DECLARATION OF RAYNALDA N. MILORD

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Raynalda N. Milord. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am a Senior Paralegal Specialist at the U.S. Securities and Exchange Commission (the "Commission").

3. The Commission received audio file ABFP April 6, 2020 Zoom Call. As part of my duties at the Commission, I sent this audio file to Diversified Reporting Services, Inc. and ordered a transcript.

4. A true and correct copy of the transcript of audio file ABFP April 6, 2020 Zoom Call is attached as Exhibit A hereto.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Executed on this 22nd day of July 2020.

Raynalda Milord

RAYNALDA N. MILORD

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)

) File No. FL-04188-A

UNITED FIDELIS GROUPS)

SUBJECT: ABFP April 6, 2020 Zoom Call

PAGES: 1 through 36

AUDIO TRANSCRIPTION

Diversified Reporting Services, Inc.

(202) 467-9200

EXHIBIT

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P R O C E E D I N G S

ABFP April 6, 2020 Zoom Call

SPECIAL AGENT MURRAY: This is Special Agent John Murray. This is a recording of a Zoom telephone call with the CHS. It is April 6, 2020, time is 2:00 p.m.

MR. VAGNOZZI: Okay, let's get started. Let's wait another minute. People are still logging in I see.

I see Tom Humphreys on. Terrific. Okay.

MALE: All right. Let's see, we'll get started.

MR. VAGNOZZI: Mike, you want to record this?

MR. TIERNEY: I just started recording it.

MR. VAGNOZZI: You did? Okay. All right, well let's start it. We've got almost 40 people on the call. All right.

Hey everybody, Dean Vagnozzi here. I'm with Mike Tierney. Mike you're -- pretty much everybody's received the invitation through Mike. We've got really two groups of -- kinds of people on this Zoom meeting. We have advisors, we have insurance agents, we have advisors. We've got people, frankly, that we have a good relationship with. We've got some friends

on here looking to make a few extra bucks. We've got again people that we have -- really know nothing about, very candidly.

I'm going to make this -- I'd like to make this session as quick as I can. The purpose of this call, this Zoom meeting, is not to make you an expert on everything, it's to give you as much detail as we can in a quick period of time. And if you like what you hear, I'm going to ask that you all reach out to Mike for any -- we'll do some Q&A at the end but -- just to fill in any blanks.

So here's what -- a little bit about my company, for those of you who do not know. And by the way, any spelling errors on this PowerPoint, I put this together about an hour and a half ago, so I'm sure we'll come across one or two.

For those of you who do not know anything about my company -- myself, my company, the name of the company is (phone static). You can watch videos on us, interviews of our clients, you know, just to understand a little bit more about who we are and, you know, what our company's about.

We're in King of Prussia, Pennsylvania, which is about 20 miles northwest of Philadelphia. I've got 15 employees. 2000 -- it's important for

everybody to understand, in 2003 I got -- so I'm 51 years old. I got into this business in 2003. I was -- I got into the life insurance business in 2003 to 2010.

Really all I did was sell life insurance. I sold annuities also, but I am a big proponent -- there's nobody on this call or you could find that believes in life insurance and the power of it as a piece of somebody's portfolio, nobody believes in it more than me, okay?

It's impossible to believe in the beliefs of life insurance now should be a piece of someone's portfolio more than me. And I specifically sell index universal life, right? 2003 to 2010 that's all I did, and I did it better than most in that I made a few hundred thousand dollars a year selling IUL.

Mike Tierney, who is on the call with me, basically he was referred to me from a friend of a friend. Mike approached me, what, in 2006? Mike, I don't know when it was. You basically came -- saw -- came to one of my seminars that I was talking about life insurance, and he pretty much came to me and said I'm told I have to come work with you. And with that, Mike and I started working together, and we've been working together pretty much ever since 2006 or so.

But my point is, I understand life insurance, I understand how it works, and I understand the benefits of it. We'll get to that point more in a second.

From 2010, however, through today, my business has radically changed, and I won't bore you with all the how it got there, that's not the purpose of this Zoom. The point is today I focus on alternative investments, and oh by the way, because I lead with alternative investments, I sell three times the life insurance that I used to sell when that's all I did is focus on life insurance.

So for those of you on the call that happen to be insurance agents or annuities -- you sell annuities or life insurance only, you could sell a lot more of it if you lead with something that people actually want, which we'll get to in a second. My income, I'm not bashful, I'll say that I make 15 times what I used to make because I lead with alternatives, whatever that's worth.

We sell these alternatives through what's called a private placement memorandum. We utilize Regulation D of the securities laws. We pull money with other likeminded investors. The investments that we focus on are expensive, they're cash-intensives.

They require a lot of money to get involved in, and most people can't afford these investments by themselves, okay? But they can afford the investments if they pull their money with other people. It's that simple.

All right. So I work with a large law firm in Philadelphia that I work with, a securities attorney who specializes in securities law. And again, we form corporations, and we take $50,000.00 from one person, $200,000.00 from somebody else, $300,000.00 from somebody else, $75,000.00 from a third, fourth, fifth person. You get the idea. We pull money with people into a corporation, and we go out and invest these alternative investments, okay?

The only person who can receive commissions as a result of these funds that we create is me, the general partner, all right? We're going to be talking to you on how you can make money with us acting as a finder. And I've learned -- I've -- I know this stuff inside and out, and I'm here to make sure you guys can make some good money with your clients and not get in trouble breaking any securities laws, okay? That's the important thing.

June 1st or so we are working on a fund that's going to allow us to offer these investments

and pay you, pay basically anybody, as long as they are part -- they -- they're with a broker-dealer or a registered investment advisory firm, you're going to be able to get commissions or charge a fee to your clients. Utilize what's called a Regulation A Fund that we are in the process of setting up. But that is months away.

Okay, that's months away, and the idea behind everybody on the call who want to work with us today or that we got a way for you to work with us today which will lead to how you can work with us big time in the future and get maybe even more money than we're going to propose today. But frankly, the time -- we're doing this now because the time is now to act on a bunch of things that we're working on in light of, you know, the virus, and the stock market crash.

Before I forget, I'm remiss from saying -- I apologize again, we are obviously doing this recording in the midst of this coronavirus, in the midst of this government -- this work stoppage. I hope you and all your family are obviously bearing with all this, doing well, and that goes without saying, and I should have mentioned that first and foremost. I apologize. I'm going a little stir crazy in my house, so you guys

probably are, too.

Anyway, the point is that's what these -- this Regulation A Fund is going to allow us to go -- frankly, put a sales force together. As long as you have passed -- you're either affiliated with a BD or an RIA, we're in the process of forming both, okay? But in the meantime, we've got a way for you to work with us today to get that ball rolling, okay?

You're going to have to act as a finder. What does that mean? In order for you to stay out of trouble -- we're going to go over -- we're going to quickly go over three investments. In order for you to stay out of trouble, you cannot sell this. You can introduce it to your -- some people, you can show them a video that we'll provide, you can whet their appetite for the investment. Absolutely. We'll give you some tools needed to introduce this to your client.

But for right then and there, should your client says yeah, wow, that sounds cool, I want to know more; you are done. You are done. You have to pick up the phone, you have to call Mike Teirney, and Mike Teirney is going to get on the phone with your client.

If you've got a problem with that, you can

turn this call off right now, you save everybody time. You have to -- you have -- we're not here to -- we've got to -- listen, our phone is ringing off the hook. We are not here to steal your clients from you. We are here to help your clients, for us to make a buck, and for you to make a buck.

So the point is, for this exercise, we've got three investments that you're -- the people that you know, your clients, your friends, your family, your client base will want to invest in. You have to say just enough to get their interest level, you know, up there. As soon as they say great, what's the next step, you got to turn them over to Mike Tierney who will be your go-to person who will work with them, and you will collect a finder's fee.

You can't do paper work, you can't collect money. Mike's going to do all that, okay? Mike is an employee of mine. I -- Mike is employed. I am paying Mike non-success-based compensation. That's why he's going to be -- he can handle all (phone static), all right?

Mike -- by the way, if I say anything, Mike, that you think I need to clarify, you know, you interrupt me, okay? And again, we'll do some Q&A at the end.

I show this -- a picture's worth a thousand words. There's some people on the call who've been to our events. We have hundreds and hundreds of clients that are thrilled with what we're doing. Listen, all due respect, if you're selling annuities, you can't put this many people in a room to talk about annuities. You can't do it. You can't put this many people in a room and talk about life insurance. You can't put this many people in a room to talk about mutual funds or any stock, right? So what's that tell you?

You have to -- people want stuff that's not affiliated with all that. So here's the tough question. Regardless of the career or the profession you're in, how many people do you know that want investments to do the following: it will shield them from the impacts of this virus and the stock market?

By the way, we have entered into a new classification of safety, would you agree? It's not only good enough to say stock market safe, do you agree? It's not good enough to say oh, we've got investments that are -- that will shield them from the stock market's volatility. That's good. Annuities do that, right? We want investments that are impacted -- that are not impacted from this virus, agree? That's

what we want. That's what everybody wants.

People want stock -- they want investments that have nothing to do with the impacts -- or are not going to feel the impacts of the virus or the stock market, right? How many people do you think you know that want that? Everybody. How many people want number one and have the ability to get 10 percent returns or better, okay?

Lastly, how many people want something -- an investment that's going to be shielded from the volatility of Wall Street, no impact from this virus? 10 percent returns are better. And two to three years it looks the same in duration of what -- have the ability to liquidate and get your money sooner rather than later. Really tough question. Would you agree? Ask yourself.

I don't care. We've got people on this call that are stay-at-home moms that are out of the workforce. I guarantee you know a million people who want all three. Would you agree? Please say yes. Everybody breathing today, everybody taking in oxygen wants all three of these. They want something that can deliver all three of these, agree? The answer's yes. It's only yes.

Here's one -- now along with that, let me be

real clear, I don't want to mince words. These are financial vehicles that people don't want. Don't want. Here's what they don't want: they don't want to talk about mutual funds today, okay? They don't -- they do not want to talk about annuities.

And if you make a living selling annuities, I'm not trying to offend you, okay? I am licensed to sell annuities, and I -- and years ago I sold a lot of them. But people are sick and tired of talking and hearing about annuities. And if you don't agree with that, you are kidding yourself. People do not want to talk about annuities.

Guess what? People don't want to talk about life insurance either. And I say that -- what's the first thing I said when we got on this call? I am the biggest advocate of life insurance in America.

In fact, I wrote a book. Where's my book? Here's my book. I wrote a book, A Better Financial Plan. What do you think this book tells people to do? If you read this book, you're going to want to buy life insurance. This book is my heart and soul on this, but I can't lead with it.

People -- you mention life insurance to people, people go like this. It's amazing that I made the money that I did selling life insurance because

it's like it's a -- it's like a toxic word. You want to sell more life insurance? You want to sell more annuities? You want to sell mutual funds? You have to lead with something else, okay?

And we've got three places to put money. And by the way, I don't profess to say that we have the only three great investments in the world, but we've got three investments that have passed the test of time, and you can make some good money -- really good money introducing people to these investments, all right?

First of all, for one of the first things we do is -- the first alternative investment I got involved in is a life settlement. And let me play this commercial. You guys are probably seeing -- hopefully this comes up. I'm going to -- my technology is a challenge. If you have seen this TV commercial before, hold on. Here we go.

(Commercial was played.)

Okay. I pushed the pause there. And then this is a commercial -- maybe -- I'd be willing to bet just about everybody on the call has seen this commercial. Conventry is just -- they're a life settlement broker. They basically buy policies from elderly people, just like you see that commercial

saying they buy policies from people all across the country.

You know, I -- this is not a -- this screenshot you see here is actually a few years old. This was played on CNN during Trump's -- the Republican Convention a few years ago. The point is you've seen -- what do you think it cost Conventry to run this commercial on a nationally televised program like this?

So my point is, a life -- let's go back to my -- I apologize, let's go back to this. A life settlement is an investment that we have been involved in since 2010. Now this, this is our highest minimum. You're going to need to introduce or talk about this offering. And by the way, we're going to -- we'll give you tools to do it, so don't worry about that. We're -- you -- we need -- the minimum investment is $100,000.00. People have to have $100,000.00 of cash or IRA dollars, and there's plenty of people out there that have that kind of money or more. And our targeted returns, which you'll see in a minute, is that 12 to 14 percent range.

We pull monies. We take money from -- again 100 grand from one person, 200 grand from somebody else. We pull money and we go buy life insurance

policies from companies like Coventry. Coventry buys these policies from elderly people around the country, and they turn around and they sell them to guys like me, and I use investor dollars to get in.

The -- so what we're doing is we're giving elderly people top dollar for a life insurance policy that they just don't want or can't afford. And two, three, four, five years later when the people pass away, my investors get the death benefit. Now hopefully -- again there's people on this call that get this investment, they're familiar with it. There are some people who have, you know, are not familiar with it.

Can you see right now how this is what we call a virus-proof, right? People are going to pass away. A life settlement is insulated from stock market volatility, it's insulated from the -- and again, the death benefit payout. If somebody's got a -- if an 85-year old has a one million-dollar death benefit, that one million dollars does not change value every day like you see the stock market or anything else, all right?

So this is an investment that if you help introduce somebody to us for, you're going to get $2,500.00. That's a flat fee whether they invest

100,000 or 800,000. It's a flat fee. We cannot pay you more money the more somebody invests. That's just -- it is what it is. We just can't.

But you'll get a $2,500.00 finder fee for anybody that you kind of whet their appetite for that turns around and invests with us in our life settlement funds, okay? (Phone static.) This is a screenshot. This will help -- again, the purpose of this is not to make you an expert on life settlements. We've got some material after this that Mike will send you.

But this is a screenshot of a fund that we own today. We have about 55 investors that have invested 6.9 million, and that 6.9 million, you can see where it says purchase price, you see this hopefully right here. So this is the price that we paid for these policies. And when these people pass away, the death benefit is over on the next column over, okay?

See this column where it says life expectancy? This is a life expectancy in months. You know, the average life expectancy is 32 months. If everybody passed away at their life expectancy, which they won't, but if they did, the rate of return is in the green column. The compounded rate of return for

my client, it's going to be 12.2 percent with no market volatility, no impact negatively let's just say, on any kind of -- any of this virus situation.

So what do you think is going to happen? Now we have 19 policies. Any reasonable person is going to agree that, you know, four, five, six of these people are going to pass away earlier than expected. You're going to see returns that you see in this third from the right column. You're going to get double digit, 30, 40, 50 percent returns when people pass away earlier than expected.

We're also going to have a bunch of people that live longer than expected by the -- from the third-party (inaudible). You're going to see single digit returns on -- if they double life expectancy. Bottom line is if we own a piece of 20 policies, you're going to get a combination of people who die earlier than expected, a bit longer than expected, and pass away right on, we'll call it, schedule.

Again, I don't mean to make light of death, but this is a fact. These are people that are happy, they got top dollar settlement on their policy, and our investors have something that is being shielded from any volatility, and it will pay out, it's just a matter of when.

Okay, this is -- so we have a fund that has -- we have about 40 spots left. And once we get to the 40 spots, guess what? We're going to open another one. But you have the ability to help introduce people to this fund that will, again, want to be a part of this, and you can make some decent money, and they'll be a part of a great investment that, again, they're going to be glad they're a part of with no -- yeah, no volatility and no worry about getting decimated by the market.

Litigation funding. We work with a company in Philadelphia by the name of Thrivest, okay. I'm going to ask -- by the way, I'm going to ask you do not contact them. And I already know that if you do contact them you know what they're going to say to you? They're going to say we can't talk to you, contact Dean or Mike.

But their name's Thrivest, they're in Philadelphia, and they're one of the biggest litigation funding companies in the country. They -- they're basically netting this out. They provide limited expense capital to plaintiffs involved in litigation with an insurance company.

So for example, let's say you get in a -- somebody gets involved in a car accident. This is

very key. You get involved in a car accident, and it's not -- I get involved in a car accident, and it's not my fault. Somebody else hits me, right? What I'm going to do is I'm going to hire an attorney, and that -- the other guy's insurance company is going to pay me money. It's just a matter of how much and when.

Typically to get top dollar for that vehicle accident, it typically takes two years. And in the meantime, I need money to pay my bills. I might be out of work, I'm disabled, I'm in a wheelchair for a few -- whatever. The point is I can't work, I need money to pay my bills. Thrivest is the company that attorneys turn to to provide the living expenses, the day-to-day capital needed for people to pay their bills, okay?

Now that money that I received is accruing at 35 to 40 percent. Yes, 35 to 40 percent. And you might say well, gosh, why would they take money at 35 to 40 percent? Because they only pay it back if they win the case.

Yeah, we've got a video that we'll send you. It's about seven minutes long, I don't want to -- I'm not going to play it right here. But we've got a video that does a great job explaining this

graphically and helps -- it will help educate people you know on how this transaction works.

But Thrivest will give people money to pay their bills, and when the case settles, a year or two years from now, that's how Thrivest gets all their money back plus the 35 to 40 percent that it accrues. Here's what's key. Thrivest has a 96 percent win rate, and they fund about 500 cases a month, okay? So Thrivest is not doing onesie/twosies.

So if somebody invests, they're going to put money in -- so your people -- the people that you refer to us will put money into a fund along with a hundred other people, and we invest in the entire 24,000 cases. Do you hear me? Thrivest has about 24,000 cases that are in litigation, and they win 96 percent of them.

So what's happening is, they're giving you -- your clients are going to save around 10 percent. They're going to use your client's money, very key. They're going to use your client's money to give out to injured plaintiffs, and they're going to pay your client 10 percent for the use of that money. But it's going to accrue at 40 percent. Get it? And they win 96 percent of the time. That's a phenomenal ratio.

You see how this is virus proof? In other words, people get in -- they slip and fall at work. They get in motor vehicle accidents. People -- in fact, people are involved in more lawsuits during economic downturns, right, because they get more greedy and they want to sue more. Maybe that's just the nature of the beast.

So we have a company that works with long -- that works with attorneys all across the country. They do about 500 of these transactions a month, and they have a 96 percent win rate. And it's shielded from the market's volatility. This is a -- so again, I already said this. They're paying 10 -- your investor 10 percent so they can lend it out at 40.

We have over 300 investors today, none of them have ever missed a payment. There's a $50,000.00 minimum investment. You earn $1,000.00 for every person that invests, okay?

Sorry, bring us all up here. These are the rates of returns that clients are going to get. So there's three options that a client can have. An investor can put in money and get a 10 percent rate of -- if they want income, like number -- bullet number one says if they want income, they're going to get a 10 percent rate of return that's paying

quarterly. So interest is paid quarterly for two years.

So again, $100,000.00 is going to generate $2,500.00 a quarter for four years, and after the end of -- I'm sorry, that's a typo. See that, there's my first typo I saw. They're going to put $100,000.00 in. They're going to get $2,500.00 a quarter for two years. All right, ignore that four year. For two years. At the end of two years, okay, they're going to get all their original investment back, $100,000.00 in this case.

Option number two is they get a slightly higher rate of return, it's only half a point, but it's going to compound. They don't need the money. 10 1/2 percent is going to compound for two years. This is a no income option. So $100,000.00 turns to $122,000.00 after two years.

Option three is somebody can put money in for four years and get the same rate of return, it will compound for four years. Now you might be asking right now well why would anybody sign up for the four-year option if they can get the same rate of return for only two years?

Because here's why. Because Thrivest, although we love them, they used to pay out slightly

more. So there's no -- in two years they may change the rates on us. They actually may charge -- they may pay our investors less money. So by -- it's definitely not going to go higher, so a client wants to tie their money up for four years, they're locking themselves in at a higher rate of return. That's why they would do it. So again, $100,000.00 turns almost to a $150,000.00 after four years, all right? That's another error.

I'm sorry, so after four years -- the third bullet is a four-year investment. 100,000 turns to 149,000 after four years.

Okay. Last -- the last opportunity that we want to introduce you to that again, that's virus-free, stock market free, fantastic investment opportunity, better than any annuity, mutual fund, or life insurance out there. ProMed Capital.

So we have this -- again, you guys understand we have this very strong relationship with the executives at Thrivest, this litigation funding investment. Done very well with them. They are acquiring a company by the name of ProMed Capital. ProMed is in the medical billing space, right? We're going to go out and raise eight million dollars. This is a time-sensitive opportunity for you.

So ProMed is in the personal injury medical receivables industry. What does that mean? Now follow me. Let's go back to the litigation funding option I just told you a minute ago about. And by the way, we've had -- we have -- we're -- we have a 40-minute we'll call it interview. We have a 40-minute presentation that talks about this investment in much greater detail with the executive team at Thrivest that obviously we could get your hands on, okay? Obviously we're not going to spend 40 minutes to cover this now, but let me just high-level explains this to you.

So let's say I get in that car accident a minute ago, and I'm injured. I'm injured, and it's 12 months later, and I've got this nagging leg injury, it won't go away. I need to have surgery. I have to have surgery again that's a result of the car accident that I was in that wasn't my fault. Are you clear on that?

I go get the surgery done on my leg. The doctor who performs that surgery gets paid when the case settles, okay? Let me say that again. The doctor that paid -- that does that hip surgery, for example, on me, gets paid when the case is settled, typically two years after the accident.

The doctors don't want to wait to get that check. So what ProMed does is they basically buy -- give the dollar -- the doctor a dollar today and collect a $1.50 typically on average 20 months from the time of the procedure. 20 months later the case settles, and the doc -- again, ProMed collects the $1.50, all right? So the doctor gets a dollar today, they are out, and the ProMed receives $1.50 20 months later. That's a great ROI.

Here's what's really cool about this. Again, ProMed has done this 700 -- their average is 700 transactions a month. So this is not again onesie/twosie. They've done 47,000 transactions in the past seven years, and they have a 99 percent win rate, meaning if that doctor -- if they -- when they're buying that -- and that's future receivables from the doctor, 99 percent of the time they've received payment, okay?

Can you see again how this has nothing to do with any market volatility, how it's free from impact of the virus, right? This -- it's -- there's no volatility. When the doctor performs the procedure, he has a set payout. When that payout -- when this case is settled, the insurance company pays, ProMed collects that money instead of the doctor.

So again I'll -- here's the ProMed investment opportunity. Yeah, we've got a 40-minute presentation that you can look at, but I'm giving you some high-level numbers. Somebody puts 100 grand in this one, it's going to generate about $182,000.00 in three years. How is that? That is a combination. They are going to get a 10 percent return, right? So an investor is going to get a 10 percent return. It will be paid out quarterly, and they're going to receive a seven percent ownership in the company, all right.

After three years, they will be -- everybody will be bought out at the end of three years. And again, you combine the ownership and it's a 1.25 percent multiple. Again, the video explains this, because that's the multiple in this medical billing space that you can expect to receive on any kind of buyout. $100,000.00 turned to about 182,000. And again if we're at 50,000, just cut these numbers in half. But hopefully again you can see how this is not impacted by world events, and it's a very strong profit margin, all right.

So $50,000.00 minimal investment, you are going to earn $1,500.00 for every referral that invests in ProMed. Now this one is time sensitive.

The reason why you're going to earn slightly more is because this is time sensitive. We only need eight million, and Mike will tell you we have no doubt in our mind that we'll get eight million, we're just giving this opportunity out to everybody that's on the call, if you want to introduce us to people.

Again we have a 40-minute video that will -- when people watch it -- we've already sent it out to a dozen or so people and just about everybody wants in. We love this opportunity. So this would be something that you could score some points with from people you know, existing customers.

Did you see how this is so much better than an annuity? I mean, again guys, I'm licensed to sell annuities, but you put money into an annuity today, yes, your clients won't -- they won't lose a penny. But the problem is they're going to make about one percent over 10 years because interest rates are so low right now. You know it, and I know it. Interest rates are non-existent, and the lower interest rates are, the lower performance people have of these annuities, and again their money's locked up for 10 years.

Here you've got a three-year investment, 10 percent or better returns, in and out after three

years with again no market volatility.

So here's what's next. Mike, you know, chime in when I'm done this slide. If you want to work with us, if you like what you hear here, you want to get some more information, we'll do some Q&A here in a second, but you got to reach out to Mike. You already have his email address, but here it is again. I don't know if this is something you want to get involved in, okay? We have videos that -- we have the tools that you could use to introduce the people, to educate them on these investments.

But your job is to introduce it to them, I'm going to say this 10 more times, yet you can't take their money, we have to -- guess what? You could talk to them until they're blue in face, but when Mike gets on the phone with them, he's going to talk to him til they're blue in the face as if you've never said a thing to them, okay?

Mike has to do all the heavy lifting with this. This is for your protection and ours, okay? You are a referral partner of ours, okay? You're going to have to sign a finder's agreement, okay? That's a non-starter. It's not under debate, there's no language that's going to get changed. We have an attorney who put this together.

It basically -- here's what it says. Here's what it says. That you're going to -- we have -- basically states what we're going to pay you, what you're going to do, what you're not going to do, okay? We'll let you see that, but when we get that into review, but that's going to have to be signed.

What we find with many instances is one client that learns about one investment will typically invest in all three, and we will compensate you for one, two, all three investments if they would get involved with us. Okay.

Oh, by the way, Mike -- I told Mike today don't let me forget this. Oh, by the way, any of you with -- that are in the life insurance business or want to sell more of it, we'll teach you how we do it and what we do. This book has been -- is instrumental in our success. People read our books and they buy it, but they will read the book much quicker and much more eagerly because we have scored so many points with them on these alternatives.

Mike, am I saying that right? I've been talking. I'm going to stop now. Mike, what am I missing here? Hopefully -- I don't know how long we've been on the call now. It's -- gosh, 35 minutes or so. I want to be able to take some questions from

people, and we can wrap this up. And again you're going -- I want to -- for those of you that like what you heard, email Mike, and we can get you the finder agreements to look over, to sign, and then we can get you the tools needed to introduce this to people.

So Mike, how do we get some questions from people?

MR. TIERNEY: Dean, people are typing in some questions. So, one question is do investors need to meet accredited investor requirements?

MR. VAGNOZZI: Great question. No, we -- our funds can have 35 non-accredited investors. Each fund -- we have different -- we have space for 35 non-accrediteds. So very candidly, you know, let's just use my life settlement funds. I don't know -- I think we've got about 15 spaces left of the non-accrediteds. Out of 40 spaces available in our fund, we have spots left for 15 non-accrediteds.

By the way, what's -- you know, we'll open another fund, but the ones we have now that you have the ability to get into now there's still space for 15 non-accrediteds.

MR. TEIRNERY: All right. Another question is what is client requirements (inaudible) what you just said as far as net worth and income?

MR. VAGNOZZI: Again, you know, we -- look, the last thing we want to do and the last thing you want to do -- you know, we tell people -- we -- every now and then we get phone calls from people, we get referrals, whatever, that people come in and they got like 50 grand to their name. We're not working with that person. We're looking for somebody who's got several hundred thousand at least that wants to give us 50,000 of their $400,000.00 investible assets, or $200,000.00 of their million-dollar net worth. That make sense?

MR. TIERNEY: Yeah. So quickly, it's just a percentage of their net worth is the most that we allow them to invest. I'll talk through that with everybody individually.

Can you quickly just recap the finder fee for each investment?

MR. VAGNOZZI: Litigation funding. Litigation funding's going to pay $1,000.00 for every introduction. The ProMed opportunity -- I'm really excited -- well look, I'm excited about all of these. The ProMed is $1,500.00, and the life settlement is -- that has the highest minimum, that's $100,000.00. That is a $2,500.00 referral.

MR. TIERNEY: So that's everybody.

(Inaudible.)

MR. VAGNOZZI: Will there be a replay available? Mike, am I seeing that? Yeah, we're going to -- we'll record this. We'll record this, and we'll get it -- Mike, we can -- well, we are recording it. We'll be able to get it back to everybody.

Oh yeah, you all go -- we have somebody -- Jackie, without giving your last name, I don't know if everybody can see it, but I have referred clients to Dean for life settlements, and they are very happy, especially now. Absolutely. Are you kidding me?

Yeah, this is -- nobody's losing any sleep based on their life settlement investment, that's for sure. Nobody's losing any sleep on their litigation funding stuff either, you know, so it's -- and the ProMed opportunity is -- we're excited about it because it's very similar to the Thrivest opportunity -- or to the litigation funding with even more impressive profit margins.

MR. TIERNEY: All right. Anybody else have any other questions they want to type in?

MR. VAGNOZZI: That's it? That was easy.

MR. TIERNEY: They can email me individually any questions and we'll have a time to talk.

MR. VAGNOZZI: Yeah, reach out to Mike, let

us know your -- yeah. Mike will be the guy you work with. Mike will be the guy that talks to your clients and answers their questions. Look Mike -- I'll be real clear. You guys can be on the calls, it's not like we're going to exclude you. You can be on the calls with your clients as they talk to Mike, okay? You can be involved in every interaction, but we have to have a dialogue with your client as if you weren't on the call. How's that? Did I say that right, Mike?

MR. TIERNEY: Yes.

MR. VAGNOZZI: Anything else? Any other questions?

MR. TIERNEY: Tom Storm asked will there be an opportunity to earn more June 1st?

MR. VAGNOZZI: Yeah. Will there be an opportunity to earn more? Yes, there will be, but you're -- what you're going to have to -- but you're also going to have a -- you're going to also have to be -- well, you're also going to have to have a -- pass your 65 if you don't have it. You're going to have to be part of our broker-dealer.

We are putting together a broker-dealer and an RIA. You're going to have to be licensed with one of them. So -- but here's the thing, here's the thing. And that's -- when Mike and I -- frankly, we

talked about this. It's like can you wait, do you want to wait? Maybe, yeah. People want this stuff today. People want this stuff today. Can you make a few bucks more in a few months from now? Yeah. But at the same time the interest level might subside. Who knows?

This is hot. This stuff is white hot. We are -- be real clear, I'm going to -- (inaudible) something to say to you guys. We're not doing this call out of desperation at all. We -- our phone is ringing off the hook. We don't need anybody's help with new customers.

But what we're trying to do here, very candidly, is we're trying to strengthen relationships. We're trying to form a network of advisors that we can help make a buck, and obviously we'll make a buck on top of this, but we're not doing this out of desperation. We're getting -- we have no shortage of activity right now.

But we're -- we are -- we want to expand the reach and get partnerships with advisors all across the country. That's all we're trying to do.

Mike, anything you want to add?

MR. TIERNEY: I think that's it right now.

MR. VAGNOZZI: Okay. All right, everybody,

we hope to hear from you. Let us know if you want to do some work together, and we promise, you know, again we'll be responsive to any of the things you need. And again, Mike will be your point person. We'll get you the videos I guess within 24 hours or so, assuming, you know, you reach back out to Mike. And we got to get you the finder agreement to look at, too.

So all right, everybody, thank you. Enjoy the rest of yours day. We'll get you this recording out.

MR. TEIRNEY: Okay, thank you.

SPECIAL AGENT MURRAY: This is Special Agent John Murray. The time is approximately 2:48 p.m. That was the end of the Zoom conference call with Dean Vagnozzi.

(End of audio file.)

* * * * *

TRANSCRIBER'S CERTIFICATE

I, Rhonda Markland, hereby certify that the foregoing transcript is a complete, true and accurate transcription of all matters contained on the recorded proceedings in the matter of:

ABFP April 6, 2020 Zoom Call

Rhonda E. Markland

Transcriber

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10802 / July 14, 2020

SECURITIES EXCHANGE ACT OF 1934
Release No. 89318 / July 14, 2020

ADMINISTRATIVE PROCEEDING
File No. 3-19878

In the Matter of **Abetterfinancialplan.com, LLC, d/b/a A Better Financial Plan and Dean J. Vagnozzi,** **Respondents.**	**ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933, SECTIONS 15(b) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Sections 15(b) and 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Abetterfincialplan.com, LLC, d/b/a A Better Financial Plan ("ABFP") and Dean J. Vagnozzi ("Vagnozzi") (collectively, "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, and except as provided in Section V herein, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act, Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offers, the Commission finds[1] that:

Summary

These proceedings arise out of registration violations by Vagnozzi and ABFP, a company he wholly owns. First, during the period from April 2013 through August 2017, Respondents offered and sold securities in five funds. The transactions were neither registered with the Commission under the Securities Act nor satisfied any exemption from registration in violation of Sections 5(a) and 5(c) of the Securities Act. Second, from late May 2018 through early September 2018, Vagnozzi (through ABFP) acted as an unregistered broker and earned transaction-based compensation in connection with raising funds for a separate entity, Fallcatcher, Inc. ("Fallcatcher") without being associated with a registered broker-dealer in violation of Section 15(a) of the Exchange Act. Thus, Respondents' conduct violated Sections 5(a) and 5(c) of the Securities Act and Section 15(a) of the Exchange Act.

Respondents

1. ABFP is a Pennsylvania limited liability company located in King of Prussia, PA. Vagnozzi is ABFP's president and sole owner. ABFP is not registered with the Commission.

2. Vagnozzi, age 51, resides in Collegeville, PA. He is currently licensed with the Pennsylvania Insurance Department as a resident insurance producer. Vagnozzi held Series 6 and 63 licenses, and was associated with a FINRA-registered broker from February 2008 to February 2009. He is not currently registered with the Commission.

Other Relevant Entities and Individual

3. ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC ("ABFP Management") is a Delaware limited liability company with an office in King of Prussia, PA. Vagnozzi is the sole owner of ABFP Management.

4. Pillar 4 Life Settlement Fund, L.P. ("Pillar 4") is a Delaware limited partnership located in Collegeville, PA. Its sole general partner is ABFP Management. Pillar 4 is an investment fund comprised of ownership interests in life settlement contracts, for which Vagnozzi raised at least $4,155,250 from 50 investors. Pillar 4's Form D filed with the Commission stated that the fund was relying on the exemption from registration provided pursuant to Rule 506(b) of Regulation D. The Form D identifies Vagnozzi as Pillar 4's promoter.

5. Pillar 5 Life Settlement Fund, L.P. ("Pillar 5") is a Delaware limited partnership located in Collegeville, PA. Its sole general partner is ABFP Management. Pillar 5 is an investment

[1] The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

fund comprised of ownership interests in life settlement contracts, for which Vagnozzi raised at least $4,912,941 from 40 investors. Pillar 5's Form D filed with the Commission stated that the fund was relying on the exemption from registration provided pursuant to Rule 506(b) of Regulation D. The Form D identifies Vagnozzi as Pillar 5's promoter.

6. Pillar 6 Life Settlement Fund, L.P. ("Pillar 6") is a Delaware limited partnership located in Collegeville, PA. Its sole general partner is ABFP Management. Pillar 6 is an investment fund comprised of ownership interests in life settlement contracts, for which Vagnozzi raised at least $6,217,950 from 72 investors. Pillar 6 did not file a Form D with the Commission in connection with this offering.

7. Pillar 7 Life Settlement Fund L.P. ("Pillar 7") is a Delaware limited partnership located in Collegeville, PA. Its sole general partner is ABFP Management. Pillar 7 is an investment fund comprised of ownership interests in life settlement contracts, for which Vagnozzi raised at least $6,620,000 from 78 investors. Pillar 7 did not file a Form D with the Commission in connection with this offering.

8. Pillar 8 Life Settlement Fund L.P. ("Pillar 8") is a Delaware limited partnership located in Collegeville, PA. Its sole general partner is ABFP Management. Pillar 8 is an investment fund comprised of ownership interests in life settlement contracts, for which Vagnozzi raised at least $11,056,600 from 99 investors. Pillar 8's Form D filed with the Commission stated that the fund was relying on the exemption from registration provided pursuant to Rule 506(b) of Regulation D. The Form D identifies Vagnozzi as Pillar 8 's promoter.

9. Henry Ford ("Ford"), age 45, resides in Port St. Lucie, FL. Ford is the founder of Fallcatcher and its predecessor entity and its chief product officer. He led the efforts to solicit funds from investors introduced to him by ABFP and Vagnozzi between late May and early September 2018.

10. Fallcatcher is a Delaware corporation that had its principal place of business in West Palm Beach, Florida, during at least part of 2018. With a predecessor entity organized under Florida law, Fallcatcher purportedly operated for the purpose of creating, marketing, and selling biometric devices and software to track patients receiving treatment for substance addiction. Fallcatcher's stock is privately held.

Background

A. Creation and Structure of the Pillar Funds

11. ABFP and Vagnozzi are located near Philadelphia, Pennsylvania. Vagnozzi has branded his business under the name ABFP, his wholly-owned company.

12. Vagnozzi established a series of investment funds named Pillar 1 through 8 for the primary purpose of acquiring, managing, and selling a portfolio of ownership interests of life insurance policies purchased from the secondary market (also known as "life settlements"). Of these investment funds, Pillar 4, Pillar 5, Pillar 6, Pillar 7, and Pillar 8 (collectively, the "Pillar

Funds") are at issue in this recommendation. From approximately April 2013 to August 2017 (the "Relevant Period"), Vagnozzi, as President of ABFP and ABFP Management, marketed and sold the Pillar Funds to investors primarily in Philadelphia and the nearby suburbs, New Jersey, and Delaware.

13. The Pillar Funds all have a substantially similar structure, including ABFP Management serving as general partner, Vagnozzi serving as director or promoter, and the fund's investors serving as its limited partners. The offering materials include a confidential private placement memorandum ("PPM"), subscription agreement, and purchaser questionnaire. Investors complete the purchaser questionnaires and provide certain background information on these forms, including net worth and annual income.

14. Respondents raised more than $32 million for the Pillar Funds from 339 investors during the Relevant Period, with each individual investment averaging approximately $97,233. Approximately 46 percent of these investors were non-accredited. Fundraising totals and number of investors, including non-accredited investors, for each of the Pillar Funds are as follows:

Fund Name	Approximate Amount Raised	# Total Investors	# Non-Accredited Investors
Pillar 4	$4,155,250	50	31
Pillar 5	$4,912,941	40	14
Pillar 6	$6,217,950	72	37
Pillar 7	$6,620,000	78	41
Pillar 8	$11,056,600	99	33

15. The Pillar Funds are not registered with the Commission; instead, each fund's PPM stated that the securities offerings were exempt from registration under Regulation D. Vagnozzi filed Forms D on behalf of Pillar 4, Pillar 5, and Pillar 8 that stated that these offerings were exempt from registration under Rule 506(b) of Regulation D, which, among other things, prohibits the offer or sale of securities through general solicitation and limits the number of non-accredited investors in the offering to 35. Vagnozzi did not file Forms D for Pillar 6 or Pillar 7.

B. Respondents Offered and Sold the Pillar Funds to Retail Investors Via Radio Advertisements, Mailers, and Websites

16. As President of ABFP, Vagnozzi encourages the public to "invest like the big boys," and touted ABFP as a place to buy life settlements, claiming they are the "highest yielding, safe" investments in the market.

17. One of Vagnozzi's principal marketing techniques is to broadcast frequent radio advertisements on local Philadelphia radio stations. During the Relevant Period, he recorded multiple variations of these advertisements using his own voice where he, as President of ABFP, promoted "double digit returns without the volatility of Wall Street" and invited listeners to call a toll-free number to learn about "an extremely secure investment that guys like Warren Buffet and other institutional investors have been using for decades."

18. In 2016, Vagnozzi also aired a one-hour weekly radio show, the "Better Financial Plan Show," during which Vagnozzi told listeners about "an alternative investment called a life settlement …. the best investment you've never heard of."

19. Vagnozzi also sent direct mass mailers to potential investors using mailing lists purchased from third-party marketing firms. For example, in or around August 2013, Vagnozzi distributed a mass mailer that invited recipients to a free dinner at a steakhouse in order to "Learn about Life Settlements…." During the period April 2013 through June 2018, Vagnozzi hosted at least forty-five similar events.

20. ABFP has a public website, www.abetterfinancialplan.com, which claims that ABFP offers safe, alternative investments and instructs interested potential investors to call ABFP to request an appointment. Vagnozzi also maintains a Vimeo channel to which he has posted dozens of videos, including those titled "Life Settlements FAQ" and "Life Settlements: Under the Hood," which have at least 532 and 1,666 views, respectively. These videos are publicly available via a simple Internet search engine search for Vagnozzi or ABFP, and require no passwords or other verification in order to view. Vagnozzi would also email links to these videos to potential investors, often after a face to face meeting with them.

21. During the Relevant Period, the radio advertisements, mailers, and websites directed interested potential investors to call an 800-number. Upon calling the 800-number, the potential investor heard a pre-recorded message that described ABFP's investment process and asked callers to leave a message including their contact information asked callers to leave a message including their contact information only if they had at least $50,000 "money in hand" and "the ability to invest if you like what you hear." The callers were not asked to provide information about their net worth, income, or investing acumen.

22. After assessing the telephonic responses, an ABFP representative typically followed up with the callers to invite them to attend a free dinner seminar hosted by Vagnozzi and/or an in person meeting at ABFP's offices. As president of ABFP, Vagnozzi held a number of dinner seminars where, in exchange for a meal, attendees received an approximately hour-long pitch by Vagnozzi. During the seminar, Vagnozzi explained how life settlements worked and promoted them as low-risk, high-return investments.

23. During the Relevant Period, Vagnozzi videotaped at least two dinner seminars and posted them online for public viewing on his Vimeo channel. For example, in an April 2013 video, titled "Flemings Steakhouse Presentation," Vagnozzi states that he is paying for dinner "because a bunch of you are going to become clients." He then describes life settlements as "an asset class" and explains that he has a "private placement" opportunity where "the money is all pooled together" and invested across several policies. Vagnozzi did not sell any life settlement policies, but rather, sold limited partnership interests in the Pillar Funds which, in turn, acquired fractionalized interests in life settlement policies, whole life settlement policies or some combination of both.

24. As a result of the conduct described above, Respondents willfully[2] violated Section 5(a) of the Securities Act, which prohibits the sale of securities in interstate commerce unless pursuant to an effective registration statement, and Section 5(c) of the Securities Act, which makes it unlawful to offer to sell securities, through the use or medium of a prospectus or otherwise, unless a registration statement has been filed as to such security.

C. Vagnozzi's Involvement in the Fallcatcher Capital Raise

25. In late May 2018, Vagnozzi spoke with Ford, whom he met in 2015. During the conversation, Ford explained that he was gathering funding for Fallcatcher, a purported biometric device and software start-up founded by Ford. Vagnozzi asked Ford to send him information about Fallcatcher, which Ford did. And Vagnozzi and Ford discussed Vagnozzi assisting in raising money for Fallcatcher.

26. Ford and Vagnozzi agreed that if Vagnozzi successfully raised $4 million from his contacts, Fallcatcher would pay Vagnozzi (through ABFP) a fee of 15 percent of the funds raised from investors introduced to Fallcatcher by Vagnozzi and Ford would also give Vagnozzi (through ABFP) 5 percent of the issued and outstanding Fallcatcher stock prior to the capital raise. Vagnozzi understood that he would only be paid if he raised at least $4 million from his contacts for Fallcatcher.

27. In advance of reaching out to his contacts, Vagnozzi requested certain materials from Ford, which he planned to "use to fill a room."

28. Shortly after Ford first reached out to Vagnozzi about raising money, Vagnozzi began contacting potential investors for Fallcatcher from among his own contacts, many of whom had invested in prior Pillar Funds. First, based on information sent to him by Ford, Vagnozzi sent a series of emails to over a hundred potential investors inviting them to learn more about Fallcatcher in a series of three dinner presentations that were held on June 19 and 20, 2018, in the Philadelphia area, where Vagnozzi's investor-contacts were located. In these emails, based on the information provided by Ford, Vagnozzi made claims about Fallcatcher's future prospects.

29. Attendees at these presentations each received dinner paid for by Vagnozzi. Vagnozzi videotaped one of these presentations, posted it to Vimeo and made the video available to prospective investors via a link that he shared with them over email. At the videotaped presentation, Vagnozzi introduced Ford, and told attendees that their investment would result in

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[2] "Willfully," for purposes of imposing relief under Section 15(b) of the Exchange Act, "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ted]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

their owning a piece of the corporation. Before each presentation concluded, Vagnozzi asked each prospective investor to fill out an "indication of interest form" that included the amount each investor expected to invest and to submit the form before leaving the presentation.

30. After the presentations, Vagnozzi continued to solicit his contacts to advise them concerning their investment in Fallcatcher. Vagnozzi repeatedly forwarded his investor-contacts information concerning Fallcatcher that Ford had sent to him, prefaced by Vagnozzi's own lengthy introductions and explanations. For example, on June 26 2018, Vagnozzi forwarded an email from Ford with an introduction stating, "Anyone who might be on the fence about Fallcatcher… this email/attachment that I received from [Ford] yesterday, should help you make your decision." Vagnozzi sent additional emails including similar content to groups of potential investors on July 2, 13, July 19, 26 and 31, 2018. These emails contained information concerning a sales agreement Fallcatcher entered into, a sales meeting Fallcatcher had set up, information about government efforts relating to the opioid crisis and the investment commitments made by Vagnozzi's investor-contacts.

31. ABFP staff maintained an internal list of potential Fallcatcher investors and internal directions to "Send More Fallcatcher Info" to this group. ABFP's office staff also maintained a list of Fallcatcher questions from investors that they forwarded to Vagnozzi. On July 23, 2018, Vagnozzi reported to Ford on the then-size of the fundraising, which was approximately $1.5 million.

32. Vagnozzi advised investors on which funds they could use to make the investment in Fallcatcher, including whether to use cash, funds from their self-directed IRAs or funds from their life insurance policies.

33. Later, Vagnozzi and Ford re-negotiated ABFP's compensation to a flat fee of $500,000 (so long as Vagnozzi raised at least $4 million from his investor contacts) and increased ABFP's stock allocation to 7.5 percent of the issued and outstanding shares, which amounted to 4 million shares.

34. From their investor outreach activity, Vagnozzi and ABFP ultimately raised over $4.9 million dollars for Fallcatcher from August through September 2018. These funds accounted for the entirety of Fallcatcher's September 2018 capital raise.

35. Vagnozzi received the flat fee and 4 million shares as compensation for finding investors. In July 2020, Vagnozzi voluntarily returned the Fallcatcher shares to Fallcatcher.

36. As a result of the conduct described in paragraphs 1 through 10 and 25 through 34 above, Respondents willfully violated Section 15(a)(1) of the Exchange Act, which makes it unlawful for any broker or dealer "to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security" unless such broker or dealer is registered in accordance with Section 15(b) of the Exchange Act.

Undertakings

Provide to the Commission, within 15 days after the end of the 12- month suspension period described below, an affidavit that Vagnozzi has complied fully with the sanctions described in Section IV.B. below.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant to Section 8A of the Securities Act and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondents cease and desist from committing or causing any violations and any future violations of Sections 5(a) and 5(c) of the Securities Act and Section 15(a) of the Exchange Act.

B. Respondent Vagnozzi be, and hereby is, suspended from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for a period of 12 months, effective on the second Monday following the entry of this Order.

C. Respondent ABFP is censured.

D. In connection with the violations of Section 5(a) and (c), Respondent Vagnozzi shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $8,671 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

E. In connection with the violations of Section 5(a) and (c), Respondent ABFP shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $86,718 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

F. In connection with the violations of Section 15(a)(1), Respondents shall, within 14 days of the entry of this Order, pay, jointly and severally, disgorgement of $489,491 plus prejudgment interest in the amount of $5,753.33, totaling $495,244.33 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600.

G. In connection with the violations of Section 15(a)(1), Respondent Vagnozzi shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $9,472 to the

Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

H. In connection with the violations of Section 15(a)(1), Respondent ABFP shall, within 14 days of the entry of this Order, pay a civil money penalty in the amount of $94,713 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. §3717.

Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Abetterfincialplan.com, LLC, d/b/a A Better Financial Plan and/or Dean J. Vagnozzi as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Lara S. Mehraban, Division of Enforcement, Securities and Exchange Commission, Brookfield Place, 200 Vesey Street, Suite 400, New York, NY 10281-1022.

I. Pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, a Fair Fund is created for the disgorgement and penalties referenced in paragraphs 4(F)-(H) above. This Fair Fund may receive the funds from and/or be combined with funds paid by other respondents or defendants, including without limitation defendants in SEC v. Fallcatcher, 19-cv-2214 (E.D. Pa.), for conduct arising in relation to the violative conduct at issue in this In the Matter of Abetterfinancialplan.com, LLC, d/b/a/ A Better Financial Plan and Dean J. Vagnozzi proceeding. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they

shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent Vagnozzi, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent Vagnozzi under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent Vagnozzi of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary

DECLARATION OF VICTORIA JACQMEIN

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

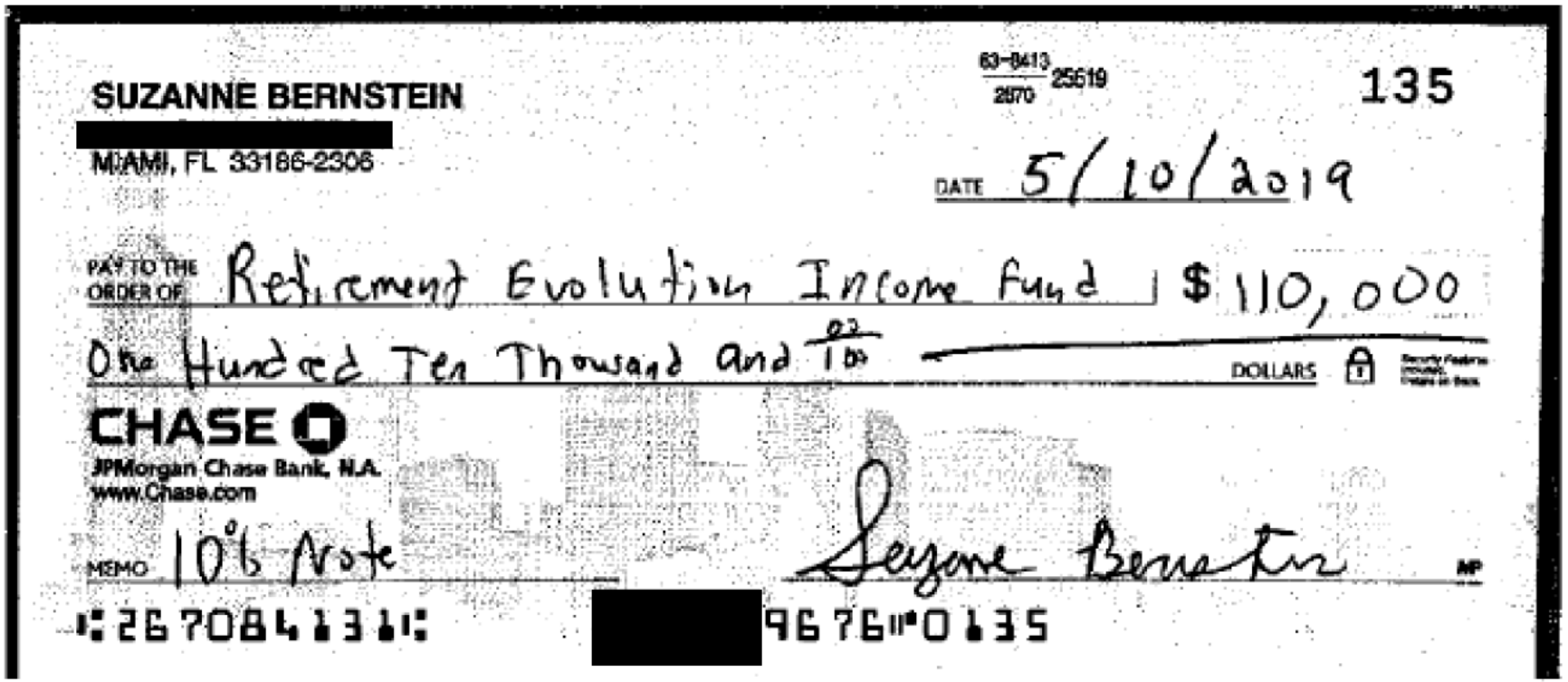
1. My name is Victoria Jacqmein. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am a Senior Paralegal Specialist at the U.S. Securities and Exchange Commission (the "Commission").

3. The Commission received the documents from the Florida Office of Financial Regulation, and these documents are part of the investigative file in the Commission matter concerning Par Funding. I retrieved these documents from the investigative files and a true and correct copy of them is attached as Exhibit A hereto.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith. Executed on this 24th day of July 2020.

Victoria A. Jacqmein
VICTORIA JACQMEIN



SUZANNE BERNSTEIN
[redacted]
MIAMI, FL 33186-2306

63-8413/2670 25619

135

DATE 5/10/2019

PAY TO THE ORDER OF Retirement Evolution Income Fund $ 110,000

One Hundred Ten Thousand and 00/100 DOLLARS

CHASE
JPMorgan Chase Bank, N.A.
www.Chase.com

MEMO 10% Note

Suzanne Bernstein

⑆267084131⑆ [redacted] 96 76 0135

ENDORSE HERE
Retirement Evolution Income Fund
[redacted]
0153

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE

LYNNE E. LAPIDUS
ROBERT M. MONTGOMERY
[redacted]
PALMETTO BAY, FL 33158-1673

2670 41740

640

Date April 16, 2019

Pay to the order of RE Insured Income Fund $ 100,000

one hundred thousand and 00/xx Dollars

CHASE
JPMorgan Chase Bank, N.A.
www.Chase.com

Memo one year secured note Lynne Lapidus

⑈ 267084331 ⑈ [redacted] 0306⑈0640

3440684532

ENDORSE HERE

We post to RE Insured Income [redacted] 0153

DECLARATION OF VICTORIA JACQMEIN

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Victoria Jacqmein. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am a Senior Paralegal Specialist at the U.S. Securities and Exchange Commission (the "Commission").

3. The Commission received the documents "RE Income Fund 2, LLC Confidential Offering Memorandum" from investor Ronald Lipowski, and these documents are part of the investigative file in the Commission matter concerning Par Funding. I retrieved these documents from the investigative files and a true and correct copy of them is attached as Exhibit A hereto.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Executed on this 24th day of July 2020.

/s/ Victoria Jacqmein
VICTORIA JACQMEIN

RE INCOME FUND 2, LLC

A Delaware Limited Liability Company

$50,000,000 AGGREGATE AMOUNT 8%-12% PROMISSORY NOTES

2000 UNITS OFFERED

Class A Notes: *$25,000 - $99,000 principal amount one-year 8% promissory note*
Class B Notes: *$100,000 up to $199,000 principal amount one-year 9% promissory note*
Class C Notes: *$200,000 up to $299,000 principal amount one-year 10% promissory note*
Class D Notes: *$300,000 up to $499,000 principal amount one-year 11% promissory note*
Class E Notes: *Above $500,000 principal amount one-year 12% promissory note*

Offering Price: $25,000 Per Unit **Minimum Subscription: One Unit**

This Confidential Offering Memorandum (the "Memorandum") relates to the offer and sale to a select group of investors of up to 2000 units (the "Units") of the securities of RE Income Fund 2, LLC (the "Company") at an offering price of $25,000 per Unit for an aggregate offering price of $50,000,000 (the "Offering"). Each Unit will consist of twenty-five (25) $1,000 principal amount 12-month 8%-12% 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 8%-12% 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 ($25,000 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 $25,000 investment. The Company reserves the right in its sole discretion to sell fractionalized Units, and may also accept investments of less than one Unit.

	Price Paid by Investors	Proceeds to the Company(1)
Per Unit	$ 25,000.00	$ 25,000.00
Maximum Offering	$50,000,000.00	$50,000,000.00

(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.

RE INCOME FUND 2, LLC
3990 E. SR 44, SUITE 202
WILDWOOD, FLORIDA 34785
(352) 448-8220

EXHIBIT

A

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 2000 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, select 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 select 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 RE INCOME FUND 2, 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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Table of Contents

GENERAL NOTICES AND REPRESENTATIONS v
U.S. JURISDICTIONAL (NASAA) LEGENDS viii
OFFERS AND SALES MADE OUTSIDE THE UNITED STATES WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933 xiii
FOREIGN JURISDICTIONAL LEGEND xiii
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS xiv
ABOUT THIS MEMORANDUM 1
MEMORANDUM SUMMARY 1
TERMS OF THE OFFERING 5
INVESTOR SUITABILITY REQUIREMENTS 5
PROCEDURE TO PURCHASE SECURITIES 8
THE COMPANY 9
RISK FACTORS 9
BUSINESS AND PROPERTIES 21
MANAGEMENT 26
MANAGEMENT COMPENSATION 27
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS 27
OPERATING AGREEMENT 28
MARKET PRICE OF COMMON EQUITY AND RELATED INTEREST HOLDER MATTERS 29
USE OF PROCEEDS 30
DESCRIPTION OF SECURITIES 30
OTHER MATTERS 32
FINANCIAL INFORMATION 32
ADDITIONAL INFORMATION 32

APPENDIX A – SUBSCRIPTION AGREEMENT
APPENDIX B – INVESTOR QUESTIONNAIRE
APPENDIX C – FORM OF PROMISSORY NOTE
APPENDIX D – NOTICE OF ACCEPTANCE

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 RE Income Fund 2, LLC, 3990 E. SR 44, Suite 202, Wildwood, Florida 34785; attention: John Gissas, 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.

No general solicitation or advertising in whatever form will or may be employed in the Offering of the securities, as provided for under Regulation D of the Securities Act. Prospective investors should not rely on any information not contained in this Memorandum.

This Offering is made subject to withdrawal, cancellation, or modification by the Company without notice and solely at the Company's discretion. The Company reserves the right to reject any subscription or to allot to any prospective investor less than the number of securities subscribed for by such prospective investor.

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 Securities only to select investors in accordance with the applicable rules and provisions exempting this Offering from registration under Regulation D of the Securities Act, as amended.

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.

[*Remainder of Page Intentionally Left Blank*]

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.

[*Remainder of Page Intentionally Left Blank*]

ABOUT THIS MEMORANDUM

The terms "the "Company," "us," "our" and "we," as used in this Memorandum, refer to RE Income Fund 2, 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 select 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 June 28, 2019, 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 3990 E. SR 44, Suite 202, Wildwood, Florida 34785; telephone: (352) 448-8220.
The Offering:	The Company proposes to sell the Units only to certain select investors in an exempt, unregistered offering, subject to documentation in definitive subscription agreements and qualifying investor questionnaires.
Size of Offering:	The Company is offering up to 2000 units (the "Units") of its securities at an offering price of $25,000 per Unit for an aggregate offering price of $50,000,000 (the "Offering"). Each Unit will consist of twenty-five (25) $1,000 principal amount 12-month 8%-12% 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 8%-12% 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 ($25,000 minimum investment). The Company reserves the right in its sole discretion to sell fractionalized Units, 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:	$25,000.

Maturity Date:

Each Note issued will mature 12 months after the date on which the Company executes a notice of acceptance ("Notice of Acceptance") in connection with such issued Note(s), which is then subject to automatic renewal and extension for a subsequent one-year term unless the holder provides prior written notice of his/her/its intent not renew ("Maturity Date"). See "Acceptance" below.

Interest:

The holders of the Notes will be entitled to receive simple interest at an annualized rate of 8%-12% 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 the 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 ten (10th) day or the twenty-fifth (25th) day of each month depending upon the date on which payment for the Note was received by the Company. If the Company receives payment on the first (1st) through the tenth (10th) day of a month or the twenty-fifth (25th) day through the thirty-first (31st) day of the prior month, interest will begin to accrue on the tenth (10th) day of the month and payments of interest only will be due and payable on the thirteenth (13th) day of the following month and each month thereafter until maturity. If the Company receives payment on the eleventh (11th) day of the month through the twenty-fifth (25th) day of the month, interest will begin to accrue on the twenty-fifth (25th) day of the month and payments of interest only will be due and payable on the twenty-eighth (28th) day of the following month and each month thereafter until maturity. For example, if the Company receives a completed subscription for $100,000 on February 22nd, interest would begin to accrue on February 25th and payment of interest only would be due and payable on March 28th.

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.

DECLARATION OF LORI BOYOGUENO

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Lori Boyogueno. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

1. I am a Senior Securities Compliance Examiner and Enforcement Administrator with the Pennsylvania Department of Banking and Securities Bureau of Securities Compliance and Examinations ("PADOBS"), and I am authorized to provide this Declaration.

2. Attached as Exhibit A is a true and correct copy of a document that appears in the PADOBS records and that was produced to PADOBS by Complete Business Solutions Group Inc. PAR Funding, in response to a subpoena PADOBS issued to CBSG in the PADOBS matter, In the Matter of Complete Business Solution Group, Inc. PAR Funding Docket No. 2017-12-04.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Executed on this 21st day of July 2020.

Lori Boyogueno

LORI BOYOGUENO

BYBEL RUTLEDGE LLP

RECEIVED

FEB - 5 2018

PA DEPARTMENT OF
BANKING AND SECURITIES

1017 Mumma Road
Suite 302
Lemoyne, PA 17043
717 731 1700 phone
717 731 8205 fax
www.bybelrutledge.com

February 5, 2018

By Hand Delivery

Glenn Skreppen, Bureau Director
Bureau of Securities Compliance and Examinations
Pennsylvania Department of Banking and Securities
17 N. Second Street, Suite 1300
Harrisburg, PA 17101

RE: Production of Records Pursuant to Subpoena Issued to Complete Business Solutions Group, Inc. d/b/a PAR Funding ("CBSG")
Docket No. 2017-12-4

Dear Mr. Skreppen:

Enclosed is a USB flash drive containing the information identified by the Pennsylvania Department of Banking and Securities in its subpoena dated January 4, 2018 to CBSG.

Business of CBSG

I have been advised by CBSG that its business plan is to provide working capital to merchant businesses through purchasing an interest in a designated portion of the merchants' future accounts and receivables. Under CBSG's Future Receipts Sales Agreement (a copy of which is enclosed), a merchant agrees to sell a certain amount of its future receipts to CBSG for an immediate cash payment. The merchant further agrees to pay CBSG a daily amount of the future receipts to fulfill the transaction, with the daily amounts deducted from the merchant's operating account by CBSG pursuant to the terms of its Automatic Collection Program.

CBSG has asserted that the transactions between the merchants and CBSG are not loans, a forbearance of money, or a credit transaction, but rather constitute a purchase and sale of future receipts governed largely by Section 9 of the Uniform Commercial Code which Pennsylvania has adopted at 13 Pa.C.S. §9901 et seq. ("PA UCC").

Under the terms described above, CBSG has enters into Future Receipts Sales Agreements with multiple merchants across the United States. The proceeds from the sale of the promissory notes issued by CBSG has allowed CBSG to have a more diversified portfolio of purchased merchant business receivables which contributes to its growth and fiscal stability.

EXHIBIT

A

As the Department will be able to see from the production of subpoenaed documents, CBSG operates a legitimate business that provides an important function in financing operating businesses in Pennsylvania by maintaining an open-end cash flow debt financing for these merchants through a standby agreement to purchase receipts of these merchants for cash.

The source of funds for payment to these merchants has been the sale of non-negotiable, non-transferable term promissory notes issued by CBSG to individuals who met the definition of Accredited Investor in Rule 501 of SEC Regulation D. The source of funds for repayment of the principal and interest on the notes is the amount realized from monies due to the merchant, which right to receipt has been assigned to CBSG.

CBSG has entered to contracts with "finders" who have received compensation for finding individuals who met the definition of Accredited Investor in Rule 501 of SEC Regulation D to purchase notes issued by CBSG. Upon advice of counsel retained in the above-captioned matter, CBSG advises that it has terminated this practice with immediate effect and until CBSG has received further advice and direction from the Department.

As the Department will see from the promptness and completeness of the production accompanying this letter, CBSG desires to comply with all rules and regulations applicable to its activities and is receptive to suggestions by the Department in how it can achieve compliance with regard to its business model. As an example of its desire to cooperate with the Department and aid staff in the review of the subpoenaed documents, CBSG has included a spreadsheet showing the purchaser of the Note, date of purchase and amount of each purchase.

CBSG believes that the documents enclosed herein satisfy the terms of the subpoena with one minor exception. Although CBSG believed at the time that its promissory notes were purchased by individuals who met the definition of Accredited Investor, upon receipt of the subpoena, CBSG went back to each note holder to confirm such status. There are a few of these confirmations outstanding and they will be forwarded to the Department upon receipt by CBSG.

The Promissory Note

The form of promissory note issued by CBSG ("Note") is a non-negotiable, non-transferable term debt instrument, the payment of principal and interest thereon when due is secured by the execution by CBSG of a security agreement in favor of the Note holder which grants the Note holder a security interest in all tangible and intangible personal property of

CBSG, wherever located and whether now owned or hereafter acquired. When the security interest granted by CBSG is properly perfected by the Note holder under the PA UCC, the Note holder will have an interest in the assets of CBSG (ie the contracts binding merchants to sell a certain amount of its future receipts to CBSG) in the event of CBSG defaulting on its obligations under the Note.

Is the Note a Security?

Section 102(t) of the Pennsylvania Securities Act of 1972, as amended (the "1972 Act") defines a "security" to include a "note."

The leading case for determining whether a document denominated as a "note" is a security under the federal securities laws is the opinion of the U.S. Supreme Court in *Reves v Ernst & Young*, 494 U.S. 56 (1990). The Court determined that an instrument denominated as a "note" shall be presumed to be a security and that presumption may be rebutted only by showing that the note bears a strong resemblance (in terms of the four factors enunciated by the Court) to one of the enumerated categories of notes that have been deemed not to constitute securities.

In *Reves*, the Court determined that (1) notes delivered in consumer financing, (2) a note secured by a mortgage on a home, (3) a short-term note secured by a lien on a small business or some of its assets, (4) a note evidencing a "character" loan to a bank customer, (5) short-term notes secured by an assignment of accounts receivable and (6) a note that formalizes an open-account debt incurred in the ordinary course of business are not the type of notes that come within the definition of a "security."

The Notes appear to meet the fifth type of arrangement identified by the Court as not constituting a security. The Notes are short term (ie not exceeding an 18 month maturity) and the Note holders are the beneficiaries of a security interest granted by CBSG in the merchant receipts pledged to CSBG under the Future Receipts Sales Agreements. This security interest may be perfected by the Note holder under the PA UCC.

Although Pennsylvania courts are not bound by federal court decisions, there is evidence that Pennsylvania courts may derive guidance from federal case law in determining whether the Notes constitute a security under the 1972 Act.

In this regard, the leading case is the Pennsylvania Superior Court opinion in *Martin v. ITM/International Trading & Marketing Ltd.*, 343 Pa.Super. 250 (1985). In *Martin,* the Court stated that it would derive guidance from federal case law in determining whether the agreement in question constituted an "investment contract" under the 1972 Act. Based upon the decision in *Martin,* one would expect that Pennsylvania courts would derive guidance from the *Reves* decision if they were faced with interpreting whether a particular instrument constituted a "note" under the 1972 Act.

Of course, if were determined that the Note did not constitute a security under the 1972 Act, the finders to whom CBSG paid compensation would not come within the jurisdiction of the 1972 Act as they did not represent CBSG in effecting or attempting to effect purchases or sales of securities.

Availability of Rule 506(b) Exemption

Even if it was determined that the Notes were securities under the 1972 Act, it appears that the exemption provided in Rule 506(b) of SEC Regulation D would be available in that the Notes were sold only to Accredited Investors. Non-compliance by CBSG (including failure to file Form D with the SEC) would not make the exemption in Rule 506(b) unavailable under the provisions of Rule 508 of SEC Regulation D. Similarly, a failure to file Form D with the Department under Section 211(b) of the 1972 Act does not create a civil private cause of action pursuant to Section 211(d) thereof. However, CBSG has advised that it stands ready to file Form D with the SEC and the Department upon advice of the Department.

As previously indicated, CBSG has expressed a desire to comply with all applicable requirements to operating its business model and stands ready to cooperate with the Department.

Although I will be commencing my annual teaching in the Master of Laws program at BPP Law School in London, England on February 15, 2018 through March 11, 2018, I will have access to email during this time but not telephone access.

Very truly yours,

BYBEL RUTLEDGE LLP
By: G. Philip Rutledge

cc: Joseph Cole, CFO, CBSG

PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES
PRODUCTION PURSUANT TO A SUBPOENA ISSUED 1.4.18
DOCKET NO. 2017-12-4

Listing of Document or Record Required Pursuant to the Subpoena of the Department of Banking and Securities	**Produced Yes/No**	**If Not Produced, Indicate Location of Document or Record and the Reason for Non-Production**
1. All documents relating to the formation of CBS, including but not limited to, incorporation, limited liability company agreements, partnership agreements, and by-laws and all amendments thereto.	Yes	Folder 1.0 CBSG DE Incorporation.pdf CBSG EIN Letter.pdf
2. All documents used in connection with the offer and sale of the investment opportunities, including, but not limited to, the investment opportunity, any advertising materials, brochures, pamphlets, circulars, websites, Internet advertisements, subscription forms, offeree and purchaser questionnaires, contracts, and certificates	Yes	Folder 2.0 Accreditation Letters Folder 2.1 CBSG Creditor Agreements
3. All documents which indicate the name, address, telephone number, date of investment, dollar amount invested, and/or method of payment of all persons to whom CBS offered or sold the investment opportunities.	Yes	Folder 3.0 Accreditation Letters Folder 3 1 CBSG Creditor Agreements.xlsx
4. All documents identifying any funds received by from purchasers of the investment opportunity.	Yes	Folder 4.0 Bank statements CBSG Creditor Agreements.xlsx
5. All documents reflecting payments made to purchasers of the investment opportunity.	Yes	Folder 5.0 Bank statements
6. All documents identifying the name, address, and	Yes	Folder 6.0

PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES
PRODUCTION PURSUANT TO A SUBPOENA ISSUED 1.4.18
DOCKET NO. 2017-12-4

telephone number of all individuals or entities who sold the investment opportunity on CBS's behalf.		Finders Agreements
7. All documents indicating the compensation paid by the CBS to any representative, employee, consultant, or promoter of CBS, in relation to all offers and sales of the investment opportunity.	Yes	Folder 7.0 Distribution Schedules
8. All documents which reflect communications with any purchasers of the investment opportunity.	None	
9. All documents reflecting any filings or registrations by investment by investment opportunity with any state or federal regulatory agency.	None	
10. All documents which reflect the section(s) of the Pennsylvania Securities Act of 1972 ("1972 Act") which were being relied upon, if CBS was relying on an exemption or exclusion from the registration requirement of the 1972 Act.	None	
11. All documents which identify the financial institution and account number of any account in which CBS had or has beneficial interest and/or signatory authority.	Yes	Folder 11.0 Financials – CBSG Bank Accounts.xlsx
12. Copies of CBS's federal and state income tax returns.	Yes (2017 not yet prepared or filed)	Folder 12.0 CBSG 2016 Return. pdf CBSG PA Return.pdf

PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES
PRODUCTION PURSUANT TO A SUBPOENA ISSUED 1.4.18
DOCKET NO. 2017-12-4

13. All annual financial statements for CBS, including, but not limited to, balance sheets, statements of cash flow, statements of operations, and all notes to the financial statements.	Yes	Folder 13.0 Financial Statements

COMMONWEALTH OF PENNSYLVANIA
BEFORE THE
DEPARTMENT OF BANKING AND SECURITIES

IN THE MATTER OF	:	
	:	
Complete Business Solutions Group, Inc.	:	Docket No. 2017-12-4
PAR Funding	:	
	:	
	:	

NOTICE

TO: Complete Business Solutions Group, Inc.
PAR Funding
141 2nd Street
Philadelphia, PA 19106

You are required to complete the following Certificate of Compliance when producing documents or records pursuant to the subpoena.

CERTIFICATE OF COMPLIANCE WITH
SUBPOENA TO PRODUCE DOCUMENTS OR RECORDS
PURSUANT TO SECTION 510(b) OF THE
PENNSYLVANIA SECURITIES ACT OF 1972

I, JOE COLE, (person responding to the subpoena) certify to the best of my knowledge, information, and belief that all documents or records required to be produced pursuant to the subpoena issued on 01/04/18 have been produced.

Date: 02/05/18

Signature of person responding to subpoena

20 N 3RD ST
Address

PHILADELPHIA, PA 19106

Please complete and sign one copy of this certificate where indicated and return it with the documents or records required by the subpoena. In addition, complete the attached document list and return it with this certificate.

Confidential Treatment Requested by a Better Financial Plan

From: scott stooksbury [scott@synergywealthcoach.com]
Sent: Thursday, January 11, 2018 3:24:51 PM
To: Dean Vagnozzi
CC: Perry Abbonizio
Subject: Re: Please review
Attachments: synergy.jpg; picture-607-1422995815.png; PastedGraphic-1.tiff

Am I understanding this correctly?? Now you are saying we need to spend $10,000.00 on attorney fees to set up our own fund for the MCA product?? I have been out the last month selling all these clients that came to our dinner about investing 200k in the MCA and now you're saying Perry will only let us invest if we do a fund? If that is the case, this is not good. Now I look life a fool to all these investors and have to change direction now. This is all turning out very sketchy to me guys. You can't be saying one thing one week and then telling us something the next, that don't work with these high net work clients. Now I'm going to lose trust and credibility with them, not good!!

SYNERGY
WEALTH MANAGEMENT

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National Ethics Association
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AS SEEN ON CBS FOX NBC abc

Investment advisory services offered through Horter Investment Management, LLC, a SEC-Registered Investment Advisor. Horter Investment Management does not provide legal or tax advice. Investment Advisor Representatives of Horter Investment Management may only conduct business with residents of the states and jurisdictions in which they are properly registered or exempt from registration requirements. Insurance and annuity products are sold separately through Horter Financial Strategies, LLC. Securities transactions for Horter Investment Management clients are placed through Trust Company of America, TD Ameritrade, Jefferson National Life Insurance Company, Security Benefit Life Insurance Company and ED&F Man Capital Markets.

On Jan 11, 2018, at 9:06 AM, Dean Vagnozzi <dean@abetterfinancialplan.com> wrote:

This email is going to the Agents that attended the Philly workshop in November.

- If you are serious about selling the Merchant Cash Investment, Litigation Funding or Life Settlements I need you to fly into Philly and get here Tuesday night the 6th of February. We will spend all day Wednesday the 7th meeting with Perry at the CBSG office, We will Probably visit the office of Thrivest and further discuss Litigation Funding. You will also meet one of my life settlement policy suppliers who is extremely knowledgeable about the industry and will be the guy you work with should you want to do a life settlement fund. So that we are clear…in order to make

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big money in the alternative investment space, you need to do your own fund....and when you visit Perry's office, you will want to for sure! My office will do all of the back office support for you so don't worry about that. But you need the ability to invest 10k to start a fund. PERRY's Company, WILL ONLY WORK WITY YOU IF YOU DO A FUND. Even though they are confident that they are not breaking any securities laws, they are not taking any chances. Creating your own fund eliminates that risk.

- As I say on the video, I am happy to have you guys introduce people to me so that they can invest in MY FUNDS. But I think I need to cap that at 5 clients per agent, and your investors will need to be accredited. If you do your own fund, you can sell to 35 non accredited investors. If someone invests in my Litigation funding fund or MCA fund, I will pay you 3% for the introduction....because I still need to speak with your client and "sell them." I have a blended fund being released. It will have 50% life Settlements, 25% MCA & 25% Litigation Funding. I will pay 4.5% for the introduction for that fund. Again, I can do that because I am selling the investment. The Blended fund will have a 150k minimum. I hope that you would take the money you earn and start a fund with it.

- As far as advertising. If you want to run my tv or radio commercials in your area I am happy to work with you to do that. You will get 100% of the leads. If you want to call yourself "A Better Financial Plan" we can discuss that too.

- Also, for those of you that want to stay the 8th too, you are more than welcome. I will be having another IUL recruiting session with Kansas City Life. If you want to spend time with me that day talking about IUL in greater detail we can. Anything you want to discuss we can discuss.

Please reply to Anita and let her know if you plan on coming in to Philly in February. If you just want to focus on and IUL partnership with me, reply to me and let me know and we can further discuss how I can help you succeed.

I recorded a video for you that covers much of the above, but not all. There is static the first 10 seconds of the video, sorry. It will stop. Click here:

https://tfapp.talkfusion.com/fusion2/view_hd.asp?NDQ5NTgyMA==_17284362

<image002.png>

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

DECLARATION OF VICTORIA JACQMEIN

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Victoria Jacqmein. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I am a Paralegal Specialist at the U.S. Securities and Exchange Commission (the "Commission").

3. Attached as Exhibit A is a true and correct copy of a document that appears in the Commission records and that was produced to the Commission by A Better Financial Plan in response to a subpoena in the Commission matter *In re A Better Financial Plan* (NY-9593).

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

Executed on this 24th day of July 2020.

Victoria A. Jacqmein
VICTORIA JACQMEIN

Confidential Private Placement Offering Memorandum

ABFP INCOME FUND, LLC,
a Delaware limited liability company
234 Mall Boulevard, Suite 270
King of Prussia, PA 19406
484-425-7393

for the sale of its

Promissory Notes having maturities of One Year with Varying Interest Rates

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This Confidential Private Placement Offering Memorandum relates to an offering undertaken by ABFP Income Fund, LLC (the "Company") of its promissory notes (collectively, the "Notes") with the following fundamental terms: (1) One Year Maturity bearing interest at the rate of 8.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from $75,000 to S100,000 ("Class A Note"); (2) One Year Maturity bearing interest at the rate of 10.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from S101,000 to $200,000 ("Class B Note"); (3) One Year Maturity bearing interest at the rate of 12.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from $201,000 to $400,000 ("Class C Note"); (4) One Year Maturity bearing interest at the rate of 14.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts of $401,000 to S600,000 ("Class D Note"); and (5) One Year Maturity bearing interest at the rate of 15.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts of $601,000 or more ("Class E Note"). The Company may elect to issue notes in amounts less than S75,000 in its sole discretion. The Notes will be unsecured obligations of the Company; there is no collateral securing the obligations of the Company under the Notes.

The proceeds from the sales of the Notes will be used to purchase promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing (the "MCA Debt Obligations"). Merchant Cash Advance financing is a form of commercial financing in which the financing company purchases a portion of a businesses' future accounts receivable in exchanges for an immediate payment of money. The Company will use the payments received from the MCA Debt Obligations to repay the Notes.

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF OR GIVE ITS APPROVAL TO ANY SECURITIES OFFERED BY THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE. THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE COMMISSION; HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREUNDER ARE EXEMPT FROM REGISTRATION.

	Price to Public	Underwriting Discount and Commissions	Proceeds To Issuer Or Other Persons
Per S100,000	$100,000	$0	$100,000
Total	$100,000	$0	$100,000

THIS OFFERING INVOLVES SOME DEGREE OF RISK.
SEE "RISK FACTORS."

February 1, 2018

EXHIBIT
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Confidential Treatment Requested by a Better Financial Plan

IMPORTANT CONSIDERATIONS

THE OFFERING AND THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD EXCEPT TO A LIMITED NUMBER OF INVESTORS. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE ISSUER IS RELYING ON THE EXEMPTIONS FROM REGISTRATION PROVIDED UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT. IN ADDITION, THIS OFFERING HAS NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE IN RELIANCE ON EXEMPTIONS FROM REGISTRATION FOUND IN THE RESPECTIVE SECURITIES LAWS OF SUCH STATES AND THE SECURITIES MAY BE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER IN SUCH JURISDICTIONS. ACCORDINGLY, PURCHASERS OF THE SECURITIES OFFERED HEREBY MAY NOT SELL OR OTHERWISE TRANSFER SUCH SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR EXEMPTIONS THEREFROM.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INVESTMENT IN THE SECURITIES OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK. IT IS NOT EXPECTED THAT SUCH SECURITIES WILL BECOME MARKETABLE. PURCHASE OF THESE SECURITIES IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN THIS INVESTMENT AND WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. SEE "RISK FACTORS."

THE INFORMATION PRESENTED IN THIS MEMORANDUM WAS PREPARED BY THE FUND AND IS BEING FURNISHED BY THE FUND SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THIS OFFERING. NO PERSONS HAVE BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR TO GIVE ANY INFORMATION WITH RESPECT TO THE OFFERING OF THE NOTES OR THE OPERATIONS OF THE FUND, EXCEPT THE INFORMATION CONTAINED IN THIS MEMORANDUM OR PROVIDED AS SET FORTH BELOW. THIS MEMORANDUM SUPERSEDES ALL PRIOR ORAL OR WRITTEN INFORMATION, IF ANY, PROVIDED TO INVESTORS WITH RESPECT TO THE OFFERING OF THE SECURITIES OR THE OPERATIONS OF THE FUND.

NO STATEMENT CONTAINED HEREIN SHALL BE DEEMED TO MODIFY, SUPPLEMENT OR CONSTRUE IN ANY WAY THE PROVISIONS OF ANY DOCUMENTS INCLUDED HEREWITH AS EXHIBITS OR ANY OF THE PROVISIONS CONTAINED THEREIN, AND ANY STATEMENT MADE HEREIN WITH RESPECT TO ANY SUCH DOCUMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE THERETO.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF ITS DATE OF ISSUE. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE FUND SINCE THE DATE HEREOF.

THE SECURITIES OFFERED ARE SUBJECT TO THE PROVISIONS OF A SUBSCRIPTION AGREEMENT, WHICH EACH INVESTOR PURCHASING SECURITIES WILL BE REQUIRED TO EXECUTE PRIOR TO THE PURCHASE OF ANY SECURITIES. ANY PURCHASE OF SECURITIES SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF SUCH AGREEMENT. IN THE EVENT THAT ANY OF THE TERMS, CONDITIONS OR OTHER PROVISIONS OF SUCH AGREEMENT ARE INCONSISTENT WITH OR CONTRARY TO THE DESCRIPTIONS OR TERMS CONTAINED IN THIS MEMORANDUM, SUCH AGREEMENT WILL CONTROL.

INVESTORS WHO PURCHASE THE SECURITIES AND RESELL THEM OR ANY PART OF THEM, MAY BE DEEMED TO BE "UNDERWRITERS" UNDER SECTION 2(3) OF THE SECURITIES ACT AND MAY BE SUBJECT TO ALL LIABILITIES IMPOSED UPON "UNDERWRITERS" UNDER SUCH SECURITIES ACT IN CONNECTION WITH THE RESALE OF THE SECURITIES.

THESE SECURITIES ARE OFFERED SOLELY BY THIS MEMORANDUM SUBJECT TO PRIOR SALE, APPROVAL OF COUNSEL, THE RIGHT TO WITHDRAW OR MODIFY THIS OFFER WITHOUT PRIOR NOTICE OR TO REJECT ANY SUBSCRIPTIONS, AND CERTAIN OTHER CONDITIONS.

THIS MEMORANDUM IS BEING PROVIDED FOR THE EXCLUSIVE USE OF THE PROSPECTIVE INVESTOR RECEIVING THIS MEMORANDUM AND HIS, HER, OR ITS ADVISORS. DELIVERY OF THIS MEMORANDUM TO ANYONE IS UNAUTHORIZED AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR ANY RELEASE OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT THE PRIOR WRITTEN CONSENT OF AN AUTHORIZED REPRESENTATIVE OF THE FUND.

THE INVESTOR, BY ACCEPTING DELIVERY OF THIS MEMORANDUM, AGREES TO RETURN THIS MEMORANDUM AND EXHIBITS TO THE FUND IF THE INVESTOR DECIDES NOT TO PURCHASE ANY OF THE SECURITIES OFFERED HEREBY.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN 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.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS, HER, OR ITS COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR AS TO LEGAL, TAX, BUSINESS AND RELATED MATTERS CONCERNING INVESTMENT IN THE INTERESTS OFFERED HEREBY.

STATEMENTS IN THIS MEMORANDUM ARE MADE AS OF THE DATE HEREOF AND DO NOT INCLUDE INFORMATION RELATING TO EVENTS OCCURRING SUBSEQUENT TO ITS DATE. UNLESS STATED OTHERWISE HEREIN, NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS MEMORANDUM.

NOTICE TO NEW JERSEY RESIDENTS

THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. THE FILING OF THE WITHIN OFFERING DOES NOT CONSTITUTE APPROVAL OF THE ISSUE OR THE SALE THEREOF BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEW JERSEY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO PENNSYLVANIA RESIDENTS

ANY PERSON WHO ACCEPTS AN OFFER TO PURCHASE THE SECURITIES IN THE COMMONWEALTH OF PENNSYLVANIA IS ADVISED THAT, PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT, HE, SHE, OR IT SHALL HAVE THE RIGHT TO WITHDRAW HIS, HER, OR ITS ACCEPTANCE, AND RECEIVE A FULL REFUND OF ANY CONSIDERATION PAID, WITHOUT INCURRING ANY LIABILITY, WITHIN TWO (2) BUSINESS DAYS FROM THE LATER OF THE DATE THAT HE, SHE, OR IT RECEIVES NOTICE OF THIS WITHDRAWAL RIGHT OR THE FUND RECEIVES THEIR EXECUTED SUBSCRIPTION AGREEMENT. ANY PERSON WHO WISHES TO EXERCISE SUCH RIGHT OF WITHDRAWAL IS ADVISED TO GIVE NOTICE BY LETTER OR TELEGRAM POSTMARKED BEFORE THE END OF THE SECOND BUSINESS DAY AFTER EXECUTION. IF THE REQUEST FOR WITHDRAWAL IS TRANSMITTED ORALLY, WRITTEN CONFIRMATION MUST BE GIVEN.

NOTICE TO NEW YORK RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. 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 NEW YORK FRAUDULENT PRACTICES ACT, IF SUCH REGISTRATION IS REQUIRED.

THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL 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. PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, AND IS THEREFORE NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

ADDITIONAL INFORMATION

The Company has agreed to make available to each prospective investor, prior to the issuance of any security by the Company, the opportunity to ask questions of, and receive answers from, certain authorized representatives of the Company concerning the terms and conditions of the Offering and to obtain any additional information, to the extent they possess such information. Prospective investors and/or their advisors are encouraged to communicate directly with ABFP Income Fund, LLC, by contacting its sole member, Dean Vagnozzi at 234 Mall Boulevard, Suite 270, King of Prussia, PA 19406 or by telephone at 484-425-7393.

ABFP INCOME FUND, LLC

This Private Placement Offering Memorandum contains "forward looking" statements that involve risks and uncertainties. These statements may relate to future events or the Company's future financial performance. Examples of forward looking information include: statements of investment objectives of management, statements regarding return on investment, earnings, interest income or expense, loss, investment mix and quality, growth prospects, capital structure and other financial terms, and assumptions, such as economic conditions underlying other statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements.

Table of Contents

Summary 1
Risk Factors 3
Description of the Company 7
Overview of Merchant Cash Advances 7
Investment Objective 10
Investment Management 10
Investor Suitability Standards 14
IRA and ERISA Considerations 17
Subscription Procedure 19
Certain Regulatory Matters 19

Summary of the Offering

THIS SUMMARY OF CERTAIN PROVISIONS OF THIS OFFERING IS INTENDED FOR QUICK REFERENCE ONLY AND DOES NOT FULLY REFLECT ALL OF THE TERMS OF THE OFFERING. PROSPECTIVE INVESTORS SHOULD READ AND UNDERSTAND THIS ENTIRE MEMORANDUM AND THE EXHIBITS BEFORE MAKING AN INVESTMENT DECISION WITH RESPECT TO THIS OFFERING.

Company	ABFP Income Fund, LLC (the "Company") has been established as a Delaware limited liability company for the purpose of purchasing promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing. The Company is newly formed and does not own any assets or have any liabilities as of the date of this Memorandum other than expenses incurred in connection with the formation of the Company and this Offering.
Risk Factors	An investment in the Company involves a certain degree of risk. You should consider the risk factors commencing on page 3 including, among others: worsening economic conditions may result in decreased demand for merchant cash advance financing and cause default rates to increase and if the information provided by customers is incorrect or fraudulent, a customer's qualifications to receive merchant cash advance financing may be misjudged and, accordingly, defaults rates may be higher than anticipated.
Offering	The Company is offering its promissory notes (the "Offering") with the following fundamental terms: (1) One Year Maturity bearing interest at the rate of 8.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from $75,000 to $100,000 ("Class A Note"); (2) One Year Maturity bearing interest at the rate of 10.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from $101,000 to $200,000 ("Class B Note"); (3) One Year Maturity bearing interest at the rate of 12.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts from $201,000 to $400,000 ("Class C Note"); (4) One Year Maturity bearing interest at the rate of 14.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts of $401,000 to $600,000 ("Class D Note"); and (5) One Year Maturity bearing interest at the rate of 15.0% per year with interest payments made monthly and principal paid on the maturity date available for investment amounts of $601,000 or more ("Class E Note").

	The Company intends to continue the Offering until June 30, 2018 but reserves the right to continue the Offering for an additional thirty (30) days.
Minimum Investment	The minimum investment is $75,000 but the Company reserves the right to accept investments of lesser amounts.
Use of Proceeds	The gross proceeds of the offering will be used to purchase promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing (the "MCA Debt Obligations"). Merchant Cash Advance financing is a form of commercial financing whereby the financing company purchases of a businesses' future accounts receivable in exchanges for an immediate payment of money. Expenses incurred in connection with the formation of the Company and this Offering, as well as, the Company's operating expenses shall be borne by the Company and not the purchasers of the Notes.
Management	ABFP Management Company LLC, a Delaware limited liability company, is the Manager of the Company (the "Manager") and, as such, will make all investment decisions on behalf of the Company and will be solely responsible for the development and implementation of the Company's investment policy and strategy.
Legal Counsel	Eckert Seamans Cherin & Mellott, LLC
Subscription; Subscription Fee	To purchase Notes, complete and execute the Subscription Agreement and Investor Questionnaire and deliver it to the Company. Payments for Notes may be made by cash, check made payable to the Company. The Company reserves the unconditional right to accept or reject any subscription. 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.

RISK FACTORS

THE SECURITIES OFFERED HEREIN INVOLVE A DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY PERSONS WHO CANNOT AFFORD THE LOSS OF THEIR TOTAL INVESTMENT. PROSPECTIVE PURCHASERS OF THE INTERESTS OFFERED HEREIN SHOULD GIVE CAREFUL CONSIDERATION, IN ADDITION TO THE OTHER INFORMATION IN THIS MEMORANDUM, TO THE FOLLOWING RISK FACTORS.

Worsening economic conditions may result in decreased demand for business credit and cause default rates to increase.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets, historically have created a difficult environment for companies in the lending industry. Many factors, including factors that are beyond the Company's control, may have a detrimental impact on companies providing Merchant Cash Advance financing. These factors include general economic conditions, unemployment levels, energy costs and interest rates, as well as events such as natural disasters, acts of war, terrorism and catastrophes.

Most companies which seek and obtain Merchant Cash Advance financing are small businesses. Small 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 financing or higher default rates.

Merchant Cash Advance financing involves the purchase of future accounts receivable and if the seller of the accounts receivable (the Merchant Cash Advance recipient) goes out of business or declares bankruptcy, then the purchaser of the accounts receivable (the Merchant Cash Advance financing company) may lose its entire investment. If worsening economic conditions result in business closures in significant numbers, Merchant Cash Advance financing companies may lose money and not have funds sufficient to repay their debts, including the MCA Debt Obligations. This scenario could have negative effect on the Company's ability to repay the Notes. There can be no assurance that economic conditions will remain favorable or that demand for Merchant Cash Advance financing or default rates will remain at current levels.

If the information provided by the Merchant Cash Advance recipient is incorrect or fraudulent, its qualification to receive Merchant Cash Advance financing and the operating results of the Merchant Cash Advance financing company may be harmed.

The decision whether to provide Merchant Cash Advance financing to a particular business is based partly on information provided by the applicant. To the extent that applicants provide information in a manner that cannot be verified, the Merchant Cash Advance financing company may not accurately understand the associated risk with entering into a transaction with such applicant and may pay too much to acquire certain accounts receivable.

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 financing companies to take steps to reduce fraud risk, which could increase their costs and could affect their ability to repay the MCA Debt Obligations.

Underwriting and risk management efforts may not be effective.

In order to be profitable, Merchant Cash Advance financing companies must effectively identify, manage, monitor and mitigate risks, such as operational risk, industry risk, liquidity risk, and other market-related risk. To the extent the models and methods used to assess the ability of the Merchant Cash Advance recipient to continue to operate a profitable business and generate sufficient revenue to compensate the Merchant Cash Advance financing company are flawed, incorrect or not executed property, such Merchant Cash Advance financing company may sustain losses greater than anticipated and, in such event, may not generate profits sufficient to repay the MCA Debt Obligations.

The Merchant Cash Advance Company is unregulated. Regulations could adversely affect their business.

Currently, Merchant Cash Advance financing is not regulated by federal or state laws. Enactment of laws or regulations applicable to Merchant Cash Advance financing could adversely affect financing companies' ability to operate in the manner in which they currently conduct business and/or make it more difficult or costly to originate financing transactions by subjecting them to additional licensing, registration and other regulatory requirements in the future. For example, if Merchant Cash Advance financing transactions were determined for any reason to be commercial loans, financing companies would be subject to many additional requirements including limitations on the amount charged, and their fee structures and repayment arrangements could be challenged by regulators or Merchant Financing Advance recipients, all of which could have a material adverse effect on their business and financial condition and their ability to repay the MCA Debt Obligations.

General Investment Risks; Competition.

The Company will be competing with other investment funds, as well as operating companies and institutional investors, for opportunities to invest in the types of investments targeted by the Company. Some of these competitors have greater financial resources than the Company and may be able to fund more MCA Debt Obligations than the Company. This competition may reduce the number of attractively priced investment opportunities available to the Company. The identification of suitable investments for the Company is a difficult task and there is no assurance that it can be accomplished successfully.

No Operating History; Experience of Manager.

The Company is newly formed, has no operating history and has no investing history with the intended investment strategy and asset class of the Company. Further, the success of the Company depends to a large extent on the ability and experience of the Manager. The Manager does not have any experience in commercial lending or business finance transactions. The Manager, acting in its sole discretion will choose all of the investments of the Company. If the Manager or certain of its principals cease to participate in the Company's business, the Company's ability to manage its investments may be materially impaired. There can be no assurance that the investment

opportunities that come to the attention of the Manager will be such as to enable the Company to achieve its investment goals, or that the holders of Notes will recover all of their investment in the Company.

Other Regulatory Risks.

The Company will not be registered as an "investment company" under the Investment Company Act of 1940 or as an "investment adviser" under the Investment Adviser Act of 1940. Consequently, Partners in the Company will not be covered by the protections afforded by the Investment Company Act of 1940 or the Investment Advisor Act of 1940. Additionally, federal and state privacy laws restrict the use and disclosure of nonpublic personal information obtained about individuals who sell their policies or are insured under such policies. These laws could restrict or limit the Company's ability to acquire life insurance policies, to transfer policies previously acquired or to share nonpublic personal information about insureds with Limited Partners.

No Market for Notes; Lack of Liquidity.

No public market for the Notes presently exists nor is one expected to develop. In addition, the Notes are subject to significant restrictions on transferability. Consequently, holders of Notes may not be able to recoup their investment in the event of an emergency or for any other reason. The Notes should be purchased only with the intention to hold them until maturity. See "Investor Suitability Standards." A subscription for Notes should be considered only by persons financially able to maintain their investment until the maturity date of the Notes and who can afford a loss of their entire investment.

There is No Operating History to Judge Portfolio Performance.

The Company is newly formed and has no operating history. The success of the Company will be largely dependent on the efforts of the Manager.

Conflicts of Interest.

The Manager may act as manager or advisor in and for other separate funds and may act as investment manager or advisor for separate managed investment accounts, which may have investment strategies the same as or similar to the Company's. In addition, in its various current and expected future capacities, a majority of which involve investing and financial activities, the Manager (including any/all affiliated persons or entities) may encounter or engage in activities which may be considered conflicts of interest with the Company, where such activities may include, but are not limited to, advising, consulting, managing, and generally being involved in financial transactions which may be related to activities of the Company. Further, the present and anticipated future activities of the Manager may result in conflicts of interest should it become necessary for the Manager to establish priorities in the allocation of time, or other resources in which it is or may become involved, including the determination of how policies are allocated for purchase between different entities.

Indemnification.

Pursuant to the Limited Liability Company Operating Agreement, the Manager and its officers, directors, employees, agents, and affiliates will be indemnified by the Company against any liability arising out of their actions or inaction in managing the Company, including, but not limited to, all investment decisions and any losses incurred. Such indemnification may create an incentive for the Manager to make investments that involve greater risk or are more speculative in nature.

Description of the Company

ABFP INCOME FUND, LLC (the "Company"), a Delaware limited liability company, has been established by ABFP Management Company LLC (the "Manager"), a Delaware limited liability company, for the purpose of purchasing promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing (the "MCA Debt Obligations"). The investment offered consists of promissory notes issued by the Company. An investment in the Company's promissory notes provides investors with an opportunity to participate in the relatively high rates of returns generated in "Merchant Cash Advance" financing transactions.

The Company is newly formed and does not own any assets or have any liabilities as of the date of this Memorandum other than expenses incurred in connection with the formation of the Company and this Offering.

Use of Proceeds

The proceeds from the sale of the Notes will be used to purchase promissory notes and other similar debt instruments offered and sold by one or more companies which provide "Merchant Cash Advance" financing (the "MCA Debt Obligations") in the United States. Merchant Cash Advance financing is a form of commercial financing whereby the financing company purchases a portion of a businesses' future accounts receivable in exchanges for an immediate payment of money. The Company will use the payments received from the MCA Debt Obligations to repay the Notes and all operating expenses of the Company.

The Company will not pay any cash proceeds of this Offering to any person as compensation, commission, or consideration for the sale of the Notes.

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.

Overview of Merchant Cash Advance Financing Transactions

The term "Merchant Cash Advance" generally refers to a form of short term financing provided to operating businesses. While the specific terms of the financings may vary from company to company or transaction to transaction, usually, a "Merchant Cash Advance" transaction is a form of commercial financing whereby the financing company purchases a portion of a businesses' future accounts receivable in exchange for an immediate payment of money -- the so-called "Advance". Merchant Cash Advances, technically, are not loans but rather the sale of revenues which the operating company expects to generate in the future.

A "Merchant Cash Advance" financing transaction has several basic business or commercial terms: (1) the amount of the Advance to be made by the financing company, (2) the amount to be paid back to the finance company which is usually referred to as the "buy rate" or "factor rate", (3) the holdback rate which is the amount of daily revenue which is retained (or held back) by the finance company and (4) the term or duration of the advance.

The amount which is paid back to a financing company depends upon the Buy Rate. Buy Rates vary depending upon market conditions as well as each financing companies' underwriting and pricing policies but are often between 120% and 140% of the advance (or 1.2 to 1.4 times the amount of the advance). To determine how much a Merchant Cash Advance recipient is required to repay, the amount of the advance is multiplied by the Buy Rate. For example, if the Merchant Cash Advance recipient sold $100,000 of its future accounts receivable at a Buy Rate of 1.3 for a term of twelve months, then the total amount to be paid to the financing company would be $130,000.

Holdback rates depend upon the volume of business generated by the Merchant Cash Advance recipient. The financing company receives the amount of the Advance multiplied by the Buy Rate by taking some percentage of the business's revenue, usually in the form of daily credit card receipts. The remainder is retained by the Merchant Cash Advance recipient. Typical holdback rates range from 10%-20% of daily receipts, though this amount may vary widely based upon the nature of the business and the risk of payment as determined by the financing company. For example, if the Merchant Cash Advance recipient generated $10,000 per day in payments via credit cards and the Holdback Rate was 10%, the Merchant Cash Advance financing company would keep or "holdback", $1,000 for that day. The amount of the holdback is applied to the total amount payable to the Merchant Cash Advance financing company – that is, the Advance multiplied by the Buy Rate.

Merchant Cash Advances Are Not Loans

Although business loans and Merchant Cash Advances look quite similar and serve the same purpose, Merchant Cash Advances are not loans but rather sales of an asset of an operating company – namely, its future revenues. Loans are transfers of funds with the obligation to repay the loan amount together with interest. There are several critical differences between business loans and Merchant Cash Advance financing transactions.

Instead of being priced in terms of an interest rate like traditional loans, Merchant Cash Advances are priced using "Buy Rates" or "Factor Rates". Unlike traditional, interest-bearing loans, Buy Rates are not annualized. Merchant Cash Advance transactions continue until the financing company receives the full amount owed, that is, the return of the Advance amount multiplied by the Buy Rate or Factor Amount. Since there are no fixed payments of principal and interest, the duration of a Merchant Cash Advance transaction is indeterminate and depends on the Merchant Cash Advance recipient's sales both in terms of quantity and time. However, financing companies are able to exert some control over the transaction's length by adjusting the holdback percentage. Financing companies review the Merchant Cash Advance recipient's average monthly credit card sales and adjust the holdback percentages to estimate the time period necessary to repay the Advance and the Buy Rate.

Lastly, unlike loan recipients, Merchant Cash Advance recipients are not absolutely liable for repaying the financing company because Merchant Cash Advances do not carry an absolute obligation or an unconditional promise to repay. Legally, the financing company has purchased the right to receive the future receivables and immediately takes legal ownership of them. As a purchaser, the financing company assumes the risk that it will receive all or a portion of the amount that they are entitled to and that the accounts purchased will not become worthless.

Indeed, after the sale occurs, the Merchant Cash Advance recipient's principal duty is to immediately deliver the contracted portions of its credit card sales to the financing company as the sales occur.

Because they are no longer obliged to make payments once they are out of business, some Merchant Cash Advance recipients will close their businesses and reopen under another name. Other businesses attempt to escape by using another credit card processor -- one the Merchant Cash Advance provider cannot collect from or by depositing sales into a hidden account. Financing companies protect their interests by requiring that the Merchant Cash Advance recipient agree not to accept multiple Merchant Cash Advances from different financing companies (a practice sometimes referred to as stacking) and/or by requiring that the business's owner give his or her personal guarantee. The owner, however, is not guaranteeing that the business will repay all or some of the Merchant Cash Advance but rather only that the business will not breach the contractual obligations.

Because Merchant Cash Advances lack absolute obligations to repay, fixed payment schedules, interest rates, and maturity dates, courts are not likely to hold in favor of classifying the transaction as a loan, thereby subjecting the transaction to lending laws and regulations, such as usury laws which would limit the amount Merchant Cash Advance financing companies could charge or earn on a given transaction.

The Rise of Merchant Cash Advances

Since the recession of 2008, the number of commercial loans of $1,000,000 or less has been declining nationally each year and remains below pre-recession levels. Commercial banks have withdrawn from lending to small businesses for a variety of reasons. Additionally, small community banks, which once issued a sizable portion of the nation's small business loans, are either closing down or consolidating due to the increased costs of regulatory compliance. Accordingly, while the demand for small business loans has not decreased, the supply has.

Structural barriers that make it difficult for banks to lend to small businesses have also played a part in prompting the banks to leave the small business loan market. For lenders and borrowers alike, the search costs in small business lending tend to be high. Even more troublesome for small business owners, the transactions costs of a $100,000 loan are comparable to those of a $1,000,000 loan but will earn the bank less profit. This is because small business loans typically have a greater risk of default. Small businesses tend to be more sensitive to economic turbulence than their larger counterparts, and banks have an onerous time assessing the creditworthiness of smaller businesses due to a lack of information. In particular, small businesses tend to lack detailed balance sheets, do not make their information public, maintain inadequate income statements, and file sparse tax returns.

Larger commercial banks have withdrawn from the small business loan market. In an attempt to curtail the number of time-consuming loan applications from small businesses, some banks -- larger ones in particular -- have entirely eliminated or drastically reduced loans below a certain threshold, whereas others simply refuse to lend to businesses that generate less than $2,000,000 in annual revenue. The banks' withdrawal creates a problem for small businesses because those that get a loan, even a subprime one, are far more likely to survive than those that do not. The

high demand for small business loans coupled with the banks' exit from the market has created a void to be filled.

Investment Objective

The Company's investment objective is to provide a return on invested capital that is uncorrelated to traditional investments such as publically traded stocks and bonds, while minimizing principal risk. The Company will seek financing companies which provide Merchant Cash Advances and will invest in such financing companies. The Company expects that its investments will be in the form of acquiring promissory notes or other debt like instruments issued by the Merchant Cash Advance financing companies and which generate a fixed rate of return over a given period of time. The Company does not intend to acquire equity ownership in any "Merchant Cash Advance" financing company.

Investment Management

ABFP Management Company LLC, as Manager, will make all investment decisions on behalf of the Company and will be solely responsible for the development and implementation of the Company's investment policy and strategy.

Dean Vagnozzi, age 49, is the sole member of ABFP Management Company LLC, the Company's Manager. Dean holds a Bachelor of Science degree in Accounting from Albright College. He is licensed to sell life, health and disability insurance policies in Pennsylvania, New York, Delaware and Massachusetts. Dean has managed numerous other private placements. Dean was a self-employed life insurance producer from 2004-2008. From 2008 until December, 2010, Dean was affiliated with Delaware Valley Financial Group in Conshohocken, Pennsylvania. Presently, Dean owns and manages A Better Financial Plan LLC. Dean focuses his efforts on the sale of stock market alternative investments such as Indexed Universal Life Insurance, life settlements, litigation funding and merchant cash advance financing.

The Company will not have any employees. No person will manage the fund except Mr. Vagnozzi through ABFP Management Company LLC.

Legal Counsel

The Company has engaged the law firm of Eckert Seamans Cherin & Mellott, LLC to advise the Company on various legal matters, including issues relating to securities law, certain regulatory matters as well as certain tax matters.

Accounting and Audit

The Company intends to use the accounting services of SWS Group PC, 100 West Elm Street, Suite 100, Conshohocken, PA 19428.

The Offering

The Company is offering its promissory notes (collectively, the "Notes") with the following fundamental terms:

(1) Class A Notes: Promissory notes having a maturity date of one year after the date of issuance, bearing interest at the rate of 8.0% per year with payments of interest only made each month after the date of issuance and principal and any accrued and unpaid interest paid on the maturity date (a "Class A Note"). Class A Notes are available for investment amounts from $75,000 to $100,000.

(2) Class B Notes: Promissory notes having a maturity date of one year after the date of issuance, bearing interest at the rate of 10.0% per year with payments of interest only made each month after the date of issuance and principal and any accrued and unpaid interest paid on the maturity date (a "Class B Note"). Class B Notes are available for investment amounts from $101,000 to $200,000.

(3) Class C Notes: Promissory notes having a maturity date of one year after the date of issuance, bearing interest at the rate of 12.0% per year with payments of interest only made each month after the date of issuance and principal and any accrued and unpaid interest paid on the maturity date (a "Class C Note"). Class C Notes are available for investment amounts from $201,000 to $400,000.

(4) Class D Notes: Promissory notes having a maturity date of one year after the date of issuance, bearing interest at the rate of 14.0% per year with payments of interest only made each month after the date of issuance and principal and any accrued and unpaid interest paid on the maturity date (a "Class D Note"). Class D Notes are available for investment amounts of $401,000 to $600,000.

(5) Class E Notes: Promissory notes having a maturity date of one year after the date of issuance, bearing interest at the rate of 15.0% per year with payments of interest only made each month after the date of issuance and principal and any accrued and unpaid interest paid on the maturity date ("Class E Note"). Class E Notes are available for investment amounts of $601,000 or more.

The minimum investment is $75,000; provided, however, that the Manager reserves the right in its sole discretion to increase or decrease the minimum investment at any time.

Interest on the 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 ten (10th) day or the twenty-fifth (25^{th}) day of each month depending upon the date on which payment for the Note was received by the Company. If the Company receives payment on the first (1^{st}) through the tenth (10^{th}) day of a month or the twenty-fifth (25^{th}) day through the thirty-first (31^{st}) day of the prior month, interest will begin to accrue on the tenth (10^{th}) day of the month and payments of interest only will be due and payable on the thirteenth (13^{th}) day of the following month and each month thereafter until maturity. If the Company receives payment on the eleventh (11^{th}) day of the month through the twenty-fifth (25^{th}) day of the month, interest will begin to accrue on the twenty-fifth (25th)

day of the month and payments of interest only will be due and payable on the twenty-eighth (28th) day of the following month and each month thereafter until maturity. For example, if the Company receives a completed subscription for $100,000 on February 22nd, interest would begin to accrue on February 25th and payment of interest only would be due and payable on March 28th.

The Notes will be unsecured obligations of the Company; there is no collateral securing the obligations of the Company under the Notes.

This Memorandum set forth a brief summary of the terms of the Notes which is qualified in its entirety by reference to the definitive form of the Notes, the terms of which may be more extensive and complex than the descriptions thereof. A copy of the form of the Note is attached to this Memorandum as Exhibit "A". The summary of the Notes is limited only to certain material business provisions and is not intended to be completely comprehensive. Prospective investors should also review the form of Note in its entirety before deciding whether or not to invest in the Company.

Payments for the Notes must be made in cash, by certified check or wire transfer of immediately available funds. At this time, the Manager intends to close the offering of its Notes on or before June 30, 2018, but such date may be extended or shortened at the Manager's sole discretion.

There is no minimum amount which must be raised before commencing operations. The Company reserves the right to continue the Offering for an additional thirty (30) days and to increase the number of the Notes offered and sold.

Operating Expenses

The Company's operating expenses, including, but not limited to, the fees of its accountants, auditors, commissions, banking expenses, professional and legal fees (the "Operating Expenses") will be paid by the Company and not the holders of the Notes.

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.

Compensation

Name of Individual or Identity of Group	Capacities in Which Remuneration Was Received	Aggregate Remuneration
ABFP Management Company LLC, as Manager	Manager and/or Sole Member of the Company	Exact amount cannot be determined at this time but the Manager and Sole Member shall retain the difference between the amount paid to the Company from the MCA Debt Obligations and the amounts payable on the Notes.

The Company will not have any employees and does not anticipate paying any other compensation in connection with the management of the Company and does not have any plan or arrangement to provide compensation to any person, except the Manager as described here.

Commissions

The Merchant Cash Advance financing companies which issue the MCA Debt Obligations may pay a fee or commission to the party who acquires the MCA Debt Obligations or the party who introduces the acquirer of the MCA Debt Obligations. Whether fees or commissions are payable and the amounts payable vary from financing company to financing company. In any event, any such fees and commissions, if paid in connection with the Company's purchase of the MCA Debt Obligations, shall be retained in full by the Company and shall not be payable to the holders of the Notes.

Transferability of the Notes

The Notes may not be transferred, pledged, hypothecated, assigned or sold to third parties except with the prior written consent of the Manager, which consent will not be unreasonably withheld. Transfers are also subject to restrictions set forth in the Securities Act of 1933, as amended (the "Securities Act").

Indemnification

The Manager and any members, managers, employees, affiliates, agents and officers of the Manager will be indemnified and held harmless by the Company from and against any and all losses, liabilities and expenses (including legal fees) arising from, but not limited to, claims, investigations, demands, suits or actions, in which it may be involved, as a party or otherwise, by reason of the management of the Company. However, the Manager will not be entitled to indemnification for losses resulting from the Manager's failure to act in good faith in its management of the Company's affairs.

Fiscal Year

The Company's fiscal year (the "Fiscal Year") will be the calendar year.

Investor Suitability Standards

Investment in the Notes involves a degree of risk and is suitable only for accredited investors or persons who either alone or with his, her, or its representative have such business and investment experience which makes them capable of evaluating the merits and risks of their prospective investment in the Notes, who can afford to sustain a complete loss of their investment and to bear the financial risk of their investment until the stated maturity date of the Note and who have no need for liquidity in their investment.

Each prospective investor will be required to represent that he, she, or it is purchasing one or more Notes for his, her, or its own account, as principal, for investment purposes only and not with a view to resale or distribution, and that he, she, or it is aware that his, her, or its right to transfer the Notes is restricted by the Securities Act, applicable state securities laws, the terms of the Subscription Agreement and Purchaser Questionnaire, attached hereto as **Exhibit B** (collectively, the "Subscription Documents") and the absence of any market for the Notes.

Each prospective investor who wishes to purchase the Notes will be required to complete, sign and date the Subscription Documents. The Subscription Documents, among other matters, contain representations and warranties as to the prospective investor's (a) satisfaction of the suitability standards established by the Company and (b) investment intent with respect to acquiring the Notes.

Prospective investors should take extreme care in completing the Subscription Documents in a complete and accurate manner. Any Subscription Documents that are not properly completed will be rejected. The Company may reject any subscription for Notes in its full and complete discretion.

The Notes have not been registered under the Securities Act or any state securities laws, and are being offered and sold pursuant to an exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof and Rule 506(b) of Regulation D promulgated thereunder for a transaction by an issuer not involving any public offering. The Company does not contemplate registering the Notes and is not required to do so.

There is no public market for the Notes, and such a market is unlikely to develop. Therefore, purchasers of Notes may be required to bear the financial risk of an investment in the Notes until the stated maturity date thereof.

Accredited Investors

Rule 506 of Regulation D, promulgated under the Securities Act, permits the Notes to be sold to an unlimited number of Accredited Investors. Rule 501 of Regulation D, promulgated under the Securities Act, defines an "Accredited Investor" as the following persons:

- Any natural person whose individual net worth, or joint net worth with that person's spouse, excluding primary residence, at the time of purchase, exceeds $1,000,000;

- Any 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;

- Any director or executive officer of the issuer;

- Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment, or the issuer reasonably believes immediately prior to making any sale that such person comes within this description;

- Any entity in which all of the equity owners are Accredited Investors;

- Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corporation or similar business trust or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

- Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") if (a) the investment decision is 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 advisor; (b) the employee benefit plan has total assets in excess of $5,000,000; or (c) it is a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

- Any bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other financial institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

- Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;

- Any insurance company as defined in section 2(a)(13) of the Act;

- Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

- Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940; or

- Any investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) in such act.

The Company intends to rely on the information provided by the investor in the Subscription Documents in determining whether an investor is an Accredited Investor or otherwise satisfies the investment standards under Rule 506.

Satisfaction of Standards

Unless the Company is satisfied that an investor is an accredited investor or has such business and investment experience, whether alone or with his, her, or its representative, which makes them capable of evaluating the merits and risks of an investment in the Company, any additional standards that may be applicable under state securities laws, and other standards which the Company may impose in its discretion, no subscription from such investor will be accepted. The Company has the right, in its absolute discretion, to approve or disapprove any offer to subscribe for Notes made by any investor for any reason.

Restrictions Imposed by the USA PATRIOT Act and Related Acts.

The Notes may not be offered, sold, transferred or delivered, directly or indirectly, to any "Unacceptable Investor". Unacceptable Investor means any person who is a:

- Person or entity who is a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the U.S. Treasury Department;
- Person acting on behalf of, or any entity owned or controlled by, any government against whom the U.S. maintains economic sanctions or embargoes under the Regulations of the U.S. Treasury Department—including, but not limited to the "Government of Sudan," the "Government of Iran," the "Government of Libya," and the "Government of Syria";
- Person or entity who is within the scope of Executive Order 13224-Blocking Property and Prohibiting Transaction with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001; or
- Person or entity subject to additional restrictions imposed by the following statutes or regulations and executive orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism Act and Effective Death Penalty Act of 1996, the International emergency Economics Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevent Act of 1994, the foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions of Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriations Act or any other law of similar import as to any non-U.S. Country, as each such act or law has been or may be amended, adjusted, modified or reviewed from time to time.

IRA and ERISA Considerations

IRA Investors

Notes may be purchased, transferred, assigned or retained by an Individual Retirement Account ("IRA") established under Section 408 of the Internal Revenue Code of 1986, as amended. An investment in the Notes will not, in and of itself, create an IRA and that, in order to create an IRA, purchasers must comply with the provisions of Section 408 of the Internal Revenue Code.

ERISA Investors

The investment objectives and policies of the Company have been designed to make the Notes suitable investments for employee benefit plans under current law. In this regard, ERISA provides a comprehensive regulatory scheme for "plan assets." In accordance with final regulations published by the Department of Labor in the Federal Register on November 13, 1986, our Manager will manage the Company so as to assure that an investment in the Notes by a qualified plan will not, solely by reason of such investment, be considered to be an investment in the underlying assets of the Company so as to make the assets of the Company "plan assets." The final regulations are also applicable to an IRA.

We are not permitted to allow the purchase of units with assets of any qualified plans if we (i) have investment discretion with respect to the assets of the qualified plan invested in the Company, or (ii) regularly give individualized investment advice that serves as the primary basis for the investment decisions made with respect to such assets. This prohibition is designed to prevent violation of certain provisions of ERISA.

ERISA contains strict fiduciary responsibility rules governing the actions of "fiduciaries" of employee benefit plans. It is anticipated that some investors will be corporate pension or profit-sharing plans and IRAs, or other employee benefit plans that are subject to ERISA. In these situations, the person making the investment decision concerning the purchase of the units will be a "fiduciary" of such plan and will be required to conform to ERISA's fiduciary responsibility rules. Persons making investment decisions for employee benefit plans (i.e., "fiduciaries") must discharge their duties with the care, skill and prudence which a prudent man familiar with such matters would exercise in like circumstances. In evaluating whether the purchase of units is a "prudent" investment under this rule, fiduciaries should consider all of the risk factors set forth in this prospectus. Fiduciaries should also carefully consider the possibility and consequences of unrelated business taxable income (see "Federal Income Tax Consequences"), as well as the percentage of plan assets which will be invested in the Company insofar as the diversification requirements of ERISA are concerned. An investment in the Company is relatively illiquid, and fiduciaries must not rely on an ability to convert an investment in the Company into cash in order to meet liabilities to plan participants who may be entitled to distributions.

DUE TO THE COMPLEX NATURE OF ERISA, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT HIS OWN TAX ADVISOR OR PENSION CONSULTANT TO DETERMINE THE APPLICATION OF ERISA TO HIS/HER/ITS PROSPECTIVE INVESTMENT.

Subscription Procedure for the Notes

Prospective investors who satisfy the investor suitability standards of the Company may subscribe for Notes by following the steps set forth below:

Read, complete and execute the forms entitled "Subscription Agreement," "Purchaser Questionnaire", and "Note Counterpart Signature Page" included with the Subscription Booklet; and

1. Mail the completed forms to ABFP Income Fund, LLC, 234 Mall Boulevard, Suite 270, King of Prussia, PA 19406

2. Execution copies of the Subscription Agreement, the Purchaser Questionnaire and the Note Signature Page are included with this Confidential Private Placement Memorandum. The Manager reserves the unconditional right to accept or reject any subscription.

Unless a subscription for Notes is rejected by the Manager before the expiration of the Offering, fully paid subscriptions in proper form will be deemed accepted and the subscriber will be issued the Notes of the type and in the amounts as described in the Subscription Agreement. The Manager may accept subscriptions until the expiration of the Offering.

Certain Regulatory Matters

Securities Act of 1933

The offer and sale of the Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act") in reliance upon the exemption from registration provided by Section 4(2) thereof and Rule 506(b) of Regulation D promulgated thereunder. Each purchaser will be required to represent, among other customary private placement representations, that it is acquiring the Notes for its own account for investment purposes only and not with a view toward resale or distribution. See "Investor Suitability Standards."

Investment Company Act of 1940

The Company will not be subject to the provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon Section 3(c)(1) and/or Section 3(c)(7) thereof. Section 3(c)(1) excludes from the definition of "investment company" any issuer whose outstanding securities are beneficially owned (as defined in Section 3(c)(1)) by not more than 100 persons and which meets the other conditions contained therein.

Investment Advisers Act of 1940

The Manager of the Company is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in reliance upon an exemption from the registration requirements of the Advisers Act.

EXHIBIT "A"

FORM OF PROMISSORY NOTE

See Attached

CLASS A 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 _____ ("Lender"), in legal tender of the United States, the sum of _____ Dollars ($_____) (the "Principal Amount"), together with interest on the unpaid Principal Amount at the rates and on the terms set forth in this Class A Promissory Note (this "Note").

Interest Rate. The Principal Amount shall bear interest at the rate of eight percent (8%). Interest shall be calculated at all times on the basis of a 360 day year (each month is deemed to be 30 days).

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 _____, and continuing until _____ 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.

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.

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;

(b) Other than failure to make a payment required under this Note (which is an event of default under Paragraph (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.

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.

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.

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.

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

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.

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.

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.

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 A 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: [INSERT NAME/SIGNATURE NOT REQUIRED]

EXHIBIT "B"

SUBSCRIPTION DOCUMENTS

ABFP INCOME FUND, LLC
INSTRUCTIONS TO INVESTORS

Investors should read carefully the Confidential Private Placement Memorandum for preferred limited liability company membership interests ("Interests") in ABFP Income Fund, LLC (the "Company") dated February 1, 2018, together with any exhibits, amendments and supplements thereto, before deciding to subscribe.

Investors should examine the suitability of this type of investment in the context of their own needs, investment objectives and financial capabilities and should make their own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, investors are encouraged to consult with their own attorney, accountant, financial consultant or other business or tax adviser regarding the risks and merits of the proposed investment.

The offering of the Interests is being made pursuant to a private placement exemption provided by Rule 506(b) of Regulation D promulgated under the Securities Act of 1933, as amended, and is limited to investors who meet all the qualifications set forth herein. If you desire to purchase Interests, then you should complete, execute and e-mail or deliver the attached Subscription Agreement (the "Subscription Agreement") to the Company at:

234 Mall Boulevard, Suite 270
King of Prussia, PA 19406
484-425-7393

Upon receipt of your signed Subscription Agreement and payment for the purchase of the Note(s) and the Subscription Fee of $100 ("Subscription Payment"), verification of your investment qualifications and acceptance of your subscription by the Company (which reserves the right to accept or reject a subscription for any reason whatsoever), the Company will notify you of the receipt and acceptance of your subscription and provide you with a copy of the fully executed Subscription Agreement for your records.

All Subscription Payments are payable either by (i) check made payable to the Company, or (ii) via wire transfer pursuant to the following wire instructions or such other wire instructions as the Company may provide:

Account Name:	ABFP Income Fund, LLC
Account Number:	1083555951
Routing Number:	121000248
Bank Name:	Wells Fargo
Bank Address:	222 East Main Street, Collegeville, Pennsylvania 19426
Reference/Special Instructions:	*Investor Name*

Anti-Fraud Disclosure Statement: Electronic communications such as e-mail, text messages and social media messaging, are neither secure nor confidential. While the Company and its affiliates have adopted policies and procedures to aid in avoiding fraud, even the best security protections can still be bypassed by unauthorized parties. The Company and its affiliates will never send you any electronic communication with instructions to transfer funds or to provide nonpublic personal information, such as credit card or debit numbers or bank account and/or routing numbers. YOU SHOULD NEVER TRANSMIT NONPUBLIC PERSONAL INFORMATION, SUCH AS CREDIT OR DEBIT CARD NUMBERS OR BANK ACCOUNT OR ROUTING NUMBERS, BY E-MAIL OR OTHER UNSECURED ELECTRONIC COMMUNICATION. E-MAILS ATTEMPTING TO INDUCE FRAUDULENT WIRE TRANSFERS ARE COMMON AND MAY APPEAR TO COME FROM A TRUSTED SOURCE. If you receive any electronic communication directing you to transfer funds or provide nonpublic personal information, EVEN IF THAT ELECTRONIC COMMUNICATION APPEARS TO BE FROM the Company or its affiliates, do not respond to it and immediately contact the Company. Such requests are likely part of a scheme to defraud you by stealing funds from you or using your identity to commit a crime. To notify the Company of suspected fraud related to your transaction, contact: Dean Vagnozzi.

Important Note: In all cases, the person or entity making the investment decision to purchase Interests should complete and sign the Subscription Agreement. For example, if the investor purchasing Interests is a retirement plan for which investments are directed or made by a third-party trustee, then that third party trustee must complete the Subscription Agreement rather than the beneficiaries under the retirement plan. This also applies to trusts, custodial accounts and similar arrangements.

An individual investor must list his or her principal place of residence rather than his or her office or other address on the signature page to the Subscription Agreement so that the Company can confirm compliance with the appropriate securities laws.

Investment through a retirement or pension plan. Investors investing through their retirement, pension or other similar plan, please submit a copy of the applicable plan documents to the Company along with your Subscription Agreement.

ABFP INCOME FUND, LLC

SUBSCRIPTION AGREEMENT

This is the offer and agreement (this "Subscription Agreement") of the undersigned ("Investor") to purchase $_____ (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;
$_____ 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:

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

Account Type
Brokerage Account Number: _____

_____ (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: _____

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

Custodian Information (To be completed by Custodian)

Custodian Name: _____
Custodian Tel.: _____

2. **INVESTOR INFORMATION**.

A. INVESTOR AS NATURAL PERSON

Name: _____
Social Security Number: _____ DOB: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(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: _____
Social Security Number: _____ DOB: _____
Check One: _____ Primary _____ Secondary _____%

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

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: _____
Address: _____
_____
Account No.: _____

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)

_____ 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.

_____ 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).

_____ 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.

_____ None of the above apply.

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

_____ 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.

(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, 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 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 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.

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*(c) 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 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]

IN WITNESS WHEREOF, Investor has executed this Subscription Agreement this ____ day of _____, 201__ (the "Subscription Date").

If Investor(s) is/are (a) natural person(s):

_____ _____
(print name) (print name)

_____ _____
Signature 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:_____

By: _____
Name: _____
Title: _____

Accepted by:

ABFP INCOME FUND, LLC,
a Delaware limited liability company

By: ABFP Management Company LLC

By: _____
Dean Vagnozzi, Sole Member

Date: _____

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: _____

ACH Routing Number: _____

Please note that the bank's ACH routing number may be different than the wire transfer routing number.

Account Number: _____

Checking Savings *(circle one)*

Account Holder Information

_____

First Name, Middle Initial, Last Name (or, if not a natural person, name of entity)

_____

Street Address

_____

City, State, Zip Code

_____

Daytime Phone Number

Social Security Number/Tax Identification Number:

_____ _____

(Primary Investor) (Additional Investor)

Signature

If (a) natural person(s):

(print name)	(print name)
Signature	Signature
Date:	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

ATTACHMENT A

CONSENT OF SPOUSE

(For natural persons in community property states, which are currently Alaska, Arizona, California, Idaho, Louisiana, Nevada New Mexico, Texas, Washington and Wisconsin)

I, _____, spouse of _____
(print name) (print name)

have read and hereby approve of the Subscription Agreement for ABFP INCOME FUND, LLC (the "Subscription Agreement"), which my spouse has signed. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of any such Interests and agree to be bound by the provisions of the Subscription Agreement and any other documents related to the purchase of any such Notes (collectively, the "Subscription Documents") insofar as I may have any rights in said Subscription Documents or any property or interest subject thereto under the community property laws of the State/Commonwealth of _____ or similar laws relating to marital property in effect in the state of our primary residence as of the date of the signing of the Subscription Agreement and/or the Subscription Documents.

Dated: _____, 20 ____ _____
(signature)

ATTACHMENT B

CORPORATE/LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP RESOLUTION

(to be completed only by Investors that are corporations, limited liability companies or limited partnerships)

This form may be used by any Investor(s) to grant designated officer(s), manager(s), member(s) or partner(s) of an entity full authority regarding an investment in ABFP INCOME FUND, LLC, a Delaware limited liability company.

Date: _____

I, the undersigned, hereby certify that pursuant to:

_____ A valid meeting of the board of directors/managers/members/partners of _____, an entity organized and existing under and by virtue of the laws of the State/Commonwealth of _____ (the "Entity"), on _____ (date of incorporation or formation) at which said meeting a quorum was present and acting throughout; or

_____ A valid written consent of the board of directors/managers/members/partners of _____, an entity organized and existing under and by virtue of the laws of the State/Commonwealth of _____ (the "Entity"), on _____ (date of incorporation or formation),

the following resolution was adopted and remains in full force and effect without modification through the date set forth above:

RESOLVED, that any officers/managers/members/partners of the Entity listed below are, and any one of them hereby is, fully authorized, empowered and directed to invest and to purchase promissory notes issued by ABFP INCOME FUND, LLC, a Delaware limited liability company, and that each of such officers/managers/members/partners is hereby authorized, empowered and directed to execute, deliver on behalf of the Entity and cause the Entity to perform, under any and all agreements, instruments and other documents, and to take such actions as such officers/managers/members/partners may reasonably deem necessary or advisable to carry out such investments or modifications thereto.

I further certify that the authority thereby conferred is not inconsistent with the charter/bylaws/operating agreement/partnership agreement, as amended, of the Entity, and that the following is a true and correct list of the officers/managers/members/partners of the Entity as of the date set forth above:

Name: _____ Title: _____ Percentage Ownership: ____

Name: _____ Title: _____ Percentage Ownership: ____

Name: _____ Title: _____ Percentage Ownership: ____

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 20___.

Authorized Signatory: _____
Print Name: _____

ATTACHMENT C

TRUST CERTIFICATION OF INVESTMENT POWERS

(to be completed only by Investors that are trusts)

This form may be used in connection with investments in ABFP INCOME FUND, LLC, a Delaware limited liability company (the "Company"), by a trust.

TRUST INFORMATION:

Name of Trust: _____

Date of Trust: _____

Date of Latest Amendment of Trust: _____

Revocable Living Trust: ____ yes ____ no

Trust Beneficiary #1: _____

Trust Beneficiary #2: _____

AUTHORIZED INDIVIDUALS:

You are authorized to accept orders and other instructions from those individuals or entities listed below, unless their authority is expressly limited on this certification (attach extra pages if necessary).

Please select one of the following three options:

____ The Trustee(s) listed below may act as a majority as provided in the trust document referenced above.

____ The Trustee(s) listed below may act independently as provided in the trust document referenced above.

____ The Trustee(s) listed below must act collectively as provided in the trust document referenced above.

We certify that we have the power under the Trust and applicable law to enter into transactions involving the establishment and modification of subscriptions pertaining to investment in the promissory notes issued by Company in respect of which the Trust has submitted a completed Subscription Agreement.

We understand the Manager of the Company, in its sole discretion and for the protection of the Company, may require the written consent of any or all the Trustees prior to acting upon the instructions of any individual Trustee. We, the Trustee(s), jointly and severally shall indemnify the Company and hold the Company harmless from any liability for affecting any orders,

transactions and instructions, if the Company acts pursuant to instructions the Manager believes to have been given by any of the authorized individuals listed below.

We agree to inform the Company in writing of any amendment to the Trust that affects its interest in the Company or its actions in respect thereto, or any change in the composition of the Trustee(s), or any other event that could materially alter the certification made above. The Company may rely on the continued validity of this certification indefinitely absent actual receipt of notice otherwise.

(All Trustee(s) must sign. Should only one person execute this Attachment C, it shall constitute a representation that the signer is the sole Trustee. Please attach extra pages if necessary.)

TRUSTEES:

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

SUCCESSOR TRUSTEES:

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

Select UCC Filing

Date: 07/14/2020
Processing Date: 07/08/2020

Search Results for UCC Filing *Debtor Organization: COMPLETE BUSINESS SOLUTIONS INC Search Type: Starts with Lapse Status: All*

Show 50 entries Filter Records

Financial Statement No	Filing Date	Lapse Date	Display Name	Filing Type	Mail Address	City	State	ZipCode
2014100304397	10/03/2014	10/03/2019	Complete Business Solutions Group, Inc.	Initial	141 2nd Street	Philadelphia	PA	19106
2016081000135	08/09/2016	08/13/2020	Complete Business Solutions Group,Inc.	Amendment - UCC3 Debtor Amendment	141 2nd Street	Philadelphia	PA	19106
2016081000143	08/09/2016	08/14/2020	Complete Business Solutions Group, Inc.	Amendment - UCC3 Debtor Amendment	141 2nd Street	Philadelphia	PA	19106
2016091500250	09/15/2016	09/15/2021	Complete Business Solutions Group, Inc.	Initial	141 2nd Street	Philadelphia	PA	19106
2017011300995	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	141 2nd Street	Philadelphia	PA	19106
2017011300995	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	203 NE FRONT STREET, SUITE 101	MILFORD	DE	19963
2017011300998	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	141 2nd Street	Philadelphia	PA	19106
2017011300998	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	203 NE FRONT STREET, SUITE 101	MILFORD	DE	19963
2017011301001	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	141 2nd Street	Philadelphia	PA	19106
2017011301001	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	203 NE FRONT STREET, SUITE 101	MILFORD	DE	19963
2017011301003	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	141 2nd Street	Philadelphia	PA	19106
2017011301003	01/10/2017	01/10/2022	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Initial	203 NE FRONT STREET, SUITE 101	MILFORD	DE	19963

Financial Statement No	Filing Date	Lapse Date	Display Name	Filing Type	Mail Address	City	State	ZipCode
2017013100961	01/31/2017	01/31/2022	Complete Business Solutions Group, Inc.	Initial	141 N. 2nd St.	Philadelphia	PA	19106
2017100201177	10/02/2017	10/02/2022	Complete Business Solutions Group Inc.	Initial	141 N 2nd Street	Philadelphia	PA	19106
2020041601270	04/16/2020	04/16/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd Street	Philadelphia	PA	19106
2020041601570	04/16/2020	04/16/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd Street	Philadelphia	PA	19106
2020042102341	04/21/2020	04/21/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd Street	Philadelphia	PA	19106
2020042102351	04/21/2020	04/21/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd Street	Philadelphia	PA	19106
2020042301884	04/23/2020	04/23/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd St	Philadelphia	PA	19106
2020042301891	04/23/2020	04/23/2025	Complete Business Solutions Group, Inc.	Initial	20 North 3rd St	Philadelphia	PA	19106

Showing 1 to 20 of 20 entries

Previous 1 Next

Please click on a file number for viewing details

<< Back to Search

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Sharon Morris

Debtor/Secured Party Details

Name	Party Type	Address
Howard Greenberg	Secured Parties	13643 Deering Bay Drive, #135 Coral Gables FL 33158
Marla Greenberg	Secured Parties	13643 Deering Bay Drive, #135 Coral Gables FL 33158
Complete Business Solutions Group, Inc.	Debtors	141 2nd Street Philadelphia PA 19106

Transaction History

For unavailable images please complete the form (http://www.dos.pa.gov/BusinessCharities/Business/RegistrationForms/Documents/RegForms/UCC11.pdf) and submit with the required fee to process this.

Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2014100304397	10/03/2014	10/03/2019	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	HOWARD GREENBERG; MARLA GREENBERG	2

☐ **Copy ($3.00/per page)** ☐ **Certificate ($28.00/per certificate)**

<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: CORPORATION SERVICE COMPANY

Debtor/Secured Party Details

Name	Party Type	Address
Howard Greenberg	Debtors	13643 Deering Bay Drive #135 Coral Gable FL 33158
Marla Greenberg	Debtors	13643 Deering Bay Drive #135 Coral Gable FL 33158
Complete Business Solution Group, Inc.	Secured Parties	141 2nd Street Philadelphia PA 19106

Transaction History

For unavailable images please complete the form (http://www.dos.pa.gov/BusinessCharities/Business/RegistrationForms/Documents/RegForms/UCC11.pdf) and submit with the required fee to process this.

Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2015081801347	08/13/2015	08/13/2020	Initial	HOWARD GREENBERG; MARLA GREENBERG	COMPLETE BUSINESS SOLUTION GROUP, INC.	1
☐	2016080500072	08/04/2016	08/13/2020	Amendment - UCC3 Secured Party Amendment		HOWARD GREENBERG	1
☐	2016080800343	08/05/2016	08/13/2020	Amendment - UCC3 Secured Party Amendment		MARLA GREENBERG	3
☐	2016081000135	08/09/2016	08/13/2020	Amendment - UCC3 Debtor Amendment	COMPLETE BUSINESS SOLUTIONS GROUP,INC.		1
☐	2016081100077	08/10/2016	08/13/2020	Amendment - UCC3 Debtor Amendment	MARLA GREENBERG		1

☐ **Copy ($3.00/per page)** ☐ **Certificate ($28.00/per certificate)**

<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: CORPORATION SERVICE COMPANY

Debtor/Secured Party Details

Name	Party Type	Address
Howard Greenberg	Debtors	13643 Deering Bay Drive #135 Coral Gables FL 33158
Complete Business Solutions Group, Inc.	Secured Parties	141 2nd Street Philadelphia PA 19106

Transaction History

For unavailable images please complete the form (http://www.dos.pa.gov/BusinessCharities/Business/RegistrationForms/Documents/RegForms/UCC11.pdf) and submit with the required fee to process this.

Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2015081900874	08/14/2015	08/14/2020	Initial	HOWARD GREENBERG	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	1
☐	2016080500080	08/04/2016	08/14/2020	Amendment - UCC3 Secured Party Amendment		HOWARD GREENBERG	1
☐	2016081000143	08/09/2016	08/14/2020	Amendment - UCC3 Debtor Amendment	COMPLETE BUSINESS SOLUTIONS GROUP, INC.		1

☐ **Copy ($3.00/per page)** ☐ **Certificate ($28.00/per certificate)**

<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Ruth Sherick

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	141 2nd Street Philadelphia PA 19106
Stephen Strauss	Secured Parties	1 Rose Lane Linwood NJ 08221
Ellen Strauss	Secured Parties	1 Rose Lane Linwood NJ 08221

Transaction History

For unavailable images please complete the form (http://www.dos.pa.gov/BusinessCharities/Business/RegistrationForms/Documents/RegForms/UCC11.pdf) and submit with the required fee to process this.

Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2016091500250	09/15/2016	09/15/2021	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	STEPHEN STRAUSS ; ELLEN STRAUSS	2
☐	2018040200278	04/02/2018	09/15/2021	Amendment - Termination			1

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Esquire Assist, Ltd.

Debtor/Secured Party Details

Name	Party Type	Address
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	141 2nd Street Philadelphia PA 19106
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	203 NE FRONT STREET, SUITE 101 MILFORD DE 19963
Albert Shehebar	Secured Parties	1407 Broadway New York NY 10018

Transaction History

For unavailable images please complete the form (http://www.dos.pa.gov/BusinessCharities/Business/RegistrationForms/Documents/RegForms/UCC11.pdf) and submit with the required fee to process this.

Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017011300995	01/10/2017	01/10/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.; COMPLETE BUSINESS SOLUTIONS GROUP, INC.	ALBERT SHEHEBAR	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Esquire Assist, Ltd.

Debtor/Secured Party Details

Name	Party Type	Address
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	141 2nd Street Philadelphia PA 19106
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	203 NE FRONT STREET, SUITE 101 MILFORD DE 19963
GEMJ Chehebar GRAT, LLC	Secured Parties	1407 Broadway New York NY 10018

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017011300998	01/10/2017	01/10/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.; COMPLETE BUSINESS SOLUTIONS GROUP, INC.	GEMJ CHEHEBAR GRAT, LLC	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Esquire Assist, Ltd.

Debtor/Secured Party Details

Name	Party Type	Address
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	141 2nd Street Philadelphia PA 19106
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	203 NE FRONT STREET, SUITE 101 MILFORD DE 19963
Isaac Shehebar	Secured Parties	1407 Broadway New York NY 10018

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017011301001	01/10/2017	01/10/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.; COMPLETE BUSINESS SOLUTIONS GROUP, INC.	ISAAC SHEHEBAR	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Esquire Assist, Ltd.

Debtor/Secured Party Details

Name	Party Type	Address
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	141 2nd Street Philadelphia PA 19106
COMPLETE BUSINESS SOLUTIONS GROUP, INC.	Debtors	203 NE FRONT STREET, SUITE 101 MILFORD DE 19963
Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust	Secured Parties	1407 Broadway New York NY 10018

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017011301003	01/10/2017	01/10/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.; COMPLETE BUSINESS SOLUTIONS GROUP, INC.	ISAAC SHEHEBAR 2008 AIJJ GRANTOR RETAINED ANNUITY TRUST	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: SCOTT POLLOCK

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	141 N. 2nd St. Philadelphia PA 19106
Alvin Holdings, LLC	Secured Parties	6029 Mendota Dr. Plano TX 75024

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017013100961	01/31/2017	01/31/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	ALVIN HOLDINGS, LLC	1

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: SIMON PRISK

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group Inc.	Debtors	141 N 2nd Street Philadelphia PA 19106
Isaac Bennet Sales Agencies Inc.	Secured Parties	1185 Caledonia Road Toronto Outside US M6A 2X1

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2017100201177	10/02/2017	10/02/2022	Initial	COMPLETE BUSINESS SOLUTIONS GROUP INC.	ISAAC BENNET SALES AGENCIES INC.	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd Street Philadelphia PA 19106
Lindsay Blake, Inc.	Secured Parties	11 Cayuga Ct. Springfield NJ 07081

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020041601270	04/16/2020	04/16/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	LINDSAY BLAKE, INC.	1

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd Street Philadelphia PA 19106
Robert Frei	Secured Parties	11 Cayuga Ct. Springfield NJ 07081

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020041601570	04/16/2020	04/16/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	ROBERT FREI	1

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<< Back to Search Results Login

Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd Street Philadelphia PA 19106
Daniel Siegel	Secured Parties	10 Pine Court Westfield NJ 07090

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020042102341	04/21/2020	04/21/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	DANIEL SIEGEL	1

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd Street Philadelphia PA 19106
Michael Katz	Secured Parties	320 S. Scotch Plains Avenue Westfield NJ 07090

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020042102351	04/21/2020	04/21/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	MICHAEL KATZ	1

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd St Philadelphia PA 19106
Steven Frei	Secured Parties	52 Woodhaven Drive New City NY 10956
Ruth Frei	Secured Parties	52 Woodhaven Drive New City NY 10956

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020042301884	04/23/2020	04/23/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	STEVEN FREI ; RUTH FREI	2

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Financing Statement Details

Date: 07/14/2020
Processing Date: 07/08/2020

Filer Name: Christopher Neff

Debtor/Secured Party Details

Name	Party Type	Address
Complete Business Solutions Group, Inc.	Debtors	20 North 3rd St Philadelphia PA 19106
Stephen Farber	Secured Parties	78 Everett Street Closter NJ 07624
Karen Farber	Secured Parties	78 Everett Street Closter NJ 07624

Transaction History

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Select	Financial Statement No	Filing Date	Lapse Date	Filing Type	Debtor	SecuredParty	Pages
☐	2020042301891	04/23/2020	04/23/2025	Initial	COMPLETE BUSINESS SOLUTIONS GROUP, INC.	STEPHEN FARBER ; KAREN FARBER	2

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