borrower hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based hereon, arising out of, under or in connection with this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of Borrower or Lender. This provision is a material inducement for Lender entering into this Note.

7. Cost and Expenses. Following the occurrence of any event of default, Borrower shall pay upon demand all reasonable costs and expenses (including all reasonable amounts paid to attorneys, accountants, brokers and other advisors employed by Lender and/or to any contractors for labor and materials), incurred by Lender in the exercise of any of its rights, remedies or powers under this Note with respect to such event of default. In connection with and as part of the foregoing, if this Note is placed in the hands of an attorney for the collection of any sum payable thereunder, Borrower agrees to pay reasonable attorneys' fees for the collection of the amount being claimed under this Note, as well as all costs, disbursements and allowances provided by law.

8. Severability. In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note,

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but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Successors and Assigns. This Note inures to the benefit of Lender and its heirs, executors, administrators, personal representatives, successors and assigns, and binds Borrower and its successors and assigns, and the words "**Lender**" and "**Borrower**" whenever occurring herein shall be deemed and construed to include such respective heirs, executors, administrators, personal representatives (as to Lender), successors and assigns, as applicable.

10. Definitions; Number and Gender. In the event Borrower consists of more than one person or entity, the obligations and liabilities hereunder of each of such persons and entities shall be joint and several and the word "**Borrower**" shall mean all or some or any of them. For purposes of this Note, the singular shall be deemed to include the plural and the neuter shall be deemed to include the masculine and feminine, as the context may require.

11. Captions. The captions or headings of the paragraphs in this Note are for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Note.

12. Governing Law. This Note, to the fullest extent permissible, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

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IN WITNESS WHEREOF, and intending to be legally bound, the undersigned hereto has executed this Class D Promissory Note as an instrument under seal as of the day and year first written above.

BORROWER:

ABFP INCOME FUND, LLC

By: ABFP Management Company LLC,
Manager

By: _____
Name: Dean Vagnozzi
Title: Sole Member

LENDER Name: Cama SDIRA FBO
Russel Jamison Meyer IRA

ABFP INCOME FUND, LLC

SUBSCRIPTION AGREEMENT

This is the offer and agreement (this "Subscription Agreement") of the undersigned ("Investor") to purchase $ 9,000.00 (the "Subscription Price") of the following promissory notes (the "Notes") to be issued by ABFP INCOME FUND, LLC, a Delaware limited liability company (the "Company"):

$_____ for a Class A;
$_____ for a Class B;
$_____ for a Class C;
$ 9,000.00 for a Class D; and
$_____ for a Class E.

In consideration of the Subscription Price, the Company will issue to Investor the Notes in the amounts and of the type set forth above. The minimum purchase is $75,000, subject to the discretion of the Company to permit smaller investments. The sale of the Notes to Investor is subject to all terms, conditions, acknowledgments, representations and warranties stated in this Subscription Agreement and the terms and conditions contained in the Company's Confidential Private Placement Memorandum dated February 1, 2018, together with any exhibits, amendments and supplements thereto (collectively, the "Memorandum"). Simultaneously with the execution and delivery hereof, Investor shall transmit payment in full for the amount of the Subscription Price. All capitalized terms utilized in this Subscription Agreement and the attachments hereto and not otherwise defined herein or therein shall have the meanings set forth in the Memorandum. The Company charges a subscription fee of $100. The subscription fee is used by the Company to pay certain costs and expenses incurred in connection with the formation of the Company and this Offering.

It is understood and agreed that the Company shall have the sole right, in its complete discretion, to accept or reject Investor's subscription for the Note(s), in whole or in part, for any reason, for a period of thirty (30) days after receipt of this Subscription Agreement, and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to Investor. Any subscription not accepted within thirty (30) days after receipt of the Subscription Agreement will be deemed rejected. Subscriptions for Note(s) need not be accepted in the order received. In the event a subscription is rejected, all subscription funds shall be returned without interest or deduction. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Interests to any person who is a resident of a jurisdiction in which the issuance of Note(s) to such person would constitute a violation of the securities, "blue sky" or other similar laws of such jurisdiction.

To induce the Company to accept this Subscription Agreement and as further consideration for such acceptance, Investor hereby provides the following information and makes the following acknowledgments, representations, warranties and covenants with the full knowledge that the Company will expressly rely on them in making its decision to accept or reject this Subscription Agreement:

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1. **OWNERSHIP TYPE**. Investor wishes to own the Note(s) as follows (check one):

Account Type
Brokerage Account Number: _____

X (a) Separate or individual property (If Investor's primary state of residence is a community property state and Investor is married, then Investor's spouse must sign and submit the Consent of Spouse form, attached as Attachment A hereto.)

_____ (b) Husband and wife as community property (Community property states only. Husband and wife should both sign all required documents.)

_____ (c) Joint tenants with right of survivorship (Both parties must sign all required documents.)

_____ (d) Tenants in common (Both parties must sign all required documents.)

_____ (e) Trust (Please complete Attachment B attached hereto.)

_____ (f) Corporation/Partnership/Limited Liability Company (Please complete Attachment C attached hereto.)

_____ (g) Pension Plan

_____ (h) Other (indicate): _____

Third Party Custodial Account Type
Custodian Account Number: [redacted]20-03

_____ (a) IRA
_____ (b) Roth IRA
_____ (c) SEP IRA
_____ (d) Simple IRA
_____ (e) Other (indicate): _____

Custodian Information (To be completed by Custodian)

Custodian Name: CAMAPLAN
Custodian Tel.: (215) 283-2868

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2. **INVESTOR INFORMATION.**

A. INVESTOR AS NATURAL PERSON

Name: Russel Jamison Meyer
Social Security Number: [redacted] 8145 DOB: [redacted] /1957
Address: [redacted]
Palm City FL 34990
Tel. No.: [redacted]
E-Mail: [redacted] @ BellSouth.net
(Address should be the address of Investor in primary state of **residence**.)

B. CO-INVESTOR AS NATURAL PERSON

Name: _____
Social Security Number: _____ DOB: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Co-Investor in primary state of **residence**.)

C. ENTITY INVESTOR

Name: _____
Tax Identification No.: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Investor's **principal place of business**.)

D. BENEFICIARY INFORMATION FOR TRANSFER ON DEATH
(Individual or Joint Account with Rights of Survivorship only)

Name: Rence F Meyer
Social Security Number: [redacted] 6937 DOB: [redacted] -1961
Check One: ✓ Primary _____ Secondary 100 %

Name: _____
Social Security Number: _____ DOB: _____
Check One: _____ Primary _____ Secondary _____ %

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E. CORRESPONDENCE

If correspondence should be sent to a different address than indicated above, please provide the following information:

Name: _____
Address: _____
_____
E-Mail: _____

F. RECEIPT OF PAYMENTS

Please indicate how Investor wishes to receive payments of principal and interest.

Check Mailed to:

Name: Cama SDIRA LLC FBO Russel Jamison Meyer IRA
Address: 122 East Butler Ave., Suite 100
Ambler, PA 19002
Account No.: [redacted]20 - 03

Direct Deposit: Please complete the attached Direct Deposit Enrollment Request.

3. **INVESTOR STATUS.** Investor declares that the information provided in this Section 3 is true, correct, accurate and complete and may be relied upon by the Company.

A. INDIVIDUALS, INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS: (check all that apply)

__X__ Investor has an individual net worth, or joint net worth with Investor's spouse, inclusive of home furnishings and personal automobiles, but excluding the value of Investor's primary residence, of more than $1,000,000.

_____ Investor has had individual income in excess of $200,000, or joint income with Investor's spouse in excess of $300,000, in each of the two (2) most recent years and Investor or Investor and Investor's spouse have a reasonable expectation of reaching the same income level in the current year.

_____ Investor is an individual retirement account or Keogh plan, the individual for whose benefit the investment in the Company is being made has directed such investment, and such individual is an Accredited Investor because such individual has a net worth or income as described above.

_____ Investor is a director or executive officer of the Company.

For purposes of calculating Investor's net worth, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities exclude any mortgage on the primary home in an amount up to the home's estimated fair market value if the mortgage was incurred more than sixty (60) days before the Interests were purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing on the purchase of Investor's Interests (the "Closing") or for the purpose of investing in the Interests. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account, or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Interests.

_____ None of the above apply.

B. TRUSTS: (check all that apply)

_____ Investor is a trust with total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring Interests, and Investor's purchase is directed by a person who has such knowledge and experience in business or financial matters that it is capable of evaluating the merits and risks of an investment in the Interests.

_____ Investor is a trust having as its trustee or co-trustee a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the Securities Act, which makes or participates in the investment decision.

_____ Investor is a revocable trust which may be amended or revoked at any time by the grantors thereof and all the grantors are Accredited Investors.

__X__ None of the above apply.

C. CORPORATIONS, FOUNDATIONS, ENDOWMENTS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES OR MASSACHUSETTS OR SIMILAR BUSINESS TRUSTS: (check all that apply)

_____ Investor has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring Interests.

_____ All of Investor's equity owners are Accredited Investors (Note: A trust (other than a business trust, real estate investment trust or other similar entities) may not claim this basis for being an Accredited Investor).

__X__ None of the above apply.

D. EMPLOYEE BENEFIT PLANS: (check all that apply)

_____ Investor is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Interests was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser.

_____ Investor is an employee benefit plan within the meaning of ERISA and has total assets in excess of $5,000,000.

_____ Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of $5,000,000.

__X__ None of the above apply.

E. PARTICIPANT-DIRECTED OR SELF-DIRECTED PLANS: (check all that apply)

__X__ Investor is a participant-directed or self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account), the participant for whose benefit the investment in Notes is being made has directed such investment, and such participant is an Accredited Investor because such participant has a net worth or income as described above for individuals.

_____ None of the above apply.

4. **INVESTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor makes the following representations and warranties to the Company:

(A) In addition to the other representations and warranties contained herein, that by reason of (i) Investor's business or financial experience or (ii) consultation with a financial advisor, accountant or attorney, Investor has the capacity to understand the nature of the investment and to protect Investor's own interests in connection with Investor's investment decision to purchase the Notes and to evaluate the merits and risks of an investment in the Notes.

(B) Investor has all requisite authority (and in the case of an individual, the capacity) to purchase the Notes, to enter into this Subscription Agreement and to perform all the obligations required to be performed by Investor hereunder, and such purchase will not violate any law, rule or regulation binding on Investor or any investment guideline or restriction applicable to Investor.

(C) Investor is a resident of, or if an entity, maintains its principal place of business in, the state set forth in this Subscription Agreement and is not acquiring the Interests as a nominee or agent or otherwise for any other person.

(D) Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which Investor purchases Notes and will obtain any consent, approval or permission required for such purchases under the laws and regulations of any jurisdiction to which Investor is subject or in which Investor makes such purchases or sales, and the Company shall have no responsibility therefor.

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(E) Investor understands that in the event this Subscription Agreement is not accepted or the Offering is terminated, then the funds transmitted herewith shall be returned to Investor without interest or deduction and this Subscription Agreement shall be terminated and of no further force or effect.

(F) Investor acknowledges that Investor has received, read and fully understands the Memorandum. Investor further acknowledges that Investor is basing Investor's decision to invest in the Notes solely on the Memorandum and Investor has relied only on the information contained therein and has not relied upon any representations made by any other person. Investor understands that an investment in the Notes involves significant risk. Investor further understands that no federal or state agency has passed upon the merits or risks of an investment in the Notes or made any finding or determination concerning the fairness or advisability of Investor's investment. Investor is fully cognizant of and understands all the risk factors relating to a purchase of the Notes, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum.

(G) Investor confirms that Investor is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase Notes. It is understood that information and explanations related to the terms and conditions of the Notes provided in the Memorandum or otherwise by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase Interests, and that neither the Company nor any of its affiliates is acting or has acted as an adviser to Investor in deciding to invest in the Notes. Investor acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Notes for purposes of determining Investor's authority to invest in the Notes.

(H) Investor confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Notes, or (B) made any representation to Investor regarding the legality of an investment in the Notes under applicable laws or regulations. In deciding to purchase Notes, Investor is not relying on the advice or recommendations of the Company and Investor has made Investor's own independent decision that the investment in Notes is suitable and appropriate for Investor. With the assistance of Investor's own professional advisors, to the extent that Investor has deemed appropriate, Investor has made Investor's own legal, tax, accounting and financial evaluation of the merits and risks of an investment in Notes and the consequences of this Subscription Agreement.

(I) Investor's overall commitment to investments that are not readily marketable is not disproportionate to Investor's individual net worth, if a natural person, and

Investor's investment in the Notes will not cause such overall commitment to become excessive. Investor has adequate means of providing for Investor's financial requirements, both current and anticipated, and has no need for liquidity in this investment in order to do so. Investor can financially bear and is willing to accept the economic risk of losing Investor's entire investment in the Notes

(J) All information that Investor has provided to the Company herein concerning Investor's suitability to invest in the Notes is complete, accurate and correct as of the date of Investor's signature on this Subscription Agreement. Investor hereby agrees to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Subscription Agreement, including any information about changes concerning Investor's net worth and financial position. Investor also agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable federal and state securities laws in connection with the purchase and sale of the Notes. Investor understands that, unless Investor notifies the Company in writing to the contrary at or before the Closing, each of Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by Investor.

(K) Investor is familiar with the intended business and operations of the Company, all as generally described in the Memorandum. Investor has had access to such information concerning the Company and the Notes as it deems necessary to enable it to make an informed investment decision concerning the purchase of Notes. Investor has had the opportunity to ask questions of, and receive answers from, the Company and the Manager concerning the Company, the creation or operation of the Company, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. Investor has been provided with all materials and information requested by either Investor or others representing Investor, including any information requested to verify any information furnished to Investor.

(L) Investor is purchasing the Notes for Investor's own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Notes. Investor understands that, due to the restrictions on transfer as outlined in the Memorandum and in Section 4(M) below, and the lack of any market existing or ever anticipated to exist for the Notes, Investor's investment in the Company will be highly illiquid and may have to be held until maturity.

(M) Investor understands that (i) the Notes may not be transferred or assigned without the consent of the Manager, (ii) the Notes have not been registered with the SEC and are being offered and sold in reliance on an exemption under Regulation D,

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which reliance is based in part upon Investor's representations set forth herein, and (iii) the Notes have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Notes may not be re-offered for sale or resold, pledged, assigned or otherwise transferred or disposed of, except in a transaction, or as a security, exempt under those laws. Neither the SEC nor any state securities commission has approved or disapproved the Notes or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

(N) Neither Investor nor any subsidiary, affiliate, owner, shareholder, partner, member, indemnitor, guarantor or related person or entity: (a) is a Sanctioned Person (as defined below); (b) has more than 15% of its assets in Sanctioned Countries (as defined below); or (c) derives more than 15% of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. For purposes of the foregoing, a "Sanctioned Person" means: (a) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") on its website located at *http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx*, or as otherwise published from time to time, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" or "Sanctioned Countries" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and on its website located at *http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx*, or as otherwise published from time to time.

(O) If the undersigned is acquiring the Notes in a fiduciary capacity: (i) the above representations, warranties, agreements, acknowledgments and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such Notes are being acquired, (ii) the name of such person or persons is indicated herein, and (iii) such further information as the Company deems appropriate shall be furnished regarding such person or persons.

(P) Certain sections of the Code require a partnership to pay a withholding tax with respect to a partner's allocable share of the partnership's taxable income and with respect to certain transfers of property to a partner, if the partner is a foreign person. To inform the Company that such provisions do not apply, Investor hereby certifies under penalty of perjury, that (a) Investor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and regulations thereunder); (b) the number shown above is Investor's correct Social Security Number or TIN; and (c) the address shown above is Investor's correct residence or office address. Investor hereby agrees to notify

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the Company within thirty (30) days of the date Investor becomes a foreign person. Investor understands that this certification may be disclosed to the IRS and the state taxing authority and that any false statement made herein could be punished by fine, imprisonment or both. Investor also certifies under penalty of perjury that Investor is not subject to federal backup withholding either because (i) Investor has not been notified that Investor is subject to backup withholding due to a failure to report all interest or dividends, or (ii) the IRS has notified Investor that Investor is no longer subject to federal backup withholding. (Please strike out the foregoing sentence if Investor has been notified that Investor is subject to federal backup withholding due to under-reporting and Investor has not received a notice from the IRS advising Investor that federal backup withholding has terminated.) The IRS does not require Investor's consent to any provision of this Subscription Agreement other than the certifications required to avoid backup withholding.

(Q) Investor has a substantive, pre-existing business or personal relationship with the Manager of the Company or its principal and has not seen or heard any general advertising related to any securities offered by the Company, including television commercials, radio spots, print advertising or the like.

5. **ERISA REPRESENTATIONS**. (This section only applies to employee benefit or other retirement plans.)

(A) General Representations.

(i) Investor agrees to (a) certify whether or not it is, or is acting on behalf of, an employee benefit plan subject to ERISA and/or a plan within the meaning of Section 4975(e) of the Code or an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. § 2510.3-101, as modified by ERISA Section 3(42) (the "Plan Asset Regulation") or otherwise (collectively, a "Plan"), (b) provide, if it is acting on behalf of any Plan, a list (and regularly update such list) of the persons (and their affiliates, as defined in Prohibited Transaction Class Exemption 84-14, Part V(c)) who have the power to invest in the Company or redeem their Interests in the Company on behalf of such Investor, and (c) certify whether it is a "Benefit Plan Investor" (as defined in the Plan Asset Regulation) and/or a person who exercises control over the assets of the Company or provides investment advice to the Company for a fee, direct or indirect, or is an affiliate of any such person (each such person, a "Controlling Person").

(ii) During any period in which Investor is or is acting on behalf of Plan(s), including any Benefit Plan Investor(s) (the "Constituent Plans"), the fiduciaries of the Constituent Plans represent and warrant that (a) they have been informed of and understand the Company's investment objectives, policies, limitations, fee structure and strategies and that the decision to invest the assets of the Constituent Plans in the Notes was made with appropriate consideration of

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relevant investment factors with regard to such Plans and in accordance with the Investor's fiduciary duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA; (b) the Investor's purchase and holding of the Notes is permitted under the governing documents of the Constituent Plans; (c) the Investor's purchase, ownership and holding of the Notes will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available; (d) in deciding to purchase or continue to hold the Notes, Investor has considered, to the extent required by law or the governing documents of each Constituent Plan, the cash needs, investment policies, portfolio composition and appropriate liquidity and diversification of assets of each such Constituent Plan; (e) the governing documents of each of the Constituent Plans permit the payment of actual, direct and reasonable expenses of the Company, the Manager and their affiliates, as described in the Memorandum; (f) none of the Company, the Manager or any of their affiliates have acted as a fiduciary of Investor or any Constituent Plans with respect to Investor's decision to purchase or hold any Notes and neither the Company, the Manager nor any of their affiliates shall at any time be relied upon as a fiduciary of Investor or any Constituent Plans with respect to any decision to purchase, continue to hold or redeem any Notes; and (g) none of the Company, the Manager or any of their affiliates have provided investment advice with respect to Investor's decision to purchase or hold any Notes.

(iii) Investor understands that any time Benefit Plan Investors own 25% or more of any class of equity in the Company, that the Company is deemed to hold ERISA plan assets and that transactions in which the Company may engage will be subject to ERISA's fiduciary obligations, as well as the prohibited transaction excise tax provisions of Code Section 4975. Consequently, for any periods during which the Company will be deemed to hold ERISA plan assets, the "named fiduciary" of any Investor, if it is subject to ERISA, hereby appoints the Manager to be an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the assets of such Investor, pursuant to ERISA Section 402(c)(3). Investor, if subject to ERISA, hereby represents that (a) Investor's investment in the Company was authorized by the named fiduciaries of the Constituent Plans; and (b) the party completing and executing this Subscription Agreement on behalf of Investor has the authority under the explicit terms of the governing documents of each of the relevant Constituent Plans of Investor (and any necessary and proper delegation instructions thereunder) to appoint the Manager as an investment manager of such Constituent Plans of Investor with respect to the plan assets of such Constituent Plans deemed to be held by the Company.

(iv) Investor (a) agrees to inform the Manager immediately of any change in the status of Investor which results in Investor becoming or ceasing to be a "Benefit Plan Investor", or a "Controlling Person"; and (b) agrees that the

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information supplied in this Subscription Agreement upon acquisition of the Notes and as requested thereafter will be utilized (i) to determine whether Benefit Plan Investors own less than 25% of the value of each class of Notes of the Company, both upon the original issuance of Notes and upon any subsequent transfer of Interests and (ii) to determine the applicability of Prohibited Transaction Class Exemption 84-14, or any other prohibited transaction class exemption, to transactions in which the Company may engage, so as to avoid engaging in nonexempt prohibited transactions.

(v) Investor acknowledges that the Company, the Manager and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of Interests are no longer accurate, Investor will promptly notify the Manager.

(B) Transfer Restrictions. Each Investor that is a Benefit Plan Investor agrees that it will not sell or otherwise transfer the Notes to a transferee except with the consent of the Manager which consent may be withheld and, unless pursuant to a redemption right set forth therein.

(C) Further Advice and Assurances. Investor understands that the foregoing information will be relied upon by the Company to determine (a) whether the Company will constitute an entity holding ERISA Plan assets and (b) whether transactions in which the Company may engage are exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code pursuant to Prohibited Transaction Class Exemption 84-14. Investor agrees to provide, if requested, any additional information that may be reasonably required to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase Interests.

6. **GOVERNING LAW; JURISDICTION.**

(A) This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, except as to the type of registration of ownership of Notes, which shall be construed in accordance with the state of the primary residence or principal place of business of Investor.

(B) Investor hereby covenants and agrees that venue for litigation of any dispute, controversy or other claim arising under, out of or relating to this Subscription Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be solely in the Delaware Court of Chancery or the United States District Court for the District of Delaware.

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7. **INDEMNIFICATION**. Investor hereby agrees to indemnify, defend and hold harmless the Company and the Manager, and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates and advisers from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of Investor's failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company or the Manager and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates or advisers defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished in connection with this transaction.

8. **MISCELLANEOUS**.

(A) Investor may not transfer or assign this Subscription Agreement, or any interest herein, and any purported transfer shall be void.

(B) Investor hereby acknowledges and agrees that Investor is not entitled to cancel, terminate or revoke this Subscription Agreement and that this Subscription Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor and Investor's heirs, successors and personal representatives; provided, however, that if the Company rejects this Subscription Agreement, this Subscription Agreement shall be automatically canceled, terminated and revoked.

(C) This Subscription Agreement, together with all attachments and exhibits thereto, constitutes the entire agreement among the parties hereto with respect to the sale of the Notes and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Subscription Agreement by the Company.

(D) Within five (5) days after receipt of a written request from the Company, Investor agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject.

(E) The representations, warranties and covenants of Investor set forth herein shall survive (i) the acceptance of the Investor's subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Memorandum which are not material or which are to the benefit of Investor, (iii) the death or disability of Investor and (iv) termination of the Company.

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(F) If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(G) This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

(H) The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

(I) All notices or other communications given or made hereunder, other than the delivery of this Subscription Agreement and the Investor's Subscription Payment, shall be in writing and shall be e-mailed or delivered (prepaid) to the Company at 234 Mall Boulevard, Suite 270, King of Prussia, PA 19406, and to Investor at the specified address set forth in this Subscription Agreement, except as such address may be changed from time to time by notice from Investor to the Company.

9. **BAD ACTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor hereby represents, warrants and covenants as follows:

(A) Investor has not been convicted, within ten (10) years before the Subscription Date (as defined below), of any felony or misdemeanor:

(i) in connection with the purchase or sale of any security

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(B) Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five (5) years before the Subscription Date, that, at such time, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(i) in connection with the purchase or sale of any security;

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(C) Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(i) as of the Subscription Date, bars Investor from:

(a) association with an entity regulated by such commission, authority, agency, or officer;

(b) engaging in the business of securities, insurance or banking; or

(c) engaging in savings association or credit union activities; or

(ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten (10) years before the Subscription Date;

(D) Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act *(15 U.S.C. 78* o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act *(15 U.S.C. 80b-3*(e) or (f)) that, as of the Subscription Date:

(i) suspends or revokes Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;

(ii) places limitations on the activities, functions or operations of Investor; or

(iii) bars Investor from being associated with any entity or from participating in the offering of any penny stock;

(E) Investor is not subject to any order of the SEC entered within five (5) years before the Subscription Date, which, as of the Subscription Date, orders Investor to cease and desist from committing or causing a violation or future violation of:

(i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act *(15 U.S.C. 77q*(a)(1)), Section 10(b) of the Exchange Act *(15 U.S.C. 78j*(b)) and *17 CFR*

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240.10b-5, Section 15(c)(1) of the Exchange Act *(15 U.S.C. 78* o (c)(1)) and Section 206(1) of the Investment Advisers Act *(15 U.S.C. 80b-6*(1)), or any other rule or regulation thereunder; or

(ii) Section 5 of the Securities Act *(15 U.S.C. 77e).*

(F) Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(G) Investor has not filed (as a registrant or issuer), or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five (5) years before the Subscription Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the Subscription Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

(H) Investor is not subject to a United States Postal Service false representation order entered within five (5) years before the Subscription Date, and is not, as of the Subscription Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(I) Investor will immediately notify the Company in writing if Investor becomes subject to any of the events set forth above in this Section 9 (a "Disqualification Event") following the Subscription Date. Such notice shall be referred to as a "Bad Act Notice" and shall set forth in sufficient detail the nature of the Disqualification Event to which Investor has become subject and the date of the occurrence of the Disqualification Event.

10. **CLOSING**. The closing of the purchase and sale of the Note(s) purchased by Investor shall take place and be effective upon acceptance by the Company of Investor's subscription for Note(s) as described above.

[SIGNATURES ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, Investor has executed this Subscription Agreement this 6 day of MARCH, 2018 (the "Subscription Date").

If Investor(s) is/are (a) natural person(s):

Russell Jamison Meyer
(print name)

Signature

(print name)

Signature

If Investor is other than a natural person:

(print name)

By:
Name:
Title:

MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY.

Custodian/Trustee Name: CAMA SDIRA LLC FBO Russel Jamison Meyer IRA

By:
Name: DONNA TANNEZZ
Title: TRA

Accepted by:

ABFP INCOME FUND, LLC,
a Delaware limited liability company

By: ABFP Management Company LLC

By:
Dean Vagnozzi, Sole Member

Date: 3/8/18

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DIRECT DEPOSIT ENROLLMENT REQUEST

I hereby authorize **ABFP INCOME FUND, LLC** (the "Company") to make automatic deposits to the account at the financial institution named below. If monies to which I am not entitled are deposited to the specific account, I authorize the Company to direct the financial institution to return said funds. This authority will remain in effect until I have filed a new authorization or until this authorization is revoked by me in writing to the Company with a reasonable time provided to the Company to act on such instructions.

Account Information

Name of Financial Institution: Meridian Bank
ACH Routing Number: 031918828
Please note that the bank's ACH routing number may be different than the wire transfer routing number.
Account Number: [redacted]3461

Checking Savings *(circle one)*

Ref: Name: Cama Account #: [redacted]20-03

Account Holder Information

CAMA SDIRA Custodial Acct Russel Jamison Meyer
First Name, Middle Initial, Last Name (or, if not a natural person, name of entity)

Meridian Bank, 9 Old Lincoln Highway
Street Address

Malvern, PA 19355
City, State, Zip Code

(215) 283-2868
Daytime Phone Number

Social Security Number/Tax Identification Number:

[redacted]7892
(Primary Investor) (Additional Investor)

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Signature

If (a) natural person(s):

Russell Jamison Meyer
(print name)

(print name)

X
Signature

Signature

X Date: March 6, 2018

Date:

If Investor is other than a natural person:

(print name)

By:
Name:
Title:
Date:

Please attach a voided check to this form and return to:
ABFP INCOME FUND, LLC,
c/o ABFP Management Company, LLC
234 Mall Boulevard, Suite 270
King of Prussia, PA 19406

Note Dated: 3/10/2018

Maturity Date: 3/10/2019
Monthly payment: 4573.33

CLASS D PROMISSORY NOTE

FOR VALUE RECEIVED, ABFP INCOME FUND, LLC, a Delaware limited liability company with an address at 234 Mall Boulevard, Suite 270, King of Prussia, Pennsylvania 19406 ("Borrower") promises to pay to the order of CAMA SDIRA LLC FBO Russel Jamison Meyer IRA ("Lender"), in legal tender of the United States, the sum of three hundred ninety two thousand Dollars ($392,000.00) (the "Principal Amount"), together with interest on the unpaid Principal Amount at the rates and on the terms set forth in this Class D Promissory Note (this "Note").

1. Interest Rate. The Principal Amount shall bear interest at the rate of fourteen percent (14%). Interest shall be calculated at all times on the basis of a 360 day year (each month is deemed to be 30 days).

2. Payments of Principal and Interest. Lender shall pay principal and interest sums due under this Note as follows: (a) interest on the unpaid balance shall accrue from the **[tenth/twenty-fifth]** day of the month in which this Note is issued and shall be paid on the **[thirteenth/twenty-eighth]** day of each month thereafter, in arrears, commencing on 4/10/18, and continuing until 3/10/19 and (b) the Principal Amount shall be paid on the first (1st) anniversary of this Note (the "Maturity Date"). Any accrued and unpaid interest and any remaining outstanding principal shall be due and payable in full on the Maturity Date. Notwithstanding anything contained herein to the contrary, in the event that any payment is due on a date that is not a Business Day, then the payment shall be due on the first Business Day following such date. For purposes of this Note, the term "Business Day" means any day other than a Saturday, Sunday, legal holiday or day on which banks are authorized or permitted to be closed.

3. Representations and Warranties. Borrower hereby represents and warrants to the Lender (which representations and warranties shall survive until this Note has been paid in full) that:

(a) Power and Authority; Authorization; Enforceability. Borrower has full power, authority and legal right to execute, deliver and comply with the terms of this Note and, upon execution hereof, this Note shall constitute a valid and legally binding obligation of Borrower enforceable in a court of competent jurisdiction for its term.

(b) Conflict; Breach. The execution and delivery of and compliance with this Note by Borrower will not conflict with or result in a breach of any applicable law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other governmental authority, or of any agreement or other document or instrument to which Borrower is a party or by which Borrower is bound.

4. Events of Default. The occurrence of any one or more of the following events shall constitute an event of default hereunder:

(a) Borrower shall fail to make any payment of principal and/or interest due to Lender under this Note when the same shall become due and payable, and such failure continues for a period of ten (10) days;

EXHIBIT
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(b) Other than failure to make a payment required under this Note (which is an event of default under Paragraph 4(a)), Borrower shall fail to observe or perform any of the covenants or agreements on its part to be observed or performed under this Note within 30 days after written notice from Lender of such non-compliance;

(c) Any representation or warranty of Borrower under this Note shall be untrue in any material respect;

(d) Borrower shall apply for or consent to the appointment of a receiver, trustee or liquidator of Borrower or any of Borrower's property, make a general assignment for the benefit of creditors, be adjudicated a bankrupt or insolvent or file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against Borrower in any proceeding under any such law, or if action shall be taken by Borrower for the purpose of effecting any of the foregoing; or

(e) Any order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition seeking reorganization of Borrower or all or a substantial part of Borrower's assets, or appointing a receiver, sequestrator, trustee or liquidator of Borrower or any of Borrower's property, and such order, judgment or decree shall continue unstayed and in effect for any period of 90 days.

5. Remedies. Upon the occurrence of any event of default, Lender shall provide Borrower with written notice setting forth in reasonable detail the nature and the amount of the event of default. If the event of default is not cured within thirty (30) days' of Borrower's receipt of Lender's written notice, then the entire unpaid principal sum of this Note plus all interest accrued thereon plus all other sums due and payable to Lender under this Note shall, at the option of Lender, become due and payable immediately without presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, all of which are hereby expressly waived by Borrower. In addition to the foregoing, upon the occurrence of any event of default, Lender may forthwith exercise singly, concurrently, successively or otherwise any and all rights and remedies available to Lender under this Note or available to Lender by at law, in equity, under statute or otherwise.

6. Remedies Cumulative, etc.

(a) No right or remedy conferred upon or reserved to Lender hereunder or now or hereafter existing at law or in equity or by statute or other legislative enactment, is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and concurrent, and shall be in addition to every other such right or remedy, and may be pursued singly, concurrently, successively or otherwise, at the sole discretion of Lender, and shall not be exhausted by any one exercise thereof but may be exercised as often as occasion therefor shall occur. No act of Lender shall be deemed or construed as an election to proceed under any one such right or remedy to the exclusion of any other such right or remedy; furthermore, each such right or remedy of Lender shall be separate, distinct and cumulative and none shall be given effect to the exclusion of any other. The failure to exercise or delay in exercising any such

right or remedy, or the failure to insist upon strict performance of any term of this Note, shall not be construed as a waiver or release of the same, or of any event of default thereunder, or of any obligation or liability of Borrower thereunder.

(b) Borrower hereby waives presentment, demand, notice of nonpayment, protest, notice of protest or other notice of dishonor, and any and all other notices in connection with any default in the payment of, or any enforcement of the payment of, all amounts due under this Note. To the extent permitted by law, Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. Borrower further waives and releases all procedural errors, defects and imperfections in any proceedings instituted by Lender under the terms of this Note.

(c) Borrower agrees that any action or proceeding against it to enforce the Note shall be commenced in the Court of Common Pleas for Montgomery County, Pennsylvania and Borrower irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and irrevocably waives any objection based upon inconvenience of the forum or otherwise to venue laid therein. Notwithstanding the foregoing, nothing in this Paragraph is intended to prevent Lender from instituting an action in any jurisdiction for the sole and exclusive purpose of enforcing a judgment by a court in the jurisdictions referred to in the preceding sentence.

(d) Borrower waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served if served by registered or certified mail in accordance with the notice provisions set forth herein and Borrower expressly waives any and all defenses to an exercise of personal jurisdiction by any such court.

(e) Borrower hereby knowingly, voluntarily and intentionally waives the right it may have to a trial by jury in respect of any litigation based hereon, arising out of, under or in connection with this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of Borrower or Lender. This provision is a material inducement for Lender entering into this Note.

7. Cost and Expenses. Following the occurrence of any event of default, Borrower shall pay upon demand all reasonable costs and expenses (including all reasonable amounts paid to attorneys, accountants, brokers and other advisors employed by Lender and/or to any contractors for labor and materials), incurred by Lender in the exercise of any of its rights, remedies or powers under this Note with respect to such event of default. In connection with and as part of the foregoing, if this Note is placed in the hands of an attorney for the collection of any sum payable thereunder, Borrower agrees to pay reasonable attorneys' fees for the collection of the amount being claimed under this Note, as well as all costs, disbursements and allowances provided by law.

8. Severability. In the event that for any reason one or more of the provisions of this Note or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note,

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but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Successors and Assigns. This Note inures to the benefit of Lender and its heirs, executors, administrators, personal representatives, successors and assigns, and binds Borrower and its successors and assigns, and the words "**Lender**" and "**Borrower**" whenever occurring herein shall be deemed and construed to include such respective heirs, executors, administrators, personal representatives (as to Lender), successors and assigns, as applicable.

10. Definitions; Number and Gender. In the event Borrower consists of more than one person or entity, the obligations and liabilities hereunder of each of such persons and entities shall be joint and several and the word "**Borrower**" shall mean all or some or any of them. For purposes of this Note, the singular shall be deemed to include the plural and the neuter shall be deemed to include the masculine and feminine, as the context may require.

11. Captions. The captions or headings of the paragraphs in this Note are for convenience only and shall not control or affect the meaning or construction of any of the terms or provisions of this Note.

12. Governing Law. This Note, to the fullest extent permissible, shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, and intending to be legally bound, the undersigned hereto has executed this Class D Promissory Note as an instrument under seal as of the day and year first written above.

BORROWER:

ABFP INCOME FUND, LLC

By: ABFP Management Company LLC,
Manager

By: _____
Name: Beau Vagnozzi
Title: Sole Member

LENDER Name: Coma SDIRA FBO
Russel Jamison Meyer IRA

Confidential Treatment Requested by Battes Financial

ABFP INCOME FUND, LLC

SUBSCRIPTION AGREEMENT

This is the offer and agreement (this "Subscription Agreement") of the undersigned ("Investor") to purchase $ 392,000.00 (the "Subscription Price") of the following promissory notes (the "Notes") to be issued by ABFP INCOME FUND, LLC, a Delaware limited liability company (the "Company"):

$_____ for a Class A;
$_____ for a Class B;
$_____ for a Class C;
$ 392,000.00 for a Class D; and
$_____ for a Class E.

In consideration of the Subscription Price, the Company will issue to Investor the Notes in the amounts and of the type set forth above. The minimum purchase is $75,000, subject to the discretion of the Company to permit smaller investments. The sale of the Notes to Investor is subject to all terms, conditions, acknowledgments, representations and warranties stated in this Subscription Agreement and the terms and conditions contained in the Company's Confidential Private Placement Memorandum dated February 1, 2018, together with any exhibits, amendments and supplements thereto (collectively, the "Memorandum"). Simultaneously with the execution and delivery hereof, Investor shall transmit payment in full for the amount of the Subscription Price. All capitalized terms utilized in this Subscription Agreement and the attachments hereto and not otherwise defined herein or therein shall have the meanings set forth in the Memorandum. The Company charges a subscription fee of $100. The subscription fee is used by the Company to pay certain costs and expenses incurred in connection with the formation of the Company and this Offering.

It is understood and agreed that the Company shall have the sole right, in its complete discretion, to accept or reject Investor's subscription for the Note(s), in whole or in part, for any reason, for a period of thirty (30) days after receipt of this Subscription Agreement, and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to Investor. Any subscription not accepted within thirty (30) days after receipt of the Subscription Agreement will be deemed rejected. Subscriptions for Note(s) need not be accepted in the order received. In the event a subscription is rejected, all subscription funds shall be returned without interest or deduction. Notwithstanding anything in this Subscription Agreement to the contrary, the Company shall have no obligation to issue any of the Interests to any person who is a resident of a jurisdiction in which the issuance of Note(s) to such person would constitute a violation of the securities, "blue sky" or other similar laws of such jurisdiction.

To induce the Company to accept this Subscription Agreement and as further consideration for such acceptance, Investor hereby provides the following information and makes the following acknowledgments, representations, warranties and covenants with the full knowledge that the Company will expressly rely on them in making its decision to accept or reject this Subscription Agreement:

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1. **OWNERSHIP TYPE**. Investor wishes to own the Note(s) as follows (check one):

Account Type
Brokerage Account Number: _____

X (a) Separate or individual property (If Investor's primary state of residence is a community property state and Investor is married, then Investor's spouse must sign and submit the Consent of Spouse form, attached as Attachment A hereto.)

_____ (b) Husband and wife as community property (Community property states only. Husband and wife should both sign all required documents.)

_____ (c) Joint tenants with right of survivorship (Both parties must sign all required documents.)

_____ (d) Tenants in common (Both parties must sign all required documents.)

_____ (e) Trust (Please complete Attachment B attached hereto.)

_____ (f) Corporation/Partnership/Limited Liability Company (Please complete Attachment C attached hereto.)

_____ (g) Pension Plan

_____ (h) Other (indicate): _____

Third Party Custodial Account Type
Custodian Account Number: [redacted]20-01

_____ (a) IRA
_____ (b) Roth IRA
_____ (c) SEP IRA
_____ (d) Simple IRA
_____ (e) Other (indicate): _____

Custodian Information (To be completed by Custodian)

Custodian Name: CAMAPLAN
Custodian Tel.: (215) 283-2868

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2. **INVESTOR INFORMATION.**

A. INVESTOR AS NATURAL PERSON

Name: Russel Jamison Meyer
Social Security Number: [redacted] 8145 DOB: [redacted] / 1957
Address: [redacted]
Palm City FL 34990
Tel. No.: [redacted]
E-Mail: [redacted] @ Bellsouth.net
(Address should be the address of Investor in primary state of **residence**.)

B. CO-INVESTOR AS NATURAL PERSON

Name: _____
Social Security Number: _____ DOB: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Co-Investor in primary state of **residence**.)

C. ENTITY INVESTOR

Name: _____
Tax Identification No.: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Investor's **principal place of business**.)

D. BENEFICIARY INFORMATION FOR TRANSFER ON DEATH
(Individual or Joint Account with Rights of Survivorship only)

Name: Renee F Meyer
Social Security Number: [redacted] 6937 DOB: [redacted] 1961
Check One: ✓ Primary _____ Secondary 100 %

Name: _____
Social Security Number: _____ DOB: _____
Check One: _____ Primary _____ Secondary _____ %

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E. CORRESPONDENCE

If correspondence should be sent to a different address than indicated above, please provide the following information:

Name: _____
Address: _____
_____
E-Mail: _____

F. RECEIPT OF PAYMENTS

Please indicate how Investor wishes to receive payments of principal and interest.

Check Mailed to:

Name: Cama SDIRA LLC FBO Russel Jamison Meyer IRA
Address: 122 East Butler Ave., Suite 100
Ambler, PA 19002
Account No.: [redacted] 20 - 01

Direct Deposit: Please complete the attached Direct Deposit Enrollment Request.

3. **INVESTOR STATUS**. Investor declares that the information provided in this Section 3 is true, correct, accurate and complete and may be relied upon by the Company.

A. INDIVIDUALS, INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS: (check all that apply)

_X_ Investor has an individual net worth, or joint net worth with Investor's spouse, inclusive of home furnishings and personal automobiles, but excluding the value of Investor's primary residence, of more than $1,000,000.

_____ Investor has had individual income in excess of $200,000, or joint income with Investor's spouse in excess of $300,000, in each of the two (2) most recent years and Investor or Investor and Investor's spouse have a reasonable expectation of reaching the same income level in the current year.

_____ Investor is an individual retirement account or Keogh plan, the individual for whose benefit the investment in the Company is being made has directed such investment, and such individual is an Accredited Investor because such individual has a net worth or income as described above.

_____ Investor is a director or executive officer of the Company.

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For purposes of calculating Investor's net worth, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities exclude any mortgage on the primary home in an amount up to the home's estimated fair market value if the mortgage was incurred more than sixty (60) days before the Interests were purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing on the purchase of Investor's Interests (the "Closing") or for the purpose of investing in the Interests. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account, or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the Interests.

_____ None of the above apply.

B. TRUSTS: (check all that apply)

_____ Investor is a trust with total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring Interests, and Investor's purchase is directed by a person who has such knowledge and experience in business or financial matters that it is capable of evaluating the merits and risks of an investment in the Interests.

_____ Investor is a trust having as its trustee or co-trustee a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the Securities Act, which makes or participates in the investment decision.

_____ Investor is a revocable trust which may be amended or revoked at any time by the grantors thereof and all the grantors are Accredited Investors.

__X__ None of the above apply.

C. CORPORATIONS, FOUNDATIONS, ENDOWMENTS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES OR MASSACHUSETTS OR SIMILAR BUSINESS TRUSTS: (check all that apply)

_____ Investor has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring Interests.

_____ All of Investor's equity owners are Accredited Investors (Note: A trust (other than a business trust, real estate investment trust or other similar entities) may not claim this basis for being an Accredited Investor).

__X__ None of the above apply.

D. EMPLOYEE BENEFIT PLANS: (check all that apply)

_____ Investor is an employee benefit plan within the meaning of ERISA, and the decision to invest in the Interests was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser.

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_____ Investor is an employee benefit plan within the meaning of ERISA and has total assets in excess of $5,000,000.

_____ Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of $5,000,000.

X None of the above apply.

E. PARTICIPANT-DIRECTED OR SELF-DIRECTED PLANS: (check all that apply)

X Investor is a participant-directed or self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account), the participant for whose benefit the investment in Notes is being made has directed such investment, and such participant is an Accredited Investor because such participant has a net worth or income as described above for individuals.

_____ None of the above apply.

4. **INVESTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor makes the following representations and warranties to the Company:

(A) In addition to the other representations and warranties contained herein, that by reason of (i) Investor's business or financial experience or (ii) consultation with a financial advisor, accountant or attorney, Investor has the capacity to understand the nature of the investment and to protect Investor's own interests in connection with Investor's investment decision to purchase the Notes and to evaluate the merits and risks of an investment in the Notes.

(B) Investor has all requisite authority (and in the case of an individual, the capacity) to purchase the Notes, to enter into this Subscription Agreement and to perform all the obligations required to be performed by Investor hereunder, and such purchase will not violate any law, rule or regulation binding on Investor or any investment guideline or restriction applicable to Investor.

(C) Investor is a resident of, or if an entity, maintains its principal place of business in, the state set forth in this Subscription Agreement and is not acquiring the Interests as a nominee or agent or otherwise for any other person.

(D) Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which Investor purchases Notes and will obtain any consent, approval or permission required for such purchases under the laws and regulations of any jurisdiction to which Investor is subject or in which Investor makes such purchases or sales, and the Company shall have no responsibility therefor.

Confidential Treatment Requested by Battle Finance LLC

(E) Investor understands that in the event this Subscription Agreement is not accepted or the Offering is terminated, then the funds transmitted herewith shall be returned to Investor without interest or deduction and this Subscription Agreement shall be terminated and of no further force or effect.

(F) Investor acknowledges that Investor has received, read and fully understands the Memorandum. Investor further acknowledges that Investor is basing Investor's decision to invest in the Notes solely on the Memorandum and Investor has relied only on the information contained therein and has not relied upon any representations made by any other person. Investor understands that an investment in the Notes involves significant risk. Investor further understands that no federal or state agency has passed upon the merits or risks of an investment in the Notes or made any finding or determination concerning the fairness or advisability of Investor's investment. Investor is fully cognizant of and understands all the risk factors relating to a purchase of the Notes, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum.

(G) Investor confirms that Investor is not relying on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase Notes. It is understood that information and explanations related to the terms and conditions of the Notes provided in the Memorandum or otherwise by the Company or any of its affiliates shall not be considered investment advice or a recommendation to purchase Interests, and that neither the Company nor any of its affiliates is acting or has acted as an adviser to Investor in deciding to invest in the Notes. Investor acknowledges that neither the Company nor any of its affiliates has made any representation regarding the proper characterization of the Notes for purposes of determining Investor's authority to invest in the Notes.

(H) Investor confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Notes, or (B) made any representation to Investor regarding the legality of an investment in the Notes under applicable laws or regulations. In deciding to purchase Notes, Investor is not relying on the advice or recommendations of the Company and Investor has made Investor's own independent decision that the investment in Notes is suitable and appropriate for Investor. With the assistance of Investor's own professional advisors, to the extent that Investor has deemed appropriate, Investor has made Investor's own legal, tax, accounting and financial evaluation of the merits and risks of an investment in Notes and the consequences of this Subscription Agreement.

(I) Investor's overall commitment to investments that are not readily marketable is not disproportionate to Investor's individual net worth, if a natural person, and

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Investor's investment in the Notes will not cause such overall commitment to become excessive. Investor has adequate means of providing for Investor's financial requirements, both current and anticipated, and has no need for liquidity in this investment in order to do so. Investor can financially bear and is willing to accept the economic risk of losing Investor's entire investment in the Notes

(J) All information that Investor has provided to the Company herein concerning Investor's suitability to invest in the Notes is complete, accurate and correct as of the date of Investor's signature on this Subscription Agreement. Investor hereby agrees to notify the Company immediately of any material change in any such information occurring prior to the acceptance of this Subscription Agreement, including any information about changes concerning Investor's net worth and financial position. Investor also agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable federal and state securities laws in connection with the purchase and sale of the Notes. Investor understands that, unless Investor notifies the Company in writing to the contrary at or before the Closing, each of Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by Investor.

(K) Investor is familiar with the intended business and operations of the Company, all as generally described in the Memorandum. Investor has had access to such information concerning the Company and the Notes as it deems necessary to enable it to make an informed investment decision concerning the purchase of Notes. Investor has had the opportunity to ask questions of, and receive answers from, the Company and the Manager concerning the Company, the creation or operation of the Company, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. Investor has been provided with all materials and information requested by either Investor or others representing Investor, including any information requested to verify any information furnished to Investor.

(L) Investor is purchasing the Notes for Investor's own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Notes. Investor understands that, due to the restrictions on transfer as outlined in the Memorandum and in Section 4(M) below, and the lack of any market existing or ever anticipated to exist for the Notes, Investor's investment in the Company will be highly illiquid and may have to be held until maturity.

(M) Investor understands that (i) the Notes may not be transferred or assigned without the consent of the Manager, (ii) the Notes have not been registered with the SEC and are being offered and sold in reliance on an exemption under Regulation D,

which reliance is based in part upon Investor's representations set forth herein, and (iii) the Notes have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the Notes may not be re-offered for sale or resold, pledged, assigned or otherwise transferred or disposed of, except in a transaction, or as a security, exempt under those laws. Neither the SEC nor any state securities commission has approved or disapproved the Notes or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

(N) Neither Investor nor any subsidiary, affiliate, owner, shareholder, partner, member, indemnitor, guarantor or related person or entity: (a) is a Sanctioned Person (as defined below); (b) has more than 15% of its assets in Sanctioned Countries (as defined below); or (c) derives more than 15% of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. For purposes of the foregoing, a "Sanctioned Person" means: (a) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") on its website located at *http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx*, or as otherwise published from time to time, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" or "Sanctioned Countries" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and on its website located at *http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx*, or as otherwise published from time to time.

(O) If the undersigned is acquiring the Notes in a fiduciary capacity: (i) the above representations, warranties, agreements, acknowledgments and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such Notes are being acquired, (ii) the name of such person or persons is indicated herein, and (iii) such further information as the Company deems appropriate shall be furnished regarding such person or persons.

(P) Certain sections of the Code require a partnership to pay a withholding tax with respect to a partner's allocable share of the partnership's taxable income and with respect to certain transfers of property to a partner, if the partner is a foreign person. To inform the Company that such provisions do not apply, Investor hereby certifies under penalty of perjury, that (a) Investor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and regulations thereunder); (b) the number shown above is Investor's correct Social Security Number or TIN; and (c) the address shown above is Investor's correct residence or office address. Investor hereby agrees to notify

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the Company within thirty (30) days of the date Investor becomes a foreign person. Investor understands that this certification may be disclosed to the IRS and the state taxing authority and that any false statement made herein could be punished by fine, imprisonment or both. Investor also certifies under penalty of perjury that Investor is not subject to federal backup withholding either because (i) Investor has not been notified that Investor is subject to backup withholding due to a failure to report all interest or dividends, or (ii) the IRS has notified Investor that Investor is no longer subject to federal backup withholding. (Please strike out the foregoing sentence if Investor has been notified that Investor is subject to federal backup withholding due to under-reporting and Investor has not received a notice from the IRS advising Investor that federal backup withholding has terminated.) The IRS does not require Investor's consent to any provision of this Subscription Agreement other than the certifications required to avoid backup withholding.

(Q) Investor has a substantive, pre-existing business or personal relationship with the Manager of the Company or its principal and has not seen or heard any general advertising related to any securities offered by the Company, including television commercials, radio spots, print advertising or the like.

5. **ERISA REPRESENTATIONS**. (This section only applies to employee benefit or other retirement plans.)

(A) General Representations.

(i) Investor agrees to (a) certify whether or not it is, or is acting on behalf of, an employee benefit plan subject to ERISA and/or a plan within the meaning of Section 4975(e) of the Code or an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. § 2510.3-101, as modified by ERISA Section 3(42) (the "Plan Asset Regulation") or otherwise (collectively, a "Plan"), (b) provide, if it is acting on behalf of any Plan, a list (and regularly update such list) of the persons (and their affiliates, as defined in Prohibited Transaction Class Exemption 84-14, Part V(c)) who have the power to invest in the Company or redeem their Interests in the Company on behalf of such Investor, and (c) certify whether it is a "Benefit Plan Investor" (as defined in the Plan Asset Regulation) and/or a person who exercises control over the assets of the Company or provides investment advice to the Company for a fee, direct or indirect, or is an affiliate of any such person (each such person, a "Controlling Person").

(ii) During any period in which Investor is or is acting on behalf of Plan(s), including any Benefit Plan Investor(s) (the "Constituent Plans"), the fiduciaries of the Constituent Plans represent and warrant that (a) they have been informed of and understand the Company's investment objectives, policies, limitations, fee structure and strategies and that the decision to invest the assets of the Constituent Plans in the Notes was made with appropriate consideration of

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relevant investment factors with regard to such Plans and in accordance with the Investor's fiduciary duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA; (b) the Investor's purchase and holding of the Notes is permitted under the governing documents of the Constituent Plans; (c) the Investor's purchase, ownership and holding of the Notes will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available; (d) in deciding to purchase or continue to hold the Notes, Investor has considered, to the extent required by law or the governing documents of each Constituent Plan, the cash needs, investment policies, portfolio composition and appropriate liquidity and diversification of assets of each such Constituent Plan; (e) the governing documents of each of the Constituent Plans permit the payment of actual, direct and reasonable expenses of the Company, the Manager and their affiliates, as described in the Memorandum; (f) none of the Company, the Manager or any of their affiliates have acted as a fiduciary of Investor or any Constituent Plans with respect to Investor's decision to purchase or hold any Notes and neither the Company, the Manager nor any of their affiliates shall at any time be relied upon as a fiduciary of Investor or any Constituent Plans with respect to any decision to purchase, continue to hold or redeem any Notes; and (g) none of the Company, the Manager or any of their affiliates have provided investment advice with respect to Investor's decision to purchase or hold any Notes.

(iii) Investor understands that any time Benefit Plan Investors own 25% or more of any class of equity in the Company, that the Company is deemed to hold ERISA plan assets and that transactions in which the Company may engage will be subject to ERISA's fiduciary obligations, as well as the prohibited transaction excise tax provisions of Code Section 4975. Consequently, for any periods during which the Company will be deemed to hold ERISA plan assets, the "named fiduciary" of any Investor, if it is subject to ERISA, hereby appoints the Manager to be an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the assets of such Investor, pursuant to ERISA Section 402(c)(3). Investor, if subject to ERISA, hereby represents that (a) Investor's investment in the Company was authorized by the named fiduciaries of the Constituent Plans; and (b) the party completing and executing this Subscription Agreement on behalf of Investor has the authority under the explicit terms of the governing documents of each of the relevant Constituent Plans of Investor (and any necessary and proper delegation instructions thereunder) to appoint the Manager as an investment manager of such Constituent Plans of Investor with respect to the plan assets of such Constituent Plans deemed to be held by the Company.

(iv) Investor (a) agrees to inform the Manager immediately of any change in the status of Investor which results in Investor becoming or ceasing to be a "Benefit Plan Investor", or a "Controlling Person"; and (b) agrees that the

information supplied in this Subscription Agreement upon acquisition of the Notes and as requested thereafter will be utilized (i) to determine whether Benefit Plan Investors own less than 25% of the value of each class of Notes of the Company, both upon the original issuance of Notes and upon any subsequent transfer of Interests and (ii) to determine the applicability of Prohibited Transaction Class Exemption 84-14, or any other prohibited transaction class exemption, to transactions in which the Company may engage, so as to avoid engaging in nonexempt prohibited transactions.

(v) Investor acknowledges that the Company, the Manager and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of Interests are no longer accurate, Investor will promptly notify the Manager.

(B) Transfer Restrictions. Each Investor that is a Benefit Plan Investor agrees that it will not sell or otherwise transfer the Notes to a transferee except with the consent of the Manager which consent may be withheld and, unless pursuant to a redemption right set forth therein.

(C) Further Advice and Assurances. Investor understands that the foregoing information will be relied upon by the Company to determine (a) whether the Company will constitute an entity holding ERISA Plan assets and (b) whether transactions in which the Company may engage are exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code pursuant to Prohibited Transaction Class Exemption 84-14. Investor agrees to provide, if requested, any additional information that may be reasonably required to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase Interests.

6. **GOVERNING LAW; JURISDICTION**.

(A) This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, except as to the type of registration of ownership of Notes, which shall be construed in accordance with the state of the primary residence or principal place of business of Investor.

(B) Investor hereby covenants and agrees that venue for litigation of any dispute, controversy or other claim arising under, out of or relating to this Subscription Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be solely in the Delaware Court of Chancery or the United States District Court for the District of Delaware.

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7. **INDEMNIFICATION**. Investor hereby agrees to indemnify, defend and hold harmless the Company and the Manager, and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates and advisers from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of Investor's failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Company or the Manager and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates or advisers defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished in connection with this transaction.

8. **MISCELLANEOUS**.

(A) Investor may not transfer or assign this Subscription Agreement, or any interest herein, and any purported transfer shall be void.

(B) Investor hereby acknowledges and agrees that Investor is not entitled to cancel, terminate or revoke this Subscription Agreement and that this Subscription Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor and Investor's heirs, successors and personal representatives; provided, however, that if the Company rejects this Subscription Agreement, this Subscription Agreement shall be automatically canceled, terminated and revoked.

(C) This Subscription Agreement, together with all attachments and exhibits thereto, constitutes the entire agreement among the parties hereto with respect to the sale of the Notes and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Subscription Agreement by the Company.

(D) Within five (5) days after receipt of a written request from the Company, Investor agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Company is subject.

(E) The representations, warranties and covenants of Investor set forth herein shall survive (i) the acceptance of the Investor's subscription by the Company and the Closing, (ii) changes in the transactions, documents and instruments described in the Memorandum which are not material or which are to the benefit of Investor, (iii) the death or disability of Investor and (iv) termination of the Company.

(F) If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(G) This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

(H) The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

(I) All notices or other communications given or made hereunder, other than the delivery of this Subscription Agreement and the Investor's Subscription Payment, shall be in writing and shall be e-mailed or delivered (prepaid) to the Company at 234 Mall Boulevard, Suite 270, King of Prussia, PA 19406, and to Investor at the specified address set forth in this Subscription Agreement, except as such address may be changed from time to time by notice from Investor to the Company.

9. **BAD ACTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor hereby represents, warrants and covenants as follows:

(A) Investor has not been convicted, within ten (10) years before the Subscription Date (as defined below), of any felony or misdemeanor:

(i) in connection with the purchase or sale of any security

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(B) Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five (5) years before the Subscription Date, that, at such time, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(i) in connection with the purchase or sale of any security;

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(C) Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(i) as of the Subscription Date, bars Investor from:

(a) association with an entity regulated by such commission, authority, agency, or officer;

(b) engaging in the business of securities, insurance or banking; or

(c) engaging in savings association or credit union activities; or

(ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten (10) years before the Subscription Date;

(D) Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act *(15 U.S.C. 78* o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act *(15 U.S.C. 80b-3*(e) or (f)) that, as of the Subscription Date:

(i) suspends or revokes Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;

(ii) places limitations on the activities, functions or operations of Investor; or

(iii) bars Investor from being associated with any entity or from participating in the offering of any penny stock;

(E) Investor is not subject to any order of the SEC entered within five (5) years before the Subscription Date, which, as of the Subscription Date, orders Investor to cease and desist from committing or causing a violation or future violation of:

(i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act *(15 U.S.C. 77q*(a)(1)), Section 10(b) of the Exchange Act *(15 U.S.C. 78j*(b)) and *17 CFR*

Confidential Treatment Requested by Battle Finance

240.10b-5, Section 15(c)(1) of the Exchange Act *(15 U.S.C. 78* o (c)(1)) and Section 206(1) of the Investment Advisers Act *(15 U.S.C. 80b-6*(1)), or any other rule or regulation thereunder; or

(ii) Section 5 of the Securities Act *(15 U.S.C. 77e).*

(F) Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(G) Investor has not filed (as a registrant or issuer), or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five (5) years before the Subscription Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the Subscription Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

(H) Investor is not subject to a United States Postal Service false representation order entered within five (5) years before the Subscription Date, and is not, as of the Subscription Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(I) Investor will immediately notify the Company in writing if Investor becomes subject to any of the events set forth above in this Section 9 (a "Disqualification Event") following the Subscription Date. Such notice shall be referred to as a "Bad Act Notice" and shall set forth in sufficient detail the nature of the Disqualification Event to which Investor has become subject and the date of the occurrence of the Disqualification Event.

10. **CLOSING**. The closing of the purchase and sale of the Note(s) purchased by Investor shall take place and be effective upon acceptance by the Company of Investor's subscription for Note(s) as described above.

[SIGNATURES ON FOLLOWING PAGE]

X **IN WITNESS WHEREOF**, Investor has executed this Subscription Agreement this 6 day of MARCH, 2018 (the "Subscription Date").

If Investor(s) is/are (a) natural person(s):

Russell Jamison Meyer
(print name)

X
Signature

(print name)

Signature

If Investor is other than a natural person:

(print name)

By:
Name:
Title:

MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY.

Custodian/Trustee Name: CAMA SDIRA LLC FBO Russel Jamison Meyer IRA

By:
Name: DONNA IANNUCCI
Title: TPA

Accepted by:

ABFP INCOME FUND, LLC,
a Delaware limited liability company

By: ABFP Management Company LLC

By:
Dean Vagnozzi, Sole Member

Date: 3/8/18

{M1723893.4}

Confidential Treatment Requested by Bitcoin Financial Services

DIRECT DEPOSIT ENROLLMENT REQUEST

I hereby authorize **ABFP INCOME FUND, LLC** (the "Company") to make automatic deposits to the account at the financial institution named below. If monies to which I am not entitled are deposited to the specific account, I authorize the Company to direct the financial institution to return said funds. This authority will remain in effect until I have filed a new authorization or until this authorization is revoked by me in writing to the Company with a reasonable time provided to the Company to act on such instructions.

Account Information

Name of Financial Institution: Meridian Bank

ACH Routing Number: 031918828

Please note that the bank's ACH routing number may be different than the wire transfer routing number.

Account Number: [redacted]3461

Checking Savings *(circle one)*

Ref: Name: Cama Accout #: [redacted]20-01

Account Holder Information

CAMA SDIRA Custodial Acct

First Name, Middle Initial, Last Name (or, if not a natural person, name of entity)

Meridian Bank, 9 Old Lincoln Highway

Street Address

Malvern, PA 19355

City, State, Zip Code

(215) 283-2868

Daytime Phone Number

Social Security Number/Tax Identification Number:

[redacted]7892

(Primary Investor) (Additional Investor)

Confidential Treatment Requested by a Better Financial

Signature

If (a) natural person(s):

Russell Jamison Meyer
(print name)

Signature

Date: MARCH 6, 2018

(print name)

Signature

Date:

If Investor is other than a natural person:

(print name)

By:
Name:
Title:
Date:

Please attach a voided check to this form and return to:
ABFP INCOME FUND, LLC,
c/o ABFP Management Company, LLC
234 Mall Boulevard, Suite 270
King of Prussia, PA 19406

PAR FUNDING

www.parfunding.com

EXHIBIT

J

24-48 hours
QUICK PROCESSING

2000+
BUSINESSES FUNDED

BBB
ACCREDITED BUSINESS

100%
SECURE APPLICATION

AR Change	Factoring Losses [4]	Funding Exposure [5]	Exposure %[4]	ACH Payment Total	Daily ACH Average	Returned ACH Total	Return %
5,688,670.71	$ 1,264,465.50	$ 502,296.51	3.7%	$ 7,774,763.57	$ 31,099.05	$ 501,380.77	6.4%
4,089,803.66	$ 1,622,534.64	$ 331,947.39	2.0%	$ 14,900,902.48	$ 59,603.61	$ 1,073,079.75	7.2%
7,836,999.51	$ 3,059,835.62	$ (153,741.39)	-0.5%	$ 25,248,409.50	$ 100,993.64	$ 993,864.43	3.9%
51,230,326.88	$ 5,409,620.98	$ 210,069.88	0.3%	$ 54,943,260.82	$ 219,773.04	$ 1,795,928.41	3.3%
7,049,985.02	$ 566,876.18	$ 211,139.52	2.0%	$ 7,613,348.99	$ 365,441.34	$ 224,304.05	2.9%
9,865,420.80	$ 949,652.32	$ 578,047.94	4.6%	$ 8,106,842.88	$ 389,129.08	$ 408,937.62	5.0%
6,070,963.78	$ 849,319.92	$ 162,840.04	1.3%	$ 10,016,639.61	$ 480,799.47	$ 489,160.08	4.9%
6,772,015.71	$ 636,990.71	$ 127,027.44	1.0%	$ 8,565,932.18	$ 411,165.40	$ 486,065.21	5.7%
6,116,516.36	$ 400,428.98	$ 85,203.53	0.8%	$ 9,528,831.48	$ 457,384.64	$ 276,663.61	2.9%
7,624,788.84	$ 442,988.22	$ (24,499.92)	-0.2%	$ 10,176,925.07	$ 488,493.18	$ 365,762.18	3.6%
14,049,563.85	$ 404,711.86	$ 122,104.18	0.7%	$ 10,019,246.68	$ 480,924.61	$ 413,152.25	4.1%
17,404,682.24	$ 834,791.02	$ (93,789.41)	-0.4%	$ 13,585,400.92	$ 652,100.29	$ 700,034.69	5.2%
6,347,126.20	$ 1,057,512.18	$ 383,026.30	2.4%	$ 12,326,422.68	$ 591,669.24	$ 892,273.63	7.2%
11,059,479.97	$ 1,282,946.91	$ (128,426.50)	-0.6%	$ 14,235,347.09	$ 683,297.75	$ 840,911.91	5.9%
12,306,545.19	$ 3,032,977.08	$ 587,300.15	2.8%	$ 15,744,800.83	$ 755,751.65	$ 779,621.05	5.0%
13,332,724.51	$ 2,165,414.68	$ 449,247.60	2.0%	$ 15,949,892.92	$ 765,596.09	$ 873,149.70	5.5%
10,329,263.67	$ 2,376,917.79	$ 699,722.31	2.7%	$ 18,209,788.82	$ 874,071.26	$ 1,279,477.19	7.0%
11,423,560.34	$ 2,877,370.80	$ 882,822.57	3.6%	$ 17,757,186.64	$ 852,346.32	$ 971,328.94	5.5%
12,039,678.07	$ 976,039.57	$ 216,191.67	0.8%	$ 21,738,686.87	$ 1,043,458.64	$ 1,551,282.09	7.1%
(71,176.04)	$ 1,946,365.33	$ 76,120.21	0.3%	$ 19,415,234.32	$ 931,932.74	$ 1,550,157.48	8.0%
9,072,106.07	$ 3,917,991.69	$ 1,210,953.52	4.3%	$ 22,613,960.56	$ 1,085,471.84	$ 1,034,268.08	4.6%
8,712,481.46	$ 2,360,474.56	$ 599,378.52	2.5%	$ 21,298,523.92	$ 1,022,330.78	$ 1,658,395.93	7.8%
2,002,234.93	$ 3,173,773.12	$ 582,393.32	2.5%	$ 20,051,462.89	$ 962,471.76	$ 1,245,988.98	6.2%
19,773,929.16	$ 3,572,333.66	$ 233,965.21	0.7%	$ 22,600,982.19	$ 1,084,848.88	$ 1,183,411.58	5.2%
(1,189,740.56)	$ 2,806,469.73	$ 822,437.97	3.7%	$ 20,485,374.20	$ 983,299.53	$ 1,310,095.28	6.4%
13,810,482.54	$ 3,084,482.70	$ 161,907.14	0.5%	$ 23,539,851.01	$ 1,069,993.23	$ 1,550,757.18	6.6%
13,126,496.98	$ 3,487,104.81	$ 405,889.69	1.5%	$ 20,808,406.33	$ 1,040,420.32	$ 1,161,306.75	5.6%
29,532,106.09	$ 3,411,944.18	$ 304,994.02	0.6%	$ 21,374,248.29	$ 1,068,712.41	$ 1,232,557.83	5.8%
	$ 57,972,334.74	$ 9,546,569.41	1.4%	$ 488,630,673.74	$ 366,385.40	$ 26,843,316.65	5.5%

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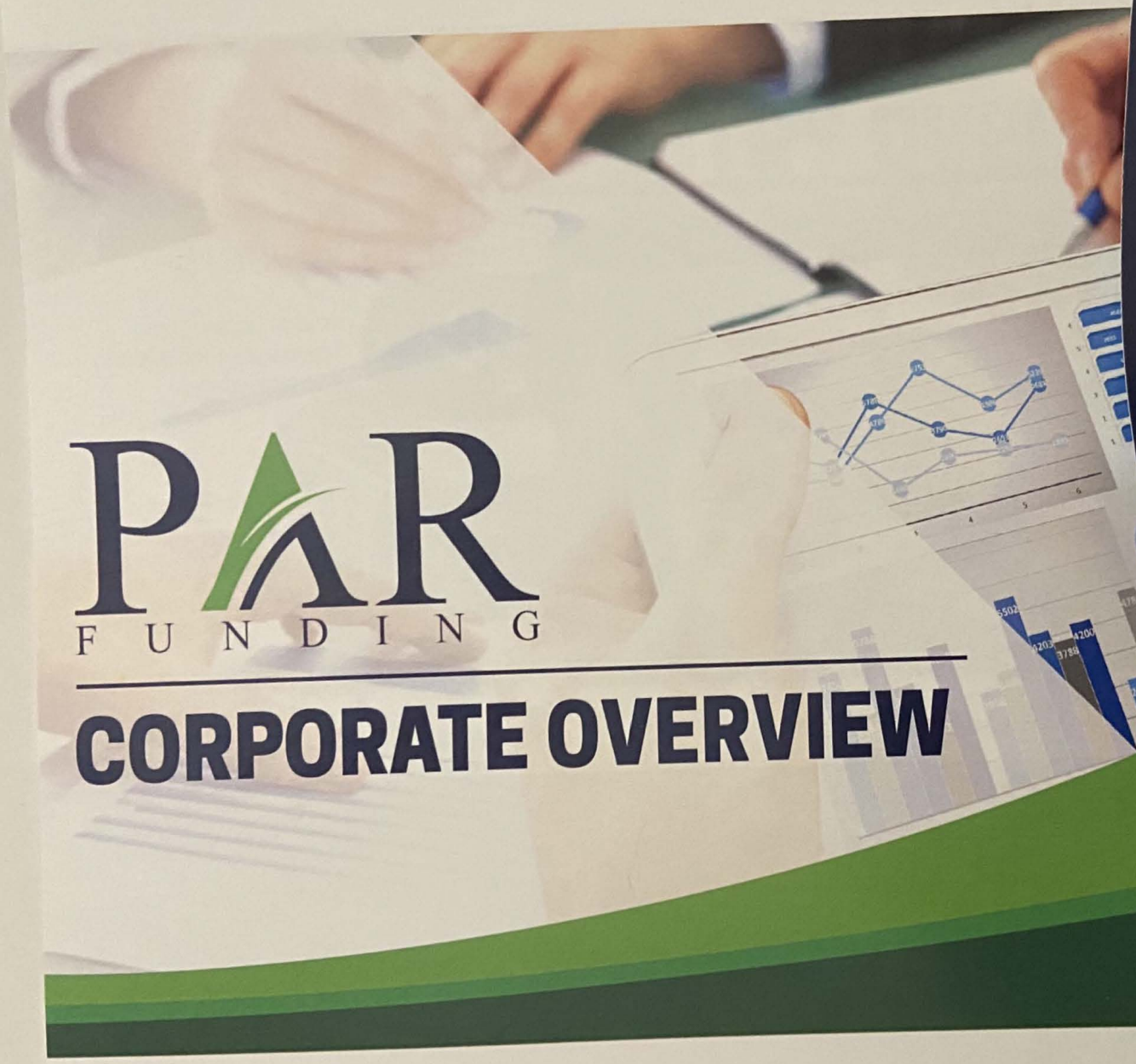


PAR FUNDING

CORPORATE OVERVIEW

PAR FUNDING

CBSG Funding Analysis
01/01/13 - 12/31/18

Month	Year	Funding Count	Funded Total	AVG Funding	Factoring AVG[1]	Avg Term	Monthly Factor%[2]	New AR	AR Total[3]	AR Change	Factoring Losses[4]	Funding Exposure[5]	Exposure %[4]	ACH Payment Total	Daily ACH Average	Returned ACH Total	Return %
TOTAL	2013	356	$ 13,455,766.30	$ 37,797.10	1.35	123	5.9%	$ 19,064,984.47	$ 5,688,670.71	$ 5,688,670.71	$ 1,264,465.50	$ 502,296.51	3.7%	$ 7,774,763.57	$ 31,099.05	$ 501,380.77	6.4%
TOTAL	2014	978	$ 16,932,688.07	$ 17,313.59	1.33	94	7.4%	$ 31,951,849.33	$ 9,778,474.37	$ 4,089,803.66	$ 1,622,534.64	$ 331,947.39	2.0%	$ 14,900,902.48	$ 59,603.61	$ 1,073,079.75	7.2%
TOTAL	2015	703	$ 28,741,086.51	$ 40,883.48	1.35	116	6.3%	$ 50,316,486.89	$ 17,615,473.88	$ 7,836,999.51	$ 3,059,835.62	$ (153,741.39)	-0.5%	$ 25,248,409.50	$ 100,993.64	$ 993,864.43	3.9%
TOTAL	2016	1087	$ 68,065,864.62	$ 729,215.29	1.34	132	5.4%	$ 138,236,034.04	$ 59,067,326.39	$ 51,230,326.88	$ 5,409,620.98	$ 210,069.88	0.3%	$ 54,943,260.82	$ 219,773.04	$ 1,795,928.41	3.3%
JAN	2017	132	$ 10,759,147.25	$ 81,508.69	1.36	135	5.6%	$ 21,694,463.61	$ 66,117,311.41	$ 7,049,985.02	$ 566,876.18	$ 211,139.52	2.0%	$ 7,613,348.99	$ 365,441.34	$ 224,304.05	2.9%
FEB	2017	128	$ 12,525,612.73	$ 97,856.35	1.42	133	6.6%	$ 23,449,636.08	$ 75,982,732.21	$ 9,865,420.80	$ 949,652.32	$ 578,047.94	4.6%	$ 8,106,842.88	$ 389,129.08	$ 408,937.62	5.0%
MAR	2017	141	$ 12,577,815.09	$ 89,204.36	1.36	137	5.5%	$ 25,891,272.89	$ 82,053,695.99	$ 6,070,963.78	$ 849,319.92	$ 162,840.04	1.3%	$ 10,016,639.61	$ 480,799.47	$ 489,160.08	4.9%
APR	2017	121	$ 12,339,017.66	$ 101,975.35	1.44	143	6.4%	$ 21,464,602.65	$ 88,825,711.70	$ 6,772,015.71	$ 636,990.71	$ 127,027.44	1.0%	$ 8,565,932.18	$ 411,165.40	$ 486,065.21	5.7%
MAY	2017	148	$ 10,410,320.81	$ 70,340.01	1.39	139	5.8%	$ 22,969,822.72	$ 94,942,228.06	$ 6,116,516.36	$ 400,428.98	$ 85,203.53	0.8%	$ 9,528,831.48	$ 457,384.64	$ 276,663.61	2.9%
JUN	2017	189	$ 13,949,239.34	$ 73,805.50	1.40	136	6.1%	$ 24,603,699.84	$ 102,567,016.90	$ 7,624,788.84	$ 442,988.22	$ (24,499.92)	-0.2%	$ 10,176,925.07	$ 488,493.18	$ 365,762.18	3.6%
JUL	2017	179	$ 16,851,014.63	$ 94,139.75	1.43	144	6.2%	$ 27,661,587.66	$ 116,616,580.75	$ 14,049,563.85	$ 404,711.86	$ 122,104.18	0.7%	$ 10,019,246.68	$ 480,924.61	$ 413,152.25	4.1%
AUG	2017	193	$ 22,170,320.60	$ 114,872.13	1.31	143	4.5%	$ 46,622,404.25	$ 134,021,262.99	$ 17,404,682.24	$ 834,791.02	$ (93,789.41)	-0.4%	$ 13,585,400.92	$ 652,100.29	$ 700,034.69	5.2%
SEP	2017	184	$ 15,912,256.76	$ 86,479.66	1.34	135	5.2%	$ 31,969,150.88	$ 140,368,389.19	$ 6,347,126.20	$ 1,057,512.18	$ 383,026.30	2.4%	$ 12,326,422.68	$ 591,669.24	$ 892,273.63	7.2%
OCT	2017	222	$ 20,149,987.84	$ 90,765.71	1.40	135	6.2%	$ 33,538,893.00	$ 151,427,869.16	$ 11,059,479.97	$ 1,282,946.91	$ (128,426.50)	-0.6%	$ 14,235,347.09	$ 683,297.75	$ 840,911.91	5.9%
NOV	2017	184	$ 20,716,313.04	$ 112,588.66	1.34	136	5.2%	$ 45,421,963.26	$ 163,734,414.35	$ 12,306,545.19	$ 3,032,977.08	$ 587,300.15	2.8%	$ 15,744,800.83	$ 755,751.65	$ 779,621.05	5.0%
DEC	2017	215	$ 22,687,033.94	$ 105,521.09	1.34	151	4.7%	$ 42,152,836.45	$ 177,067,138.86	$ 13,332,724.51	$ 2,165,414.68	$ 449,247.60	2.0%	$ 15,949,892.92	$ 765,596.09	$ 873,149.70	5.5%
JAN	2018	231	$ 25,988,471.90	$ 112,504.21	1.41	142	6.0%	$ 48,104,018.86	$ 187,396,402.53	$ 10,329,263.67	$ 2,376,917.79	$ 699,722.31	2.7%	$ 18,209,788.82	$ 874,071.26	$ 1,279,477.19	7.0%
FEB	2018	218	$ 24,276,743.91	$ 111,361.21	1.41	136	6.3%	$ 39,129,821.11	$ 198,819,962.87	$ 11,423,560.34	$ 2,877,370.80	$ 882,822.57	3.6%	$ 17,757,186.64	$ 852,346.32	$ 971,328.94	5.5%
MAR	2018	239	$ 26,088,554.89	$ 109,157.13	1.37	137	5.6%	$ 47,248,625.92	$ 210,859,640.94	$ 12,039,678.07	$ 976,039.57	$ 216,191.67	0.8%	$ 21,738,686.87	$ 1,043,458.64	$ 1,551,282.09	7.1%
APR	2018	214	$ 22,293,014.29	$ 104,172.96	1.40	126	6.6%	$ 38,713,809.32	$ 210,788,464.90	$ (71,176.04)	$ 1,946,365.33	$ 76,120.21	0.3%	$ 19,415,234.32	$ 931,932.74	$ 1,550,157.48	8.0%
MAY	2018	226	$ 28,196,013.40	$ 124,761.12	1.41	126	6.8%	$ 51,725,063.24	$ 219,860,570.97	$ 9,072,106.07	$ 3,917,991.69	$ 1,210,953.52	4.3%	$ 22,613,960.56	$ 1,085,471.84	$ 1,034,268.08	4.6%
JUN	2018	278	$ 24,265,627.39	$ 87,286.43	1.33	105	6.6%	$ 57,743,223.33	$ 228,573,052.43	$ 8,712,481.46	$ 2,360,474.56	$ 599,378.52	2.5%	$ 21,298,523.92	$ 1,022,330.78	$ 1,658,395.93	7.8%
JUL	2018	257	$ 23,200,148.31	$ 90,272.95	1.39	114	7.1%	$ 50,897,768.69	$ 230,575,287.36	$ 2,002,234.93	$ 3,173,773.12	$ 582,393.32	2.5%	$ 20,051,462.89	$ 962,471.76	$ 1,245,988.98	6.2%
AUG	2018	408	$ 34,912,139.25	$ 85,568.97	1.32	109	6.1%	$ 61,449,697.26	$ 250,349,216.52	$ 19,773,929.16	$ 3,572,333.66	$ 233,965.21	0.7%	$ 22,600,982.19	$ 1,084,848.88	$ 1,183,411.58	5.2%
SEP	2018	304	$ 22,402,215.62	$ 73,691.50	1.36	105	7.1%	$ 37,342,245.12	$ 249,159,475.96	$ (1,189,740.56)	$ 2,806,469.73	$ 822,437.97	3.7%	$ 20,485,374.20	$ 983,299.53	$ 1,310,095.28	6.4%
OCT	2018	346	$ 34,412,857.49	$ 99,459.13	1.35	114	6.4%	$ 57,844,155.75	$ 262,969,958.50	$ 13,810,482.54	$ 3,084,482.70	$ 161,907.14	0.5%	$ 23,539,851.01	$ 1,069,993.23	$ 1,550,757.18	6.6%
NOV	2018	325	$ 27,643,297.78	$ 85,056.30	1.34	123	5.8%	$ 50,488,891.00	$ 276,096,455.48	$ 13,126,496.98	$ 3,487,104.81	$ 405,889.69	1.5%	$ 20,808,406.33	$ 1,040,420.32	$ 1,161,306.75	5.6%
DEC	2018	338	$ 46,987,002.49	$ 139,014.80	1.33	148	4.6%	$ 101,471,225.87	$ 305,628,561.57	$ 29,532,106.09	$ 3,411,944.18	$ 304,994.02	0.6%	$ 21,374,248.29	$ 1,068,712.41	$ 1,232,557.83	5.8%
		8544	$ 658,909,571.91	$ 77,119.57	1.36	120	6.2%	$ 1,249,168,233.49			$ 57,972,334.74	$ 9,546,569.41	1.4%	$ 488,630,673.74	$ 366,385.40	$ 26,843,316.65	5.5%

Industry Avg. 15-25%

[1] Weighted average of factor rate in respective month based on total funding commitment per transaction.

[2] The proportionate monthly factor rate average in respective month based on AVG Funding divided by AVG Term.

[3] Reflects month end AR balance not including outstanding funding liabilities or defferal of revenue.

[4] Factoring Losses realized in respective month equal to total AR balance for transactions written off against Factoring Loss reserve.

[5] Cumulative exposure, as deteremined by funding amount minus collected payments, at the time that transactions were written off in the respective month to Factoring Losses.

rev. 10111801

CBSG Funding Analysis
01/01/13 - 12/31/18

Month	Year	Funding Count	Funded Total	AVG Funding	Factoring AVG[1]	Avg Term	Monthly Factor%[2]	New AR	AR Total[3]
TOTAL	2013	356	$ 13,455,766.30	$ 37,797.10	1.35	123	5.9%	$ 19,064,984.47	$ 5,688,670.71
TOTAL	2014	978	$ 16,932,688.07	$ 17,313.59	1.33	94	7.4%	$ 31,951,849.33	$ 9,778,474.37
TOTAL	2015	703	$ 28,741,086.51	$ 40,883.48	1.35	116	6.3%	$ 50,316,486.89	$ 17,615,473.88
TOTAL	2016	1087	$ 68,065,864.62	$ 729,215.29	1.34	132	5.4%	$ 138,236,034.04	$ 59,067,326.39
JAN	2017	132	$ 10,759,147.25	$ 81,508.69	1.36	135	5.6%	$ 21,694,463.61	$ 66,117,311.41
FEB	2017	128	$ 12,525,612.73	$ 97,856.35	1.42	133	6.6%	$ 23,449,636.08	$ 75,982,732.21
MAR	2017	141	$ 12,577,815.09	$ 89,204.36	1.36	137	5.5%	$ 25,891,272.89	$ 82,053,695.99
APR	2017	121	$ 12,339,017.66	$ 101,975.35	1.44	143	6.4%	$ 21,464,602.65	$ 88,825,711.70
MAY	2017	148	$ 10,410,320.81	$ 70,340.01	1.39	139	5.8%	$ 22,969,822.72	$ 94,942,228.06
JUN	2017	189	$ 13,949,239.34	$ 73,805.50	1.40	136	6.1%	$ 24,603,699.84	$ 102,567,016.90
JUL	2017	179	$ 16,851,014.63	$ 94,139.75	1.43	144	6.2%	$ 27,661,587.66	$ 116,616,580.75
AUG	2017	193	$ 22,170,320.60	$ 114,872.13	1.31	143	4.5%	$ 46,622,404.25	$ 134,021,262.99
SEP	2017	184	$ 15,912,256.76	$ 86,479.66	1.34	135	5.2%	$ 31,969,150.88	$ 140,368,389.19
OCT	2017	222	$ 20,149,987.84	$ 90,765.71	1.40	135	6.2%	$ 33,538,893.00	$ 151,427,869.16
NOV	2017	184	$ 20,716,313.04	$ 112,588.66	1.34	136	5.2%	$ 45,421,963.26	$ 163,734,414.35
DEC	2017	215	$ 22,687,033.94	$ 105,521.09	1.34	151	4.7%	$ 42,152,836.45	$ 177,067,138.86
JAN	2018	231	$ 25,988,471.90	$ 112,504.21	1.41	142	6.0%	$ 48,104,018.86	$ 187,396,402.53
FEB	2018	218	$ 24,276,743.91	$ 111,361.21	1.41	136	6.3%	$ 39,129,821.11	$ 198,819,962.87
MAR	2018	239	$ 26,088,554.89	$ 109,157.13	1.37	137	5.6%	$ 47,248,625.92	$ 210,859,640.94
APR	2018	214	$ 22,293,014.29	$ 104,172.96	1.40	126	6.6%	$ 38,713,809.32	$ 210,788,464.90
MAY	2018	226	$ 28,196,013.40	$ 124,761.12	1.41	126	6.8%	$ 51,725,063.24	$ 219,860,570.97
JUN	2018	278	$ 24,265,627.39	$ 87,286.43	1.33	105	6.6%	$ 57,743,223.33	$ 228,573,052.43
JUL	2018	257	$ 23,200,148.31	$ 90,272.95	1.39	114	7.1%	$ 50,897,768.69	$ 230,575,287.36
AUG	2018	408	$ 34,912,139.25	$ 85,568.97	1.32	109	6.1%	$ 61,449,697.26	$ 250,349,216.52
SEP	2018	304	$ 22,402,215.62	$ 73,691.50	1.36	105	7.1%	$ 37,342,245.12	$ 249,159,475.96
OCT	2018	346	$ 34,412,857.49	$ 99,459.13	1.35	114	6.4%	$ 57,844,155.75	$ 262,969,958.50
NOV	2018	325	$ 27,643,297.78	$ 85,056.30	1.34	123	5.8%	$ 50,488,891.00	$ 276,096,455.48
DEC	2018	338	$ 46,987,002.49	$ 139,014.80	1.33	148	4.6%	$ 101,471,225.87	$ 305,628,561.57
		8544	$ 658,909,571.91	$ 77,119.57	1.36	120	6.2%	$ 1,249,168,233.49	

rev. 10111801

AR Change	Factoring Losses [4]	Funding Exposure [5]	Exposure %[4]	ACH Payment Total	Daily ACH Average	Returned ACH Total	Return %
$ 5,688,670.71	$ 1,264,465.50	$ 502,296.51	3.7%	$ 7,774,763.57	$ 31,099.05	$ 501,380.77	6.4%
$ 4,089,803.66	$ 1,622,534.64	$ 331,947.39	2.0%	$ 14,900,902.48	$ 59,603.61	$ 1,073,079.75	7.2%
$ 7,836,999.51	$ 3,059,835.62	$ (153,741.39)	-0.5%	$ 25,248,409.50	$ 100,993.64	$ 993,864.43	3.9%
$ 51,230,326.88	$ 5,409,620.98	$ 210,069.88	0.3%	$ 54,943,260.82	$ 219,773.04	$ 1,795,928.41	3.3%
$ 7,049,985.02	$ 566,876.18	$ 211,139.52	2.0%	$ 7,613,348.99	$ 365,441.34	$ 224,304.05	2.9%
$ 9,865,420.80	$ 949,652.32	$ 578,047.94	4.6%	$ 8,106,842.88	$ 389,129.08	$ 408,937.62	5.0%
$ 6,070,963.78	$ 849,319.92	$ 162,840.04	1.3%	$ 10,016,639.61	$ 480,799.47	$ 489,160.08	4.9%
$ 6,772,015.71	$ 636,990.71	$ 127,027.44	1.0%	$ 8,565,932.18	$ 411,165.40	$ 486,065.21	5.7%
$ 6,116,516.36	$ 400,428.98	$ 85,203.53	0.8%	$ 9,528,831.48	$ 457,384.64	$ 276,663.61	2.9%
$ 7,624,788.84	$ 442,988.22	$ (24,499.92)	-0.2%	$ 10,176,925.07	$ 488,493.18	$ 365,762.18	3.6%
$ 14,049,563.85	$ 404,711.86	$ 122,104.18	0.7%	$ 10,019,246.68	$ 480,924.61	$ 413,152.25	4.1%
$ 17,404,682.24	$ 834,791.02	$ (93,789.41)	-0.4%	$ 13,585,400.92	$ 652,100.29	$ 700,034.69	5.2%
$ 6,347,126.20	$ 1,057,512.18	$ 383,026.30	2.4%	$ 12,326,422.68	$ 591,669.24	$ 892,273.63	7.2%
$ 11,059,479.97	$ 1,282,946.91	$ (128,426.50)	-0.6%	$ 14,235,347.09	$ 683,297.75	$ 840,911.91	5.9%
$ 12,306,545.19	$ 3,032,977.08	$ 587,300.15	2.8%	$ 15,744,800.83	$ 755,751.65	$ 779,621.05	5.0%
$ 13,332,724.51	$ 2,165,414.68	$ 449,247.60	2.0%	$ 15,949,892.92	$ 765,596.09	$ 873,149.70	5.5%
$ 10,329,263.67	$ 2,376,917.79	$ 699,722.31	2.7%	$ 18,209,788.82	$ 874,071.26	$ 1,279,477.19	7.0%
$ 11,423,560.34	$ 2,877,370.80	$ 882,822.57	3.6%	$ 17,757,186.64	$ 852,346.32	$ 971,328.94	5.5%
$ 12,039,678.07	$ 976,039.57	$ 216,191.67	0.8%	$ 21,738,686.87	$ 1,043,458.64	$ 1,551,282.09	7.1%
$ (71,176.04)	$ 1,946,365.33	$ 76,120.21	0.3%	$ 19,415,234.32	$ 931,932.74	$ 1,550,157.48	8.0%
$ 9,072,106.07	$ 3,917,991.69	$ 1,210,953.52	4.3%	$ 22,613,960.56	$ 1,085,471.84	$ 1,034,268.08	4.6%
$ 8,712,481.46	$ 2,360,474.56	$ 599,378.52	2.5%	$ 21,298,523.92	$ 1,022,330.78	$ 1,658,395.93	7.8%
$ 2,002,234.93	$ 3,173,773.12	$ 582,393.32	2.5%	$ 20,051,462.89	$ 962,471.76	$ 1,245,988.98	6.2%
$ 19,773,929.16	$ 3,572,333.66	$ 233,965.21	0.7%	$ 22,600,982.19	$ 1,084,848.88	$ 1,183,411.58	5.2%
$ (1,189,740.56)	$ 2,806,469.73	$ 822,437.97	3.7%	$ 20,485,374.20	$ 983,299.53	$ 1,310,095.28	6.4%
$ 13,810,482.54	$ 3,084,482.70	$ 161,907.14	0.5%	$ 23,539,851.01	$ 1,069,993.23	$ 1,550,757.18	6.6%
$ 13,126,496.98	$ 3,487,104.81	$ 405,889.69	1.5%	$ 20,808,406.33	$ 1,040,420.32	$ 1,161,306.75	5.6%
$ 29,532,106.09	$ 3,411,944.18	$ 304,994.02	0.6%	$ 21,374,248.29	$ 1,068,712.41	$ 1,232,557.83	5.8%
	$ 57,972,334.74	$ 9,546,569.41	1.4%	$ 488,630,673.74	$ 366,385.40	$ 26,843,316.65	5.5%

Industry Avg. 15-25%

[1] *Weighted average of factor rate in respective month based on total funding commitment per transaction.*

[2] *The proportionate monthly factor rate average in respective month based on AVG Funding divided by AVG Term.*

[3] *Reflects month end AR balance not including outstanding funding liabilties or defferal of revenue.*

[4] *Factoring Losses realized in respective month equal to total AR balance for transactions written off against Factoring Loss reserve.*

[5] *Cumulative exposure, as deteremined by funding amount minus collected payments, at the time that transactions were written off in the respective month to Factoring Losses.*

PAR FUNDING

CORPORATE OVERVIEW

WHO WE ARE

Par Funding is a direct provider of merchant cash advances.

Par Funding was founded in 2012.

We provide cash anagement solutions to help companies grow.

We have provided more than $600M in business funding since inception.

We service a niche market currently overlooked by conventional financing.

INDUSTRY OVERVIEW

Traditional small business lending has decreased dramatically since the collapse of the U.S. banking industry in 2008.

The number of small business advances peaked at 14 billion in 2007 and declined to less than 5 billion in 2010.[1]

While the TARP program sanctioned more than $30 billion to banks to provide small business advances, however, only about $4 billion was actually loaned.[2]

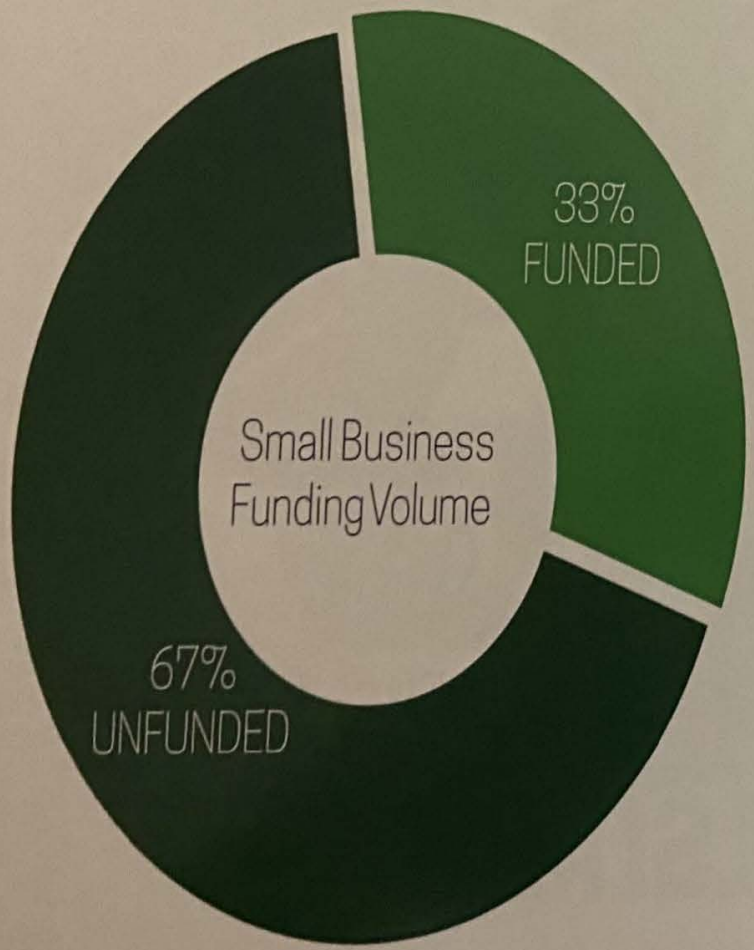
A recent survey conducted by Pepperdine University revealed that 67% of those who applied for a traditional business loan were unsuccessful.

Source: 1. Sourced from Federal Financial Institutions Examination Council data.
2. Sourced from U.S. Small Business Administration

PAR

INDUSTRY OVERVIEW

Why do billions of dollars in Small Business loan applications go unfunded each year?



Many banks have legacy portfolios of non-performing loans and higher reserve requirements making them reluctant to lend money in this category.

Additionally, traditional lending institutions have employed stricter underwriting guidelines further limiting the amount of small business funding.

PAR

INDUSTRY OVERVIEW

What is the alternative for many of these businesses left under serviced in a post-banking crises U.S.?

Merchant Cash Advance Programs

- MCA's provide a viable alternative to banks.[1]
- MCA's enable businesses to leverage cash flow when needed to uplift their business.[1]
- MCA payback systems based on a percentage of business receipts is a major advantage to the small business borrower.[1]

Source: 1. U.S. Small Business Administration

WHY PAR FUNDING?

Par Funding is uniquely positioned to capitalize in this multi-billion segment of small business funding through MCA's.

1

Our MCA's provide high rates of return and continuous daily cash flow beginning the day after initial funding.

2

Through our customer acquisition methods, we have a generated a diversified pool of qualified merchants seeking opportunistic capital.

3

We have provided over $600 million in MCA's and maintained a below industry bad debt funding.

4

Our staff manages the business relationship from underwriting through repayment to reduce non-performance to the lowest possible levels.

THE PAR FUNDING ADVANTAGE

Once an MCA is approved and funded it begins to generate cash flow the next day.

We provide cash advances that range for $5,000.00 to $500,000.00, with an average funding size of $50,000.00.

We collect remittances directly via automated clearing house (ACH) debits from client bank accounts.

Funding terms are typically given for a period of 100 business days, or 5to 6 months, based on 22 business days per month.

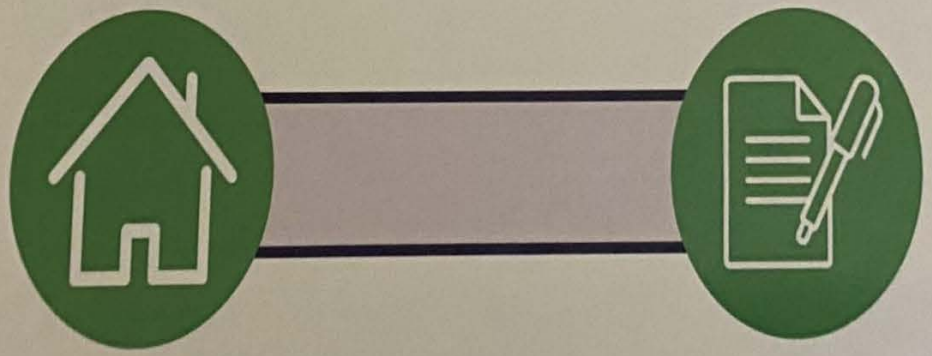
The average payback is based on a factor rate of 1.35-1.40.

PAR

COLLATERAL & INSURANCE

Par Funding now offers real estate collateral and insurance backed products

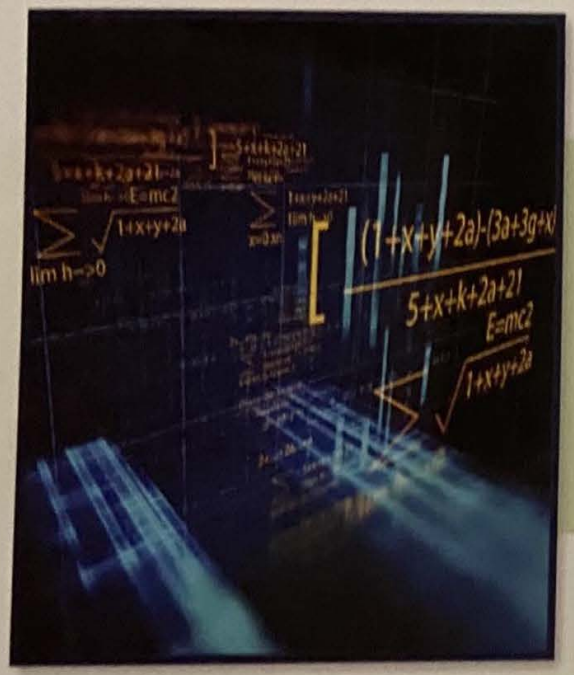
If a merchant has real estate collateral to provide additional support on an advance, we extend the duration of the terms while increasing the advance amount.



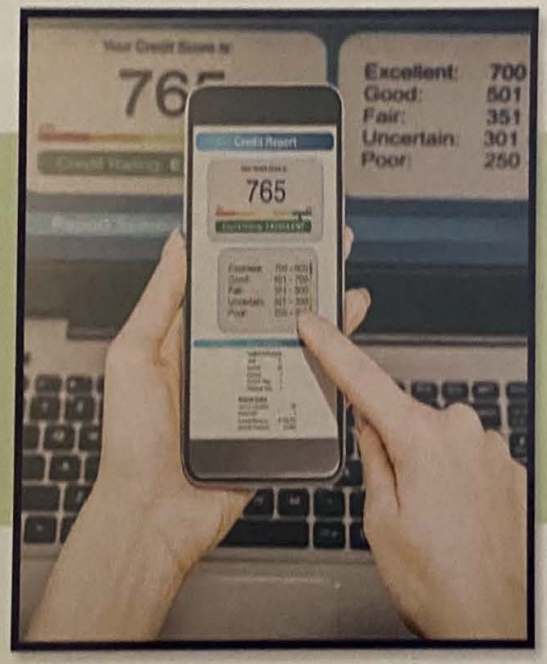
We offer insurance on all of our products up to $150,000. There is no deductible, just a small fee for the merchant. The insurance protects us in case of a default or non-payment.

HOW OUR MODEL WORKS

It all starts with underwriting.



Par Funding uses a financial matrix for our underwriting which evaluates clients with an emphasis based on cash flow rather than traditional credit metrics.



We investigate numerous sources in addition to credit scores to screen applicants including:

- MCA Industry databases
- Background checks
- On-Site inspections

We complete the underwriting process to reach a decision in 48-72 hours.

PAR

OUR FUNDING PROCESS

- Sales reps contact clients & collect applications / bank statements
- Completed applications are sent to processor
- Underwriting collects & reviews client financials
- Approval is given based on underwriting review
- Funding agreement is sent to client
- Agreement is received from client & funds are sent
- ACH payments from client are collected

USING SOCIAL MEDIA TO EXPAND UNDERWRITING INTELLIGENCE

As much as business and financing have changed, basic tools for identifying default risks remain as they were for some time. Statistical algorithmic modeling technologies work by automating the collection of data relevant to the financial strength of a merchant: revenue, costs, credit history, cash flow, profitability. They work well. But they can't detect all the factors that can make or break a cash advance. Extra steps to achieve meaningful, personal and often intangible qualities of an applicant make all the difference.

Par Funding extends the value of underwriting algorithms using social media, a new force that promises to transform the MCA business.

THERE'S NO SUBSTITUTE FOR PERSONAL ON-SITE MERCHANT INSPECTION

The Par Funding emphasis on thorough underwriting is especially evident in details of our process, such as on-site inspection. Visual confirmation of a business's viability yields the highest levels of confidence in the future viability of merchant partners.

Social media, and the Par Funding force of underwriters skilled to use it, gives us access to an unprecedented range of added data for supporting decisions about credit worthiness. It's a window to the character of an applicant and other more tangible and measurable indices. Through their social networks, we gain insights into merchant spending habits, management philosophy, business vision and goals, education, work history, the profiles of others in the network and their credit indicators. We see the strength of the applicant's professional networks – and get a more in-depth

Our media-savvy underwriters also navigate social networks to see what others – customers, suppliers, competitors, and industry members – say about the applicant's character and day-to-day practices. Reputation can be created, shaped and amplified on social media.

This approach complements algorithms, which are by definition tied to looking at the past. They won't help you find a merchant's vision, ambition and drive for future expansion and growth.

EXCEPTIONAL UNDERWRITING RIGOR: BEYOND UNDERWRITING ALGORITHMS

Par Funding became very good at spotting potential defaults by applying a unique underwriting methodology. The care and discipline invested in approving a cash advance results in an especially selective approach to monetizing our service. That means typically funding no more than two of every 10 prospects we encounter. We learn more about our clients before doing business through a proven, multi-step underwriting process.

We locate and begin productive dialogue with prospects through a nationwide network of sales professionals.

The potential client takes the first step by providing important decision-support information in its funding application. The application gathers the basics: length of time in business, ownership details and planned use of capital. It requires evidence of credit worthiness, such as bank statements and personal credit.

We examine key indicators of business health, including average monthly banks deposits, other sources of funding, recurring overhead and other outstanding payment obligations.

A background check further confirms that the merchant we fund is likely to be reliable and trustworthy.

Personal interviews with the merchant provide the opportunity to build rapport, answer questions and prepare for our credit committee decision.

A credit profile shows credit history, credit worthiness score (FICO), outstanding liens, credit limits, risk scores tax debts and other information available through social media, clear, Thomson Reuters or Experian.

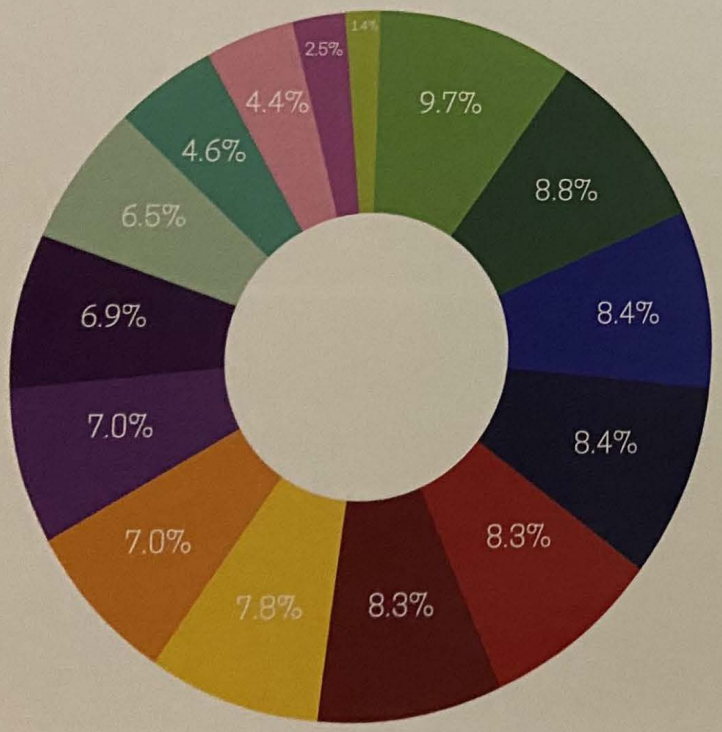
On-site inspections of the merchant's physical places of business provide us positive verification of the legitimacy of the business and accuracy of statements made on the application. The on-site inspection can be a labor-intensive extra step, but it has been proven to enhance the low default rate we experience.

The signed agreement, which includes a personal guarantee from each merchant and the means for fully transparent access to the merchant bank account for the term of the engagement, goes before the credit committee.

Business from applicants that aren't approved can be brokered to other MCA companies with less demanding underwriting standards. This helps to provide our sales professionals with the incentive to continue to pursue all feasible new opportunities.

These are breakthrough underwriting techniques that help spot risks early, identifying promising partners and laying the foundation for long-term, repeat business relationships.

RISK MITIGATION THROUGH DIVERSIFICATION

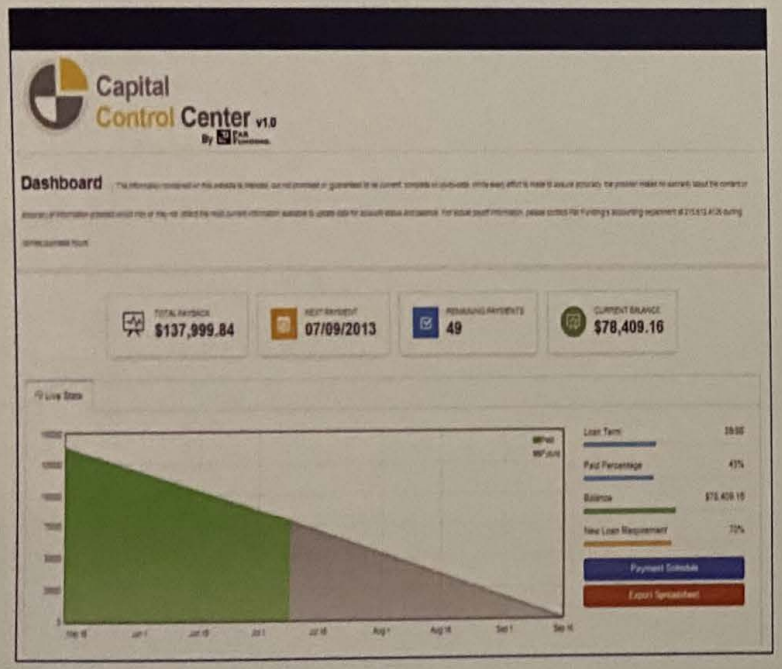


- Technology – **9.7%**
- Retail – **8.8%**
- Construction – **8.4%**
- Finance – **8.4%**
- Automotive – **8.3%**
- Restaurant – **8.3%**
- Energy – **7.8%**
- Medical – **7.0%**
- Marketing – **7.0%**
- Manufacturing – **6.9%**
- Food Distribution – **6.5%**
- Gym / Salons – **4.6%**
- Home Services – **4.4%**
- Travel – **2.5%**
- Other Industries – **1.4%**

PAR FUNDING

EXCEPTIONAL CLIENT SERVICE LEADS TO BETTER PERFORMANCE

In addition to quick funding decisions we offer additional services to help clients manage their cash.



24 / 7 CUSTOMER SUPPORT

Client web portal for account management and payment tracking

PAR

PARFUNDING SAMPLE ADVANCE

FUNDING AMOUNT	**$50,000.00**
FACTOR (PERCENT)	**1.35**
TERM (BUSINESS DAYS)	**100**
PAYBACK TOTAL	**$67,500.00**
ACH PAYMENT INCREMENT FEE PORTION PRINCIPAL PORTION	**$675.00** $175.00 $500.00
REVENUE	**$17,500.00**

- **1-3 day** attainment of cash
- We provide cash advances that range from **$5,000 to $500,000,** with an average funding size of **$50,000**
- Funding terms are typically given for a period of **100 business days,** or **5 to 6 months,** based on a 22 business day cycle per month
- We collect remittances directly via automated clearing house (ACH) debits from client bank accounts
- The average payback is based on a **factor rate of 1.35-1.40**

PAR

REVENUE ACCELERATION THROUGH CASH FLOW REINVESTMENT

As our daily cash flow grows so does our rate of return.

	FIRST FUNDING	SECOND FUNDING	THIRD FUNDING
AMOUNT	$30,000.00	$42,000.00	$58,800.00
PAYBACK	$42,000.00	$58,800.00	$82,320.00
TERM	88	88	88
REVENUE	$12,000.00	$28,800.00	$52,320.00

Daily ACH payments collected from clients are pooled together and used to fund new clients to accelerate returns.

Compounding effect more than mitigates percentage of non-performance.

PAR FUNDING

PROJECTED GROWTH WITH $1 MILLION CASH INFUSION

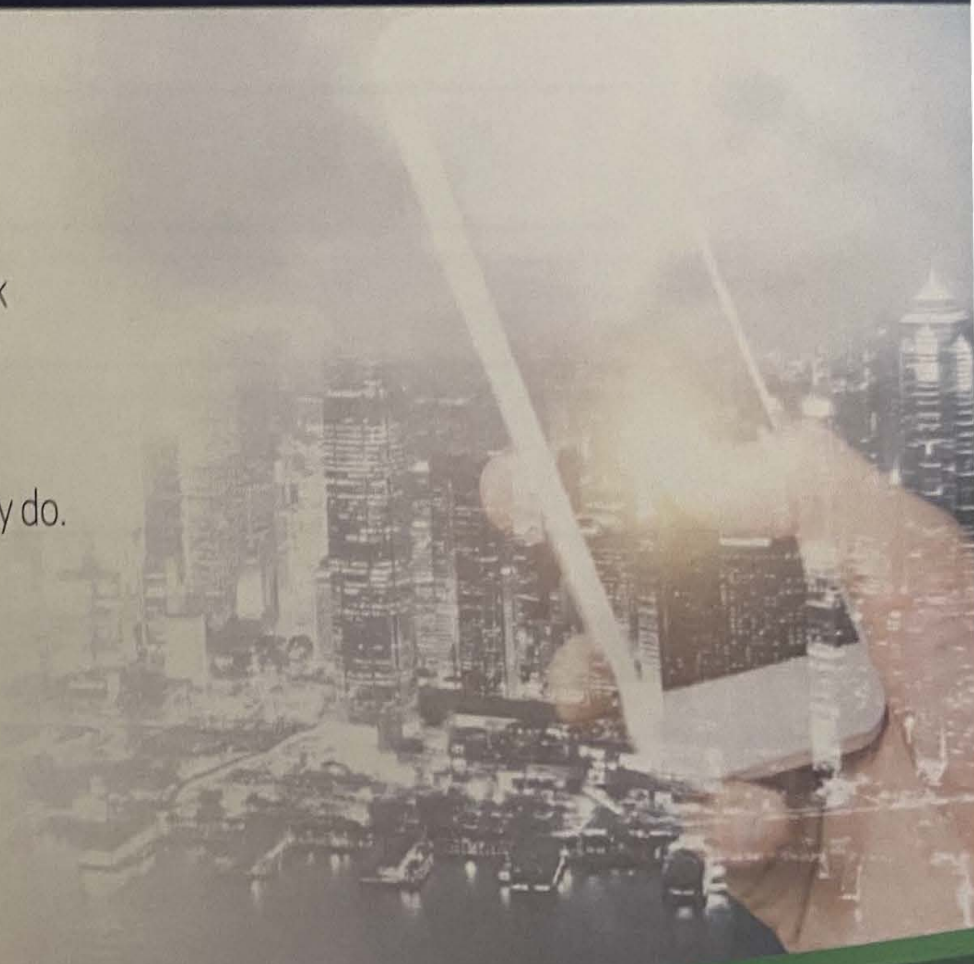
	FIRST FUNDING	SECOND FUNDING	THIRD FUNDING
AMOUNT	$1,000,000	$1,400,000	$1,960,000
PAYBACK @ 1.4	$1,400,000	$1,960,000	$2,744,000
TERM	88	88	88
REVENUE	$400,000	$960,000	$1,744,000

PAR FUNDING

CONTINUING PERSONAL RELATIONSHIPS TO CULTIVATE FUTURE OPPORTUNITIES

Each merchant is assigned a Par Funding liaison to lay the groundwork for building profitable revenue for years to come.

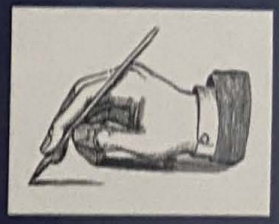
We want our merchants to succeed. We build our success when they do.



PAR

NOTES

NOTES



PAR

"restructured Notes"

Nex vecdo loans, vedo ous

Quicker → could be

Better than $30¢ on Dollar

Book		Investor
480M	→	280M

50 - 70% loss

Will be "New" Funds perhaps

$500/day down to $50/day

Then could still go bankrupt

and have to fight it

Need to have View forward

This is worse case scenario

EXHIBIT K

want to under promise & over deliver

Perry Not owner → 1099 → No equity

New Fund will be coming

2018 Audit Financials is coming still

2020 1st Quarter financials coming

$150k legal cost per fund

then 1-2 yrs to win judgement
Collection process wouldn't make us whole
Then try to win any funds

- they could close/go bankrupt

All looked up — Involuntary Bankruptcy — Divides
$30¢/50¢ on dollar Pro rata
- lookback of 2 year to owners not good
All Goes to Joe LaForte

All investors Must Agree 100% not All
they can Sue ME

Stand alone LLC plus cash flow
PAR

100%

1 — Anyone wants fund stays in & Fights

2 — All new goes to new Fund

Up to Clients But no/zero Access to All other funds

Must Be Transparent Before Accepting the Deal

* New Investors First vs Old
* Need Parfordy's Financials
* Ask to Non Assign Notes if Parfordy
* Now Secured vs current unsecured
* You Go to First Position vs Unsecured

* Old Fund Gets 5% only
Or anyone that says No ONLY
Gets the 5%

* Need communication to ALL
Need to Restructure,
IF NOT... risk/certainty will
Be zero. unsecured only cash
flow what is paid without
Being threatened

* IF 100 Investors/Agree NO
New Fund is Needed,
JUST Amended

* Push for non-Subordinated Debt!
Ask for a vote or Buyout from Major Bank etc! $100M
* Must listen to new debt if defaulted
* Must Approve any subordination or increase percentage

* Zero Budge from Per Must Believe or Fight?

* SEC managers could have problems - Above board so NEED to get ALL to sign NEW Note

4% to Client? or Percentage?
.75% to ME
.25% to DEAN

Pari's

* Money - Out on Street
NOT Money in the
Bank - Strong Chance
they file for Bankruptcy

*

* The ONLY people that
will make money in a lawsuit
are the Attorneys!!!!!!!!!!!!!!

* You entrusted them with your
Money, trust them now

1 - 0%
2 - 5%
3 - 10%
4 - 15%
5 - 20%
6 - 25%
7 - 25%

at worst Case
Scenario

If you focus on Partkem making out then get angry. They could fail but you will make 4X any Bank rate at new secured/lien rate

*DONT give clients that they could payback early!!!

*

12	McTigue	70k	2/20	NQ
12	Johnson	100k	2/20	NQ
13	Rutenberg	100k	NQ	3/
13	Heanbery	50k	NQ	/3 NQ
12	Wes Moore	50k	NQ	
13	Holst	- 19k	Camp	SIMPLE
13		22k	Camp	Roth
13		45k	Camp	TRAD
12	Stoller	100k	NQ	
13	Alt	100k	NQ	
24	Valente	120k	ETC	
24	Barth	100k	ETC	
24	Sommers	200k	ETC	
24	Phelps	8k	Camp	
21	Sommers	109k	Camp	
21	Benardo	75k	NQ	
21	Benardo	100k	ETC	
	Barth	70k	ETC	

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Or anyone that says NO ONLY
Gets the 5%

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Need to Restructure,
IF NOT... risk/certainty will
Be zero. unsecured only cash
flow what is paid without
Being threatened

* IF 100 Investors/Agree NO
New Fund is Needed,
JUST Amended

* Push for non-Subordinated Debt!
Ask for a vote or Buyout from Major Bank etc! $100M
* Must listen to new debt if defaulted
* Must Approve any subordination or increase percentage

* Zero Budge from Per Must Believe or Fight?

* SEC managers could have problems - Above board so NEED to get ALL to sign NEW Note

4% to Client? or Percentage?
.75% to ME
.25% to DEAN

Pars

* Money - Out on Street
NOT Money in the
Bank - Strong Chance
they file for Bankruptcy

*

* The ONLY people that
will make money in a lawsuit
are the Attorneys!!!!!!!!!!!!!!

* You entrusted them with your
Money, trust them now

1 - 0%
2 - 5%
3 - 10%
4 - 15%
5 - 20%
6 - 25%
7 - 25%

at worst Case
Scenario

If you focus on Partkem making out then get angry. They could fail but you will make 4X any Bank rate at new secured/lien rate

*DONT give clients that they could payback early!!!

*

12	McTigue	70k	2/20	NQ
12	Johnson	100k	2/20	NQ
13	Rutenberg	100k	NQ	3/
13	Heanbery	50k	NQ	/3 NQ
12	Wes Moore	50k	NQ	
13	Holst	- 19k	Camp	SIMPLE
13		22k	Camp	Roth
13		45k	Camp	TRAD
12	Stoller	100k	NQ	
13	Alt	100k	NQ	
24	Valente	120k	ETC	
24	Barth	100k	ETC	
24	Sommers	200k	ETC	
24	Phelps	8k	Camp	
21	Sommers	109k	Camp	
21	Benardo	75k	NQ	
21	Benardo	100k	ETC	
	Barth	70k	ETC	

Gmail

Renee Meyer <meyer.renee@gmail.com>

FW: MCA Investment Update -COVID 19 -

1 message

Russ Meyer <kahunafl@bellsouth.net>
To: Renee Meyer <meyer.renee@gmail.com>

Thu, Mar 26, 2020 at 4:21 PM

From: michael furman <mfurman@unitedfidelisgroup.com>
Sent: Thursday, March 26, 2020 3:15 PM
To: Kristin Groleau <kristin@unitedfidelisgroup.com>
Subject: MCA Investment Update -COVID 19 -
Importance: High

Dear MCA Investor,

We first hope that everyone is safe & healthy as we work together to get through this truly unprecedented time. We realize the Coronavirus has affected us all in some way in this constantly changing environment. Since we have multiple funds in various industries, we want to do our best to stay in touch and update everyone on each investment accordingly with our limited resources. Please read the latest email we received from Par Funding as they work through these events. After speaking with their executives again today please read my thoughts below for additional information as this progresses. We will provide continual updates as I am in constant communication with the executives at Par Funding. Please read through the entire email while we work through all of this together! (Please read BELOW Par Funding's Email)

From: *Par Funding Management* <management@parfunding.com>

Subject: *Par Funding Covid 19 Update*

EXHIBIT

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Over the past several months, Par Funding, like many other companies across the globe, has been severely impacted by the Coronavirus pandemic. Rather than modulating, as we all hoped for, the virus has gotten worse. Just in the last several weeks, for example, we have been forced to close our physical offices and transition to a remote workforce as we continue to actively manage our MCA portfolio in a near zero revenue environment.

We continue to be laser focused on collecting client payments and reducing exposure for the existing deals within our MCA portfolio of small business owners. However, despite our diligent efforts, the impact of this pandemic has been disproportionate within our community of small business owners, many of whom have been caused to shutdown during this crisis. In point of fact, over just the last week, our average daily deposits have already dropped substantially; and based

on conversations with our MCA clients, we believe it is going to get worse.

We are actively taking steps to try to mitigate losses and preserve the Company's operations as a going concern, to the best extent possible. First and foremost, we are working with each of our MCA clients, virtually all of whom have called seeking a moratorium on payments and other restructured payment terms. Next, given all of the uncertainty in the market at this time, we are revising our underwriting guidelines and limiting future advances to only MCA deals that offer compelling risk/return opportunities. Further, we will make corresponding reductions in the amount of additional creditor capital incurred.

Most importantly, we need to maintain our liquidity and cash reserves to protect the Company as a going concern and your capital with us. However, to do this, it has become clear that, in light of the dramatic reduction in business among our client base, we will need to make corresponding modifications to our current loan terms. Towards that end, we are currently reviewing our financial situation and projections, and are putting together a comprehensive plan for moving forward.

Based upon early guidance from our financial advisors, we will likely need to restructure our current loan portfolio to incorporate a temporary moratorium on payments until the market stabilizes and our MCA clients return to business. Thereafter, based upon the ability of our client base to recover, we will start to incorporate interest into our debt structure; and thereafter, once business has returned to historic levels, we look forward to re-instituting amortization of principal and interest payments to each of our loyal lenders.

This is an unprecedented situation, but we are confident that we can put together a plan to ensure the future success of our company.

We remain grateful for your support and hope you are faring well during these challenging times.

Company Management

PAR FUNDING

20 N 3rd St
Philadelphia, PA 19106

management@parfunding.com

Here are my comments to the letter above.

First and foremost...DON'T PANIC!

Everyone knows that small businesses have been crushed by this pandemic, and everything has absolutely come to a halt, for now. As much as it pains me, I actually understand the reasoning as to why Par is not dispersing any interest payments to any investors for the time being. There has been a confirmed Coronavirus case directly at the home office of Par Funding already which has contributed to their physical closure and

they are still working through this as best as humanly possible. My own personal funds, among family & friends are involved here, as well our company only gets paid through every interest payment so we are all in this together and will all get through this together. And it pains me to have to tell every one of them, and each of you. But I believe in Par Funding and their decision which is in the prudent name of preserving all of our principal. Par needs to retain capital to stay in business while the economy gets back on its feet. At that point they will be able to continue with interest payments, and begin returning principal to those notes that have come due. They are no longer accepting new principal, even this past note that was to begin today and I will be in touch with those individuals as soon as possible to discuss their options. My personal opinion is that this economy and small businesses will come roaring back once we get through this nationwide standstill. This country will have a unity that will be stronger than it was after 9/11. Just my opinion of course, but many people agree.

As each of you know, up until now, Par Funding has delivered interest and return of investor principal for every one of the 1000+ merchant cash investors since its inception. Not one payment has ever been late. Par's revenues totals have gone from $30 Million a year to over $30 Million per month and over $1 Billion in total advances. I have said 1000x that the employees at Par are some of the hardest working people I have ever met. I thought I was a hard worker...but the employees at Par Funding excel like no one else in business period!

We intend to work with Par Funding daily as they put together a plan to restructure payments, including a timetable to begin on making interest payments again. I will review it with both legal departments, and we won't sign off on anything unless it makes sense for the investors who are all first and foremost...and let me remind many of you that I too have a substantial investment with Par Funding.

A few other points...Par does have an insurance policy that they purchased to help offset a bunch of defaults along with their collateral programs. But the small print basically says claims cannot be paid as a result of War, acts of Terrorism and Pandemics etc.

Also many of you may be asking if we should take legal action against Par Funding. I spoke to my legal counsel and the short answer is that we can. We absolutely can. Par Funding has defaulted on a note with the fund that you each invested in, and they will continue to default for the next few months by not paying interest payments & halting all principal returns for those that come due during this moratorium. But, in short, both mine & other fund manager attorney's have said it I will take 1-2 years to win a judgement against Par Funding...and along the way, they definitely will not be paying us if we are in a legal fight with them, we will incur legal fees and then collect and enforce any judgment.

At this point, I believe that the better course of action is to work through this nationwide halt as we develop & workout future payment plans with Par Funding. We ask that you give them the time needed for the economy to recover and for the for small business to get ramped up again. Once that happens, we have a much better chance of seeing the cash flow that they need in order to continue their interest & principal payments.

Another point to keep in mind. When Par advances money to a merchant, that merchant basically signed his/her life away to Par. Par has a lien on both personal assets and business assets. Par has the right to confess judgment (an expedited legal process that let's them foreclose on collateral) in every state except NY. Par has a lien on all future receivables by the merchant too. Lastly, if the merchant closes his/her business and opens a new business, Par can and will pursue a claim for "fraudulent conveyance". My point is this, when the merchants/companies get back up and running, the overall majority of them willingly pay back the money they owe Par. For the rest of the merchants that try not to, Par has all of the above in place to collect what is owed to them....in addition to having the law-firm of Fox Rothschild as their in house legal counsel to collect the money. That is why they have historically had such a low default rate.

I just want to add that Par Funding has made it extremely clear to me that making interest & principal payments to investors is their main goal above and beyond even preserving their retained earnings. In order to continue to make future interest & principal payments they had to make the difficult decision to halt all payments in or out of the company to help preserve the funds necessary to regroup once this national standstill comes to an end. Once they are able to they have stated that they plan on returning to interest payments once it is viable while working with each fund to return each payment that has come due. Because we are unable to predict the current timetable, we will continue to update every investor as we move forward through these unprecedented events.

Par Funding has been good to all of us. The returns they have delivered have been unmatched. Over the years, I think we've had less than 5 of the hundreds of investors not reinvest after the end of their 1 year note. That is a testament to PAR, and their ability to execute on their business. This pandemic is a once in a 100 year occurrence, and you know that. Nobody could have foreseen the catastrophic impact it has had on our economy coming to a standstill, and we will all work diligently to get back to normal as soon as we possibly can. I am certain that PAR will rebound as the broader economy does and you will get your money when they do.

We will update you as soon as we develop a plan with Par. This is all we can tell you now. Please remember that there are 1000+ investors effected by this and it is virtually impossible for us to call or email everyone back individually but we appreciate your patience as we reach out to everyone.

Stay Healthy & Stay Safe & We Will All Get Through This Together,

--

Michael C. Furman, MFP®, *CTEP®*

Chartered Trust & Estate Planner®

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Gmail

Renee Meyer <meyer.renee@gmail.com>

FW: URGENT PAR FUNDING UPDATE - COVID 19

1 message

Russ Meyer <kahunafl@bellsouth.net> Tue, Apr 14, 2020 at 3:08 PM
To: Renee Meyer <meyer.renee@gmail.com>

EXHIBIT
M

From: michael furman <mfurman@unitedfidelisgroup.com>
Sent: Tuesday, April 14, 2020 12:40 PM
To: Kristin Groleau <kristin@unitedfidelisgroup.com>
Subject: URGENT PAR FUNDING UPDATE - COVID 19

I first hope that this email finds each of you and your families in good health and staying healthy as this is always our first concern. I want to give each and every one of you a phone call this week to discuss the latest & ongoing updates that I am continually receiving in regards to our Merchant Cash Advance Fund that is invested into Par Funding. (our Fidelis Financial Planning LLC Fund)

If you are like myself, the impacts of this life changing pandemic event, Covid-19 or Coronavirus, has presented many challenges that the world has never faced before. There are few if any areas of the world or the United State's economy that has not been affected in some way, and for those of us with 401k's, IRA's, or other investments, the stresses of knowing that we are at an economic standstill without any clear view of when things will normalize or what the "new normal" will look like, has been weighing on our minds. The truth is that noone know. I suspect that we will continue to see for even years to come both market & economic volatility, as well as swings in both the economy and with the actual virus totals itself.

Let me update you on what we know so far on our Fidelis Financial Planning llc Fund or Merchant Cash Advance Fund that is invested in Par Funding. I have been on nonstop phone calls and conferences with executives at Par Funding, the over 30+ fund managers around the nation, as well as a team of attorneys. Par Funding continues to state that their primary objective is to get every investor their principal back, and throughout the years I still have full belief that they will. They have been severely impacted by the economic standstill, with most of the small businesses they work with closed or on their way to closing, as seen by the increase in unemployment numbers week over week, and continues to increase pressure on sustaining their own business throughout this economic crisis. We as the fund managers, are currently discussing options with Par Funding including renegotiating our notes and payment schedules with the important focus on the investor principal being paid back to all of our investors. We will be reviewing those options in the coming days with the one common focus on your principal being returned even if over a different time frame and interest rate.

It will not be easy to do all in one day, but we will be calling everyone to go over the renegotiated terms once they are reached in the coming days, so please know that we will be in touch with every one of you sometime this week.

Again, we hope you and your families are healthy and safe. I realize that not one of us wanted anything to change, as not just my business but my own funds are affected through this situation, but we are doing everything we can for our investor so we appreciate all of your patience so far. We will be in touch with all of you this week to discuss the latest updates as we receive them, and to go over it all with you personally.

Thank you again,

--

Michael C. Furman, MFP®, *CTEP®*

Chartered Trust & Estate Planner®

Master Financial Planner®

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Gmail

Renee Meyer <meyer.renee@gmail.com>

FW: URGENT PARFUNDING/MCA COVID-19 UPDATE & INITIAL TERMS

1 message

Russ Meyer <kahunafl@bellsouth.net> Wed, Apr 15, 2020 at 4:38 PM
To: Renee Meyer <meyer.renee@gmail.com>

From: michael furman <mfurman@unitedfidelisgroup.com>
Sent: Wednesday, April 15, 2020 3:58 PM
To: Kristin Groleau <kristin@unitedfidelisgroup.com>
Subject: URGENT PARFUNDING/MCA COVID-19 UPDATE & INITIAL TERMS

Good Day Everyone,

I want to first say that I hope all of you and your families are safe and healthy so far through this Covid-19 pandemic. I realize that this email is long, but this subject matter warrants the time & attention in addition to our upcoming phone calls later this week. As of today I personally am still safe, but I must admit that I have been struggling with my throat and vocal cord pain issues that started almost a year ago and has been intermittent ever since, but as of today is not Covid-19. I only say this as I will be doing my very best to physically speak with every one of my clients as soon as I possibly can. But the fact that I lose my voice each day from speaking nonstop has presented some limitations to how many phone calls I am able to make each day, so I appreciate your patience as we gather all possible details from Par Funding about our MCA Fund for each one of you.

I realize that for all investments, any outcome other than exactly what was originally intended can be considered to be a disappointment. So I will not try to downplay the fact that all of us, including my business and myself personally, wish that we could simply pick up things exactly where we had left off in life just a few short months ago. Unfortunately that is simply an impossible goal. There will be debates on almost every matter of this current pandemic, and the effects are being felt throughout the world with virtually no one going unaffected. Our current situation was not because of a bad business decision, poor judgement, or any malicious intent. This truly has been a series of unprecedented events that has forced our economy and lives to come to a standstill affecting every one of us from almost every angle. From "Blue Chip" companies stopping dividends, falling stock prices, volatility at levels unseen before, fixed rates at all time lows while even surpassing negative ranges at some points, and the millions of small businesses nationwide closed or closing, there must be countless ways that all of our investments are suffering. But my main goal since day one for all of my private equity funds has always been to protect my clients principal in every way I possibly can. As much as I know we all want the highest rates of return possible, the first and most important factor to me since this Covid-19 pandemic started has been protecting your principal if possible. As we all know, every investment carries risk. We all at one point put both our money and our trust with Par Funding, and throughout the years they have over delivered in

every way that they possibly could. Par Funding and the entire merchant cash advance industry, completely relies on our nation's small businesses, which over these past few weeks have virtually all been forced to shut down. Some are temporarily, but many will be permanent unfortunately. Because of this, Par Funding has been working nonstop to stay in business like so many others. They have been forced to restructure their notes with all of the businesses they have advanced funds to, in the hopes that once this nation allows us to slowly start to reopen, they will be able to restart their payments and work to rebuild together. Just as they are forced to restructure the notes with their clients, they are forced to restructure their notes with all of the investment fund managers nationwide. Par Funding has experienced unprecedented losses in their books of over 70% and growing every single day without any concrete knowledge of when or if they will be able to resume "normal" business operations. I can honestly say that they have not waivered one bit from their day one statement that their priority is to repay 100% of every investors principal.

I have spent countless hours working with the owners & management team at Par Funding, numerous legal teams & attorneys, and all of the fund managers working on the very best offer for our hard earned investment funds. We have considered every possible option, and although it is an extremely hard decision we have to make a decision on how to move forward now. Without going into details or debates on what the economy can possibly look like in 1 month, 1 year, or 10 years. We have now reached a final offer that I will be going over with each and every investor in order for us all to move forward. Par Funding has given us a one time, non-negotiable offer to restructure our investment notes. And just as we are all in this together, we must 100% all agree on these terms together in order to move forward. The alternative if we do not accept, is that Par Funding will declare bankruptcy, and in all likelihood be a complete loss for all of us. So I implore you to look at this as a positive move towards our end goal of 100% principal repayment. Because of the irreparable damage to our small businesses and our economy, no one knows what this economy or business will look like in the coming months and years. But just as all of us must do, Par Funding must plan for their worst case scenario while working towards their best. So just as we trusted them before, we must again put our trust in them now. The alternative would be a lengthy, expensive, legal battle that although we would win, would take a minimum of a 1-2 years to even get close to a point where we could gain any access to moving forward with any funds. Only to be in a "best case scenario" recover pennies on the dollar. Par Funding's book of business has been reduced by over 70%, and even then many of those assets are those that collect from the various small businesses nationwide through their merchant cash advances. So there is not any easy outlook on the potential to regain funds if we do not accept and move forward.

Again, I will speak with each of you individually, but compared to the alternative, I would prefer the ability to return principal to every one of my clients. Even if that is over a longer period of time. And to even have the ability to include an interest rate that is many times higher than what you would normally get at any bank right now during a time where more people are experiencing losses without any discussion of positive interest is a positive in my eyes. The exact terms that Par Funding has offered are being continuously reviewed and worked on by a series of attorneys and will be ready very soon. So until I am able to send everyone the new note offering documents, this is how the new offer will work that I must get 100% of our investors to agree to or we will not be able to accept. But I do hope that you will all take note of the current situation at hand, and what the alternative that lies ahead if you choose not to.

Par Funding has agreed to the following new note with all investors –

1. Begin making INTEREST ONLY payments in the coming months (we are looking at June or July possibly by the time everyone signs & all legal documents are filed perhaps) WITH an interest rate of between 3%-4% with a 7 year term and principal repayments starting after 1 year of interest only payments.
2. Year 2 – All investors will still receive their monthly interest payments EVERY YEAR but with the addition of 5% of your principal paid back monthly.
3. Year 3 - They will increase principal repayments to an additional 10% in year 3
4. Year 4 – They will again increase principal repayments to an additional 15% in year 4
5. Year 5 – They will then pay back an additional 25% in year 5
6. Year 6 – They will then pay back another 25% in year 6
7. Year 7 – They will pay back the remaining 25% of principal with your final interest and principal payment at the end of year 7

They have included in the contract that they have the option, but not the requirement, to repay 100% of all principal and interest owed to you in a lump sum earlier at any time if they are able to resume operations in the coming years. There is no way to guarantee or put in writing anything earlier, but we can discuss possible future options and outcomes when we speak over the phone. There are many, many additional contractual obligations and changes, including moving all investors from the current unsecured position to a secured position, as well as waiving the right to litigation over the current or older contracts once the new contract is in place. Again, I realize to each and every one of you, that these are not the original terms. BUT, as you all trusted both my professional and personal opinion when we began our investments, I can only tell you that the best decision right now is to ACCEPT this offer, and move forward with restarting your interest payments with the hopes that Par Funding will yet again under promise and over deliver in the years to come. The alternative would be a lengthy, extremely costly litigation for both parties, over a stand alone entity that 100% relies on interest payments from Par Funding to have any value. We have and will continue to negotiate with Par Funding on all parts of the new note, but they 100% will not change the written terms of this agreement and that is non negotiable or they will be forced to declare bankruptcy. However, because I know about their amazing work ethic and performance over the years, my trust is still with them, and in this country, that we will somehow be able to get back to business in the coming years and although improbable, be given the chance to have our principal returned even earlier. I 100% understand that this is not any easy situation to deal with, but we can choose to look at this now as a positive move to getting paid again in just a few months and move towards getting paid back, or coming out of pocket to fight for what will in all likelihood would be a substantial or perhaps complete loss.

This is just the first step in moving towards restarting our interest payments, and I want to not only give each and every one of you the time you need to consider your options. But also the chance for us to personally speak about the situation and answer any and all questions that you might have. If we can all agree to accept the terms and move forward towards restarting our interest payments, we will then need to resign the new documents very much the same that we did when we began the current notes. Because of the Covid-19 healthcare precautions, we will most likely be utilizing digital signatures through Docusign as well as video conferences when needed. I also realize that most, if not all of you, are clients of mine with investments in various other investment funds or vehicles through myself. We have been, and will continue to work through this pandemic to continue to keep your interest payments and principal positive for all of your investments. I feel that not just compared to the alternative, but in comparison to the options that every investor will have moving forward after the effects of this pandemic continue to rock the financial sector, are that not only does this offer give every investor their principal repaid in full. But also a favorable rate of return given the events & circumstances that have transpired both here in this situation and worldwide.

I thank each and every one of you for the trust you placed with me in the beginning, and I hope that you will once again place your trust in me to help you navigate this extremely difficult & unprecedented situation that none of us could foresee coming. I hope that we are all able to stay healthy and safe during these coming weeks and months And I hope that we can take this next step together and work towards beginning our much wanted principal and interest payments.

Thank you once again, I look forward to speaking with you in the coming days so please stay safe & healthy

--

Michael C. Furman, MFP®, *CTEP®*

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Gmail

Renee Meyer <meyer.renee@gmail.com>

Fwd: PARFUNDING UPDATE/NEW INVESTOR TERMS

1 message

Russell Meyer <kahunafl@bellsouth.net> Mon, Apr 27, 2020 at 5:40 PM
To: Renee Meyer <meyer.renee@gmail.com>

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---------- Forwarded message ---------
From: **"michael furman"** <mfurman@unitedfidelisgroup.com>
Date: Mon, Apr 27, 2020 at 5:22 PM -0400
Subject: RE: PARFUNDING UPDATE/NEW INVESTOR TERMS
To: "Russ Meyer" <kahunafl@bellsouth.net>

Good Day Russ,

I hope you & Renee are still safe & healthy so far through this pandemic. I apologize as ive lost my voice completely today but will put you to the top of the list for tomorrow sometime in the morning before I lose it. I have been in nonstop communications with them, and everything is still very positive. We have been working on the new restructured notes which are still being finished for everyone to sign which will move us to the secured position and restart interest payments in June. I am extremely confident in their ability once the economy starts to open back up, especially with all of the restrictions on current banks & lending institutions, as well as so many of their competition just like Par Funding have been hit hard and will not be able to continue. There is SO much more to it, but honestly its hard to put into words so I will update you tomorrow over the phone. In all likelihood those ultra conservative figures in the note will happen much sooner but that is the written deal which is a very good option. I know you have received over 99% of your principal back at this point which I also wanted to discuss with you both, but since that is safe for now in cash I have been trying to reach everyone individually. Unfortunately I have been losing my voice each day by this point, and so have been very limited so far but with the help of one Par Funding's executives I have reached almost everyone via phone or email and most are all positive once they understand the situation.

I also want to give you updates on your commercial real estate funds, the various other annuities, & the senior living funds for you that I want to discuss tomorrow if you will have a few minutes. Again, all good news, just will be restructuring the current MCA note and we will work to get through this pandemic while looking to utilize a few other areas that have been extremely strong throughout all of this.

Thank you again for your patience, Be Safe & Stay Healthy

--

Michael C. Furman, MFP®, *CTEP®*

Chartered Trust & Estate Planner®

Master Financial Planner®

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From: Russ Meyer
Sent: Monday, April 27, 2020 4:51 PM
To: michael furman
Subject: PARFUNDING UPDATE/NEW INVESTOR TERMS

Michael,

I hope you are feeling better. Is there anything new to report on the PARFUNDING?

Thank you,

Russ Meyer

[redacted]

----- Forwarded Message -----
From: michael furman
To: Kristin Groleau
Sent: Monday, April 20, 2020, 10:55:12 AM EDT
Subject: PARFUNDING COVID UPDATE/NEW INVESTOR TERMS

Dear MCA Investors,

I want to thank you again in advance for your patience & understanding during this unprecedented & stressful time. We hope all of you are safe & healthy as we move forward through this together. It might be easier if you print out this lengthy email to read on paper as I wanted to cover as much as I can because I have been struggling with my ability to talk for extended time periods due to my recent health & throat issues, BUT I have and will be speaking to every one of you to discuss this situation.

This Merchant Cash situation has consumed me. I bet that 80%+ of my waking hours over the past month has been dedicated to finding a resolution to this dilemma. I assure you that I am doing my absolute best to find a solution that is in the best interest of everyone. This email is intended to summarize the plan moving forward for every investor. **I am going to need each and every one of you to reply to this email with your intentions by Wednesday, April 22nd**, which I will summarize in a few paragraphs to follow. Also, in this email below you will be able to not only read, but I've included a 30-40 minutes video from the largest fund manager in the country with his attorney. Now this manager is not a part of my firm, but I feel that the over $100+ MILLION dollars that he has done with Par Funding over the years, as well as having on of the largest, most specialized law firms present in person looking at all of their financials and helping to give us options from the firm that created the very first fund is important to me, and should help give you even better insight to answer MANY of your questions. I want everyone to

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have the most information and understand not just what the current situation is financially, but also how all of the fund managers have worked together exhausting every option in order to do what I feel is the best option while making the top priority of returning your principal and restarting your interest payments.

There is good news and bad news. ***First, the bad news: PAR Funding appears to be insolvent***. It is as simple as that. The video link below will cover more about their recent financials from attorneys who have signed Non-Disclosure Agreements with Par Funding. They owe investors like you and me over $360 million dollars. Because of the pandemic and the fact that small businesses across our country have been forced to close on the orders of state and local government. Par's merchants are paying back a fraction or nothing of what they used to pay Par on a daily and weekly basis. The fear is that many of Par's merchants will never reopen for business and never be able to fully pay back the money owed to Par. As for Par having liens against the assets of the merchants, that is a process that takes a long time and also results in receiving a lot less than what is owed. This headline/image from the Wall Street Journal says it all:

Bottom line is this…Par either declares bankruptcy themselves…which obviously would be catastrophic for every investor…or they rebuild. ***So here is the good news…Par wants to rebuild***. They are not throwing in the towel. I had the utmost confidence in the execution of the management team under "normal circumstances", and I STILL have

100% confidence that as our economy begins to open back up, that they will be able to take advantage of the situation and thrive in the coming months and years. They want to get the company back on its feet, return to profitability and, ultimately, return to the thriving business that they have been up until the time this Pandemic hit.

- **Step One**: In order for Par to rebuild, they need cash. That is why they ceased principal and interest payouts to all of its lenders. They can't start the "merchant advancing" process with new merchants without cash on hand. Believe me, it is a tough pill to swallow, particularly if you were due to get your principal back soon as many of you were (as I told you my father and several other family members of mine were to receive their principal back last month. I assure you they received no special treatment. They received nothing back).

- **Step Two:** Par needs to restructure the notes they have with all of its lenders. Every investor was receiving between 9-15% a year in interest. On top of that my company earned a fee for every investor dollar that we bring in as part of a spread shared with the legal & accounting teams. PAR simply cannot continue to pay that high a price for capital.

- **Step Three**: Par needs time. The first thing that needs to happen is for small business to get back to work. It will take time for Par to ascertain what companies are worthy of cash advances, and which ones are not. The good news for the MCA industry is that small business cannot rely on traditional banks to lend money. In 2008, banks drastically reduced the number of loans they gave to small business. Hence, the MCA industry thrived. That should happen again. But, Par needs to make up for the potentially hundreds of millions of dollars that they will never collect on, in addition to paying their staff and themselves, and paying each of you back. That will not happen over-night. It will take years. Just as it took years for the airline industry to recover after being shut down for 2 days during the events on 9-11, this economy will need TIME to recover.

Before I go over the plans & terms for the new fund, which I realize I have already sent out potential options in previous emails. I want to include a link to a very informational 30-40 minute video that I think will greatly HELP to answer MANY of your questions. Please realize & understand that this is not the attorney that represents my fund, nor

does the individual fund manager in the video work for me and is not a part of my firm. But feelings aside, he IS the largest fund manager in the entire country, and the attorney is not only a top specialist in this field, but he has worked directly with these funds for longer than anyone and created the very first funds with Par Funding many years ago. He has signed a non-disclosure agreement with Par Funding in order to assess and go over their current financials which he discusses in the video. He makes MANY very important points that from speaking with many of you so far, I feel would be a tremendous help in providing this information to youand help any investor understand this situation better. To listen, please go to :

MCA Terms of Offer - (VIDEO LINK)

So, here is the plan that Par Funding is offering… You, the investor, will earn 4% interest over a period of 7 years. The principal you receive back, in addition to the 4% interest will increase progressively after the 1st year. The image below shows the combination of principal and interest payouts monthly over the next 7 years. I will send out a spreadsheet that you can tweak to see your monthly cash flow over the next 7 years.

Year	Interest Earned	Principal Returned
1	4%	0%
2	4%	5%
3	4%	10%
4	4%	15%
5	4%	20%
6	4%	25%
7	4%	25%

I have spent many hours negotiating the terms of any restructuring with Par and I truly belive that this is Par's final offer; we wont get a better deal although we have tried. These payout terms are not negotiable. The executive team at Par has told me that they want to pay this money back much sooner than 7 years. Some have asked/told me that there is no incentive for Par to pay the investors back sooner than 7 years. To that, all I can say is this…I believe that if they can, they will, even if not legally obligated. The Par team is the hardest working group of people I have ever seen. Let's have faith that when they get on their feet they will do

everything they can to accelerate your payoff. Again, the attorneys do talk about this during the video, which is why I included it even though that man and his firm are completely separate from my company.

Logistically, I will sign a new note between the fund that you invested in and Par Funding. That note will make the previous notes null and void. Then, YOU will need to sign a new note with the fund, making your previous note with us null and void.

PAR WANTS TO START PAYING INTEREST JUNE OR JULY 1st. Every one of you, regardless as to when you invested, will get paid on the same date. I need to hear back from every single one of you by Wednesday April 22nd. If you intend to sign a new note with us and accept the terms as outlined above. Please RESPOND TO INFO@UNITEDFIDELISGROUP.COM with your intentions. I STRONGLY advise you to take this deal. The consequences if you do not, I feel are FAR WORSE than taking a 4% interest rate for 7 years with the potential to be paid back in full earlier. Again, I do apologize for the short response period, but is necessary in order for us to move forward. I have been calling nonstop, and will continue to call each and every investor personally until I give everyone the time I can to discuss this situation. We need to hear fromeveryone.

I suspect, and know from my initial conversations with most of you that the overwhelming majority of you will agree to take the deal. I've talked to many of you already and that seems to make the most sense. Having said all of the above…let me provide reasons as to why I feel "taking the deal" is the best course of action for those of you that are still not sure.

1. If you break it down, our options are simple…we work with Par…or fight them legally. If Par successfully rebuilds, then you will not lose a penny and you will get your money returned to you in 7 years (if not sooner), plus 4% interest. Remember, this is the worst economic situation to hit our country in 100 years. If we fight PAR, we will incur hundreds of thousands of dollars in legal fees. It will take 18 months to two years to get a judgment against Par. We would indeed get a judgment against Par …but it will take a long time, will cost a lot of money and they will not pay us a penny along the way. If we do fight them, the executive team at Par my very well throw in the towel and file for bankruptcy, which ultimately

means that you will get penny's on the dollar SEVERAL years from now. Very candidly,**"YOU"** may be someone that can afford to go without the monthly payments, and you may be someone that can afford to settle for penny's on the dollar 3 years from now by the time you get money from a liquidation….but I am telling you that 90% (if not more) of the investors absolutely can't have that, or don't want that. FOR THE REASON I JUST OUTLINED, I am moving forward with the deal. The risk of getting pennies on the dollar is too much for too many of my clients. So I need to take this deal for them. Again, listen to the video and you will be able to hear a LOT more detail on both our options here legally and financially.

2. **PAR is giving us a lien on their assets. This is a big deal!** Currently, we have unsecured notes with Par. **We will get a lien in all of Par's assets and Par will file a UCC-1 Financing Statement with the state which proves that we have the lien.** In the event they default on us again, the UCC filing makes collecting money from PAR easier. Bottom line, we give PAR a chance to rebuild…if they fail we are in a better position to collect than we are today. A UCC filing will improve our future position. This is another reason I will sign the deal. Listening to the attorney on the video will go over just how important this is.

3. Some of you have suggested that I not sign anything now… that we wait it out for 6 months for the economy to recover… as if you knew for certain when that would be. Well, the answer to that comment is similar to the reasoning I provided in reason #1 above…90% of my clients can't afford to wait and the "unknown" of what's happening to their money is almost as bad as losing it. As I type this up, I have seen no less than 30 emails come to me asking for an MCA update. Not knowing what is going on with your money is something the majority of people cannot handle. Maybe you personally can wait…most people can't! That is another reason I am taking this deal now…and not in 6 months.

For those of you who are still not sure if you want to take the deal, I leave for you a paragraph from the attorney that has seen and gone over Par Funding's current financial statements, met with them in person, as well as spent countless hours over the past month (more than any other attorney) dealing with this situation. John Pauciulo with the law firm of Eckert Seamans in Philadelphia:

While we expect that all investors will elect to modify the terms of their notes, those who do not will be left with limited options. If all investors do not elect to modify their notes, a new fund will be established which will issue the new notes with the modified terms. The existing fund will remain but its sole assets will be notes issued by PAR with the modified terms (4% interest with principal paid out over 7 years). The existing fund will pay out those amounts it receives from PAR. Investors who do not elect to modify their notes will have to choose whether to accept those payments or file suit against the existing fund and attempt to collect the difference between the amounts they are owed under the existing notes and the 4% payout. Any such lawsuit is likely to take one to two years, at a minimum, and cost tens of thousands of dollars in legal fees.

I am striving for 100% acceptance from all investors. That is why I need to know your intentions by Tuesday. If I do not get 100% commitment from every investor, I will form several new funds as they outlined above. The "accepting investors" will be placed into these newly formed funds. PLEASE, emailINFO@UNITEDFIDELISGROUP.COM as soon as possible and simply say your name and "accepting" or "not accepting"

We will move quickly to get paperwork in place to get our first interest check from PAR on June or July 1st as soon as we are able to get this finalized!!!

Lastly, I don't know how to say this politely…so PLEASE forgive me if it comes off insensitive in any way. Everything you read above "*is what it is*". Please keep in mind that we have hundreds of clients and investors and we are working hard to do all we can to speak with every one of you! It is *impossible for me or my staff*to spend hours speaking with all of you, especially with my recent throat & health issues, but I will find a way to talk to all of you. *I have exhausted all questions and strategies regarding the terms this deal over countless hours with my teams nationwide. The terms that are presented to you today are non-negotiable*. I remind you that I have substantial funds and income with PAR, and so do several of my friends & family. If you have a question or two that was not addressed in this email, you can include that in your reply to me. This way we can attempt to address in a reasonable manner. Our number one priority will be to gather your intentions and get you the paperwork needed to finalize the deal with PAR. Thank you for

understanding, and I hope that you and your family are both safe & healthy during this pandemic

Again, PLEASE REPLY with your decision toINFO@UNITEDFIDELISGROUP.COM

Thank you for ALL of your trust & patience. Again, Be Safe & Stay Healthy

--

Michael C. Furman, MFP®, *CTEP®*

Chartered Trust & Estate Planner®

Master Financial Planner®

The United Fidelis Group

561-623-0913 Main Office

1-800-727-8139Toll Free

561-202-7345 Direct Cell

1-888-229-2756 Fax

MFurman@UnitedFidelisGroup.com

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Gmail

Renee Meyer <meyer.renee@gmail.com>

Fwd: PARFUNDING UPDATE/NEW INVESTOR TERMS

1 message

Russell Meyer <kahunafl@bellsouth.net> Mon, Apr 27, 2020 at 5:40 PM
To: Renee Meyer <meyer.renee@gmail.com>

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---------- Forwarded message ---------
From: **"michael furman"** <mfurman@unitedfidelisgroup.com>
Date: Mon, Apr 27, 2020 at 5:22 PM -0400
Subject: RE: PARFUNDING UPDATE/NEW INVESTOR TERMS
To: "Russ Meyer" <kahunafl@bellsouth.net>

Good Day Russ,

I hope you & Renee are still safe & healthy so far through this pandemic. I apologize as ive lost my voice completely today but will put you to the top of the list for tomorrow sometime in the morning before I lose it. I have been in nonstop communications with them, and everything is still very positive. We have been working on the new restructured notes which are still being finished for everyone to sign which will move us to the secured position and restart interest payments in June. I am extremely confident in their ability once the economy starts to open back up, especially with all of the restrictions on current banks & lending institutions, as well as so many of their competition just like Par Funding have been hit hard and will not be able to continue. There is SO much more to it, but honestly its hard to put into words so I will update you tomorrow over the phone. In all likelihood those ultra conservative figures in the note will happen much sooner but that is the written deal which is a very good option. I know you have received over 99% of your principal back at this point which I also wanted to discuss with you both, but since that is safe for now in cash I have been trying to reach everyone individually. Unfortunately I have been losing my voice each day by this point, and so have been very limited so far but with the help of one Par Funding's executives I have reached almost everyone via phone or email and most are all positive once they understand the situation.

I also want to give you updates on your commercial real estate funds, the various other annuities, & the senior living funds for you that I want to discuss tomorrow if you will have a few minutes. Again, all good news, just will be restructuring the current MCA note and we will work to get through this pandemic while looking to utilize a few other areas that have been extremely strong throughout all of this.

Thank you again for your patience, Be Safe & Stay Healthy

--

Michael C. Furman, MFP®, *CTEP®*

Chartered Trust & Estate Planner®

Master Financial Planner®

THE UNITED FIDELIS GROUP

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From: Russ Meyer
Sent: Monday, April 27, 2020 4:51 PM
To: michael furman
Subject: PARFUNDING UPDATE/NEW INVESTOR TERMS

Michael,

I hope you are feeling better. Is there anything new to report on the PARFUNDING?

Thank you,

Russ Meyer

THIS NOTE HAS BEEN MADE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH THE DISTRIBUTION THEREOF AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED ("TRANSFER") UNLESS IT IS SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER CONSENTS IN WRITING TO SUCH TRANSFER.

AMENDMENT NO. 1 TO NOTE

This is Amendment No. 1 to the promissory note (the "Note"), dated May 11th, 2020, accompanying the confidential offering memorandum dated May 1, 2018, pursuant to which Fidelis Financial Planning LLC (the "Maker"), for value received, promised to pay to the individual and/or legal entity designated in this Note as the "Holder," the principal sum of Ten Thousand ($10,000) Dollars (such Note, the "Original Note"). Each of the Maker and the Holder, a "Party and collectively the "Parties".

WHEREAS, the Original Note was made in connection with the Maker offering up to 400 units comprised of fifty (50) $1,000 principal amount 12-month 9%, 10%, 12%, 14%, or 15% promissory notes per unit (collectively, the "Units") for an aggregate offering price of $20,000,000 (the "Offering"). Each promissory note is an unsecured debt security consisting of a $1,000 principal amount 12-month 9%, 10%, 12%, 14%, or 15% note (depending on the number of Units purchased);

WHEREAS, the Holder and the Maker desire to amend the Original Note to modify the payment terms and maturity date of the Original Note; on the terms and subject to the conditions set forth herein;

WHEREAS, the COVID-19 pandemic in the United States has caused state and local governments to issue orders that require non-essential businesses to close and for the populations of those states and locales to isolate themselves at home. These governmental orders have forced the closure of many of the small and mid-sized businesses in need of working capital being financed by the merchant cash advance businesses in which the Maker has invested and reduced dramatically the business activity for those which remained open. Unable to operate and generate revenue, many of these small businesses have defaulted on their payment obligations to their merchant cash advance provider; many have closed entirely and are not expected to reopen, making collection very difficult if not impossible;

WHEREAS, the Maker has requested that the Holders agree to amend the terms of the Notes in order to provide greater flexibility in the challenging economic times during and in the aftermath of COVID-19 and the Holders have agreed to provide such greater flexibility on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 10(b) of the Original Note, the amendment contemplated by the Parties must be contained in a written agreement signed by each Party to be enforced.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Original Note.

2. Amendments to the Original Note. As of the Effective Date (defined below), the Original Note is hereby amended or modified as follows:

(a) The Maturity Date of the Note shall be the date set forth in Schedule 1 to this Amendment.

(b) Interest and principal payments shall be made at the times and in the amounts set forth on Schedule 1 to this Amendment.

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(c) The Maker shall have the right, but not the obligation, to prepay the Note and all accrued and unpaid interest thereon in whole or in part prior to the Maturity Date.

(d) Upon execution of this Amendment and the satisfaction of the conditions precedent to the Effectiveness hereof, the Holder waives any Event of Default that may have occurred under the Original Note relating to the payment of principal of and/or interest on the Original Note.

3. Date of Effectiveness; Limited Effect. This Amendment will be deemed effective on the date on which all Holders of the Units have consented to an amendment of their respective Unit and the related Note on the terms and conditions set forth herein (the "Effective Date"). Except as expressly provided in this Amendment, all of the terms and provisions of the Original Note are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Original Note or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Original Note to "this Agreement," "the Agreement,", the "Note", "hereunder," "hereof," "herein," or words of like import, and each reference to the Original Note in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Original Note will mean and be a reference to the Original Note as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

IN WITNESS WHEREOF, the Parties have executed this Amendment [as of/on] the date first written above.

MAKER:

Fidelis Financial Planning LLC

By: DocuSigned by: Michael Furman C254319BF2D149A...

Michael Furman, President

Date: 5/12/2020

HOLDER:

DocuSigned by: Russell Meyer 6E3C80827CD5436...

Print Name: Russell Meyer (Camaplan FBO Russell Meyer ROTH IRA)

Date: 5/12/2020

Schedule 1

Payment Schedule

Maturity Date: June 5th, 2027

Interest Payments:

Period	Payment Terms
Year 1 (commencing on Effective Date)	The Principal Amount shall bear interest at the rate of 4% payable monthly in arrears on the date set forth in the Original Note, as amended. Interest shall be calculated on the actual number of days elapsed since the Effective Date.
Year 2 - Maturity	Interest payments at the per annum rate set forth in the notes payable as provided in the Notes.

Principal Payments

Period	Payment Terms
Year 1 (commencing on Effective Date)	No principal payment, interest-only
Year 2	5% of the original principal amount, payable on the 5th of each month.
Year 3	10% of the original principal amount, payable on the 5th of each month.
Year 4	15% of the original principal amount, payable on the 5th of each month.
Year 5	20% of the original principal amount, payable on the 5th of each month.
Year 6	25% of the original principal amount, payable on the 5th of each month.
Year 7	25% of the original principal amount, payable on the 5th of each month.

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 4% PROMISSORY NOTES

AMENDMENT NO. 1 TO NOTE

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

NOTICE OF ACCEPTANCE

Investor: __Russell Meyer__ (Camaplan FBO)

Number of Units: ___0.20 - ($10,000)_____

Maturity Date: June 5th, 2027 Certificate #___M-232____

The subscription by the above referenced investor for the above referenced number of Units being offered by the Company in accordance with the terms and conditions provided by the offering documents furnished to the investor is hereby accepted as of the date set forth above.

Fidelis Financial Planning LLC

By: _____

Michael Furman, President

Confidential Treatment Requested by a Better Financial Plan

From: Dean Vagnozzi [/O=CHOST/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=DEAN1A2]
Sent: Friday, December 15, 2017 9:29:17 PM
CC: 'Anita (anita@abetterfinancialplan.com)'
BCC: Perry Abbonizio; Bhernandez.biz@gmail.com; Brandon Carter; brucetyenk@gmail.com; Carl Owens; carlos@aibins.net; Carr, Rick; Constance Spearman (conniespearman@gmail.com); darwin4559@yahoo.com; gary.alden@thekig.com; Gerry; gregtalbot11@gmail.com; hamel4807@yahoo.com; jim.e.jeffords@gmail.com; joedongarrett@gmail.com; john; kcasanova@comcast.net; Kurt Hemry (kurt@ironwoodwc.com); matrat555@aol.com; melh@lava.net; Michael Furman (mfurman@unitedfidelisgroup.com); michaelclanin@msn.com; rdukes@dukesco.com; rjk@ducom.tv; Robert Davis; scott stooksbury; steve@taxfree4life.net; wbobeldyke@gmail.com
Subject: Come back to see us...
Attachments: image003.png

Hey Everyone,

Just wanted to give you as much of a heads up as I can on something.

I have another round of agent training, like the one you attended already set for Wednesday night January 24th and Thursday the 25th. This training will be for new agents (and you too if you want to sit in again)

I thought that would be a good time to invite you back a day prior to visit with PERRY at his brand new office in Philly that you will without question want to fly clients in to see so they can learn about the Merchant Cash Investment (MCA). We will also arrange for a visit to the office of Thrivest to learn more about Litigation Funding. If you are serious about making big money in 2018, you need to come back to Philly and do your own site visit first. This visit will give you to conviction and belief in both of these companies that will translate into sales with your clients, and put major bucks in your pocket.

When met in King of Prussia in early November, I told you I'd be rolling out my funds in January and there would be more clarity on how we can work together. I also said I was looking to see who would be the advisors that were going to STEP UP and commit to these alternative investments. Well, this trip will do both.

If you would like to attend, please reply and let both Anita & I know. You should probably plan on getting to Philly on the evening of the 23rd so that we can spend all day together on the 24th.

We look forward to hearing back from you. This will be time well spent for you.

Dean J. Vagnozzi
President & CEO
Abetterfinancialplan.com, llc
234 Mall Blvd, Suite 270
King Of Prussia, PA 19406
484-425-7393
Increased Returns - Decreased Risk

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Confidential Treatment Requested by a Better Financial Plan

From: Dean Vagnozzi [/O=CHOST/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=DEAN1A2]
Sent: Sunday, April 08, 2018 7:00:48 PM
To: michael furman
Subject: RE: Dates I'll be in town

How about the 17th at 3:30 at my kop office. We can spend a couple hours in office, then grab dinner. Where will you be staying?

From: michael furman <mfurman@unitedfidelisgroup.com>
Sent: Sunday, April 8, 2018 2:57 PM
To: Dean Vagnozzi <dean@abetterfinancialplan.com>
Subject: Re: Dates I'll be in town

Hello!

All booked let me know what time after 12 noon on Tuesday the 17th would work at your office or anytime between 9- maybe 330pm on Wednesday the 18th. I only need an hour or two and I'm always up for lunch even happy hour if that works better just would like to game plan and catch up! I'll have a rental car and early flight in late flight out so should make the most out of it! Just want to go over some details, a few marketing ideas and also put some more information together for clients etc

I'll give you a call Monday just wanted to get this email out while it was on my mind!

Thanks again looking forward to productive trip up!

Michael C Furman

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_____
From: Dean Vagnozzi <dean@abetterfinancialplan.com>
Sent: Friday, April 6, 2018 3:23 PM
Subject: RE: Dates I'll be in town
To: michael furman <mfurman@unitedfidelisgroup.com>

As of today, I am flexible. Where will you stay and when would you prefer to meet?

From: michael furman <mfurman@unitedfidelisgroup.com>
Sent: Friday, April 6, 2018 3:21 PM
To: Dean Vagnozzi <dean@abetterfinancialplan.com>
Subject: Dates I'll be in town

Just wanted to make sure you'll be in town the 16-17th of this month Tuesday & Wednesday I'll be flying up in the morning and leaving later the next day. I'd like to go over everything with you and finalize a few details as well as go over some marketing ideas and what else you're using to help my fund be a success. I'll be visiting with Parfunding & Perry as well. I'd like a few photos or something maybe but just wanted to let you know the dates I'll be up! Looking forward to it and when I get a bunch of clients together I'll still have you come down of course! Talk soon,

Michael Furman

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*ATTENTION ACCREDITED INVESTORS

ALTERNATIVE INVESTMENT LUNCH EVENT

Educational Event to Learn How To EARN

9%-15% FIXED RATE

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Michael Furman

EXHIBIT
S

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PROOF CREATED AT: 1/15/2019 11:42:19 AM
NEXT RUN DATE: 01/16/19
PROOF DUE: 01/15/19 10:59:55

michael furman <mfurman@unitedfidelisgroup.com> 10/31/2019 1:31 PM

RE: Introduction--United Fidelis

To Dawn Taylor <dawn.taylor@kmholdingsllc.com>

Good Day Dawn,

I wanted to thank you for taking the time to speak while we were both driving the other day. I apologize if my last email did not go through, I attached a few of the brochures & think the size might have kicked it back so I will resend now and follow up with you later on today or in the morning to touch base.

I know we can help fill the need for high yield yet shorter term investments that are non market correlated for your family office needs. I know we covered a lot over the phone but to recap, I would introduce you to our MCA Fund (Merchant Cash Advance or Factoring Company) which I have amazing experiences with over the years. They have just around $2 Billion in new receivables and zero late payments for the hundreds of millions in investor dollars. They are the shortest term at One Year with monthly interest payments of 15% at investments over $500k. Tiered down to start at 9% for $50k. I've attached their brochures and have audited financials, other family offices referrals etc Documents on all of these are easy to get.

I would highly recommend my Senior Living Fund, depending on the building you would look at as short as 1-2 years, and if you diversify through all 4 buildings I'd say 3-5 years with an average of 14%-19% per year. You get 8% annual interest rate paid out monthly Plus 50% of net profits at any refinance or liquidation. They use 142 bonds for 90% and keep the 10% for equity only members so public record financials, I even own some of the bonds, and they own their own broker dealer as well so we are able to produce all of the documents & financials as well very easily. The closest property for me was around $35 million, with independent appraisals already putting it at $53 Million and once its opened next year they have it over $70 million. Their track records are amazing and business models are strongest I've seen as I interview with many companies & other funds throughout the years before opening my fund & each year continually.

I would also look at our commercial real estate fund, which focuses on Class A Office buildings. They average over 34% per year, with shorter term 1-3 year deals for the most part with some longer 5-7 year deals sprinkled in. They pay 8% monthly, and 25% equity profits on the back end with preferred shares. We have one open deal that closes on November 25th, and we have about $1 Million left. I highly recommend them and will include that booklet and information on SFA which has done over 15 commercial properties around the Philadelphia & South Jersey area alone.

The arbitrage fund is also an amazing strategy as we spoke about, for the liquidity and market downside protection but the lack of the fixed rate I don't know if its what I would start with but lets speak more about this for the future as I know if you do start with them, you wont leave!

Thank you again & I look forward to working with you & your office in the near future. Please let me know if you have any questions and I'm happy to get you all of the information you & your team needs!

--

Michael C. Furman, MFP®, *CTEP®*
Chartered Trust & Estate Planner®

EXHIBIT
T

Master Financial Planner®
The United Fidelis Group
561-623-0913 Main Office
1-800-727-8139 Toll Free
561-202-7345 Direct Cell
1-888-229-2756 Fax
MFurman@UnitedFidelisGroup.com

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From: Dawn Taylor
Sent: Thursday, October 24, 2019 3:48 PM
To: michael furman <mfurman@unitedfidelisgroup.com>
Subject: Re: Introduction--United Fidelis

Yes, 1pm works. I'll give you a call then.

Thanks again,
Dawn
917-338-5328

Sent from my iPhone

On Oct 24, 2019, at 1:48 PM, michael furman <mfurman@unitedfidelisgroup.com> wrote:

> Good Day Dawn,
>
> Yes I do have some time tomorrow, I unfortunately have someone right at 1030am but can do something like 1pm? Just let me know if the early afternoon works I'll be on the road and have plenty of time to speak!
>
> Thanks again & look forward to catching up,
>
> --
> **Michael C. Furman, MFP®, *CTEP®***<image003.jpg>
> ***Chartered Trust & Estate Planner®***
> ***Master Financial Planner®***
> **The United Fidelis Group**
> 561-623-0913 Main Office
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From: Dawn Taylor
Sent: Thursday, October 24, 2019 9:34 AM
To: michael furman <mfurman@unitedfidelisgroup.com>
Subject: Re: Introduction--United Fidelis

Hi Michael,
Circling back - do you have any time tomorrow (10/25) for a call? Let me know - I'm avail anytime after 1030a

Thanks!
Dawn

Sent from my iPhone

On Sep 30, 2019, at 3:39 PM, Dawn Taylor <dawn.taylor@kmholdingsllc.com> wrote:

> I think we both replied at the same time - yes, thanks Scott.
>
> I'm heading to London tonight so this week will be tough - see my prior email and lets see if we can schedule time when I'm stateside in Florida in a few weeks.
>
> Thanks again!
>
> Dawn
>
>> On September 30, 2019 at 2:59 PM michael furman <mfurman@unitedfidelisgroup.com> wrote:
>>
>> Good Day Dawn,
>>
>> Thank you Scott! I would love to set up a time to speak this week if you have any available time please let me know as I'll be here at my office throughout the week. As I went over with Scott, we offer typically 7 private equity funds that I can say are all completely unique, and offer fixed returns from 7%-15% annual rates mostly paid on a monthly basis, with additional upside potential. (example 8% plus 50% of profits) All are non market correlated and have historical returns as high as 34% to the investor.
>>
>> I look forward to hearing from you & I hope that we will get the chance to show you what we do!
>>
>> Thank you,
>>
>> --

Michael C. Furman, MFP®, CTEP®<image002.jpg>

Chartered Trust & Estate Planner®

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The United Fidelis Group

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From: Scott Kahoe
Sent: Thursday, September 26, 2019 5:23 PM
To: Dawn.Taylor@kmholdingsllc.com
Cc: michael furman <mfurman@unitedfidelisgroup.com>
Subject: Introduction--United Fidelis

Dawn,

Per our conversation, I want to introduce you to Michael Furman of United Fidelis Group. After meeting with him down here in WPB, I think he might have some interesting investment/diversification strategies for your family office.

Feel free to contact each other directly.

Scott Kahoe

Shift4 Capital

340 Royal Poinciana Way

Palm Beach, FL 33480

Mobile: (610) 745-3476

- Tuscany Gardens Overview Presentation - May 1 2019.pdf (22 MB)
- FSLF Published 10-18-19 Private Placement Memorandum w EXHIBITS.pdf (3 MB)
- East Gate Equity Book.pdf (3 MB)
- SFA Portfolio Average Returns.pdf (646 KB)
- ParFunding- Corporate Overview 2019 (1).pdf (2 MB)
- CBSG Funding Analysis - September 2019.pdf (546 KB)
- MCA Funding Examples.pdf (516 KB)
- MCA Parfunding On Site Inspection Pharmacy GOOD.pdf (2 MB)
- MCA Parfunding On Site Inspection Truck BAD.pdf (2 MB)
- AlphaBond Overview Presentation NB.pdf (4 MB)
- image002.jpg (2 KB)

Confidential Treatment Requested by a Petition Financial Plan

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: Tuesday, January 09, 2018 9:38:22 PM
To: michael furman
CC: Dean Vagnozzi; Shannon Westhead
Subject: Re: MCA Paperwork
Attachments: image001.png; image002.png; image003.png; image004.png

Hi Michael,

Hope all is well!

I have CC'ed Dean Vagnozzi. He will be able to give you an update your MCA clients.

Thank you,
Alexis

From: michael furman <mfurman@unitedfidelisgroup.com>
Date: Tuesday, January 9, 2018 at 10:27 AM
To: Alexis Abbonizio <alexis@parfunding.com>
Subject: Re: MCA Paperwork

Alexis,

Can you give me an update on Russ Meyers final MCA paperwork? He is asking whether it will be an email or through FedEx or regular mail for the final agreements? They of course are just worried a little as this is newer but please let me know when it will be finalized and if you can get me any updates on when this will be finished?

Thanks so much!

Michael C Furman

Get Outlook for iOS

From: Alexis Abbonizio <alexis@parfunding.com>
Sent: Wednesday, January 3, 2018 5:09:58 PM
To: Russ Meyer
Cc: michael furman
Subject: Re: MCA Paperwork

Thank you! Will send executed agreements once received.

From: Russ Meyer <kahunafl@bellsouth.net>
Date: Wednesday, January 3, 2018 at 4:58 PM
To: 'Alexis Abbonizio' <alexis@parfunding.com>
Cc: 'michael furman' <mfurman@unitedfidelisgroup.com>
Subject: RE: MCA Paperwork

Please see attached. If any questions, I can be reached at 772.485.9353

EXHIBIT
U

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Thank you.
Russell Meyer

From: Alexis Abbonizio [mailto:alexis@parfunding.com]
Sent: Wednesday, January 03, 2018 1:25 PM
To: KahunaFL@bellsouth.net
Cc: michael furman <mfurman@unitedfidelisgroup.com>
Subject: MCA Paperwork

Hi Russell,

Happy New Year!

Please see attached paperwork and follow the instructions below. All paperwork is to be scanned back to me at your earliest convenience.

1. CBSG Security Agreement- SIGN
2. CBSG Promissory Note- SIGN
3. Asset Purchase Directive- SIGN
4. TIN/EIN Packet- COMPLETE/SIGN
4. W9-Complete/Sign

Thank you!

Alexis Abbonizio
Investor Relations

PAR FUNDING
141 N 2nd St
Philadelphia, PA 19106

Cell: (215) 740-9258
alexis@parfunding.com

Confidential Treatment Requested by a Better Financial Plan

On Jun 7, 2018, at 11:11 PM, michael furman <mfurman@unitedfidelisgroup.com> wrote:

Here you go! Thanks again!

Michael C. Furman

--

Michael C. Furman, *MDRT*®<image001.jpg>
Financial & Estate Planning
Income Planning Specialist
THE UNITED FIDELIS GROUP
J.D. MELLBERG FINANCIAL
561-623-0913 Home Office
1-800-727-8139 Toll Free
561-202-7345 Direct Cell
1-888-229-2756 Fax
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From: Alexis Abbonizio <alexis@parfunding.com>
Sent: Thursday, June 7, 2018 6:37 PM
To: michael furman <mfurman@unitedfidelisgroup.com>
Cc: Michelle Price <michelle@abetterfinancialplan.com>
Subject: Re: signature needed

Hi Michael,

My apologies as I thought I send the agreements.

Please see attached.

Thank you,
<image010.png>

EXHIBIT
V

On Jun 7, 2018, at 6:27 PM, michael furman <mfurman@unitedfidelisgroup.com> wrote:

Alexis,

Michelle emailed me that you needed me to sign something quickly today for the $275k wire that will be going out early next week since CAMA would not wire until Monday. I did not receive any email earlier per Michelle so I just wanted to ask if you could resend or send that to me and I will get that right back to you. Also thank you very much for accepting the next week for my clients!

--

Michael C. Furman, *MDRT*®<image017.jpg>
Financial & Estate Planning
Income Planning Specialist
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1-888-229-2756 Fax
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<image018.jpg><image019.png><image020.jpg><image021.jpg> <image022.png>
<image023.jpg> <image024.png>

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<FFP CBSG June 10 Agreements.pdf>

Confidential Treatment Requested by a Better Finance Inc.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT PERTAINING TO THIS NOTE UNDER SUCH LAWS, OR IF SUCH REGISTRATION IS NOT REQUIRED TO EFFECT SUCH SALE OR OFFER.

NON-NEGOTIABLE TERM PROMISSORY NOTE

$275,000.00 Dated as of June 10, 2018

FOR VALUE RECEIVED, COMPLETE BUSINESS SOLUTIONS GROUP INC., a Delaware corporation ("Maker"), with an address of 20 N. 3rd Street, Philadelphia, PA 19106, promises to pay, without rights of set-off, to the order of Fidelis Financial Planning LLC, AND NOMINEE OF ENTITY of their heirs, successors or assigns (hereinafter called "Payee") with an address 1615 Forum Place, Suite 500, West Palm Beach, FL 33401 or such other place as Payee may designate to Maker in writing the principal sum of Two Hundred Seventy-Five Thousand Dollars ($275,000.00) lawful money of the United States of America, together with interest on the outstanding balance thereof, as provided herein.

1. Interest shall accrue on the outstanding principal amount hereunder at the rate of 20% (monthly distribution payment $4,583.33). Accrued interest shall be paid in arrears on Mondays (or if such day is not a business day, on the immediately following business day) during the term of this Note until the principal amount of this Note and all accrued interest is paid in full, subject to acceleration and payment in full in accordance with Sections 6 and 7 below. All interest shall be calculated based upon the actual number of days elapsed.

2. REPAYMENT.

   (a) Commencing on July 10, 2018 and continuing on the 10th day of each month thereafter up to and including June 10, 2019;

   (b) The Principal Amount and any accrued interest shall be paid in full on or before June 10, 2019.

   (c) A MONTHLY DISTRIBUTION OF $4,583.33 MADE PAYABLE TO "Payee" Fidelis Financial Planning LLC and Nominee of Entity or their heirs, successors or assigns)

3. To secure the obligations of Maker under this Note, Maker has entered into a Security Agreement with Payee, dated as of the date hereof (the **"Security Agreement").**

4. Each of the following shall constitute an **"Event of Default"** hereunder:

(a) (i) Maker fails to make any required payment of principal, accrued interest or any other amount under this Note on or before the date on which it shall fall due hereunder, or (ii) Maker breaches or violates any of the other representations, warranties, terms, provisions or covenants of this Note, the Security Agreement, or any future promissory note, loan agreement, security agreement, pledge agreement, guaranty or other agreement or instrument representing indebtedness or financial obligation of Debtor to Secured Party (hereinafter collectively referred to as the **"Loan Documents");**

(b) a final judgment or judgments in any court or arbitration proceedings are entered against Maker after the date hereof aggregating greater than $275,000.00;

(c) any material adverse change occurs with respect to the business, assets or financial condition of Maker, as determined in the sole discretion of Payee;

(d) (i) Maker files a voluntary petition in bankruptcy or a voluntary petition or any answer seeking reorganization, arrangement, readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, (ii) the application by Maker for, or the appointment by consent or acquiescence of, a receiver or trustee of Maker or for all or a substantial part of Maker's property, or (iii) the making by Maker of an assignment for the benefit of creditors; or

(e) (i) the filing of any involuntary petition against Maker in bankruptcy or seeking reorganization, arrangement, or readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, or (ii) the involuntary appointment of a receiver or trustee of Maker or for all or a substantial part of Maker's property, and a continuance of any such events for a period of thirty (30) days undismissed, unbonded or undischarged.

5. Upon the occurrence of any Event of Default under paragraph 4(a), (b),(c), Payee may, at Payee's option, declare the unpaid principal balance of, all accrued and unpaid interest on, and all other sums payable with regard to this Note to be immediately due and payable, and demand payment therefor, and may exercise any of Payee's rights and remedies for collection of this Note whether set forth herein or otherwise available under law.

6. Upon the occurrence of an Event of Default under paragraph 4(d) or (e), the unpaid principal balance of, all accrued, unpaid interest on, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, without any further action on the part of Payee.

7. Upon the occurrence and continuance of an Event of Default hereunder and the acceleration of all amounts due and payable hereunder as provided herein, Payee may also recover all costs of suit and other expenses in connection therewith, including reasonable attorneys' fees and costs, for collection of the total amount then due by Maker to Payee under this Note.

8. The remedies of Payee as provided herein and under applicable law shall be cumulative

and concurrent, and may be pursued singly, successively, or together against Maker at the sole discretion of the Payee, and such remedies shall not be exhausted by any exercise thereof but may be exercised as often as occasion therefor shall occur. Any failure of Payee to exercise any right hereunder at any time shall not be construed as a waiver of the right to exercise the same or any other right at any other time.

9. Maker waives presentment for payment, notice of dishonor and nonpayment, notice of protest, and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and Maker agrees that Maker's liability shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee; and Maker consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note.

10. This Note may be assigned or pledged by Payee, without restriction. This Note may not be assigned by Maker without the prior written consent of Payee, which may be withheld for no reason or any reason whatsoever. The words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include the respective successors and assigns of Payee and the respective successors and permitted assigns of Maker. This instrument shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of laws.

11. In no event shall charges constituting interest exceed the rate permitted under any applicable law or regulation. If any provision of this Note is determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof, other than those to which it is held invalid or unenforceable, and this Note will be construed and enforced as if such invalid or unenforceable provisions had never been inserted.

IN WITNESS WHEREOF, Maker has executed this Note on the date and year first above written, WITH THE INTENT TO BE LEGALLY BOUND HEREBY.

COMPLETE BUSINESS SOLUTIONS GROUP INC.

By_____

Name: Joseph Cole

Title: CFO

Acknowledged and Agreed by Payee:

_____

Name: Michael Christopher Furman, President

Confidential Treatment Requested by a Better Financial

SECURITY AGREEMENT

THIS SECURITY AGREEMENT **("Security Agreement")** is made as of June 10, 2018, by COMPLETE BUSINESS SOLUTIONS GROUP INC., a Delaware corporation **("Debtor"),** with an address of 20 N. 3rd Street, PA 19106, and Fidelis Financial Planning LLC ("**Secured Party**") with an address of 1615 Forum Place, Suite 500, West Palm Beach, FL 33401 or such other place as Payee may designate to Maker in writing.

WHEREAS, in order to secure loans made by Secured Party to Debtor and to induce Secured Party to revise the terms of such loans, Debtor wishes to grant a security interest in substantially all of its assets, including, without limitation, its inventory, accounts receivable and general intangibles, to Secured Party, all as more fully set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual promises and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. As used herein the following terms have the meanings indicated:

(a) The term **"Collateral"** means all tangible and intangible personal property of Debtor, wherever located and whether now owned or hereafter acquired, including but not limited to, all accounts, contracts rights, general intangibles, chattel paper, machinery, equipment, goods, inventory, fixtures, investment property, letter of credit rights, supporting obligations, books and records, deposit accounts, bank accounts, documents and instruments, together with all proceeds thereof. Any term used in the Pennsylvania Uniform Commercial Code (as amended from time to time, the "UCC") and not defined in this Security Agreement shall have the meaning given to the term in the UCC. In addition, the term "proceeds" shall have the meaning given to it in the UCC and shall additionally include but not be limited to, whatever is realized upon the use, sale, exchange, license, or other utilization of or any disposition of the Collateral, rights arising out of the Collateral and collections and distributions on the Collateral, whether cash or non-cash, and all proceeds of the foregoing.

(b) The term **"Obligations"** means all indebtedness, obligations and liabilities of any kind of Debtor to Secured Party now existing or hereafter arising, and whether direct or indirect, acquired outright, conditional or as a collateral security from another, absolute or contingent, joint or several, secured or unsecured, due or not due, arising before or after the filing of a petition by or against Debtor under the United States Bankruptcy Code or any applicable federal, state or foreign bankruptcy or other similar law, contractual or tortious, liquidated or unliquidated or arising by operation of law or otherwise, including without limitation all liabilities of Debtor to Secured Party under (i) the Credit Note dated as of the date hereof in the principal amount of $275,000.00 payable by Debtor in favor of Secured Party (the **"Existing Note"),** (ii) this Security Agreement and (iii) any future promissory note, loan agreement, security agreement, pledge agreement, guaranty or other agreement or instrument representing indebtedness or financial obligation of Debtor to Secured Party (collectively, **"Future Loan Documents").**

Confidential Document Requested by Bet-Ler Financial, Plan

(c) The term **"Loan Documents"** means the Existing Note, this Security Agreement, any Future Loan Documents, and all other agreements, documents, instruments and certificates collateral to any of the foregoing, as the same may be amended, restated, modified or supplemented.

2. Grant of Security Interest. In consideration of the loan made by Secured Party to Debtor, Debtor hereby pledges, transfers and assigns to Secured Party, and grants to Secured Party and agrees that Secured Party shall have a general continuing lien upon and security interest in, all of the Collateral.

3. Representations, Warranties and Covenants. Debtor represents, warrants and covenants to Secured Party as follows with respect to itself:

(a) Debtor will not dispose of the Collateral or any interest therein, except in the normal course of its trade or business, without Secured Party's consent.

(b) Debtor authorizes the filing of any financing statement and will execute alone or with Secured Party any other document, or will procure any other document, necessary to protect the security interest under this Security Agreement against the interests of third persons.

(c) The information in any financial, credit or accounting statement furnished in connection with this Security Agreement or the other Loan Documents is or will be correct and complete.

(d) Debtor has taken all necessary action to authorize it to execute and deliver this Security Agreement and the other Loan Documents to which it is a party. This Security Agreement and each of the other Loan Documents to which Debtor is a party has been duly executed and delivered by duly authorized officers of the Debtor and constitutes a legal, valid and binding obligation of Debtor, enforceable in accordance with its terms. The execution and delivery of this Security Agreement, the other Loan Documents and any other document or documents accompanying this Security Agreement to which Debtor is a party will not (i) require any consent or approval of the stockholders of Debtor, (ii) violate any applicable law, (iii) conflict with, result in a breach of or constitute a default under the certificate of incorporation, bylaws or other organizational documents of Debtor (as applicable), or any indenture, contract, agreement or other instrument to which Debtor is a party or by which any of its properties may be bound or (iv) result in or require the creation or imposition of any lien upon, or with respect to, any property now or to be hereafter acquired by the Debtor, other than as created or imposed in favor of the Secured Party hereunder.

(e) The security interest granted by Debtor to Secured Party herein is a valid and perfected security interest in the Collateral and is enforceable according to its terms.

(f) Except as required by applicable law or regulation, Debtor covenants that it will keep confidential and not disclose to any third party the identity of Secured Party or the terms of any of the transactions contemplated by the Existing Note, this Security Agreement or any of the other Loan Documents. Upon the consummation of the transactions contemplated by any such document, Debtor covenants that it shall return to Secured Party all originals and copies thereof received or obtained by it, without retaining any copies, in connection with such transactions.

4. Default. The occurrence of any one or more of the following events will constitute an **"Event of Default"** under this Security Agreement:

(a) Debtor fails to pay on or before the date due any amount payable on any of the Obligations, there occurs any Event of Default under the Existing Note or Debtor fails to observe or perform any covenant or agreement made in any of the Loan Documents to which it is a party.

(b) Debtor becomes insolvent, makes an assignment for the benefit of creditors or calls a meeting of creditors, or any petition is filed by or against Debtor under any provision of any bankruptcy or other law alleging that Debtor is insolvent or unable to pay its debts as they mature.

(c) Any judgment against Debtor shall be entered, or any attachment or garnishment against any property of Debtor is issued, in an amount in excess of $275,000.00, or if the total of all judgment(s), attachment(s) and/or garnishment(s) against Debtor or any of Debtor's property at any time hereafter exceeds $275,000.00.

(d) Debtor is a party to a merger, consolidation or sale of greater than fifty percent (50%) of its assets as of the date of such sale, or is dissolved or reorganized.

(e) Any representation, warranty or information furnished to Secured Party by Debtor in connection with any of the Obligations, or in connection with this Security Agreement or any other Loan Document, including any warranty made by Debtor through the submission of any schedule or statement, certificate or other document pursuant to or in connection with any Loan Document, is incorrect in any respect.

(f) Debtor makes or gives notice of any intention to make a bulk sale.

(g) Debtor fails to promptly furnish such financial and other information as Secured Party may reasonably request.

5. Remedies on Default. Upon the occurrence of any Event of Default, Secured Party will have the following remedies:

(a) Unless Secured Party elects otherwise, the entire unpaid amount of such of the Obligations as are not then otherwise due and payable will become immediately due and payable without notice to or demand on Debtor or any other obligor or guarantor.

(b) Secured Party may, at its option, exercise from time to time any and all rights and remedies available to it under the Pennsylvania Uniform Commercial Code or

Confidential Treatment Requested by a Better Financial Plan

otherwise, including the right to assemble, receipt for, adjust, modify, repair, refurnish or refurbish (but without any obligation to do so) or foreclose or otherwise realize upon any of the Collateral and to dispose of any of the Collateral at one or more public or private sales or other proceedings, and Debtor agrees that Secured Party or its nominee may become the purchaser at any such sale or sales. Debtor agrees that ten (10) days will be reasonable prior notice of the date of any public sale or other disposition of all or any part of the Collateral, or of the date on or after which any private sale or other disposition of the same may be made.

6. Covenant Against Further Encumbrances. Debtor will not permit anything to be done that might in any way impair the value of any of the Collateral or any of the security intended to be afforded by this Security Agreement. Debtor shall not pledge, assign or otherwise further encumber, or permit any liens or security interests (other than those in favor of Secured Party) to attach to any of the Collateral, nor permit any of the Collateral to be levied upon under any legal process, except with the express written consent of Secured Party. Upon any breach of the foregoing covenant against further encumbrances, Secured Party may, at its sole election but without obligation to do so, and without limiting Secured Party's other remedies (including without limitation declaring a default), discharge the encumbrance for the account of and without notice to Debtor, and all expenses incurred by Secured Party in so doing shall be added to the Obligations and shall be payable by Debtor upon demand.

7. Remedies Cumulative. All rights and remedies of Secured Party under this or any other agreement between Debtor and Secured Party and under applicable law shall be deemed concurrent and cumulative and not alternative, and Secured Party may proceed with any number of remedies at the same time or at different times until all Obligations are fully satisfied. Debtor shall be liable to pay to Secured Party on demand any and all expenses, including reasonable attorneys' fees and legal expenses which may have been incurred by Secured Party related to:

(a) the enforcement of Secured Party's rights under this Security Agreement or any of the other Loan Documents; or

(b) the custody, preservation, protection, use, operation, preparation for sale or sale of any Collateral, the incurring of all of which are hereby authorized to the extent Secured Party deems the same advisable.

8. Modification. No modification or waiver of any provision(s) herein will be effective unless the same is in writing signed by the party against whom its enforcement is sought.

9. Notices. All notices, demands and other communications which are required to be given to or made by any party to the others in connection with this Security Agreement or in connection with the Existing Notes will be in writing and will be deemed to have been given when hand delivered or posted by certified or registered mail, or via overnight courier, to the address of each party set forth in the first paragraph of this Security Agreement. If notice is personally delivered, the individual accepting such notice, if requested, will sign a duplicate of the notice to evidence receipt thereof.

Confidential Treatment Requested by a Petition Financial Plan

10. Successors and Assigns. This Security Agreement and all of the terms and conditions hereof will be binding upon and will inure to the benefit of the parties hereto and their respective successors and assigns but will confer no rights on third persons.

11. Governing Law. This Security Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to conflicts of laws principles.

IN WITNESS WHEREOF, the Undersigned have executed this Security Agreement as of the date above first written.

Complete Business Solutions Group Inc.

Name: Joseph Cole

Title: CFO

Acknowledged and Agreed by Payee:

Name: Michael Christopher Furman, President

Appendix C: Form of Promissory Note

THIS NOTE HAS BEEN MADE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH THE DISTRIBUTION THEREOF AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED ("TRANSFER") UNLESS IT IS SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER CONSENTS IN WRITING TO SUCH TRANSFER.

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

Certificate No.: _____ **Issuance Date:** _____

Principal Amount: $ 50,000 **Maturity Date:** _____

Holder: Robert J. Reimer **Interest Rate:** 9%

Date: 8-19-19

RECEIVED
MAY 12 2020
OFFICE OF FINANCIAL REGULATION
WEST PALM BEACH
REGIONAL OFFICE

EXHIBIT
W

1. **Information.** The undersigned has received and carefully reviewed the Company's confidential offering memorandum dated May 1, 2018 (the "Memorandum") accompanying this Agreement. The representations and warranties herein contained shall survive the execution and delivery of this Agreement and the sale of the Units hereunder.

2. **Agreement to Subscribe.** The undersigned hereby subscribes for 1 Units at a price of $50,000 per Unit, payment for which in the amount of $ 50 000 is made herewith. Payment for such subscription is being made by wire transfer or by check, bank draft or money order.

The Company may accept or reject any subscription in whole or in part or otherwise alter the terms under which subscriptions may be accepted. The Company, its officers, directors, advisors, employees, current interest holders, and its and their affiliates may purchase the Units on the same basis as other subscribers.

The undersigned understands that except as provided under state securities laws, this subscription is irrevocable and that the execution and delivery of this Agreement will not constitute an agreement between the undersigned and the Company until this Agreement has been accepted by the Company.

3. **Access to Information.** The undersigned acknowledges that the undersigned is subscribing for the Units after what the undersigned deems to be adequate investigation of the business and prospects of the Company by the undersigned, or the purchaser representative(s) appointed by the undersigned. The undersigned and the undersigned's purchaser representative(s), if any, have been furnished with the Memorandum and any other materials relating to the business and operation of the Company which have been requested by them and have been given an opportunity to make any further inquiries desired of the management and any other personnel of the Company. The undersigned and the undersigned's purchaser representative(s), if any, have received complete and satisfactory answers to any such inquiries.

4. **Certain Representations.** The undersigned represents and warrants that the information submitted herewith to the Company by or on behalf of the undersigned is true and correct as of the date hereof. The undersigned further represents and warrants that:

(a) If the undersigned is a corporation, it is duly organized, validly existing and in good standing under the laws of the state and country of its incorporation; that the corporation has the corporate power to carry on its business and to make the investment contemplated herein and that this investment is for a proper corporate purpose; that this subscription has been duly and validly authorized, executed and delivered and when accepted by the Company will constitute the valid, binding, and enforceable agreement of the undersigned; that the corporation has sufficient liquid assets to pay the full acquisition costs in connection with the Units it proposes to acquire; and that the corporation has sufficient assets such that it can afford a total loss of its investment in the Units.

(b) If the undersigned is a partnership or association, that each individual partner or member of the partnership or association can bear the economic risks of his, her, or its pro rata share of this investment and can afford a total loss of his, her, or its investment; and that each individual partner or member has sufficient liquid assets to pay his, her, or its portion of the full acquisition costs in connection with the Units the partnership or association has agreed to acquire, has adequate means of providing for his, her, or its current needs and possible personal contingencies, and has no present need for liquidity of his, her, or its investment.

(c) The undersigned has been advised that neither the Units nor the underlying securities are being registered under the Securities Act of 1933, as amended (the "Act"), on the basis of an applicable statutory exemption, which may include, without limitation or exclusion, Rule 506(c) of Regulation D, as may be amended from time to time, and on the representations made by the undersigned herein. The undersigned understands that no federal agency has passed on or made any recommendation or endorsement of the Units and that the Company is relying on the truth and accuracy of the representations, declarations and warranties herein made by the undersigned in offering the Units for sale to the undersigned without having first registered the same under the Act.

Appendix C: Form of Promissory Note

THIS NOTE HAS BEEN MADE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH THE DISTRIBUTION THEREOF AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED ("TRANSFER") UNLESS IT IS SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER CONSENTS IN WRITING TO SUCH TRANSFER.

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

Certificate No.: R-2745

Issuance Date: 8/25/2019

Principal Amount: $ 50,000

Maturity Date: 8/25/2020

Holder: Robert J. Remer

Interest Rate: 9%

Date: 8-19-19

Monthly Payment: $375.00

Fidelis Financial Planning LLC, a Delaware limited liability company, with a business address at 1615 Forum Place, #500, West Palm Beach, Florida 33401, is offering up to 400 units comprised of fifty (50) $1,000 principal amount 12-month 9%-15% promissory notes per unit (the "Units") for an aggregate offering price of $20,000,000 (the "Offering"). Each promissory note is an unsecured debt security consisting of a $1,000 principal amount 12-month 9% - 15% note (depending on the number of Units purchased) (the "Notes"). The minimum subscription by an investor is one Unit ($50,000 minimum investment).

Fidelis Financial Planning LLC (the "Maker"), for value received, promises to pay to the individual and/or legal entity designated in this Note as the "Holder," the principal sum of $50,000 ($50K) Dollars. The Notes will have an annual rate of return of 9 % percent, simple interest, over the term thereof, with a maturity date of 12 months from date of issuance this Note, unless extend at the election of the Holder as provided herein (the "Maturity Date"). The Holder will be entitled to receive interest accrued at an annual rate of 9 % of the principal amount of the Notes held, to be paid out whenever funds are legally available and when and as declared by the Maker's officer(s) and/or manager(s). The Maker may pay interest in cash or capitalize interest to principal, on a monthly basis. The Notes being offered by the Company are not secured. Interest shall accrue annually and be based on the commencement date of the Note. The entire principal shall be due and payable to the Holder no later than the Maturity Date. The Maker may at any time or from time to time make a voluntary prepayment, whether in full or in part, of this Note, without premium or penalty.

Interest on Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest will begin to accrue on the 10th day or 25th day of each month depending upon the date on which payment for the Note was received by the Company. Applicable return payments will be made on 13th or the 28th of each month thereafter, in arrears, as appropriate.

The Company may at any time or from time to time make a voluntary prepayment, plus any accrued interest at a prorated rate, whether in full or in part, of the Notes, without premium or penalty. No interest shall accrue past the date of a pre-payment in full of any such Note.

1. NOTES

The Notes represented by this document are in the principal amount set forth above, and are offered for sale by the Maker, pursuant to the terms, conditions and information contained in that certain "Confidential Offering Memorandum" dated May 1, 2018. The Notes shall be senior debt of the Maker.

2. EVENTS OF DEFAULT

A default shall be defined as one or more of the following events ("Event of Default") occurring and continuing:

(a) The Maker shall fail to pay any interest and/or principal payments on the Notes when due and declared payable by the Maker for a period of thirty (30) days after notice of such default has been sent by the Holder to the Maker.

(b) The Maker shall dissolve or terminate the existence of the Maker.

(c) The Maker shall file a petition in bankruptcy, make an assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver for all or substantially all of its property, or a petition for the appointment of a receiver shall be filed against the Maker and remain unstayed for at least ninety (90) days.

Upon the occurrence of an Event of Default, the Holder of the Notes may, by written notice to the Maker, declare the unpaid principal amount and all accrued and unpaid interest of the Notes immediately due and payable.

3. NO SECURITY FOR PAYMENT OF THE NOTES

The Notes offered by the Maker are unsecured.

4. STATUS OF HOLDER

The Maker may treat the Holder of the Notes as the absolute owner of the Notes for the purpose of making payments of principal or interest and for all other purposes, and shall not be affected by any notice to the contrary, unless the Maker so consents in writing.

5. LIQUIDATION

Upon liquidation, an investor will have the right to receive repayment of all unpaid principal and interest due on the Notes. A sale, merger, reorganization or similar transaction will be treated as a liquidation event.

6. NO REDEMPTION

The Holder has no right to redeem the Notes.

7. SECURITIES ACT RESTRICTIONS

This Note has not been registered for sale under the Act. This Note may not be sold, offered for sale, pledged, assigned or otherwise disposed of, unless certain conditions are satisfied, as more fully set forth in the Subscription Agreement.

8. TERM

The Notes will mature 12 months from the date set forth on this certificate.

9. ATTORNEYS' FEES

The prevailing party in an action to enforce this Note shall be entitled to reasonable attorneys' fees, costs and collection expense.

10. MISCELLANEOUS.

(a) Successors and Assigns. The Holder may not assign, transfer or sell this Note to any party without the express written consent of the Maker. This Note shall be binding upon and shall inure to the benefit of the parties, their successors and, subject to the above limitation, their assigns, and shall not be enforceable by any third party.

(b) Entire Agreement. Subject to and in addition to all terms, conditions, representations and warranties in the Subscription Agreement executed by the Holder, this Note contains all oral and written agreements, representations and arrangements between the parties with respect to its subject matter, and no representations or warranties are made or implied, except as specifically set forth herein. No modification, waiver or amendment of any of the provisions of this Note shall be effective unless in writing and signed by both parties to this Note.

(c) Notices. All notices in connection with this Note shall be in writing and personally delivered or delivered via overnight mail, with written receipt therefor, or sent by certified mail, return receipt requested, to each of the parties hereto at their addresses set forth below (or such other address as may hereafter be designated by either party in writing in accordance with this Section 10). Such notice shall be effective upon personal or overnight delivery or five (5) days after mailing by certified mail.

(d) Section Headings. The headings of the various sections of the Note have been inserted as a matter of convenience for reference only and shall be of no legal effect.

(e) Severability. If any provision or portion of this Note or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Note.

(f) Applicable Law. This Note shall be deemed to have been made in the State of Delaware, and any and all performance hereunder, or breach thereof, shall be interpreted and construed pursuant to the laws of the State of Jersey without regard to conflict of laws rules applied in the State of Delaware. The parties hereto hereby consent to personal jurisdiction and venue exclusively in the State of Pennsylvania with respect to any action or proceeding brought with respect to this Note.

MAKER:

Fidelis Financial Planning LLC

By: _____
Michael Furman, President

Date: 8-19-19

HOLDER:

_____

Print Name: Robert J. Renner

Date: 8-19-19

Appendix C: Form of Promissory Note

THIS NOTE HAS BEEN MADE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH THE DISTRIBUTION THEREOF AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED ("TRANSFER") UNLESS IT IS SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER CONSENTS IN WRITING TO SUCH TRANSFER.

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

Certificate No.: R-2776 **Issuance Date:** 3/10/2020

Principal Amount: $ 100,000 **Maturity Date:** 3/10/2021

Holder: Robert James Renner **Interest Rate:** 10%

Date: February 28th 2020 **Monthly Payment: $833.33**

Fidelis Financial Planning LLC, a Delaware limited liability company, with a business address at 1615 Forum Place, #500, West Palm Beach, Florida 33401, is offering up to 400 units comprised of fifty (50) $1,000 principal amount 12-month 9%-15% promissory notes per unit (the "Units") for an aggregate offering price of $20,000,000 (the "Offering"). Each promissory note is an unsecured debt security consisting of a $1,000 principal amount 12-month 9% - 15% note (depending on the number of Units purchased) (the "Notes"). The minimum subscription by an investor is one Unit ($50,000 minimum investment).

Fidelis Financial Planning LLC (the "Maker"), for value received, promises to pay to the individual and/or legal entity designated in this Note as the "Holder," the principal sum of $100,000 ($ 100k) Dollars. The Notes will have an annual rate of return of 10 % percent, simple interest, over the term thereof, with a maturity date of 12 months from date of issuance this Note, unless extend at the election of the Holder as provided herein (the "Maturity Date"). The Holder will be entitled to receive interest accrued at an annual rate of 10 % of the principal amount of the Notes held, to be paid out whenever funds are legally available and when and as declared by the Maker's officer(s) and/or manager(s). The Maker may pay interest in cash or capitalize interest to principal, on a monthly basis. The Notes being offered by the Company are not secured. Interest shall accrue annually and be based on the commencement date of the Note. The entire principal shall be due and payable to the Holder no later than the Maturity Date. The Maker may at any time or from time to time make a voluntary prepayment, whether in full or in part, of this Note, without premium or penalty.

Interest on Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest will begin to accrue on the 10th day or 25th day of each month depending upon the date on which payment for the Note was received by the Company. Applicable return payments will be made on 13th or the 28th of each month thereafter, in arrears, as appropriate.

The Company may at any time or from time to time make a voluntary prepayment, plus any accrued interest at a prorated rate, whether in full or in part, of the Notes, without premium or penalty. No interest shall accrue past the date of a pre-payment in full of any such Note.

1. **NOTES**

The Notes represented by this document are in the principal amount set forth above, and are offered for sale by the Maker, pursuant to the terms, conditions and information contained in that certain "Confidential Offering Memorandum" dated May 1, 2018. The Notes shall be senior debt of the Maker.

2. EVENTS OF DEFAULT

A default shall be defined as one or more of the following events ("Event of Default") occurring and continuing:

(a) The Maker shall fail to pay any interest and/or principal payments on the Notes when due and declared payable by the Maker for a period of thirty (30) days after notice of such default has been sent by the Holder to the Maker.

(b) The Maker shall dissolve or terminate the existence of the Maker.

(c) The Maker shall file a petition in bankruptcy, make an assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver for all or substantially all of its property, or a petition for the appointment of a receiver shall be filed against the Maker and remain unstayed for at least ninety (90) days.

Upon the occurrence of an Event of Default, the Holder of the Notes may, by written notice to the Maker, declare the unpaid principal amount and all accrued and unpaid interest of the Notes immediately due and payable.

3. NO SECURITY FOR PAYMENT OF THE NOTES

The Notes offered by the Maker are unsecured.

4. STATUS OF HOLDER

The Maker may treat the Holder of the Notes as the absolute owner of the Notes for the purpose of making payments of principal or interest and for all other purposes, and shall not be affected by any notice to the contrary, unless the Maker so consents in writing.

5. LIQUIDATION

Upon liquidation, an investor will have the right to receive repayment of all unpaid principal and interest due on the Notes. A sale, merger, reorganization or similar transaction will be treated as a liquidation event.

6. NO REDEMPTION

The Holder has no right to redeem the Notes.

7. SECURITIES ACT RESTRICTIONS

This Note has not been registered for sale under the Act. This Note may not be sold, offered for sale, pledged, assigned or otherwise disposed of, unless certain conditions are satisfied, as more fully set forth in the Subscription Agreement.

8. TERM

The Notes will mature 12 months from the date set forth on this certificate.

9. ATTORNEYS' FEES

The prevailing party in an action to enforce this Note shall be entitled to reasonable attorneys' fees, costs and collection expense.

10. MISCELLANEOUS.

(a) Successors and Assigns. The Holder may not assign, transfer or sell this Note to any party without the express written consent of the Maker. This Note shall be binding upon and shall inure to the benefit of the parties, their successors and, subject to the above limitation, their assigns, and shall not be enforceable by any third party.

(b) Entire Agreement. Subject to and in addition to all terms, conditions, representations and warranties in the Subscription Agreement executed by the Holder, this Note contains all oral and written agreements, representations and arrangements between the parties with respect to its subject matter, and no representations or warranties are made or implied, except as specifically set forth herein. No modification, waiver or amendment of any of the provisions of this Note shall be effective unless in writing and signed by both parties to this Note.

(c) Notices. All notices in connection with this Note shall be in writing and personally delivered or delivered via overnight mail, with written receipt therefor, or sent by certified mail, return receipt requested, to each of the parties hereto at their addresses set forth below (or such other address as may hereafter be designated by either party in writing in accordance with this Section 10). Such notice shall be effective upon personal or overnight delivery or five (5) days after mailing by certified mail.

(d) Section Headings. The headings of the various sections of the Note have been inserted as a matter of convenience for reference only and shall be of no legal effect.

(e) Severability. If any provision or portion of this Note or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Note.

(f) Applicable Law. This Note shall be deemed to have been made in the State of Delaware, and any and all performance hereunder, or breach thereof, shall be interpreted and construed pursuant to the laws of the State of Jersey without regard to conflict of laws rules applied in the State of Delaware. The parties hereto hereby consent to personal jurisdiction and venue exclusively in the State of Pennsylvania with respect to any action or proceeding brought with respect to this Note.

MAKER:

Fidelis Financial Planning LLC

By: _____

Michael Furman, President

Date: February 28th 2020

HOLDER:

_____

Print Name: Robert James Renner

Date: February 28th 2020

MAKER:

Fidelis Financial Planning LLC

By: _____

Michael Furman, President

Date: 8-19-19

HOLDER:

X _____

Print Name: Robert J. Renner

Date: 8-19-19

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

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Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

NOTICE OF ACCEPTANCE

Investor: Robert James Renner

Number of Units: 2- ($100,000)

Date of Acceptance: 3/10/2020 Certificate #R-2776

The subscription by the above referenced investor for the above referenced number of Units being offered by the Company in accordance with the terms and conditions provided by the offering documents furnished to the investor is hereby accepted as of the date set forth above.

Fidelis Financial Planning LLC

By: _____
Michael Furman, President

Fapels

9-27	375.00
10-29	375.00
11-27	375.00
1-2	375.00
1-29	375
2-27	375

Appendix D: Notice of Acceptance

Fidelis Financial Planning LLC

A Delaware Limited Liability Company

$20,000,000 AGGREGATE AMOUNT 9%-15% PROMISSORY NOTES

400 UNITS OFFERED

Class A – $50,000 up to $99,000 principal amount one-year 9% promissory note
Class B – $100,000 up to $199,000 principal amount one-year 10% promissory note
Class C – $200,000 up to $299,000 principal amount one-year 12% promissory note
Class D – $300,000 up to $499,000 principal amount one-year 14% promissory note
Class E – $500,000 and above principal amount one-year 15% promissory note

Offering Price: $50,000 Per Unit **Minimum Subscription: One Unit**

NOTICE OF ACCEPTANCE

Investor: __Robert Renner__

Number of Units: ___1 - ($50,000)_____

Date of Acceptance: ___8/25/2019____ Certificate #___R-2745____

The subscription by the above referenced investor for the above referenced number of Units being offered by the Company in accordance with the terms and conditions provided by the offering documents furnished to the investor is hereby accepted as of the date set forth above.

Fidelis Financial Planning LLC

By: _____
Michael Furman, President