

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

Case No. 20-CIV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

**DEFENDANT MICHAEL C. FURMAN’S MEMORANDUM IN RESPONSE TO THE
COURT’S ORDER DATED AUGUST 3, 2020 [ECF No. 74]**

Defendant Michael C. Furman (“Furman”), by and through his undersigned counsel, respectfully submits the following memorandum in response to the Court’s Order dated August 3, 2020 [ECF No. 74] concerning the scope of the receivership and asset freeze [ECF Nos. 42 (the “Asset Freeze Order”) and 56] (collectively, the “Receivership and Asset Freeze Orders”).¹ The undersigned counsel avers that the Court should modify the Receivership and Asset Freeze Orders to: 1) permit Furman to conduct specific lines of business that are wholly unrelated to the instant case, but that fall under the receivership entity named The United Fidelis Group Corp. (“United Fidelis”); 2) clarify whether Furman’s personal assets are subject to an asset freeze; and 3) deem that certain earnings are not subject to an asset freeze. As a result of time and resource constraints as well as the inability to access records, this memorandum is designed to provide the Court with

¹ By making this submission, Furman does not concede that the Receivership and Asset Orders are appropriate or necessary. He preserves his right to contest such orders in the future.

merely a broad overview of the issues that defense counsel will address during the hearing on August 4, 2020.

ARGUMENT

The Court's power to supervise an equity receivership and determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. First City Fin. Corp.*, 890 F.2d 1215, 1230 (D.C. Cir. 1989). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d 1560, 1566 (citing *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)). As an exercise of its broad discretion to fashion equitable relief, this Court should modify the Receivership and Asset Freeze Orders as set forth below without delay.

1. Furman Should be Permitted to Retain Certain Businesses Under United Fidelis

The Court appointed Ryan Stumphauzer, Esq. (the "Receiver") over United Fidelis, which according to the U.S. Securities and Exchange Commission ("SEC" or "Commission"), is a Florida corporation. [See ECF No. 28-12, Ex. 87]. Among other things, the SEC alleges that "[s]ince no later than August 2018, Furman, through his companies Fidelis Financial, has raised about \$11.6 million for Par Funding through investments in Furman's Agent Fund, Fidelis Financial." [ECF No. 14 at 24].² However, without admitting the SEC allegations or waiving any rights, United Fidelis acts as a corporate umbrella for certain business lines wholly unrelated to the SEC's allegations about Par Funding, including serving as an active insurance agency and a member of a limited liability company named Fidelis CRE Fund LLC.

² Notably, the Court ordered a receiver over Fidelis Financial Planning LLC, which is an entity that is not at issue in the memorandum.

a. Licensed Insurance Business

According to the State of Florida, United Fidelis is a licensed insurance agency with Furman as its agent in charge. State records also reflect that Furman holds licenses to transact life, fixed annuity, and health insurance business with numerous carriers. Attached as Exhibit "1" is a true and correct copy of the results of a licensee search of United Fidelis and Michael Furman on the State of Florida's website located at <https://licenseesearch.fldfs.com/>.

The undersigned is currently unaware whether anyone is servicing United Fidelis's insurance customers.³ In accordance with Receivership and Asset Freeze Orders, Furman has not engaged in any business under United Fidelis (or any other businesses or entities for that matter). This means that customers who were in the process of obtaining insurance or who may need to engage in transactions such as withdrawing funds or mandatory distributions from IRAs may be unable to do so at this time. This poses risks to current insurance, annuity, and other customers as well as to Furman. Accordingly, on Friday, July 31, 2020 at 6:03 p.m., the undersigned counsel advised SEC counsel and the Receiver via email of the following, among other things:

[W]e need to know whether Mr. Furman can speak and answer his clients that are reaching out regarding their insurance products from him, which are under United Fidelis Group umbrella. It is my understanding that many of these clients are only insurance customers, but many are also clients that have invested funds not directly related to FFP or Par Funding (as well as some clients that have nothing to do with Par Funding). Please note that some of these emails, or necessary calls, are time-sensitive to investments inside annuities and IRAs when individuals are attempting to take funds out for their income or other related matters (beneficiaries, index changes, etc.) We would like to discuss what businesses Mr. Furman may continue

³ In fairness to the Receiver, his professionals, and SEC counsel, the email referenced throughout this memorandum was only sent last Friday evening so the Receiver and his professionals have merely had one business day, to date, to address the issues raised in the email.

working on so under the United Fidelis Group umbrella so that he can help both his clients and earn money not related to this case.⁴

Without a doubt, it is in the best interests of the insurance customers that the Court should permit Furman, a licensed agent, to operate and engage in the insurance business under United Fidelis, a licensed insurance agency. Furman could keep the insurance business under United Fidelis separate so customers are serviced and he continues to earn income. Bank records should distinctly reflect monies both deposited into United Fidelis from insurance carriers as opposed to other sources. This should be easy to resolve if Furman is permitted to operate the insurance business.

b. Fidelis CRE Fund LLC Should Not be Subject to Receivership

According to Delaware incorporation records, Fidelis CRE Fund LLC (“CRE Fund”) is a Delaware limited liability company with United Fidelis as its listed “manager.” Attached as Exhibit “B” is a true and correct copy of Delaware incorporation records. Because United Fidelis is listed as CRE Fund’s “manager,” Furman has obeyed the Receivership and Asset Freeze Orders and not engaged in any business related to the CRE Fund. This is problematic because investors in the CRE Fund are potentially at risk of not receiving quarterly interest payments that are currently due to them. Accordingly, in the same July 31st email referenced above, the undersigned counsel wrote to SEC counsel and the Receiver stating:

I am seeking clarification on one pressing issue. There is another ongoing fund that Mr. Furman mentioned to Ryan the other day. The fund is named “Fidelis CRE Fund LLC” and it is a Delaware LLC. The issue is that the manager of the Fidelis CRE Fund LLC is United Fidelis Group, which is a Receivership entity. Please see the attached Delaware Certificate of Formation. And as explained below, quarterly interest payments are due to arrive potentially today from their investments at SFA,

⁴ The Receiver’s counsel and the undersigned have attempted to speak to each other but have not been able to connect yet. Counsel for both parties are scheduled to talk at noon today after the filing of this memorandum.

which must then be processed same day using Bill.com to ACH all interest to the Fidelis CRE Fund's investors.

It my understand [*sic*] that the Fidelis CRE Fund invests in various commercial real estate out through another a company called SFA, which is a real estate management company out of New Jersey. www.sfalts.com. I also understand that the Fidelis CRE Fund is a secured by the real estate and pays interest to investors quarterly. Again, many of these clients do not have any investments with CBSG/Par Funding, and I understand that this fund is secured by the real estate that they are invested into with separate security agreements, etc.

The urgent issue with the Fidelis CRE Fund is that it is supposed to pay its quarterly interest payments today or Monday once interest is paid from SFA to the fund, then out to its investors in an amount totaling approximately \$12,000 to \$14,0000. The payments are made through www.bill.com via ACH. I need to know your collective position as soon as possible whether the Fidelis CRE Fund may make these quarterly interest payments. If so, it will timely do so. And to the extent that there are monies in the Fidelis CRE Fund, LLC account that are owed to Mr. Furman (or future deposits owned to him), I also need to know your collective position as to whether such funds are subject to the Asset Freeze Order.

While the Receiver may have already handled the issue outlined above, he should not have to expend estate time and resources doing so. Instead, the Court could modify the Order and remove United Fidelis as manager so that there is no connection between the receivership entity and the CRE Fund, which should not be subject to any orders.

2) Furman Seeks Clarity Regarding the Asset Freeze Order

The Asset Freeze Order as to “**Defendants United Fidelis and Fidelis Financial**” does not specifically state that Furman’s personal assets *in his name* are frozen. Instead, it provides that:

Defendants United Fidelis and Fidelis Financial, and their respective directors, officers, agents, servants, employees, attorneys, depositories, banks, and those persons in active concert or participation with any one or more of them, and each of them, who receive notice of this Order by personal service, mail, email, facsimile transmission or otherwise hereby are, restrained from, directly or indirectly, transferring, setting off, receiving, changing, selling, pledging, assigning, liquidating or otherwise disposing of, or withdrawing any assets or property, including but not limited to cash, free credit balances, fully paid for securities, personal property, real property, and/or property pledged or hypothecated as

collateral for loans, or charging upon or drawing from any lines of credit, owned by, controlled by, or in the possession of, whether jointly or singly, and wherever located: United Fidelis and Fidelis Financial.

[ECF No. 42 at 14] (emphasis added).

The Order's language is unclear and can be interpreted broadly. If Furman is/was an officer of United Fidelis and/or Fidelis Financial, the Court's Asset Freeze Order could be interpreted to mean that all of his personal assets are frozen. As a result, the undersigned counsel consulted with SEC counsel to obtain the Commission's position as to whether the Order's language includes Furman's personal assets. SEC counsel responded that the Commission interprets the Asset Freeze Order, as written, to include Furman's personal assets because he is/was an officer of United Fidelis and Fidelis Financial.

Taken to an extreme, the SEC's position also means that Asset Freeze Order includes the personal assets of any "employees" of United Fidelis and Fidelis Financial because the Order includes the term "employees." It is difficult to accept the interpretation that if these companies had an employee on staff, such as administrative assistant, that all of the employee's personal assets are frozen too. Nevertheless, and in abundance of caution, Furman has adhered to the SEC's reading of the Asset Freeze Order. He has obeyed the Asset Freeze Order as to include his personal assets. As a result, he has not had the ability to pay for his daily living expenses or apply for a credit.

Furman respectfully seeks clarity from the Court. If the Commission did not have sufficient evidence to obtain a personal asset freeze in Furman's name, it does not seem equitable to bootstrap his personal assets into an Asset Freeze Order merely because he is alleged to be the officer of a company under a freeze. Instead, the Court should modify the Asset Freeze Order to exclude Furman's personal assets.

3) Certain and Specific Earnings Should Not be Subject to any Asset Freeze

Furman respectfully requests that the Court modify the Asset Freeze Order to provide that if Furman has past and/or future earnings from a source unrelated to Par Funding, such funds not be subject to an asset freeze. If the Court permits Furman to conduct insurance or other business under United Fidelis, as requested above, he seeks a modification to provide that those monies (regardless of whether such funds are new or prior funds) not be subject to a freeze as long as they are unrelated to Par Funding.

The undersigned counsel emailed SEC counsel and the Receiver on July 31, 2020 concerning future earning stating as follows:

Finally, this raises one last issue; what is your collectively position on whether new funds that Mr. Furman earns from businesses (wholly unrelated to the instant case) are deemed frozen? I take the position that new monies earned from unrelated businesses should not be subject to the Asset Freeze Order as this would create an impermissible pre-judgment writ of attachment for monies not related to the instant case.

It should be easy to work with the Receiver and his professionals to determine which monies deposited into United Fidelis are unrelated to Par Funding and segregate those funds (both past and future deposits) as not subject to any freeze order.

CONCLUSION

For the reasons stated above, Furman submits that the Court should use its broad discretion

to fashion equitable relief and modify the Receivership and Asset Freeze Orders as set forth above.

Date: August 3, 2020

Respectfully submitted,

SALLAH, ASTARITA & COX, LLC
Counsel for Defendant Michael C. Furman
3010 N. Military Trail, Ste. 210
Boca Raton, FL 33431
Tel.: 561-989-9080
Fax: 561-989-9020

/s/ Jeffrey L. Cox
Fla. Bar No. 0173479

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 4, 2020, the foregoing document is being served this day on all parties, witnesses, and counsel of record by CM/ECF.

/s/Jeffrey L. Cox
Jeffrey L. Cox

EXHIBIT A



Licensee Search

Licensee Detail

License #:

L095213

Full Name:

THE UNITED FIDELIS GROUP

Business Address:

1615 FORUM PLACE SUITE 500
WEST PALM BEACH, FL 33401

Mailing Address:

1615 FORUM PLACE SUITE 500
WEST PALM BEACH, FL 33401

Email:

MFURMAN@UNITEDFIDELISGROUP.COM

Phone:

(561) 623-0913

County:

Palm Beach

NPN #:

17788758

Agent in Charge:

MICHAEL FURMAN (E060318)

Valid Licenses

Type	Issue Date	Qualifying Appointment
AGENCY LICENSE (2105)	11/25/2015	Appointment not required for this license type.

Active Appointments

No active appointments found.

Invalid Licenses

No invalid licenses found.

Inactive Appointments

No inactive appointments found.

Agency Locations

No Agency Location information found.

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Licensee Search

Licensee Detail

License #:

E060318

Full Name:

FURMAN, MICHAEL CHRISTOPHER

Business Address:

1615 FORUM PLACE SUITE 500
WEST PALM BEACH, FL 33401

Mailing Address:

1615 FORUM PLACE SUITE 500
WEST PALM BEACH, FL 33401

Email:

MFURMAN@UNITEDFIDELISGROUP.COM

Phone:

(561) 202-7345

County:

Palm Beach

NPN #:

7622973

Continuing Education Statistics

CE Due Date: 12/31/2020

Continuing Education Status: In Progress

Number of Hours Required: 20

Number of Hours Completed: 4

Valid Licenses

Type	Issue Date	Qualifying Appointment
LIFE INCL VAR ANNUITY & HEALTH (0215)	7/27/2004	YES

Active Appointments**LIFE INCL VAR ANNUITY & HEALTH (0215)**

Company Name	Issue Date	Exp Date
SYMETRA LIFE INSURANCE COMPANY	9/24/2014	12/31/2020
AMERITAS LIFE INSURANCE CORP.	7/28/2018	12/31/2020
AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	12/9/2017	12/31/2021
AMERICO FINANCIAL LIFE AND ANNUITY INSURANCE COMPANY	5/31/2019	12/31/2021
SENTINEL SECURITY LIFE INSURANCE COMPANY	4/24/2019	12/31/2021
STATE LIFE INSURANCE COMPANY	6/15/2019	12/31/2021
ATLANTIC COAST LIFE INSURANCE COMPANY	4/24/2019	12/31/2021
GREAT AMERICAN LIFE INSURANCE COMPANY	1/13/2020	12/31/2022
ATHENE ANNUITY AND LIFE COMPANY	2/4/2020	12/31/2022
AMERICAN GENERAL LIFE INSURANCE COMPANY	3/1/2017	12/31/2021
MINNESOTA LIFE INSURANCE COMPANY	4/16/2015	12/31/2021
NATIONAL WESTERN LIFE INSURANCE COMPANY	11/4/2014	12/31/2020

LIFE (0216)

Company Name	Issue Date	Exp Date
EQUITABLE LIFE & CASUALTY INSURANCE COMPANY	9/13/2019	12/31/2021
NASSAU LIFE AND ANNUITY COMPANY	8/18/2019	12/31/2021
FIDELITY & GUARANTY LIFE INSURANCE COMPANY	9/8/2014	12/31/2020
SAGICOR LIFE INSURANCE COMPANY	6/28/2019	12/31/2021
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	12/10/2015	12/31/2021

LIFE & HEALTH (0218)

Company Name	Issue Date	Exp Date
JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.	10/30/2018	12/31/2020
LIFE INSURANCE COMPANY OF THE SOUTHWEST	4/11/2019	12/31/2021

PACIFIC LIFE INSURANCE COMPANY

5/9/2019

12/31/2021

Invalid Licenses

Type	Issue Date	Status
LEGAL EXPENSE (0256)	2/28/2003	INVALID



Inactive Appointments

LIFE INCL VARIABLE ANNUITY (0214)

Company Name	Issue Date	Exp Date	Status Date
PRUCO LIFE INSURANCE COMPANY	7/30/2004	12/31/2008	4/30/2008
SECURITY BENEFIT LIFE INSURANCE COMPANY	9/11/2014	12/31/2018	1/1/2019

LIFE INCL VAR ANNUITY & HEALTH (0215)

Company Name	Issue Date	Exp Date	Status Date
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	7/30/2004	12/31/2008	4/30/2008
JEFFERSON-PILOT LIFE INSURANCE COMPANY	6/27/2006	12/31/2008	12/12/2007
SECURITY BENEFIT LIFE INSURANCE COMPANY	5/1/2017	12/31/2021	12/19/2019

Company Name	Issue Date	Exp Date	Status Date
JEFFERSON PILOT FINANCIAL INSURANCE COMPANY	2/14/2006	12/31/2008	12/12/2007
HUMANA INSURANCE COMPANY	7/22/2015	12/31/2017	1/1/2018
AETNA LIFE INSURANCE COMPANY	11/3/2005	12/31/2009	1/1/2010
LINCOLN NATIONAL LIFE INSURANCE COMPANY	3/10/2007	12/31/2009	1/1/2010
AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	4/29/2014	12/31/2016	6/8/2015
SAGICOR LIFE INSURANCE COMPANY	10/9/2013	12/31/2017	1/1/2018
SECURITY LIFE OF DENVER INSURANCE COMPANY	10/6/2016	12/31/2018	1/1/2019
BLUE CROSS & BLUE SHIELD OF FLORIDA, INC.	8/18/2006	12/31/2008	12/29/2008
FLORIDA COMBINED LIFE INSURANCE COMPANY, INC	8/18/2006	12/31/2008	12/29/2008
TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY	8/12/2008	12/31/2010	10/7/2008
TRANSAMERICA LIFE INSURANCE COMPANY	8/12/2008	12/31/2010	10/7/2008
AMERICAN GENERAL LIFE INSURANCE COMPANY	10/15/2008	12/31/2010	3/13/2009
FIDELITY SECURITY LIFE INSURANCE COMPANY	7/22/2014	12/31/2016	12/23/2016
HUMANA HEALTH INSURANCE COMPANY OF FLORIDA, INC.	7/22/2015	12/31/2017	1/25/2016
KANAWHA INSURANCE COMPANY	7/22/2015	12/31/2017	10/23/2015
AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	7/17/2015	12/31/2017	1/1/2018
UNITEDHEALTHCARE INSURANCE COMPANY	4/1/2015	12/31/2017	1/1/2018

LIFE (0216)

Company Name	Issue Date	Exp Date	Status Date
ATHENE ANNUITY AND LIFE COMPANY	10/2/2013	12/31/2017	1/1/2018
EQUITRUST LIFE INSURANCE COMPANY	8/4/2015	12/31/2017	1/1/2018
HUMANADENTAL INSURANCE COMPANY	6/18/2007	12/31/2009	1/1/2010
ATHENE ANNUITY AND LIFE COMPANY	11/14/2008	12/31/2010	1/3/2011
GUGGENHEIM LIFE AND ANNUITY COMPANY	9/15/2014	12/31/2018	1/1/2019

SAGICOR LIFE INSURANCE COMPANY	4/7/2017	12/31/2019	11/5/2018
JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.	12/3/2012	12/31/2018	3/30/2017
GREAT AMERICAN LIFE INSURANCE COMPANY	9/16/2015	12/31/2019	11/27/2018

LIFE & HEALTH (0218)

Company Name	Issue Date	Exp Date	Status Date
ILLINOIS MUTUAL LIFE INSURANCE COMPANY	4/19/2006	12/31/2008	5/28/2008
PRINCIPAL LIFE INSURANCE COMPANY	4/25/2006	12/31/2010	1/3/2011
HUMANA HEALTH INSURANCE COMPANY OF FLORIDA, INC.	6/25/2007	12/31/2009	1/1/2010
NORTH AMERICAN COMPANY FOR LIFE AND HEALTH INSURANCE	5/14/2008	12/31/2010	1/3/2011
BRIGHTHOUSE LIFE INSURANCE COMPANY	4/28/2016	12/31/2018	1/1/2019
NATIONWIDE LIFE INSURANCE COMPANY	4/7/2016	12/31/2018	11/29/2018
GOLDEN RULE INSURANCE COMPANY	2/12/2007	12/31/2009	1/1/2010
UNITEDHEALTHCARE INSURANCE COMPANY	11/7/2007	12/31/2009	1/1/2010
AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS	5/1/2008	12/31/2010	6/12/2009
FORETHOUGHT LIFE INSURANCE COMPANY	8/13/2015	12/31/2017	2/17/2017
GENWORTH LIFE INSURANCE COMPANY	11/16/2015	12/31/2017	6/6/2016
SENTINEL SECURITY LIFE INSURANCE COMPANY	10/9/2015	12/31/2017	1/1/2018
SECURITY LIFE INSURANCE COMPANY OF AMERICA	4/20/2015	12/31/2017	1/1/2018
NATIONWIDE LIFE AND ANNUITY INSURANCE COMPANY	6/19/2015	12/31/2019	11/25/2019

HEALTH (0240)

Company Name	Issue Date	Exp Date	Status Date
NEIGHBORHOOD HEALTH PARTNERSHIP, INC.	11/6/2007	12/31/2009	1/1/2010
AETNA HEALTH INC.	11/3/2005	12/31/2009	1/1/2010

JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.	11/15/2013	12/31/2017	3/30/2017
HEALTH OPTIONS, INC.	8/18/2006	12/31/2008	12/29/2008

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UNITEDHEALTHCARE OF FLORIDA, INC.	11/7/2007	12/31/2009	1/1/2010
HUMANA MEDICAL PLAN, INC.	7/22/2015	12/31/2017	1/25/2016
COMPBENEFITS COMPANY	7/22/2015	12/31/2017	1/25/2016
NEIGHBORHOOD HEALTH PARTNERSHIP, INC.	4/1/2015	12/31/2017	1/1/2018
UNITEDHEALTHCARE OF FLORIDA, INC.	4/1/2015	12/31/2017	1/1/2018

EXHIBIT B

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:00 PM 12/16/2019
FILED 02:00 PM 12/16/2019
SR 20198660768 -- File Number 7754642

CERTIFICATE OF FORMATION

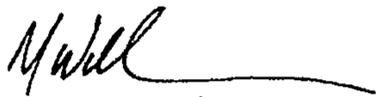
OF

Fidelis CRE Fund LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

- FIRST:** The name of the limited liability company (hereinafter called the "limited liability company") is: Fidelis CRE Fund LLC
- SECOND:** The address of the registered office of the limited liability company in the State of Delaware is located at: 108 West 13th Street, Wilmington, Delaware 19801. Located in the County of New Castle. The name of the registered agent at that address is Business Filings Incorporated
- THIRD:** The duration of the limited liability company shall be perpetual.
- FOURTH:** The name and address of the manager is:
United Fidelis Group, 1615 Forum Place Suite 500, West Palm Beach, Florida
33401

Executed on December 16, 2019



Business Filings Incorporated,
Authorized Person
Mark Williams, A.V.P.

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "FIDELIS CRE FUND LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF DECEMBER, A.D. 2019, AT 2 O`CLOCK P.M.



A handwritten signature in black ink, appearing to read "JBULLOCK". Below the signature is a horizontal line, and underneath the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

7754642 8100
SR# 20198660768

Authentication: 204241856
Date: 12-17-19

You may verify this certificate online at corp.delaware.gov/authver.shtml