

**IN THE UNITED STATES DISTRICT COURT
FOR THE 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.

_____ /

**RECEIVER, RYAN K. STUMPHAUZER'S EXPEDITED
MOTION TO APPROVE RETAINED PROFESSIONAL**

Basis for expedited relief:

The Receiver seeks relief on an expedited basis because the Receiver has concluded that certain actions need to be taken immediately in order to secure assets and assess the ongoing operations of the Receivership Entities, which cannot be completed without the assistance of the below-referenced professional services company. To that end, the Receiver requests the Court to establish an expedited briefing schedule for responses to this motion.

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of Defendants Complete Business Solutions Group, Inc. d/b/a Par Funding; Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; and RE Income Fund 2 LLC (the “Receivership Entities”), by and through undersigned counsel, and pursuant to L.R. 7.1(d)(2), hereby files this Expedited Motion to Approve Retained Professional and states as follows:

1. On Friday, June 24, 2020, the Securities and Exchange Commission (“SEC”) filed its Complaint for Injunctive and Other Relief [DE 1] against the Receivership Entities, Lisa McElhone, Joseph Cole Barleta, a/k/a Joe Cole, Joseph W. Laforte, a/k/a Joe Mack, a/k/a Joe Macki, a/k/a Joe McElhone, Perry S. Abbonizio, Dean J. Vagnozzi, Michael C. Furman, John Gissas, and Relief Defendant L.M.E. 2017 Family Trust.

2. On Friday, July 24, 2020, the SEC also filed a Motion for Appointment of Receiver [D.E. 4] requesting the Court to appoint Ryan K. Stumphauzer as the Receiver for the Receivership Entities.

3. On Monday, July 27, 2020, the Court entered an Order Granting the SEC’s Motion for Appointment of Receiver (“Receivership Order”) [D.E. 36].

4. On Friday, July 31, 2020, the Court entered an Order Granting Plaintiff’s Urgent Motion to Amend Order Appointing Receiver to Include Litigation Injunction (the “Amended Receivership Order”) [D.E. 56].

5. The Amended Receivership Order, which is the operative order setting forth the Receiver’s duties and responsibilities, authorizes the Receiver to “engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities hereunder, including, but not limited to, accountants, lawyers, and paralegals.” Amended Receivership Order at ¶ 3.

6. Consistent with these authorized duties, the Receiver has retained the undersigned law firm of Stumphauzer Foslid Sloman Ross & Kolaya PLLC in Miami, Florida, along with the law firm of Pietragallo Gordon Alfano Bosick & Raspanti, LLP in Philadelphia, Pennsylvania, to serve as his counsel in this matter (“Counsel”). The Receiver and his Counsel have appeared in this matter [D.E. 49, 50] and Counsel has filed motions for the *pro hac vice* admission of the

Philadelphia-based attorneys that are not admitted in this District [D.E. 51, 52]. Those motions for *pro hac vice* admission have now been granted [D.E. 57, 58].

7. The Amended Receivership Order provides the Receiver with the power “[t]o take any other action as necessary and appropriate for the preservation of the Receivership Entities’ property interests or to prevent the dissipation or concealment of such property interests.” Amended Receivership Order at ¶ 4.

8. Based on information the Receiver has learned to date through a review of information about and records of the Receivership Entities, as well as discussions with employees of the Receivership Entities and other third-parties, the Receiver believes immediate assistance of a professional services company is necessary to secure and analyze the assets of, and assess the ongoing operations of, the Receivership Entities.

9. For example, the SEC attached to its Emergency *Ex Parte* Motion for Temporary Restraining Order and Other Relief (“TRO Motion”) certain evidence reflecting representations the Receivership Entities made to investors that the default rate for its merchant cash advance (“MCA”) agreements (*i.e.*, when a merchant doesn’t “meet the daily commitment” to pay back the required amounts to Par Funding under its agreement) was “less than 1 percent.” (Exhibit 20 to TRO Motion [D.E. 41-7], at 51-52). Additionally, on the website of Par Funding, the company discloses that it has transferred “more than \$600 million in funds” to merchants under these MCAs over a six-year period from 2013 through 2019. (Exhibit 43 to TRO Motion [D.E. 23-5], at p. 11.

10. Pursuant to paragraphs 4 and 7 of the Amended Receivership Order, the Receiver has interviewed Ms. Aida Lau, an accountant at Par Funding in Philadelphia, Pennsylvania. Ms. Lau explained the mechanics of the ACH processing of MCA agreements and disclosed numbers that are materially different than those marketed by Par Funding. Ms. Lau told the Receiver that

Par Funding has approximately \$500 million in outstanding MCA agreements that are considered “performing,” *i.e.*, where the merchant is not in default and continues to pay the periodic payments required under its MCA agreement with Par Funding. Of these \$500 million in performing MCA agreements, approximately 10% are the subject of daily negotiations regarding payments, including “restructuring” the agreements to advance additional funds to the merchant so that the merchant can continue to make the required payments. Ms. Lau said that Par Funding has an additional \$500 million in MCA agreements that are “non-performing,” *i.e.*, the subject of collection efforts and/or litigation. Based on these numbers, there may be in excess of one billion dollars (\$1,000,000,000.00) of outstanding funds deployed to merchants under Par Funding’s MCA agreements, with as many as fifty percent (50%) of those deployed funds in some stage of “default.”

11. At a hearing before the Court on August 4, 2020, lawyers from the Fox Rothschild firm, who appeared as counsel for Par Funding, disputed these amounts and percentages. Despite requests from Counsel for the Receiver, however, the principal officers and owners of the Receivership Entities—including Lisa McElhone, Joseph Cole Barleta, a/k/a Joe Cole, Joseph W. Laforte, a/k/a Joe Mack, a/k/a Joe Macki, a/k/a Joe McElhone, Perry S. Abbonizio, Dean J. Vagnozzi, Michael C. Furman, and John Gissas—have thus far refused to sit for direct interviews with the Receiver to discuss the historical (and potential future) financial and operational status and viability of these businesses.

12. Without cooperation from these principal officers and owners of the Receivership Entities, it is all but impossible for the Receiver to assess the financial and operational status of these businesses and, thus, take “other action as necessary and appropriate for the preservation of

the Receivership Entities' property interests or to prevent the dissipation or concealment of such property interests." Amended Receivership Order, at ¶ 4.

13. Accordingly, the Receiver has determined that the immediate assistance of a financial advisor and operations consulting firm ("Retained Professional") is necessary on an expedited basis to, among other things: (a) review and analyze the financial records of the Receivership Entities; (b) assist the Receiver with financial analysis and forensic accounting services; (c) assess the ongoing operations of the Receivership Entities and provide input and guidance regarding the management and oversight of the day-to-day operations of the Receivership Entities, including efforts to collect on accounts receivable and to maximize recovery for investors; and (d) provide various other consulting services.

14. As these proceedings advance, the Receiver anticipates that there may be further clarification or amendment regarding the scope of the Receiver's duties and responsibilities. To the extent that occurs, the Receiver may seek the Court's approval to amend the services authorized under this proposed engagement of the Retained Professional.

15. The Receiver has solicited proposals from two consulting firms that, in his best judgment, are highly experienced in this field. In his evaluation of these proposals, the Receiver believes that he would best be able to carry out the duties granted to him under the Amended Receivership Order with the assistance of the following Retained Professional:

Development Specialists, Inc. ("DSI"): DSI is an advisory and fiduciary services firm with experienced specialists in crisis management, financial advisory and third-party fiduciary services, and interim management. Attached as Composite Exhibit 1 is: (a) a copy of the proposed engagement letter from DSI; (b) a letter from DSI with a summary of its qualifications and proposed rate structure for this

engagement; and (c) a brochure with DSI's qualifications and relevant experience with financial fraud matters, and in particular in the merchant cash advance industry, along with biographies of DSI's proposed advisory team, including Brad Sharp, who would lead DSI's efforts as a financial advisor and operations consultant to the Receiver.

16. DSI has significant prior experience in similar matters in the financial services industry. For example, DSI was previously retained as a financial advisor and Mr. Sharp was appointed Chief Restructuring Officer in *In re Woodbridge Group of Cos. LLC*, No. 1:17-bk-12560 (Bankr. D. Del.), a series of Chapter 11 cases involving a company that was found to have defrauded 8,400 retail investors nationwide in the sale of securities.

17. In addition, DSI was retained as a financial advisor and Mr. Sharp was appointed Chief Restructuring Officer in *In re: 1 Global Capital LLC* and *In re: 1 West Capital LLC*, No. 18-bk-19121 (Bankr. S.D. Fla.), a series of Chapter 11 cases involving allegations that a merchant cash advance business, similar to the Receivership Entities here, sold unregistered securities and defrauded investors. Mr. Sharp and the DSI team were directly involved in overseeing the management of those businesses and their employees, including efforts to service and collect on outstanding merchant cash advance agreements, maximize the assets of the businesses, and preserve investor funds.

18. DSI has agreed to charge the time for all professionals and staff working on this engagement on an hourly basis at their standard hourly rates, with an agreed-upon cap on the total amount charged in any periodic invoice submitted to the Court based on a blended hourly rate for all professionals of \$450 per hour.

19. DSI has not requested a retainer and has committed to a discount of the firm's typical fees for its work in this engagement through this blended hourly rate cap.

20. DSI has advised the Receiver that no conflicts of interest exist in connection with its potential retention in this matter.

21. Accordingly, the Receiver seeks this Court's approval for the formal engagement of DSI as the Receiver's financial advisor and operational consultant in connection with this matter.

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully requests this Honorable Court to grant the expedited motion and approve the Receiver's proposed Retained Professional for engagement on this matter. A proposed order for the Court's consideration is attached as Exhibit 2.

CERTIFICATION REGARDING PRE-FILING CONFERENCE

Pursuant to Local Rule 7.1(a)(3), undersigned counsel for the Receiver certifies that he has conferred with counsel for all parties who may be affected by the relief sought in this motion in a good faith effort to resolve the issues raised in this motion, and has received the following responses:

The SEC does not oppose the relief requested herein.

Several parties, including: (1) Fox Rothschild, responding as counsel for Par Funding and Full Spectrum Processing, Inc.; and (2) John Gissas, Retirement Evolution Group, LLC, RE Income Fund LLC, and RE Income Fund 2 LLC; and (3) Defendant Perry S. Abbonizio, have indicated that they do not oppose the engagement of the Retained Professional to the extent the duties are limited to (a) reviewing and analyzing the financial records of the Receivership Entities and (b) assisting the Receiver with financial analysis and forensic accounting services. They oppose,

however, the engagement as proposed by the Receiver to the extent it would permit the Retained Professional to: (c) manage or otherwise oversee the day-to-day operations of the Receivership Entities; and (d) provide various other consulting services that may be consistent with the duties enumerated in section (c).

Counsel for Dean Vagnozzi has indicated that Mr. Vagnozzi, while retaining his objection to the necessity of a receivership in general, does not oppose the Receiver's retention of the Retained Professional to assist with analysis, but objects to the extent the authorization of this Retained Professional would include "managing the day-to-day business without a full hearing before the judge to determine whether that is appropriate."

Defendants Joseph W. LaForte, Lisa McElhone, the L.E.M. Family Trust, and Joseph Cole Barletta oppose the relief requested.

Defendant Michal Furman takes no position on the motion.

Dated: August 6, 2020

Respectfully Submitted,

**STUMPHAUZER FOSLID SLOMAN
ROSS & KOLAYA, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400
Facsimile: (305) 614-1425

By: /s/ Timothy A. Kolaya
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tkolaya@sfslaw.com

Co-Counsel for Receiver

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(Admitted Pro Hac Vice)
DKR@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 6, 2020, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”



August 5, 2020

Mr. Ryan Stumphauzer, Receiver
One Biscayne Tower
2 South Biscayne Blvd. St. 1600
Miami, FL 33131

Re: Development Specialists, Inc. (“DSI”)
Retention and Letter of Engagement

Dear Mr. Stumphauzer:

Please accept this letter as our firm’s formal written agreement (the “Agreement”) to retain DSI as Financial Advisor to the Receiver for Complete Business Solutions Group, Inc. d/b/a Par Funding; Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; and RE Income Fund 2 LLC. (collectively the “Companies”), in the matter known as Securities and Exchange Commission v. Complete Business Solutions Group, Inc. dba Par Funding, et al., Case No. 20-23071, United States District Court for the Southern District of Florida (the “Receivership”). This Agreement shall be effective as of the date set forth above upon execution of this Agreement by the parties.

Section 1 – Scope of Work

DSI will provide the following services (the “Services”) to the Receiver:

- a. Review and analyze the financial records of the Receivership Entities.
- b. Assist the Receiver with financial analysis and forensic accounting services;
- c. Assess the ongoing operations of the Receivership Entities and provide input and guidance regarding the management and oversight of the day-to-day operations of the Receivership Entities, including efforts to collect on accounts receivable and to maximize recovery for investors.
- d. Assisting the Receiver with the creditor claims process with analysis, assessment, investigation and reconciliation and negotiation of claims.

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Mr. Ryan Stumphauzer, Receiver
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- e. Providing analysis and support of the Receiver's prosecution of causes of action against third parties.
- f. Assisting the Receiver in the preparation of financial disclosures and/or reports as required by the Court.
- g. Advising and assisting the Receiver, the Receiver's legal counsel and other professionals in responding to governmental and third party requests.
- h. Attending meetings and assisting in communications with parties in interest and their professionals.
- i. Providing litigation support and advisory services with respect to litigation matters, along with expert witness testimony on case-related issues.
- j. In consultation with the Receiver, attending Court hearings and any Court-mandated mediations;
- k. Rendering such other general financial advisory services as the Receiver may deem necessary and as consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this case.

DSI will submit its evaluations and analyses pursuant to this Agreement in periodic oral and written reports. Such reports are intended to and shall constitute privileged and confidential information and shall constitute the Receiver's property.

Section 2 – Rates, Invoicing and Retainer

A number of DSI's personnel have experience in providing restructuring support services and may be utilized by DSI as directed by Bradley D. Sharp, who will lead this engagement. Although others of our staff may also be involved, we have listed below certain of the DSI personnel (along with their corresponding billing rates) who would likely constitute the core group for this matter. The individuals are:

Bradley D. Sharp	\$720.00/hr.
Fred C. Caruso	\$720.00/hr.
George E. Shoup III	\$445.00/hr.
Shelly L. Cuff	\$375.00/hr.
Spencer G. Ferrero	\$375.00/hr.

Mr. Ryan Stumphauzer, Receiver
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Others at DSI may be chosen for specific tasks within their areas of experience. The hourly rate ranges for DSI's professionals are:

Senior Managing Director	\$545 to \$850
Directors/Managing Directors	\$350 to \$535
Associates/Senior Associates	\$150 to \$375

The above rates are adjusted as of January 1 of each year to reflect advancing experience, capabilities, and seniority of our professionals as well as general economic factors. In order to address the public service aspects of the matter, DSI will agree that its blended hourly rate for this matter shall not exceed \$450.00.

DSI will furnish monthly billing statements to the Receiver, in form and content consistent with prior case practices in the Receivership. Subject to Court order or written agreement providing for an alternative procedure, in the event that the Receiver disagrees with or questions any Services or expense reflected in such statements, the Receiver agrees to communicate such disagreement or question to us in writing within 15 days of the statement date. Any such written disagreement or question will be subject to review by the District Court.

DSI also will be entitled to reimbursement for its reasonable costs and expenses. Such costs and expenses may include, among others, charges for messenger services, photocopying, travel expenses, long distance telephone charges, postage and other charges customarily invoiced by consulting firms. Airfare for international flights will be charged at the business class fare.

Section 3 – Termination

Either the Receiver or DSI may terminate this Agreement for any reason with five (5) business days' written notice; provided, however, the Receiver shall be obligated, in accordance with any orders of or procedures established by the Court, to pay and/or reimburse DSI all fees and expenses accrued under this Agreement as of the effective date of the termination.

Section 4 – Relationship of the Parties, Confidentiality

DSI will provide the Services to and for the Receiver, with select members of DSI assigned to specific roles for the benefit of the Receiver. These members will remain as DSI employees during the pendency of this Agreement. Specifically, the parties intend that an independent contractor relationship will be created by this Agreement. Employees of DSI are not to be considered employees of the Receiver or the Companies and are not entitled to any of the benefits that the Receiver or the Companies provides for their respective employees.

The Receiver acknowledges that all advice (written or oral) given by DSI to the Receiver or the Receivership estates related to the Companies in connection with this Agreement is intended solely

Mr. Ryan Stumphauzer, Receiver
August 5, 2020
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for the benefit and use of the Receiver considering the transaction to which it relates, and that no third party is entitled to rely on any such advice or communication. DSI will in no way be deemed to be providing services for any person, including the Companies, not a party to this Agreement.

DSI agrees that all information not publicly available that is received by DSI from the Receiver or the Companies in connection with this engagement or that is developed pursuant to this Agreement, will be treated as confidential and will not be disclosed by DSI, except as required by Court order, or other legal process, or as may be authorized by the Receiver. DSI shall not be required to defend any action to obtain an order requiring disclosure of such information, but shall instead give prompt notice of any such action to the Receiver, so that he may seek appropriate remedies, including a protective order. The Receiver shall reimburse DSI for all costs and fees (including reasonable attorney's fees and internal time expended at DSI's then-applicable hourly rates) incurred by DSI relating to responding to (whether by objecting to or complying with) any subpoenas or requests for production of information or documents.

Section 5 – Conflicts

DSI has made diligent inquiries to determine whether it or any of its professionals have any connections with the Receiver, the Companies, their creditors, or other parties in interest in this case. Based on that review, the review of DSI's conflict files and responses to inquiries from DSI's professional staff, neither DSI nor its professionals have any known conflicts with the parties in this case. DSI will separately provide its connections to parties in this case and/or their professionals.

Section 6 – No Audit

The Receiver acknowledges that it is hiring DSI to provide financial advisory services to the Receiver in connection with the Companies. DSI's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of AICPA or other such state and national professional bodies.

Section 7 – Non-Solicitation

The Receiver agrees not to solicit, recruit or hire any employees or agents of DSI for a period of two (2) years subsequent to the completion and/or termination of this Agreement.

Section 8 – Survival

Except as may be specifically provided herein, the provisions of this Agreement shall survive the termination or expiration of this Agreement.

Mr. Ryan Stumphauzer, Receiver
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Section 9 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 10 – Entire Agreement, Amendment

This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and supersedes and is intended to nullify any other agreements, understandings or representations relating to the subject of this Agreement. This Agreement may not be amended or modified except in a writing signed by the parties.

If you are in agreement with the foregoing terms and conditions please indicate your acceptance by signing an original copy of this Agreement on the signature line below, then returning one fully-executed Agreement to DSI's office. The Agreement will become effective upon execution by duly authorized representatives of the respective parties.

Very truly yours,



Bradley D. Sharp
President & CEO

AGREED AND ACKNOWLEDGED:

By: _____
Ryan Stumphauzer, Receiver



August 2, 2020

Mr. Ryan Stumphauzer, Receiver
One Biscayne Tower
2 South Biscayne Blvd. St. 1600
Miami, FL 33131

Re: Development Specialists, Inc. (“DSI”)

Dear Mr. Stumphauzer:

Thank for considering DSI to assist in the engagement with respect to Complete Business Solutions Group, Inc. d/b/a Par Funding; Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; and RE Income Fund 2 LLC. As we have discussed, DSI has significant experience that will be helpful in this engagement. The purpose of this letter is to provide a short summary for your information.

1 Global Capital, LLC (“1GC”): 1GC provided direct merchant cash advances (“MCAs”) to businesses across the United States. After the SEC alleged possible securities law violations and the U.S. Attorney in the Southern District of Florida opened investigations, the company experienced a liquidity crisis and determined to modify its corporate governance structure by appointing a new independent manager and a CRO. Two members of DSI were appointed as the CRO and Deputy CRO to manage the business, plan and implement a strategy to maximize assets values, implement overhead reductions, all while in contact with and providing information to the SEC, U.S. Attorney and select state authorities who are conducting ongoing investigations.

Direct Lending Investments, LLC and its affiliated entities (“DLI”): In April 2019, a professional from DSI was appointed as permanent receiver for the estate of after the Securities and Exchange Commission charged DLI with a multi-year fraud. DLI is a registered investment advisor and fund manager with over \$750 million in managed funds from over 1,000 global investors. Through its domestic and foreign funds, DLI invested primarily in various lending platforms focused on real estate, small business, consumer, receivables financing and commodities through a variety of complex structures. At the time of the receivership, DLI had investments across 26 third-party borrowers or portfolios, ranging in size from \$1 million to \$200 million. DSI is managing all receivership operations, financial reporting and asset recovery efforts which are particularly challenging given that the original loan transactions were not well

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underwritten, documented or maintained. DSI is continuing to evaluate the financial status of the receivership entity and its assets in an ongoing attempt to maximize the recovery of each portfolio, with over \$150 million in total recoveries to date.

Highland Capital Management, LP (“HCMLP”) is an SEC-registered investment adviser and serves as the adviser to certain institutional funds and accounts. HCMLP commenced a voluntary reorganization process, filing a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. HCMLP’s filing stems from a potential judgment against the entity related to a financial-crisis-era hedge fund formerly managed by HCMLP that has been in liquidation since 2011. DSI has been retained as a financial advisor. DSI is managing the bankruptcy reporting process and is advising the Independent Directors with respect to the maximization of value for all stakeholders.

A number of DSI’s personnel have experience in providing restructuring support services and may be utilized by DSI as directed by Bradley D. Sharp, who will lead this engagement. Although others of our staff may also be involved, we have listed below certain of the DSI personnel (along with their corresponding billing rates) who would likely constitute the core group for this matter. The individuals are:

Bradley D. Sharp	\$720.00/hr.
Fred C. Caruso	\$720.00/hr.
George E. Shoup III	\$445.00/hr.
Shelly L. Cuff	\$375.00/hr.
Spencer G. Ferrero	\$375.00/hr.

Others at DSI may be chosen for specific tasks within their areas of experience. The hourly rate ranges for DSI’s professionals are:

Senior Managing Director	\$545 to \$850
Directors/Managing Directors	\$350 to \$535
Associates/Senior Associates	\$150 to \$375

The above rates are adjusted as of January 1 of each year to reflect advancing experience, capabilities, and seniority of our professionals as well as general economic factors. In order to address the public service aspects of the matter, DSI will agree that its blended hourly rate for this matter shall not exceed \$450.00.

Mr. Ryan Stumphauzer, Receiver

August 2, 2020

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Hopefully the above information is helpful to you. Please do not hesitate to reach out to me if you have any questions. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bradley Sharp', with a long horizontal flourish extending to the right.

Bradley Sharp
President & CEO

Experts you trust. Insight you need.



Development Specialists, Inc.

July 2020



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About Us

The DSI Difference



As one of the first restructuring firms in the US, DSI has expanded to a leading provider of management consulting and financial advisory services, including forensic accounting, fraud investigation, financial restructuring, third party fiduciary, expert and litigation services.

- **Experience:** Since 1978, DSI has amassed a diverse group of professionals around the country with deep financial, management, fiduciary and accounting experience and expertise located in 7 offices throughout the country.
- **Senior Involvement:** Our 18 senior professionals, who have been with DSI for an average of over 20 years each, lead and remain integrally involved throughout the engagement.
- **Middle-Market Focus:** We understand the needs and requirements of the middle-market. Our clients include businesses, equity holders, boards of directors, secured lenders, bondholders, unsecured creditors and creditor committees.
- **Independence:** We remain steadfastly focused on our clients' objectives and are not compromised by any relationships with other participants in a case.

About Us

Awards and Recognition



DSI has been consistently recognized as one of the nation’s top turnaround management firms.

Recognition	Organization	Year
Financial Deal of the Year	M&A Advisor	2017
Outstanding Turnaround Management Firm of the Year	Turnaround & Workouts	2003 – 2010 2012 – 2019
Distressed M&A Deal of the Year	M&A Advisor	2014

Middle Market Engagements

About Us

Core Competencies



Turnaround Consulting

- Consensual Restructuring
- Chief Restructuring Officer Services
- Crisis and Interim Management
- Trustee, Receiver, Assignee and Post-Confirmation Services
- Debtor, Creditor and Committee Advisory Services

Forensic Accounting and Fraud Investigation Services

- Cash Tracing
- Internal Fraud Review
- Expert Witness
- Valuation Disputes
- Bankruptcy Examiner

Corporate Finance

- Oversight Board Services and Advisory
- Financial Restructuring and Debt Finance
- Acquisitions and Divestitures
- Due Diligence

Financial Advisory Services

DSI Adds Value in Every Stage of a Company's Lifecycle

Below are illustrative examples of DSI's services during representative company stages.



Stage	DSI Role	DSI Services
Rapid Growth	Financial Advisor	<ul style="list-style-type: none"> • General management support and assessment • Support growth initiatives, growth financing, acquisitions and other strategic options
	Interim Manager: CEO, CFO or COO	<ul style="list-style-type: none"> • Develop business plan and financial projections • Evaluate accounting controls, processes and management reporting • Enhancement of personnel or functional areas: identify organizational shortcomings and opportunities to improve financial reporting or accounting functions • Manage cash conversion cycle, working capital and other cash flow issues
Maturity	Management Consultant	<ul style="list-style-type: none"> • Support strategic development • Pursue cost structure and profitability improvement opportunities • Evaluate non-core businesses or assets for divestiture
Troubled	Financial Advisor	<ul style="list-style-type: none"> • Develop turnaround or restructuring plan and coordination with counsel and others • Assist cash management efforts: manage cash burn and deployment of cash, identify cost reduction opportunities, rationalize unprofitable business lines or product offerings
	Restructuring Advisor	<ul style="list-style-type: none"> • Develop high-frequency financial reporting: weekly or daily cash forecast, weekly stakeholder reporting and actual versus budget reports
	Chief Restructuring Officer	<ul style="list-style-type: none"> • Monitor operations and conduct strategic alternatives analysis • Engage in lender/creditor negotiations (concessions and/or consensus building) • Support sale and/or refinancing efforts; independent assessment of value and options
Deep Distress	Trustee	<ul style="list-style-type: none"> • Chapter 11 or Chapter 7 Bankruptcy
	Assignee	<ul style="list-style-type: none"> • Assignment for the Benefit of Creditors (liquidation) • Post-Confirmation Services (maximize recovery to creditors)
	Receiver	<ul style="list-style-type: none"> • Forensic accounting, fraud and financial investigations • Litigation and expert witness services

Financial Advisory Services

Collaborative Approach to Engagements

Troubled situations require flexibility, unity and tenacity. With this in mind, DSI approaches engagements with an open-minded and deferential attitude to deliver the best service and results with and for its clients:

- **Collaboration:** DSI brings deep crisis management experience to supplement the ongoing efforts of management, personnel and legal counsel in a collaborative manner to foster trust and confidence in the process.
- **Communication:** Communicate effectively with management about looming issues and risks as well as with suppliers, employees, customers and board of directors about status, progress and expectations.
- **Coordination:** Conduct initial fact-finding mission, evaluate scope and extent of issues, develop preliminary action plan, execute and re-evaluate over time.
- **Control:** DSI is steadfastly focused on assisting management in controlling troubled situations immediately and addressing most imminent dangers first.
- **Change:** The status quo is not acceptable. DSI can assist management with the information required to execute the tough decisions which are required to truly drive improvements.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer and
Financial Advisor to Debtor

- Management of a \$300 million portfolio of merchant cash advances
- Forensic investigation of company financial activities
- Coordination of governmental authorities and other case stakeholders to maximize recoveries

1 Global Capital, LLC operates in the financial services industry, providing direct merchant cash advances (“MCAs”) to businesses across the United States. Through independent sales organizations, underwriters and other funding agents, 1 Global Capital offered a variety of fast and flexible financing options, specializing in MCAs and other unsecured, short-term commercial financing. 1 Global Capital has served businesses in a variety of industries, including automotive, construction, e-commerce, events, franchise, hospitality, healthcare, manufacturing, retail, restaurant/bar, spa/salon, and transportation.

After the SEC alleged possible securities law violations and the U.S. Attorney in the Southern District of Florida opened investigations, the company experienced a liquidity crisis and determined to modify its corporate governance structure by appointing a new independent manager and a CRO. Two members of DSI were appointed as the CRO and Deputy CRO to manage the business, plan and implement a strategy to maximize assets values, implement overhead reductions, all while in contact with and providing information to the SEC, U.S. Attorney and select state authorities who are conducting ongoing investigations.



Relevant Case Experience – CRO Matters

HIGHLAND CAPITAL MANAGEMENT

Chief Restructuring Officer

- Advising the Independent Board with respect to maximization of value.
- Managing the bankruptcy reporting process for a complex structure.
- Managing the communication process with respect to creditor constituencies.

Highland Capital Management, LP (“HCMLP”) is an SEC-registered investment adviser on Highland Capital Management’s global alternative investment platform. HCMLP serves as the adviser to certain institutional funds and accounts. HCMLP commenced a voluntary reorganization process, filing a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. HCMLP’s filing stems from a potential judgment against the entity related to a financial-crisis-era hedge fund formerly managed by HCMLP that has been in liquidation since 2011. Through the Court-supervised process, HCMLP seeks to consolidate outstanding litigation, manage liquidity for the purpose of preserving value, and arrive at a reorganization plan in an efficient, orderly manner. A member of DSI is the Chief Restructuring Officer (“CRO”) of HCMLP and DSI has been retained as a financial advisor. DSI is managing the bankruptcy reporting process and is advising the Independent Directors with respect to the maximization of value for all stakeholders.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer

- Responsible for the management of a bank holding company
- Assess and direct litigation matters and causes of action
- Assess and implement tax strategies

DSI was appointed Chief Restructuring Officer of BankUnited Financial Corporation, a former unitary savings and loan holding company of BankUnited, FSB. BankUnited was once the largest federal savings bank in Florida. Option Adjustable Rate Mortgage loan losses precipitated the takeover of the bank with the FDIC projecting a \$5 billion loss to the insurance fund. As sole officer, DSI managed the affairs of the holding company to monetize assets, analyze tax issues and address SEC and bond-related issues, employee benefit matters, insurance and contractual obligations. DSI worked collaboratively with the Creditors' Committee, significant debt holders and the FDIC to manage the estate in a consensual and cost saving manner. DSI filed claims and instituted litigation against the FDIC in bankruptcy and district courts in regard to IRS tax matters.



Relevant Case Experience – Financial Fraud Matters



Chief Restructuring Officer

- Conducted forensic accounting to confirm all historical financial activity
- Reconciled over 8,000 claims
- Assisted with the recovery and sale of over 250 properties
- Managed bankruptcy reporting for over 300 debtors

Woodbridge was a massive Ponzi scheme raising more than \$1.2 billion from approximately 10,000 unsuspecting investors nationwide. Through over 300 debtor affiliates, Woodbridge operated a real estate acquisition and development business with over 350 employees in 6 states and owned over 250 residential properties ranging in value from \$50K to over \$100M with an estimated total value of \$750M.

DSI was retained as Chief Restructuring Officer in February 2018 and, with the assistance of DSI professionals, is managing all bankruptcy reporting for over 300 debtors, conducting forensic accounting to confirm all historical financial activity, reconciling over 8,000 claims, assisting with the recovery and sale of over 250 properties.



Relevant Case Experience – Financial Fraud Matters



Receivership

- Obtained control over DLI's operations, assets, and books and records upon appointment as permanent receiver
- Liquidating or restructuring 26 portfolios of loans totaling over \$750 million
- Coordinating claims and recoveries for over 1,000 global investors

In April 2019, DSI was appointed as permanent receiver for the estate of Direct Lending Investments, LLC and its affiliated entities ("DLI") after the Securities and Exchange Commission charged DLI with a multi-year fraud. DLI is a registered investment advisor and fund manager with over \$750 million in managed funds from over 1,000 global investors. Through its domestic and foreign funds, DLI invested primarily in various lending platforms focused on real estate, small business, consumer, receivables financing and commodities through a variety of complex structures. At the time of the receivership, DLI had investments across 26 third-party borrowers or portfolios, ranging in size from \$1 million to \$200 million.

With the assistance of DSI professionals, DSI is managing all receivership operations, financial reporting and asset recovery efforts which are particularly challenging given that the original loan transactions were not well underwritten, documented or maintained. DSI is continuing to evaluate the financial status of the receivership entity and its assets in an ongoing attempt to maximize the recovery of each portfolio, with over \$150 million in total recoveries to date.



Relevant Case Experience – Financial Fraud Matters

DREIER^{LLP}

Financial Advisor to Chapter 11 Trustee

- Provided strategic advisory crisis management services to the Trustee
- Provided logistical and administrative support in the disposition of firm assets
- Conducted forensic analysis of firm's financial activities in support of Trustee's investigation

Dreier, LLP was a prominent New York law firm comprised of more than 250 attorneys. The firm maintained offices in Stamford, Pittsburgh, Albany, Los Angeles and Santa Monica. The principal and sole equity partner of the firm, Marc S. Dreier, was convicted of operating a massive Ponzi-type scheme that sold fictitious notes to well-known hedge and private equity funds. DSI was appointed as Financial Advisor to the Chapter 11 Trustee in the bankruptcy case. This role involved providing support to the Trustee by preparing the statement of financial affairs and schedules, monthly reporting, cash management and budgeting, as well as providing all necessary administrative and logistical support in the wind down of the law firm and the liquidation of its assets. DSI has supported the Trustee's investigation through forensic analysis of the debtor's financial activities in order to prepare actions to avoid preferential and fraudulent transfers and to prosecute other claims and causes of action.



Relevant Case Experience – Financial Fraud Matters

NEAR NORTH NATIONAL GROUP, INC.

*Advisor to Trustee and
Department of Justice*

- Employed by Department of Justice and Trustee in federal criminal forfeiture proceedings
- Assets sold included several proprietary platforms and software programs utilized in the insurance industry

In the Near North National Group, Inc. matter, DSI was retained as the Financial Advisor to the Trustee of equity interests in the insurance brokerage operations. DSI was engaged upon the resignation of the acting CFO of Near North and immediately began to assist the Trustee and counsel in the day-to-day administration and wind down of the estate's ongoing operations. DSI was then separately employed by the Department of Justice to analyze the operations and financial reporting of the company and to assist in the administration and disposition of forfeited assets. The primary assets of the estate consisted of previously negotiated earn-out settlements for the sales of the insurance operations and several operating entities. DSI participated in the negotiated sales of three operating entities, a title company and two technology-based divisions of the Near North operations. All of these sales were conducted in Federal Court and subject to competitive bidding.

DSI is also assisted in the sales of various membership interests, including various real estate and restaurant limited partnerships, as well as other investments, including interests in the Chicago Bulls, Chicago White Sox and the United Center limited partnerships.



Proposed Advisory Team | Bradley D. Sharp

Bradley Sharp is the President & CEO with more than 25 years' experience providing crisis management, financial advisory and third party fiduciary services.

Mr. Sharp has advised and operated companies in numerous industries including consumer finance, real estate development, high tech, manufacturing, food and agriculture. He has served as Chief Restructuring Officer as well as Trustee under Chapter 7, Chapter 11 and post-confirmation. He has operated and sold publicly and privately-held troubled companies in and out of bankruptcy. Mr. Sharp is also an expert witness with respect to fiduciary duties, banking, finance and securitizations.

Notable assignments include:

- Highland Capital Management, LP – Chief Restructuring Officer
- Direct Lending Investments, LLC – Receiver
- 1 Global Capital - Chief Restructuring Officer
- SK Foods, LP – Chapter 11 Trustee
- Namco Capital Group – Chapter 11 Trustee
- Estate Financial Mortgage Fund – Chapter 11 Trustee
- Variant Holding Company, LLC – Chief Restructuring Officer
- Vineyard National Bancorp. – Post Confirmation Trustee
- HomeFed Corp. – Consulting Expert
- C.M. Meiers Company, Inc. – Chapter 11 Trustee
- Survival Insurance, Inc. – Chapter 11 Trustee
- Viansa Winery & Market Place – Interim CEO
- John Laing Homes – Chief Restructuring Officer
- Reynaldo's Mexican Food Manufacturer – Chapter 11 Trustee
- Tri Valley Growers, Inc. – Financial Advisor
- AgriBiotech – Financial Advisor
- Commercial Financial Services, Inc. – Post Confirmation Trustee

Prior to joining DSI, Mr. Sharp was a Vice President and Senior Commercial Loan Collection Officer with Bank of America, NT&SA. He had been with the bank, through its acquisition of Security Pacific National Bank, since 1985.

Mr. Sharp has a Bachelors of Science in accounting, with an emphasis in business computer information systems, from Mesa College in Grand Junction, Colorado.



Proposed Advisory Team | Fred C. Caruso

Fred Caruso has over thirty years of insolvency, restructuring and operational experience and currently is a Senior Managing Director of DSI. His experience is concentrated on the “debtor side,” typically serving either as the Financial Advisor, President, Chief Restructuring Officer, Chief Operating Officer, Chief Financial Officer, or as a Chapter 11 Trustee. He has also provided expert testimony on accounting, forensic and valuation topics.

Notable assignments include:

- Post-Confirmation Administrator/CEO for Binder and Binder, the nation’s largest non-attorney advocacy firm for individuals applying for Social Security Disability benefits; successfully continued the representation for 35,000 clients during Binder’s confirmed three-year liquidating wind down plan and significantly exceeded creditor expectations.
- CRO for the Montreal, Maine & Atlantic Railway subsequent to its’ catastrophic oil train derailment killing 47 individuals causing \$2 billion in damage claims; managed the crippled operation thru a 363 sale process and is assisting the Chapter 11 Trustee in a US-Canadian cross border settlement process to fund a Liquidating Plan.
- Chapter 11 Trustee for Qualteq, Inc., and its sixteen affiliated debtors, which resulted in a 363 sale that paid creditors in full with a \$15 million distribution to equity.
- CRO and COO for Giordano’s Enterprises, Inc.; in conjunction with its Chapter 11 Trustee, managed a successful 363 sale process, paid secured creditors in full, and made a significant distribution to creditors.
- Financial Advisor for the real estate trust for the Gas City, Ltd. properties; in conjunction with the CRO for Gas City, managed a successful 363 sale process which was awarded the TMA Consumer and Retail Products Turnaround Award.
- Financial Advisor for Bill Heard Enterprises, which operated 14 urban big-box Chevrolet locations with sales in excess of \$2 billion; managed a successful 363 sale process less than 60 days after the Lehman collapse brought the automotive industry to a standstill.
- President and Debtor in Possession for Ritchie Risk-Linked Strategies Trading, Ltd.; managed a successful 363 sale process for 1,100 life insurance policies with a insured value of \$2.8 billion.
- Financial Advisor for a \$3 billion hedge fund to manage negotiations with “gated” investors and monetize illiquid investments.
- CRO for BREED Technologies, Inc.; confirmed a standalone Chapter 11 plan.
- President and Debtor in Possession for Commercial Financial Services, Inc., the country’s largest acquirer of charged-off credit card debt; negotiated a consensual liquidating plan between asset-backed security holders and general unsecured creditors.
- COO for Mercury Finance Company; confirmed a standalone Chapter 11 plan.
- CFO for Shape, Inc., a manufacturer of extruder plastic components; confirmed a standalone Chapter 11 plan.

Mr. Caruso began his career in public accounting in the audit division of a Big Eight accounting firm (now Deloitte & Touche). He is a Certified Public Accountant, a Certified Insolvency and Reorganization Advisor, and is a member of the AICPA, Illinois CPA Society, the Association of Insolvency Accountants, and the American Bankruptcy Institute. He is a graduate of the University of Wisconsin-Madison with Bachelor’s degrees in accounting and finance.



Proposed Advisory Team | George E. Shoup III

George Shoup has been with DSI since 1994 and presently manages DSI's Columbus, Ohio office. He has led and assisted DSI teams in various roles in some of its most complex restructuring and insolvency proceedings throughout the country.

Mr. Shoup has focused on the successful implementation of the restructuring process and has acted as replacement management for companies in assignments for the benefit of creditors, federal and state court receiverships, consensual workout arrangements and bankruptcy cases. Mr. Shoup's areas of expertise include stabilization of distressed operations, supplier and vendor management, asset sale negotiations, cash flow forecasting and budgeting, liquidation analysis and avoidance action analysis.

Notable assignments include:

- Federal Receiver – Pandya Restaurants LLC, et al.
- Federal Receiver – Boaz Shopping Center LLC, et al.
- Plan Trustee – J&E Land Company, LLC, Post-Confirmation Trustee, Chapter 11 Liquidation
- Financial Advisor – Woodbridge Group of Companies, Chapter 11 Liquidation, Liquidation of Loan and REO Property Portfolio
- Assistant Chief Restructuring Officer – Irwin Mortgage Corp., Chapter 11 Liquidation
- Financial Advisor to the Unsecured Creditors' Committee and Post-Confirmation Trustee – Appalachian Fuels, LLC, Chapter 11 Liquidation
- Financial Advisor to the Trustee and U.S. Department of Justice – Near North National Group, Criminal Forfeiture matter
- Financial Advisor to the Debtor – National Auto Lenders, Inc., Confirmed Plan Reorganization
- Financial Advisor to the Debtor – Bill Heard Enterprises, Inc., Chapter 11 Sale of Operations
- Principal involvement with engagement teams in several law firm insolvencies, including Dewey & LeBoeuf, LLP, Coudert Brothers LLP, Arter & Hadden LLP, Altheimer & Gray LLP, Keck Mahin & Cate and Ruden McClosky PA
- Numerous assignments for the benefits of creditors in Illinois, Delaware, Florida, New York and California
- Served as a Receiver in the United States District Court, Southern District of New York, United States District Court, Southern District of Ohio, United States District Court, Western District of Tennessee and Circuit Court of Cook County, Chicago, Illinois

Mr. Shoup served as member of the Board of Directors of the TriState Association for Corporate Renewal from 2011-2019, as well as an active member of the American Bankruptcy Institute and Turnaround Management Association.

Prior to joining DSI, Mr. Shoup was employed by Sedgwick Noble Lowndes Ltd. as a Defined Contribution Analyst and administered various types of employee benefit plans. He is a graduate of Saint Joseph's University in Philadelphia, Pennsylvania, where he earned his Bachelor's Degree in Finance.



Proposed Advisory Team | Shelly L. Cuff

Shelly Cuff is a Director in DSI's Los Angeles office with 9 years' experience encompassing insolvency, restructuring and operational services. Ms. Cuff's areas of expertise include restructuring advisory services and forensic accounting.

Ms. Cuff has worked on various bankruptcy and distressed corporate matters including debtor and creditors' committee advisory engagements and has provided valuation, insolvency analyses and forensic accounting services related to litigation. Her experience includes:

- static pool analyses to evaluate portfolio collections
- preparation of integrated financial models
- addressing operational issues
- facilitating sale processes
- facilitating wind down scenarios involving the liquidation of assets
- cash flow forecasting
- funds tracing analyses
- claims resolution
- pursuing causes of action

Ms. Cuff has experience in a diverse range of industries including professional services, manufacturing, transportation services, real estate, healthcare and financial services in both in-court and out-of-court settings.

Prior to joining DSI, Ms. Cuff was in Protiviti Inc.'s Litigation, Restructuring and Investigative Services practice. She is a Certified Public Accountant and a graduate of The College of William and Mary, where she earned her Bachelor of Business Administration in finance.

Notable assignments include:

- Accountant to Trustee – China Fishery Group
- Financial Advisor – 1 Global Capital
- Financial Advisor – Binder & Binder
- Financial Advisor – Laboratory Partners, Inc.
- Financial Advisor – River City Renaissance, LC
- Financial Advisor – SK Foods LP
- Financial Advisor to the Unsecured Creditors' Committee – Yellow Cab Affiliation, Inc.
- Financial Advisor to the Unsecured Creditors' Committee – Yellow Cab Cooperative



Proposed Advisory Team | Spencer G. Ferrero

Mr. Ferrero has over twelve years of experience providing services in bankruptcy, forensic and investigative accounting, litigation support and business valuation.

Mr. Ferrero has been involved in chapter 11 and chapter 7 bankruptcy cases, providing accounting services to chapter 11 and 7 trustees, independent examiners and to the official committee of unsecured creditors. He has also served as financial advisor to the debtor and official committee of unsecured creditors. His experience includes claims analyses (including investigation and pursuit of fraudulent transfers, preferences and other causes of actions), financial information reconstruction, solvency analyses, pre- and post-petition transfer analyses, Ponzi scheme and embezzlement investigations, and the tracing of funds to prepare for avoidance action litigation.

Notable assignments include:

- Ezri Namvar and in re Namco Capital Group, Inc. (Accountants to the Trustees) – Investigated the financial and business relationship of over 400 inter-related LLC's as well as reviewed and resolved approximately 1,000 filed claims in excess of \$2 billion with allowed claims totaling approximately \$950 million.
- Estate Financial, Inc. (Accountants to the Trustee) – Distributions on secured portions of claims filed as well as distributions to unsecured creditors totaling approximately \$700 million in filed claims with allowed claims of approximately \$150 million.
- Woodbridge Group of Companies *et al.* (adviser to the debtors) – Analysis of approximately 10,000 filed claims totaling approximately \$3 billion related to investors in the debtors' real estate investment Ponzi scheme as well as analysis of over 500 inter-related LLC's.

Mr. Ferrero is a Certified Public Accountant with a Certificate in Financial Forensics, a Certified Fraud Examiner and a Certified Insolvency and Restructuring Advisor. Mr. Ferrero is also the Zolfo Cooper/Randy Waits CIRA Bronze Medal winner for 2012.

Prior to joining DSI, Mr. Ferrero was a managing consultant with Berkeley Research Group.

Mr. Ferrero has a Bachelor's of Arts in Accounting from the University of Utah in Salt Lake City, Utah. Mr. Ferrero also has a Masters of Accounting from the University of Utah.



Fee Information

- DSI bills the services it renders on an hourly basis, according to DSI's customary hourly rates. The rates, subject to periodic adjustments, charged by DSI professionals anticipated to be assigned to the case are as follows:
 - Bradley D. Sharp \$720
 - Fred C. Caruso \$720
 - George E. Shoup III \$445
 - Shelly L. Cuff \$375
 - Spencer G. Ferrero \$375

- Besides those listed, others at DSI may be chosen for specific tasks in their areas of experience. The hourly rate ranges for other DSI consultants are:
 - Senior Managing Directors \$545 to \$850
 - Directors/Managing Directors \$350 to \$535
 - Associates \$150 to \$375

- Biographies for all of DSI's consultants may be viewed on our website at www.dsiconsulting.com

- Rates for all consultants are adjusted each year, effective January 1st

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**IN THE UNITED STATES DISTRICT COURT
FOR THE 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.

**[PROPOSED] ORDER GRANTING RECEIVER, RYAN K. STUMPHAUZER'S
EXPEDITED MOTION TO APPROVE RETAINED PROFESSIONAL**

THIS CAUSE comes before the Court upon Receiver, Ryan K. Stumphauzer's ("Receiver") Expedited Motion to Approve Retained Professional ("Motion") [D.E. __]. Having review the Motion and being otherwise duly advised, it is hereby

ORDERED AND ADJUDGED that the Motion is GRANTED. The Receiver is authorized to engage the services of the financial advisor and operational consulting firm described in the Motion at the stated hourly rates.

DONE AND ORDERED in Fort Lauderdale, Florida, this __ day of August, 2020.

**RODLOFO A. RUIZ II
UNITED STATES DISTRICT JUDGE**

Copies to: Counsel of Record