

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 20-CV-81205-RAR**

**SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,**

v.

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

PLAINTIFF'S NOTICE OF FILING STATEMENT OF UNDISPUTED FACTS

Plaintiff Securities and Exchange Commission hereby provides notice of filing the attached Statement of Undisputed Facts.

October 5, 2021

Respectfully submitted,
By: s/ Amie Riggle Berlin
Amie Riggle Berlin
Senior Trial Counsel
Florida Bar No. 630020
Direct Dial: (305) 982-6322
Email: berlina@sec.gov
Attorney for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
801 Brickell Avenue, Suite 1800
Miami, Florida 33131
Telephone: (305) 982-6300
Facsimile: (305) 536-4154

PLAINTIFF'S STATEMENT OF UNDISPUTED FACTS¹

1. **Par Funding** is a Delaware company Lisa McElhone and her husband, Joseph LaForte, started in 2011.²

2. From no later than August 27, 2013 through at least July 2020, Par Funding has done business using the fictitious name Par Funding.³

3. Par Funding claims to be in the business of making short term merchant cash advance loans to small businesses and claims to have funded more than \$600 million in these transactions.⁴

4. The L.M.E. 2017 Family Trust (the "Trust") is Par Funding's sole owner,⁵ McElhone is the Grantor of the Trust, and McElhone and LaForte are the Family Trustees of the Trust.⁶

5. In 2018, the Commonwealth of Pennsylvania; acting through the Department of Banking and Securities, Bureau of Securities Compliance and Examinations ("Bureau"), conducted an investigation of certain securities-related activities of Par Funding.⁷ Based on the results of its investigation, the Bureau concluded that Par Funding violated the Pennsylvania Securities Act of 1972, 70 P.S. § 1-301. ("Pennsylvania Securities Act").⁸

6. On November 28, 2018, Par Funding consented to the entry of an Order by the Pennsylvania Department of Banking and Securities imposing a \$499,000 administrative assessment for violations of the Pennsylvania Securities Act through the use of an unregistered agent to offer and sell Par Funding notes in Pennsylvania.⁹

¹ Exhibits identified by number are citations to the exhibits filed in connection with the Temporary Restraining Order and Preliminary Injunction Hearing. Rather than file all of these same exhibits again, the SEC is citing to the exhibits since they already appear on the docket. Exhibits identified by letter refer to exhibits filed simultaneous with this Statement.

² **Exhibit 6**, Corporate Records; **Exhibit 17**, December 2019 LaForte Deposition, at 39:12-21

³ **Exhibit 7**, PA Fictitious Name Filing, at p.1.

⁴ **Exhibit 43**, Par Funding website capture, at pdf page 19 of 31; **Exhibit 25**, Renee Meyer Declaration, at ¶ 22 and Exh. E thereto (see pdf page 91 of 126).

⁵ **Exhibit 3**, at 109:6-110:2.

⁶ Exhibit A, Email from Trust's counsel attaching the Certificate of Trust.

⁷ **Exhibit 77**, Declaration of Lori Boyogueno, Exh. A thereto.

⁸ **Exhibit 8**, Certified copy of Pennsylvania Cease-and-Desist Order, at introductory paragraph.

⁹ *Id.* at ¶¶ 8-9.

7. On December 27, 2018, the New Jersey Bureau of Securities issued a Cease and Desist Order against Par Funding, based on Par Funding's sale of unregistered securities in New Jersey and use of unregistered agents, in violation of the New Jersey securities laws.¹⁰

8. On February 25, 2020, the Texas State Securities Board issued an Emergency Cease and Desist Order against Par Funding and others, based on fraud and registration violations, and that matter was in active litigation when the SEC filed this case.¹¹ The Order finds that the respondents engaged in fraud for failing to disclose to investors the Pennsylvania and New Jersey Orders against Par Funding, the identity and management of Par Funding, and lawsuits filed against Par Funding for its lending practices.¹²

9. **McElhone** created Par Funding,¹³ and was its Chief Executive Officer¹⁴ and President until the SEC filed this case in 2020.¹⁵ Beginning in 2017, McElhone was also the sole employee of Par Funding.¹⁶ She was also the sole owner of Defendant Full Spectrum Processing, which operated Par Funding from 2017 until the SEC filed its case.¹⁷

10. McElhone had ultimate decision-making authority for Par Funding, hired Abbonizio to help Par Funding solicit investors, authorized and directed the offerings, and approved the marketing materials used in the offerings for distribution to investors,¹⁸ and she was also the signatory on Par Funding's bank accounts.¹⁹ She was the boss,²⁰ she was at the Par

¹⁰ **Exhibit 9**, Authenticated December 2018 New Jersey Order against Par Funding.

¹¹ **Exhibit 37**, Certified February 2020 Texas Emergency Cease and Desist Order.

¹² *Id.* at ¶¶ 61-70.

¹³ **Exhibit 6**.

¹⁴ **Exhibit 12**, Lisa McElhone Linked In Profile.

¹⁵ **Exhibit 4** at 172:21-173:2; **Exhibit C** at ¶ 12

¹⁶ **Exhibit 3**, at 157:23-158:4.

¹⁷ **Exhibit 4**, at 52:18-53:19, 56:2-18, 172:6-173:2.

¹⁸ **Exhibit 3** at 224:17-225:16; **Exhibit C**, McElhone Admissions, at ¶¶ 1, 3-4, 7, 9-10; *compare marketing materials in Exhibit 25 and exhibits cited in Paragraph 94, infra*

¹⁹ **Exhibit 13**, Declaration of Melissa Davis.

²⁰ **Exhibit B**, Jamie McElhone Deposition, at 17:11-20, 18:9-11, 20:13-16; **Exhibit E**, Par Funding Organizational Chart, 2019; **Exhibit C**.

Funding office every day,²¹ she hired employees,²² executed contracts on behalf of Par Funding,²³ she was in charge of everyone at Par Funding.²⁴

11. **LaForte** is the spouse of Lisa McElhone,²⁵ with whom he founded Par Funding.²⁶ LaForte uses the aliases Joe Mack, Joe Macki,²⁷ and Joe McElhone.²⁸ LaForte claimed to be the owner of and to have started Par Funding,²⁹ and he ran the day-to-day operations.³⁰ LaForte acted as the *de facto* CEO of Par Funding and Full Spectrum and Abbonizio introduced LaForte to investors as Par Funding's President.³¹ LaForte reviewed and participated in the drafting of marketing materials and the funding analysis and brochure distributed to potential investors in the Par Funding offerings.³²

12. **LaForte Criminal History.** On October 4, 2006, LaForte was convicted of state charges in New York for grand larceny and money laundering, and on November 8, 2007 he was sentenced to three to ten years in prison and to pay restitution in the amount of \$14.1 million.³³ In 2009, LaForte pled guilty to federal criminal charges in the District of New Jersey for conspiracy to operate an illegal gambling business.³⁴ He was released from jail in February 2011³⁵ and, as set

²¹ *Id.* at 27:10-24.

²² *Id.* at 26:16-27:2.

²³ **Exhibit D**, Abbonizio Contract.

²⁴ Exhibit B at 27:25-28:19.

²⁵ *Id.* at 39:12-15.

²⁶ **Exhibit 3**, at 242:18-243:20; **Exhibit 136**, Transcript of Meeting, at 43:22-44:1.

²⁷ **Exhibit 17** at 74:6-16; **Exhibit 18**, Declaration of Kara DePietro, at ¶ 3 and pdf pg.9; **Exhibit 19**, Declaration of Michael Foti, at.

²⁸ **Exhibit 136** at 43:22-44:1.

²⁹ **Exhibit 27**, Declaration of Christine Rainwater, authenticating Nov. 16, 2018 email from "Joe Mack;" **Exhibit 28**, at ¶¶ 2 & 3 and Exh. A thereto. *See also* **Exhibit 20**, Transcript of November 2019 Sales Dinner, at 58:15-20, 60:12-17.

³⁰ **Exhibit 98**, Declaration of Loniese Jones.

³¹ *Id.*; **Exhibit 20**, at 52:5-8 (referring to the subsequent speaker as the president of the company).

³² **Exhibit H**; **Exhibit 25**, **Exhibit 119**

³³ **Exhibit 17**, at 132:2-133:23; **Exhibit 31**, Certified records, *Rice v. Joseph W. LaForte, et al*, Index No. 05-018891 (NY Supreme Court, Nassau County)..

³⁴ **Exhibit 33**, Plea Agreement, *United States v. Joseph LaForte*, Case No. 09-cr-00941 (N.J.D.).

³⁵ **Exhibit 35**, Declaration from Ray Andjich.

forth above, founded Par Funding with McElhone in 2011, which occurred shortly thereafter while on supervised release.³⁶

13. **Cole** was employed by Par Funding as its CFO until 2017, when all Par Funding employees were converted to Full Spectrum employees.³⁷ From 2017 until July 2020 when the Court appointed a Receiver over Full Spectrum, he was employed by Full Spectrum as Full Spectrum's CFO,³⁸ and through his employment at Full Spectrum functioned as the CFO of Par Funding from 2017 through July 2020 when the Receiver was appointed.³⁹

14. From July 2019 until October 2019, Cole has received at least \$ 1,759,136.42 from Par Funding through payments, which included investor funds, to his company ALB Management Inc.⁴⁰ An additional amount of about \$14.4 million was transferred from Par Funding to Beta Abigail and New Field Ventures, LLC, companies in which Cole has an ownership or other beneficial interest, between July 2016 and November 2019.⁴¹

15. **Abbonizio** worked for Par Funding beginning in 2016 under a consulting agreement, signed by Lisa McElhone for Par Funding; his title was "Principal" of Par Funding, and Par Funding authorized him to use that title in his communications until the Receiver was appointed in July 2020.⁴² He claimed to be an owner and managing partner of Par Funding⁴³ and he was responsible for bringing investment capital into Par Funding.⁴⁴ Under his consulting agreement with Par Funding, Abbonizio's job for Par Funding was identifying potential investors for Par Funding and investor relations.⁴⁵

³⁶ **Exhibit 34**, Judgment against LaForte showing term of supervised release, at p.3; **Exhibit 6**, showing date Par Funding was incorporated.

³⁷ **Exhibit 3** at 13:15-14:4.

³⁸ *Id.* at 14:2-4,

³⁹ *Id.* at 14:5-15:8.

⁴⁰ Exhibit 13 at ¶ 13; Exhibit 132, Transcript of UC Undercover Meeting, at 123:4-15 (under seal).

⁴¹ Exhibit 13 at ¶¶ 14-15; Exhibit 131, Par Funding Audited Financial Statements, at pdf page 20 ("Beta Abigail and New Field Ventures, LLC, Inc. are owned in part by the Company's Chief Financial Officer and Director of Investor Relations.").

⁴² Exhibit D, Consulting Agreement, at Paragraph 1(b).

⁴³ **Exhibit 23**; **Exhibit 152**, Transcript of January 16, 2020 Texas Board of Securities investigator call with Abbonezio, at 2:5-7, 3:15-4:1, and 4:23-5:1; **Exhibit 136**, at 44:16-17.

⁴⁴ **Exhibit 85**, Transcript of Undercover Par Funding Solicitation, at 136:5-10.

⁴⁵ Exhibit D at paragraph 2.

16. Abbonizio helped recruit and train Par Funding's Agent Fund managers,⁴⁶ provided information to potential investors about Par Funding,⁴⁷ solicited hundreds of investors,⁴⁸ attended and spoke at 15-20 sales events Agent Funds hosted for potential investors,⁴⁹ and provided marketing materials to Agent Fund managers for their use in soliciting investors.⁵⁰

17. **Dean Vagnozzi** is the owner of ABFP and ABFP Management.⁵¹

18. In addition to operating the ABFP entities and funds, Vagnozzi solicited investors to invest in Par Funding promissory notes pursuant to a so-called "finders agreement" with Par Funding from about August 2016 until December 2017.⁵²

19. Since January 2018, he also recruited individuals to start Agent Funds for the purpose of raising money for Par Funding, and has at least 30 individuals nationwide operating these investment firms which he manages through ABFP Management.⁵³

20. ABFP Management is a Delaware limited liability company located in Collegeville, Pennsylvania.⁵⁴ It is wholly owned by Dean Vagnozzi.⁵⁵ It is engaged in the business of, among things, providing management services related to organizing and operating companies formed for the purpose of raising funds from investors and using the investor funds to invest in alternative investments.⁵⁶ ABFP Management provides these and other management services for the Par Funding Agent Funds in exchange for a portion of the investment returns.⁵⁷

⁴⁶ **Exhibit 24**, Transcript of Beasley Deposition, at 6:6-13:7; **Exhibit F**, Abbonizio Deposition, at 58:13-61:19, 64:19-65:9, 140:10-141:25, 150:2-152:13

⁴⁷ Exhibit 3 at 316:20-318:5.

⁴⁸ Exhibit 18; Exhibit 20 at 49:9-59:9; Exhibit 25; Exhibit 136 at 6:19-7:21; Exhibit F at 142:1-142:23 and 150:1-151:7

⁴⁹ Exhibit F at 139:18-140:4, 142:1-23

⁵⁰ Exhibit F, Abbonizio Deposition Transcript, at 59:11-61:9.

⁵¹ Exhibit 40, at 11:12-14:22; 89:11-14

⁵² **Exhibit 159**, Vagnozzi 2019 transcript, at 364:25-365:19; **Exhibit 78**, Finders Agreements, at pdf page 2; **Exhibit 116**; **Exhibit 122**.

⁵³ **Exhibit 156**, Texas Recording of Conversation with Beasley, June 13, 2019, at 4:16-6:18.

⁵⁴ **Exhibit 29**, Certified records for A Better Financial Plan Capital Management, LLC.

⁵⁵ **Exhibit 40**, November 15, 2018 Testimony of Dean Vagnozzi, at 14:13-22.

⁵⁶ **Exhibit 41**, ABFP Management's Management Agreement with Fidelis Financial, at ¶2.

⁵⁷ **Exhibit 41**; **Exhibit 42**, Merchant Growth Investment Fund Management Agreement.

21. ABFP is a Pennsylvania limited liability company Vagnozzi formed on November 12, 2010.⁵⁸ It is located in King of Prussia, Pennsylvania.⁵⁹ Vagnozzi owns and manages ABFP, and he claims it is his corporate alter ego.⁶⁰ ABFP is an investment firm that offers alternative investments involving assets unrelated to the stock market.⁶¹ ABFP has been soliciting investors for Par Funding since no later than April 4, 2017.⁶² ABFP has never been registered with the Commission.⁶³

22. ABFP Income Fund is a Delaware limited liability company created by Vagnozzi on January 12, 2018, with a principal place of business in King of Prussia, Pennsylvania.⁶⁴ ABFP Income Fund claims that beginning no later than February 2, 2019, raised at least \$22 million for Par Funding through the offer and sale of promissory notes to at least 99 investors.⁶⁵ ABFP Income Fund has never been registered with the Commission.⁶⁶

23. ABFP Income Fund 2 is a Delaware limited partnership formed in 2018 with its principal place of business in King of Prussia, Pennsylvania.⁶⁷ Vagnozzi, through ABFP Management, formed ABFP Income Fund 2 for the purpose of raising investor money to pool and invest in the promissory notes of merchant cash advance companies,⁶⁸ and specifically Par Funding. ABFP Management is the General Partner of ABFP Income Fund 2.⁶⁹ According to its Commission filings, beginning no later than August 8, 2018, Vagnozzi has raised at least \$6 million for Par Funding, through the offer and sale of limited partnership interests in ABFP Income

⁵⁸ **Exhibit 44**, Certified records for abetterfinancialplan.com, LLC.

⁵⁹ *Id.*

⁶⁰ **Exhibit 40**, at 12:14-24; 56:7-25

⁶¹ **Exhibit 46**, ABFP website; **Exhibit 37**, Certified copy of February 2020 Texas Emergency Order Including Findings.

⁶² **Exhibit 52**, ABFP Form D Filing.

⁶³ **Exhibit 47**, SEC Attestation for ABFP. ⁷⁸

Exhibit 37, Texas Cease-And-Desist Order ⁷⁹

Exhibit 160, July 14, 2020 Order.

⁶⁴ **Exhibit 39**, Certified Delaware Records for ABFP Investment Fund.

⁶⁵ **Exhibit 52**, Authenticated Form D Filing by ABFP Income Fund.

⁶⁶ **Exhibit 49**, SEC Attestation for ABFP Income Fund.

⁶⁷ **Exhibit 50**, ABFP Income Fund 2 Form D Filing.

⁶⁸ **Exhibit 55**, ABFP Income Fund 2 PPM at BFP062538 (“Fund” and “Offering” Sections).

⁶⁹ *Id.*

Fund II to at least 49 investors.⁷⁰ ABFP Income Fund II has never been registered with the Commission.⁷¹

24. **Michael Furman** was the President of Fidelis Financial, which he managed through his company United Fidelis Group,⁷² until the Receiver was appointed.

25. United Fidelis Group is a Delaware limited liability company formed on April 5, 2018.⁷³ Furman owns and operates United Fidelis Group.⁷⁴ United Fidelis Group has never been registered with the Commission.⁷⁵

26. Fidelis is a Delaware Limited Liability Company formed in April 2018 and its principal address is in West Palm Beach, Florida.⁷⁶ Until the appointment of a Receiver in July 2020, Michael Furman was the President of Fidelis⁷⁷ and United Fidelis Group was the sole manager of Fidelis.⁷⁸ ABFP Management provides management services to Fidelis.⁷⁹ Fidelis is a pooled financial fund⁸⁰ created for the purpose of raising investor funds for Par Funding. Since no later than August 9, 2018, Fidelis has raised more than \$5.8 million from investors through the offer and sale of promissory notes.⁸¹ Fidelis has never been registered with the Commission.⁸²

The Securities Offerings

27. Par Funding offered and sold unregistered promissory notes from 2012 until February 2020.⁸³

28. Par Funding issued promissory notes providing for a 12-month duration and stating the investor will receive a percentage of interest annually, ranging from 12% to 44%.⁸⁴

⁷⁰ **Exhibit 50**, Certified Form D filing by ABFP Income Fund 2.

⁷¹ **Exhibit 57**, SEC Attestation for ABFP Income Fund 2.

⁷² Exhibit 62, Fidelis PPM, at pp.3-4.

⁷³ **Exhibit 63**, Certified corporate records from State of Delaware for United Fidelis Group.

⁷⁴ **Exhibit 62**, Fidelis PPM, at p.8.

⁷⁵ **Exhibit 67**, SEC Attestation regarding United Fidelis Group.

⁷⁶ **Exhibit 61**, Certified corporate records from State of Delaware for Fidelis; **Exhibit 64**.

⁷⁷ **Exhibit 62**, Fidelis PPM, at p.4.

⁷⁸ **Exhibit 62**, Fidelis PPM, at p.3.

⁷⁹ **Exhibit 41**, Management Services Agreement between Fidelis and ABFP Management.

⁸⁰ *Id.*

⁸¹ **Exhibit 64**, Form D Filing for Fidelis Financial; Exhibit 62.

⁸² **Exhibit 68**, SEC Attestation regarding Fidelis.

⁸³ **Exhibit 75**, Par Funding 2019 Form D and **Exhibit 71**

⁸⁴ **Exhibit 89**, Promissory Notes and Security Agreements.

29. Investors signed a “Non-Negotiable Term Promissory Note” and an accompanying “Security Agreement” (collectively the “Par Funding Notes”).⁸⁵

30. Defendants Lisa McElhone and Joseph Cole Barleta signed the Par Funding Notes on behalf of Par Funding.⁸⁶

31. The Par Funding Notes generally provide that the interest is paid over twelve months, and then the investor’s principal investment is returned in full to the investor.⁸⁷

32. The Security Agreement states that Par Funding grants a security interest to the investor in substantially all of Par Funding’s assets, including, its accounts receivable.⁸⁸

33. As discussed more fully below, Furman, Vagnozzi⁸⁹ LaForte,⁹⁰ Abbonizio⁹¹ and Cole⁹² personally solicited investors, and Vagnozzi also recruited Sales Agent Managers to solicit investors.⁹³

Par Funding’s Use of Finders Until 2018

34. To locate and solicit investors, Par Funding contracted with sales agents through “Finders Agreements” that Joseph Cole Barleta signed on behalf of Par Funding.⁹⁴

35. The Finder’s Agreements provide that once Par Funding receives investor funds, it will pay the finder a one-time distribution.⁹⁵

36. Beginning no later than Fall 2016 until December 2017, Defendant Dean Vagnozzi was one such agent for Par Funding.⁹⁶

37. Vagnozzi and his company A Better Financial Plan raised about \$20 million for Par

⁸⁵ *Id.*

⁸⁶ *Id.*

⁸⁷ **Exhibit 89; Exhibit 159**, 2019 Vagnozzi Testimony, at 364:25-365:19

⁸⁸ **Exhibit 89**.

⁸⁹ **Exhibits 199**, 204, 205, Exhibit H

⁹⁰ **Exhibit 207**

⁹¹ **Exhibit 208**

⁹² Exhibit 96

⁹³ **Exhibits 211-214**.

⁹⁴ **Exhibit 78**, Composite Exhibit of Finders Agreements.

⁹⁵ *Id.*

⁹⁶ **Exhibit 159**, 2019 Vagnozzi Testimony, at 364:25-365:19; **Exhibit 78**.

Funding⁹⁷ in exchange for a commission equal to 6 or 7 percent of each investment he solicited.⁹⁸

38. Defendant Michael Furman also solicited investors to purchase Par Funding Notes. For example, in November 2017 Furman met with potential investors at his firm, United Fidelis Group, in West Palm Beach, Florida, and recommended the Par Funding investment.⁹⁹

39. Furman distributed Par Funding marketing materials, including a brochure, and touted Par Funding's management expertise and its thorough due diligence in selecting borrowers.¹⁰⁰ Furman also emphasized to their investors that their money would be safe and secure because the default rates on the Loans were 1% or less.¹⁰¹

40. Furman told the potential investors that the percentage of interest Par Funding would pay on its Notes would depend on the amount invested.¹⁰² Furman told investors the higher the investment amount, the higher the interest rate and thus the return and explained to the potential investors that if they invested \$300,000-\$400,000, Par Funding promised to pay the investors an annual return of 12.5% in monthly installments over one year.¹⁰³

41. By December 2017, Par Funding had raised at least \$482 million from investors.¹⁰⁴

42. The investors purchased the Par Funding notes by sending funds directly to Par Funding or through self-directed IRA accounts.¹⁰⁵

Par Funding's Use of Agent Funds From 2018-2020

43. In January 2018 Par Funding converted its finders to agent fund managers and continued raising money through agent funds until 2020.¹⁰⁶

⁹⁷ **Exhibit 40**, 2018 Vagnozzi Testimony, at 251:14-25.¹³³

Exhibit 159, 2019 Vagnozzi Testimony, at 368:9-18.

⁹⁸ **Exhibit 159**, 2019 Vagnozzi Testimony, at 368:9-18.

⁹⁹ **Exhibit 25**.

¹⁰⁰ *Id.*

¹⁰¹ *Id.*

¹⁰² *Id.*

¹⁰³ *Id.*

¹⁰⁴ **Exhibit 11**, 2020 Form D; **Exhibit 13**, Davis Declaration, at ¶ 10.

¹⁰⁵ **Exhibit 108**.

¹⁰⁶ **Exhibit 164**, January 11, 2018 email from Vagnozzi to "Finders" that Par Funding will only accept investor money through funds; **Exhibit 18** at ¶ 8 and Exh. A thereto (pdf page 6) ("Previously, those willing to place money with CBSG did so directly. However, as Perry discussed, in January of this year the investment structure has changed to a fund based platform.").

¹⁴⁶ *Id.* Vagnozzi proposed this structure in 2016 and 2017, but Par Funding only put it into place

44. Under this Par Funding uses Agent Funds to offer and sell promissory notes the Agent Funds issue to investors. The Agent Funds then funnel investor money to Par Funding, which then issue Par Funding Notes to its Agent Funds.¹⁰⁷

45. While the Agent Funds offer investors promissory notes in the Agent Funds, investors are told that profits will be generated by Par Funding's Loan business in which the Agent Funds invest.¹⁰⁸

46. LaForte was involved on behalf of Par Funding, and Vagnozzi spearheaded the effort to put the agent fund model in place, with Vagnozzi proposing it¹⁰⁹ and reporting to LaForte on his efforts to recruit people to create agent funds raise money for Par Funding.¹¹⁰ Since January 2018, Par Funding has raised at least \$350 million through Agent Funds.¹¹¹

47. Vagnozzi recruited individuals to start agent funds and he trained them.¹¹²

48. Vagnozzi taught Agents how to open their own turnkey investment funds¹¹³ and provided them with an "Agent Guide" that instructed them how to create an Agent Fund, telling Agents they merely needed to choose a name for an investment and send that name together with \$5,000 to Vagnozzi's attorney, who would then set up a fund, get the corporate paperwork filed, draft a PPM for the fund, and get a tax identification number.¹¹⁴

49. The Agent Guide tells the Agents which banks to use to set up bank accounts and directs them to add an ABFP employee as an authorized signer on the account.¹¹⁵

50. According to the Agent Guide, ABFP Management then pays the investment expenses and payouts to the Agent Funds' investors.¹¹⁶

¹⁰⁷ **Exhibit 149**, Transcript of Vagnozzi & his attorney speaking to investors, at 10:25-11:25; 20:24-21:19.

¹⁰⁸ **Exhibit 25**, at ¶ 19; **Exhibit 20**; **Exhibit 101**, at ¶¶ 16 & 20.

¹⁰⁹ See **Exhibit 40**, at 244:19-249:5 (Vagnozzi first proposes fund model in 2016); **Exhibit 118** (proposes it again in 2017).

¹¹⁰ Exhibits 164, 180, 60, 181

¹¹¹ **Exhibit 13**, Davis Declaration, at ¶ 9.

¹¹² **Exhibit 24** at 6:6-13:7; **Exhibit 80** (starting more funds), Exhibit I

¹¹³ **Exhibit 164**.

¹¹⁴ **Exhibit 110**, Agent Guide.

¹¹⁵ *Id.*

¹¹⁶ *Id.*¹⁵⁷

51. In the Agent Guide, Vagnozzi tells the Agents that ABFP Management will handle these tasks so the Agents can “focus on selling.”¹¹⁷

52. Par Funding, through Abbonizio, and Vagnozzi also trained the Agents at Par Funding’s office¹¹⁸ and Par Funding provided the Agents with marketing materials to solicit investors.¹¹⁹

53. Vagnozzi and Abbonizio worked with the Agent Funds¹²⁰ and Vagnozzi managed some of them through his company ABFP Management in exchange for 25% of the Agent Funds’ profits.¹²¹

54. There were about 40 Agent Funds raising investor money for Par Funding.¹²²

55. Par Funding and ABFP coordinated the issuance of the promissory notes.¹²³

56. Par Funding, through LaForte, Cole, and Abbonizio, helped solicit investors to invest in the Agent Funds by speaking at events the Agent Funds organized to raise money from potential investors.¹²⁴

57. Abbonizio also helped the Agent Funds solicit investors through telephone calls and Abbonizio, Cole, and LaForte assisted by soliciting investors during meetings the Agent Funds arranged at Par Funding’s office.¹²⁵

58. The Agent Fund sent Par Funding the investor funds raised through the Agent Fund’s securities offerings and upon receipt of the investor funds, Par Funding issued a Par

¹¹⁷ *Id.*

¹¹⁸ **Exhibit 24**, Interview of Agent Fund Manager Gary Beasley at 6:6-13:7; *See* **Exhibit 37; Exhibit 156** at pp.1-12 (Beasley explaining his recruitment and training)

¹¹⁹ **Exhibit 24**, at 70:18-71:1, 106:6-107:16; **Exhibit 119**, Par Funding email attaching marketing Powerpoint brochure; **Exhibit 25**, at ¶¶ 20-22 & 27 and Exh. E thereto.

¹²⁰ **Exhibit 152**, at 2:5-4:19; **Exhibit 60; Exhibit 114-116; Exhibit 119-122;** Exhibit 164.

¹²¹ Exhibit 41, Fidelis-ABFP Management Contract; Exhibit 24, at 47:24-50:5 (Fund Manager Beasley explaining how they split the profits).

¹²² **Exhibit 152**, at 2:5-4:19.

¹²³ **Exhibits 114, 115 & 117, 120, 121, 123.**

¹²⁴ **Exhibit 20** and exhibit thereto; *Id.* at Transcript of November 21, 2019 video recording, beginning at 16:25, Abbonizio, LaForte, and then Cole speak to investors at Vagnozzi’s solicitation dinner; **Exhibit 101** (Abbonizio speaking at one of Gissa’s solicitation events); **Exhibit 25** (Abbonizio speaking at one of Furman’s events).

¹²⁵ **Exhibit 136** at 6:19-7:16 and 25:2-26:10; **Exhibit 152; Exhibits 125 & 126.**

Funding Note to the Agent Fund with a higher promised rate of rate than the Agent Fund promised to its investors in its own notes.¹²⁶

59. Par Funding paid an Agent Fund its monthly returns and the Agent Fund in turn paid its investors; the remainder (or the spread) is for the Agent Fund, and some Agent Funds are obligated under an agreement it signs with ABFP Management to pay ABFP Management from this remaining amount.¹²⁷

60. In addition to managing Agent Funds, Vagnozzi offered and sold promissory notes through his own Agent Funds, ABFP Income Fund and ABFP Income Fund 2 (collectively, the “ABFP Funds”); The ABFP Funds each filed a Form D with the Commission giving notice of an exempt securities offering of either debt or equity securities in reliance on Rule 506(b).¹²⁸

61. The ABFP Funds’ PPMs reflect that the ABFP Funds either enter into promissory notes with investors, promising annual returns as high as 15%, with monthly interest payments and full return of principal at the end of the typical 12-month term or sell investors interests in a limited partnership for \$5,000 per single interest.¹²⁹

62. The ABFP Income Fund PPM states that investor funds will be used to invest in promissory notes with MCA companies.¹³⁰

63. The ABFP Income Fund 2 PPM states that investor money will be used 80% toward MCA promissory notes and 20% toward investment in one NYSE-traded equity.¹³¹

64. Investors either contribute directly to the ABFP Income Funds or through a self-directed IRA account at a Pennsylvania-based IRA administrator account at the IRA administrator company, and investors contribute funds and receive their investment funds through this account.¹³²

65. Vagnozzi and ABFP advertise the investment through radio, television ads, the Internet, the Facebook page for ABFP, one-on-one presentations at the ABFP office, and dinner

¹²⁶ **Exhibit 37; Exhibit 156** at pp.1-12 (Beasley explaining his recruitment and training).

¹²⁷ **Exhibit 110**, Agent Guide; **Exhibit 41**, ABFP Management Contract.

¹²⁸ **Exhibits 50 & 52.**

¹²⁹ **Exhibit 55** at page 1; **Exhibit 54** at page 1.

¹³⁰ **Exhibit 165**, ABFP Income Fund PPM p1.

¹³¹ **Exhibit 55**, ABFP Income Fund 2 PPM p8.

¹³² **Exhibit 25**, Meyer Declaration.

seminars.¹³³ The dinner seminars were for the purpose of getting potential investors to invest in the Par Funding-related promissory notes.¹³⁴

66. During dinner seminars, Vagnozzi would hand out checks to investors for their current investments and then discuss the investment through his funds in Par Funding's MCA business.¹³⁵ As Vagnozzi wrote to Abbonizio and others concerning one of these dinners where he had invited 150 people to attend a dinner event to hand out investment return checks on a different investment and to then pitch the Par Funding investment: "As you each know, we use these events to get prospects over their skepticism, and 90% of them invest with us afterwards."¹³⁶

67. On November 21, 2019, Vagnozzi and ABFP hosted more than 300 investors and prospective investors for a dinner where they were solicited to invest in Par Funding through Vagnozzi's funds.¹³⁷

- a. Attendees were given a one-page flyer describing four investment opportunities, one of which was MCAs.¹³⁸
- b. The flyer described the MCA investment opportunity as having a 2% default rate and offering between 10-14% returns with principal returned in 1, 2, or 3 years.¹³⁹
- c. Vagnozzi spoke first at the November 2019 event and touted Par Funding's financial success.¹⁴⁰ Vagnozzi told the attendees that "[w]e have stock market alternative investments that are secure..." and that the MCA investment in Par Funding does not have "too much risk"¹⁴¹ and the investment is "knocking it out of the park."¹⁴²

¹³³ **Exhibit 128**, Transcript of ABFP Solicitation Meeting; **Exhibit 20** beginning at page 16; **Exhibit 109**; **Exhibit 25**; **Exhibit 101**; **Exhibit 1360**; **Exhibit 62**; **Exhibit 128**, at 9:8-9 ("We spend 18,000 on - - a week on radio.").

¹³⁴ Exhibit D.

¹³⁵ Exhibit 20; **Exhibit G**.

¹³⁶ Exhibit G.

¹³⁷ **Exhibit 20**, beginning at Transcript page 16.

¹³⁸ *Id.*

¹³⁹ *Id.*

¹⁴⁰ *Id.*

¹⁴¹ *Id.*

¹⁴² *Id.*

68. Investors and potential investors attended the November dinner event.¹⁴³ Vagnozzi, Abbonizio, LaForte, and Cole all spoke to the attendees. Abbonizio touted the low default rate as an important part of the investment and introduced LaForte as the President of Par Funding. LaForte touted the profitability of Par Funding and told investors he started the company with his own investment of funds. Cole touted Par Funding's financial health.¹⁴⁴ There was no disclosure of LaForte's criminal record at this presentation.¹⁴⁵

69. Vagnozzi also used marketing videos to solicit investors to invest in the promissory notes and his employees show the video to potential investors. In the Vagnozzi Par Funding Marketing Video, Vagnozzi called it "an investment opportunity like no other," touted its double-digit growth, describes the Loans, and represents that they charge small businesses 35% interest, the small businesses they lend to are successful and financially sound, and "the Loan is usually paid back off in full in less than 100 days."¹⁴⁶

70. During the November 21, 2019 solicitation dinner event, Vagnozzi told potential investors that he has taken more than 500 investors into an investment with Par Funding,¹⁴⁷ and by March 2020 Vagnozzi was claiming he had 600 investors who had invested in Par Funding through him.¹⁴⁸

71. Through its securities offerings, ABFP Income Fund raised at least \$22 million from investors¹⁴⁹ and ABFP Income Fund 2 raised at least \$6.3 million from investors through their unregistered offerings.¹⁵⁰

72. From later than August 2018 until 2020, Furman, through his companies Fidelis Financial and United Fidelis, raised about \$11.6 million for Par Funding through investments in Furman's Agent Fund, Fidelis Financial.¹⁵¹

¹⁴³ Exhibit F at 115:9-18

¹⁴⁴ **Exhibit 20, November dinner transcript**, beginning on page 16 of the transcript begins the full presentation.

¹⁴⁵ *Id.* at full transcript.

¹⁴⁶ Exhibit 128 at 34:2-36:18

¹⁴⁷ *Id.* at 47:8-47:12.

¹⁴⁸ **Exhibit 109 part 2**, at ¶ 16 and Exh. D thereto (last paragraph on p.2; pdf page 5 of 67) ¹⁹² **Exhibit 52**, ABFP Income Fund Form D Filing.

¹⁴⁹ Exhibit 52, ABFP Income Fund Form D Filing.

¹⁵⁰ **Exhibit 50**, ABFP Income Fund 2 Form D Filing.

¹⁵¹ **Exhibit 64**, May 2018 Fidelis Form D filing and 2019 Amended Form D Filing.

73. Fidelis Financial entered into promissory notes with investors, promising annual returns as high as 15%, with monthly interest payments and full return of principal at the end of the typical 12-month term.¹⁵²

74. The Fidelis Financial PPM told investors that Fidelis would invest their funds with a MCA business.¹⁵³

75. Furman and United Fidelis advertised the investment Fidelis Financial investment through newspaper advertisements.¹⁵⁴ He solicited investors via email, including by distributing the Vagnozzi Par Funding Marketing Video, and via telephone.¹⁵⁵

76. Furman also put potential investors in contact with Abbonizio, Cole, and LaForte, who continued the solicitation efforts.¹⁵⁶

77. Sometimes Furman solicited investors to invest in ABFP Income Fund Notes through Fidelis.¹⁵⁷

78. Furman also invited potential investors to solicitation dinners where Furman and/or Abbonizio solicit investors and distributed a Par Funding marketing brochure to potential investors.¹⁵⁸ For example, during a January 2019 sales presentation dinner Furman hosted in West Palm Beach, Florida, Abbonizio touted the management at Par Funding and the management experience there, and told potential investors the Loans have a 1% default rate.¹⁵⁹ At this same dinner, investors received a Par Funding marketing brochure, touting that Par Funding offers insurance on all its products, and that the investment is protected by Par Funding's "exceptional underwriting rigor" and "especially selective approach" to approving Loans.¹⁶⁰

¹⁵² **Exhibit 113**, Fidelis Financial PPM p.1; **Exhibit 62**, Delucco Declaration; **Exhibit 25**, Meyer Declaration.

¹⁵³ **Exhibit 113**, Fidelis Financial PPM p.1.

¹⁵⁴ **Exhibit 62**, at ¶¶ 2-7; **Exhibit 103**, at ¶¶ 2-5 and Exh. A thereto.

¹⁵⁵ **Exhibits 133 & 134; Exhibit 25** at ¶¶ 12-14 and Exh. B thereto.

¹⁵⁶ **Exhibits 127, 129, 132.**

¹⁵⁷ **Exhibit 25** at Exh. C & D thereto.

¹⁵⁸ *Id.* at ¶¶ 20-31 and Exh. E thereto; **Exhibit 103**, ¶¶ 2-8.

¹⁵⁹ **Exhibit 25.** at ¶¶ 22 and 27-28 and Exh. E thereto (at pp. 14 and 17 of Exh. E).

¹⁶⁰ *Id.* at Exh. E thereto.

79. Furman, through his companies, transferred investor money to Par Funding.¹⁶¹ Furman, United Fidelis, and Fidelis have raised at about \$11.6 million for Par Funding through the offer and sale of Fidelis notes.¹⁶²

80. LaForte, Abbonizio, and Vagnozzi also participated in at least one conference call with Agent Fund managers to encourage them to sell the investments.¹⁶³ During the call, LaForte participated using his alias Joe Mack¹⁶⁴ and told the Agent Fund managers about his efforts to minimize risk to pay investors, and what he would tell investors in order to get them to invest.¹⁶⁵ He referred to Par Funding as his company¹⁶⁶ and told the Agent Fund managers, “I have a finance background. I worked on Wall Street.”¹⁶⁷

81. After LaForte spoke during this call, Vagnozzi told the Agent Fund managers, that “your job is to communicate what Joe just said.”¹⁶⁸ Vagnozzi motivates the Agent Fund managers to sell the investments, telling them:

You, you, you -- you have to -- you have to wake up with a burning desire to tell every human being you know about this investment, and I just don't understand how some of you are not. I just -- it just -- Perry and I scratch our heads, and you know who you are. I just don't understand how you wake up in the morning -- you've got the cure to cancer. The cancer is the stock market's volatility. We've got the greatest investment in the world really, and you guys got to --you, you want to make a shitload of money helping your clients. You're going to help your clients. As a result, you'll make a shitload of money....¹⁶⁹

82. LaForte then reiterated to the Agent Fund Managers that it is the greatest alternative investment, and goes on to discuss why.¹⁷⁰

¹⁶¹ **Exhibit 13**, at Table 3.

¹⁶² **Exhibit 13**, at Table 3 (amount as of December 2019); **Exhibit 64** (\$5,838,000 raised by May 2019).

¹⁶³ Exhibit I at ¶ 10 (Ex E thereto, Transcript of December 2018 Conference Call).

¹⁶⁴ *Id.* at 3:6-4:25

¹⁶⁵ *Id.* at 11, 12, 16, 26-27, 31-33

¹⁶⁶ *Id.* at 32:18

¹⁶⁷ *Id.* at 5.

¹⁶⁸ *Id.* at 33.

¹⁶⁹ *Id.* at 29-30

¹⁷⁰ *Id.* at 31-33.

83. Furman, LaForte, and Cole solicited new investors until at least June 2020.¹⁷¹ They offered the new investors a monthly return of— \$125,000 – every month, for 4 years.¹⁷²

Misrepresentations and Omissions about LaForte’s Criminal History

84. LaForte touted his financial and business acumen and his success through Par Funding, but fails to disclose his criminal history.¹⁷³ He also told Agent Fund managers that he has a background in finance and worked on Wall Street, without disclosing his felony convictions and criminal record.¹⁷⁴

85. Similarly, the Par Funding website included numerous articles featuring LaForte and his claimed business success, and directed readers to LaForte’s “Forbes Council” profile, in which he described himself as “...one of the small business industry’s most distinguished and accomplished leaders.” LaForte also held himself out on his Linked In page as “one of the small business finance industry’s most distinguished and accomplished leaders” and claimed that he “maintains a stellar reputation amongst industry professionals, clients, and company employees.”¹⁷⁵

86. In truth, LaForte is a twice-convicted felon and prior to founding Par Funding with McElhone, was imprisoned and ordered to pay \$14.1 million in restitution for grand larceny and money laundering.¹⁷⁶

87. To conceal these facts, LaForte uses several aliases – Joe Mack, Joe Macki, and Joe McElhone because, as LaForte admitted to at least one individual, if people “google” his real name they will see his negative history.¹⁷⁷

88. Par Funding and LaForte conceal LaForte’s true identity, and thus his criminal background, through the use of a Par Funding email address bearing the name of his alias, joemack@parfunding.com,¹⁷⁸ and a Par Funding business card for his alias Joe Macki.¹⁷⁹

¹⁷¹ Exhibits 133, 134 & 126, 127, 129.

¹⁷² Exhibit 125.

¹⁷³ **Exhibit 18**, at ¶ 3; **Exhibit 20** at 56:2-62:15; 53:16-
Exhibits 81, 83 & 84, Exhibit I

¹⁷⁴ *Id.* at 5.

¹⁷⁵ **Exhibit 81**.

¹⁷⁶ **Exhibits 31 & 33-35**.

¹⁷⁷ **Exhibit 19**, Declaration of Michael Foti.

¹⁷⁸ **Exhibit 19** at Exh. A thereto; **Exhibit 18**, at ¶¶ 2-3; **Exhibit 3**, at 318:6-16.

¹⁷⁹ **Exhibit 19** at Exh. A.

89. In 2019, individual recruited to be an Agent Fund Manager toured Par Funding's offices before deciding whether or not to create an Agent Fund.¹⁸⁰ During the tour, he met LaForte, who introduced himself as Joe Mack, and was told by Abbonizio that Mack was in charge of Par Funding's operations.¹⁸¹ The individual searched online to learn about Joe Mack's background but found nothing and subsequently created an Agent Fund to raise money from investors for the purchase and sale of Par Funding promissory notes, and did raise money from investors and use that money to purchase Par Funding notes.¹⁸² This Agent Fund manager would not have created an Agent Fund or offered and sold the securities had he known that the person he met and who ran the operations for Par Funding used a fake name with him and was actually a convicted felon.¹⁸³

Misrepresentations and Omissions About Related Persons In Par Funding Form D Filings

90. In its 2019 and 2020 Form D Filings with the Commission, Par Funding failed to identify LaForte in the Item 3 of the form requiring the disclosure of "Related Persons."¹⁸⁴

91. The instructions accompanying Form D direct filers to provide the full name and identify of "Related Persons" and defines "Related Persons" as "Each executive officer and director of the issuer and person performing similar functions (title alone is not determinative) for the issuer, such as the general and managing partners of partnerships and managing members of limited liability companies" and "Each person who has functioned directly or indirectly as a promoter of the issuer within the past five years of the later of the first sale of securities or the date upon which the Form D filing was required to be made."¹⁸⁵

92. These instructions go on to direct the securities issuer (i.e., Par Funding) that, with respect to the disclosure of "Related Persons": "to prevent the information supplied from being misleading, also provide a clarification in the space provided."¹⁸⁶

93. Par Funding fails to disclose LaForte's involvement in its filings with the Commission and also during its solicitation of investors.¹⁸⁷

¹⁸⁰ Exhibit F

¹⁸¹ *Id.*

¹⁸² *Id.*

¹⁸³ *Id.*

¹⁸⁴ Exhibits 11 & 75

¹⁸⁵ **Exhibit 112**, Form D with instructions

¹⁸⁶ *Id.*

¹⁸⁷ **Exhibit 25**, at ¶ 55; **Exhibit 62**, at ¶ 21; **Exhibit 101**, at ¶ 27; **Exhibit 103**, at ¶ 19; **Exhibit 104**, at ¶ 25; **Exhibit 109**, at ¶ 32; **Exhibit 96**, at ¶ 10.

Misrepresentations and Omissions about Par Funding's Regulatory History

94. LaForte touts to prospective investors Par Funding's success. For example, in November 2019, LaForte told about 300 potential investors that Par Funding is "probably the most profitable cash advance company in the United States - - or maybe the world for that matter, pound for pound."¹⁸⁸

95. Similarly the marketing brochure for Par Funding was distributed by Par Funding to Agent Funds, authorized by McElhone, and for the purpose of distribution to potential investors was emailed by Par Funding to agent fund managers for use in soliciting investors.¹⁸⁹ The brochure touts Par Funding's success but does not disclose the regulatory history of Par Funding.¹⁹⁰

False Claims about LaForte's Personal Investment in Par Funding

96. LaForte falsely told prospective investors that he personally invested in Par Funding. For example, at the November 2019 solicitation dinner for ABFP, LaForte told about 300 investors and potential investors that he had invested \$500,000 of his own money in Par Funding to start company.¹⁹¹

97. LaForte also claimed in an October 19, 2018 email to an existing investor inquiring about her father investing, "... I would recommend he come to Par. I have 80 million in the company myself. So his money would be side by side w [sic] mine."¹⁹²

98. LaForte's claims that he has invested money are false. Not only did LaForte not invest his own money to start Par Funding,¹⁹³ but also he has in fact never invested in Par Funding.¹⁹⁴

¹⁸⁸ **Exhibit 120**, at ¶¶ 3 & 4 and Exh. C thereto at 58:6-9.

¹⁸⁹ Exhibits A and I.

¹⁹⁰ Exhibit 25, at Exh. E thereto; Exhibit 103, at ¶ 5 & Exh. C thereto

¹⁹¹ **Exhibit 20**, at 60:12-13.

¹⁹² **Exhibit 18**, DePietro Declaration at ¶¶ 3 & 18 and Exh. C thereto (pdf pages 22-23 of 25).

¹⁹³ **Exhibit 17**, LaForte Deposition, at 36:24—37:2.

¹⁹⁴ **Exhibit 3**, Deposition of Par Funding Corporate Designee Cole, at 166:22-167:13-67; 313:8316:13 (testifying that the representations appearing in the October 19, 2018 email are false).

³⁴³ **Exhibit 20**, at 18:6-10.

**CERTIFICATION OF TRUST
THE LME 2017 FAMILY TRUST**

The undersigned, being all of the currently serving Trustees of "THE LME 2017 FAMILY TRUST," dated March 20, 2017 (the "Trust"), being first duly sworn, depose and say that said trust provides in pertinent part as follows:

1. The form in which title to assets of the trust should be taken is as follows:

THE LME 2017 FAMILY TRUST, dated March 20, 2017, LISA McELHONE and JOSEPH W. LAFORTE, Trustees

2. **Grantor**. The Grantor under the terms of said trust is LISA McELHONE.
3. **Family Trustees**. The Family Trustees under said trust are LISA McELHONE and JOSEPH W. LAFORTE.
4. **Independent Trustee**. The Independent Trustee under said trust is PREMIER TRUST, INC., its successors and assigns. The Independent Trustee's powers have been limited to those of a Special Trustee as provided in Paragraph 8. below.
5. Attached to this Certification of Trust as Exhibit A and incorporated in it by reference are selected provisions of the Trust evidencing powers of the Trustee.
6. The Trust is irrevocable and is currently in full force and effect.
7. Whenever the term "Trustee" or "Trustees" is used, either the Family Trustee(s) or the Independent Trustee(s) may act alone to bind the trust, unless the Family Trustee(s) has limited the responsibilities of the Independent Trustee(s) to those of a Special Trustee.
8. **Limiting Independent Trustee Responsibilities to Those of a Special Trustee**. Pursuant to Section 7.9 of the Trust Agreement, the Family Trustee has limited the initial Independent Trustee's responsibilities to those of a Special Trustee. Until the Family Trustee provides written notice to the Independent Trustees otherwise (which may be amended or terminated at any time by notice from the then Family Trustee to the then Independent Trustee of such trust), each Independent Trustee of such trust shall have only those responsibilities and powers specifically vested by the terms of the Trust Agreement in the Independent Trustee alone; and those responsibilities and powers the exercise of which the Family Trustee is specifically excluded by the terms of the Trust Agreement (for any reason whatsoever). Until the Family Trustee provides written notice to the Independent Trustees otherwise, each Independent Trustee shall be treated for all purposes as a "Special Trustee" whose powers, duties and responsibilities are thus limited to those specifically vested in such trusteeship (and none that result generically from designating such office as a trusteeship). Notwithstanding the foregoing, if the Independent Trustee is a bank or trust company, the Independent Trustee, even if limited to a "Special Trustee" under the Trust Agreement, shall have the power to maintain the trust records, and originate, facilitate and review trust accountings and income tax returns; and to exercise the powers outlined in Article VIII of the Trust Agreement.
9. The Trust is a grantor trust that has a separate tax identification number.
10. The situs of the Trust is Nevada and Nevada law governs the validity, construction and administration of the trust.
11. The Trust has not been revoked, modified or amended in any manner that would cause the representations contained in this Certification of Trust to be incorrect.

12. This Certification of Trust is being signed by all of the currently acting Trustees of "THE LME 2017 FAMILY TRUST," dated March 20, 2017.

Affiant:

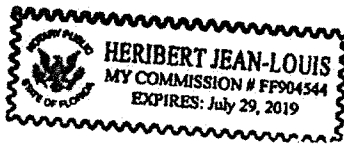
[Signature]
LISA McELHONE

Dated: March 20, 2017

STATE OF FLORIDA)
COUNTY OF Miami-Dade)

SUBSCRIBED and SWORN to (or affirmed) before me this 20 day of March, 2017 by
Lisa Mc ElHone

[Signature]
NOTARY PUBLIC



Affiant:

[Signature]
JOSEPH W. LAFORTE

Dated: March 20, 2017

COUNTY OF Miami-Dade)

SUBSCRIBED and SWORN to (or affirmed) before me this 20 day of March, 2017 by
Joseph W. LaForte

[Signature]
NOTARY PUBLIC



Affiant:

PREMIER TRUST, INC.
By: [Signature]

Dated: March 24th, 2017

Brian Simmons
SVP / Trust Officer

STATE OF NEVADA)
COUNTY OF CLARK)

SUBSCRIBED and SWORN to (or affirmed) before me this 24th day of March, 2017 by
Brian Simmons, on behalf of PREMIER TRUST, INC.

[Signature]
NOTARY PUBLIC

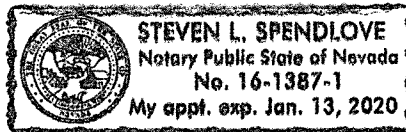


EXHIBIT A – TRUSTEE POWERS

6.1 **In General.** With respect to each trust hereunder, during its existence and until such time after its termination as all of its assets have been distributed, its Trustees, in their discretion, shall have the power and are authorized to:

A. Enter upon and take possession of the trust property and invest and reinvest the same in real, personal and mixed assets, improved and unimproved, tangible and intangible, of any kind and nature whatsoever, foreign as well as domestic, that yield a high rate of income or no current income including, but without limitation, securities issued by an institution that is or may become a Trustee hereunder, common and preferred stocks (regardless of dividend arrearages), leverage type securities, options, puts and calls, fixed income bearing securities (secured or unsecured and notwithstanding default in interest), units of participation in limited partnerships, in real estate investment trusts and/or in common trust funds, investment trust stocks, mutual funds and other securities and investments of any kind, without regard to whether any such securities or investments are of a kind known to exist at the date of this instrument and whether any such investments shall be in (i) unseasoned or fledgling companies or securities that are (a) not listed on any stock exchange or public market nor registered with any securities commission, or (b) subject to contractual, legal or other restrictions (including “investment letter” restrictions), or (ii) oil, gas, and other mineral interests and natural resources, leasehold interests (including agricultural, business, etc.), commodities, currencies, collectibles, insurance and/or annuity contracts of any kind on the life of any person or persons, life estates, remainder interests, etc., not being limited by any present or future investment law and whether or not the same may be regarded by any statute, rule of law or otherwise as being proper investments for Trustees, all without regard to the “prudent man rule,” to the relation any such investment may bear to the value of such trust or to the type or character of other investments in such trust, or to the effect such investment may have upon the diversification of the investments in such trust and even though such investment or reinvestment shall be when made or shall thereafter become unproductive of income, unmarketable, risky or speculative; and such investments may be purchased from or made in common with any person or persons notwithstanding that any such person may control such investment and/or may be, directly or indirectly, a beneficiary or a fiduciary hereunder; and any business partially or wholly owned by such trust may separately compensate any fiduciary and/or beneficiary hereunder for any services rendered directly to such business;

B. Retain, for as long as may be deemed desirable, all property in the form in which the same shall be acquired by such trust, without regard to any trust investment rules of any kind nor to the proportion that any one asset or class of assets may bear to the whole and without liability for any loss that may be incurred thereby;

C. Open checking, savings, custody, agency and cash and margin brokerage accounts and safe deposit boxes with any institution(s) empowered to accept the same, including any that may be a Trustee hereunder, either (i) in their names or any of their names (with or without disclosing fiduciary capacity), (ii) in the name of such trust (where an account is in the name of a trust, checks on that account and authorized signatures need not disclose the fiduciary nature of the account or refer to any trust or Trustee), or (iii) in the name of such trust's nominee(s), depositing therein any part or all of the funds and securities of such trust, and withdrawals therefrom and access thereto shall be permitted on the signature of any one or more of the Trustees and/or nominees, with the right and power to authorize withdrawals and/or access on the sole signature of any agent or agents designated in writing by such Trustees;

D. Employ such accountants, custodians, experts, counsel (legal and/or investment), and other agents as may be deemed advisable (notwithstanding such person or entity may be, or be affiliated in business with, any Trustees hereunder) and delegate discretionary powers to and rely upon information or advice furnished by them;

E. Sell (either for cash or partly for cash and partly on credit for any period, with or without security), option, convey, exchange (whether or not of like kind or similar use), lease (for any length of time regardless of the possible or actual prior termination of any trust), partition, plat, rezone, subdivide, improve and/or develop (and, where appropriate, dedicate for public use, demolish, construct, alter, reconstruct, change, etc.), repair, manage, operate or otherwise enter upon contracts or agreements regarding, deal with or dispose of any part or all of the trust property, whether real, personal or mixed, at any time, for any purpose or purposes, in any manner, either public or private, and upon any terms and with any party, including any who may be, directly or indirectly, a beneficiary or a fiduciary hereunder or an estate or trust of or for such a person;

F. Abandon or demolish any trust property deemed to be of insufficient value to warrant the expense of retention or abstain from the payment of taxes, liens, rents, assessments, repairs, etc. on such property and/or permit such property to be lost by tax sale, foreclosure or other proceedings, by conveyance for nominal or no consideration, or to charity;

G. Grant or release easements or charges of any kind (with or without consideration), effect and carry insurance (protecting against such hazards and liabilities as may be deemed advisable), renew or extend, amend, change or modify leases, grant options to lease and options to renew leases, all on such terms and conditions as may be deemed advisable and to pay any and all expenses in connection therewith;

H. Exercise or not exercise or otherwise deal with any and all options of any kind;

I. Vote, deal or consent, in person or by proxy (with or without power of substitution), including electing any Trustee or an employee or officer of any Trustee as a director or officer of any corporation, with respect to any securities, including those of companies in which a Trustee may, directly or indirectly, have an interest of any kind;

J. Form or cause to be formed, alone or with others, such corporations, partnerships, limited partnerships and other business organizations organized under the laws of any state or country and to transfer and convey to such business organizations all or any part of the assets, real or personal, of any trust estate in exchange for such stocks, bonds, notes, other securities or interests of such business organizations as the Trustees, in their absolute discretion, may deem advisable;

K. Rent office space, whether or not from, or in conjunction with any other such space being used by, any beneficiary hereunder, or any relative of the Grantor or of any beneficiary hereunder, or any fiduciary hereunder in his, her or its individual capacity, and to pay the expenses thereof from the principal of the respective trust estate;

L. Enforce, abandon, adjust, arbitrate, compromise, sue on, prosecute and/or defend, and otherwise deal with and settle, on such terms as such Trustee(s) in good faith may deem advisable, even if the result would substantially diminish the trust property and/or materially affect the trust plan (whether or not with concurrence of the beneficiaries), any and all claims in favor of or against such trust, including those relating to tax matters;

M. Exercise all tax related elections and choices they may have (whether or not specifically referred to in Section 8.1) including (i) the disclaimer of benefits receivable by such trust in any manner permitted by law or by a "transfer" meeting the requirements of Section 2518(c)(3) of the Internal Revenue Code, and (ii) the entering into of closing agreements relating to any trust matters (which shall be binding on all present and future trust beneficiaries), and to pay any income or similar tax properly imposed on or to be borne by such trust and any estate, inheritance, succession, generation-skipping or other similar tax that, under applicable tax and apportionment laws, is properly imposed upon or with respect to any property held (or being distributed) hereunder, such payment to be charged to such property;

N. Borrow money for the payment of taxes, the exercise of options, or for any other purpose or purposes whatsoever, from any source, including the commercial department of any corporate trustee hereunder, on the general credit of any trust property, and to pledge or mortgage any or all of said property as security for the repayment of such loans and/or of any loan, new or old, from any third party to any beneficiary hereunder and/or to any trust, estate or company in which any beneficiary and/or any trust hereunder has an interest, and to guarantee any such third party loans, and to pay interest on and to renew, extend, modify, reduce and/or pay off, from time to time, any such indebtedness incurred by such Trustee(s) or any of their predecessors in interest;

O. Loan money to anyone, including any beneficiary of that trust or of any trust hereunder (including any beneficiary who may at the time also be a fiduciary hereunder), or to any estate, trust or company in which such person or any trust hereunder has an interest, for any purpose whatsoever, with or without security and at such rate of interest as the Trustee(s) of such trust shall determine in the exercise of reasonable fiduciary discretion, and, with respect to such loans and/or security interests, to renew, extend, modify and grant waivers;

P. Make, execute and deliver any and all such instruments in writing as shall be necessary and proper to carry out any disposition whatever of any trust property;

Q. Carry securities or other properties requiring or permitting of registration or recording in their names, in any one of their names, in the name of their nominee or nominees (with or without designation of fiduciary capacity), or unregistered (or in such form as will pass by delivery);

R. Exercise, in general, all such control and power over the trust property as an individual might exercise with respect to his or her own property;

S. Compromise, submit to arbitration, release with or without consideration or otherwise adjust claims in favor of or against any trust;

T. Institute, compromise and defend actions and proceedings;

U. Hold, retain, purchase or sell legal life estates, interests for a term of years, or remainder interests, regardless of whether they yield a reasonable rate of return or no current return, whether or not they result in the preservation of principal, and whether or not the same may be regarded by any statute, rule of law or otherwise as being proper for Trustees. Such investments may be purchased from or made in conjunction with any persons notwithstanding that any such person may control such investment and/or may be, directly or indirectly, a beneficiary or a fiduciary hereunder. The purchase or sales price for any transactions hereunder may, but need not, be determined under the Treasury Department Regulation Section 25.2512-9, as amended, or any successor regulation or tables;

V. In addition to all other powers herein granted to the Trustees, the Trustee of each trust created hereunder is specifically authorized to hold and maintain any residence (whether held as real property, condominium or cooperative apartment) for the use and benefit of the beneficiaries of any trust. If the Trustees, in their sole and absolute discretion, determine that it would be in the best interests of the beneficiaries of any trust to maintain a residence for their use but that the residence owned by the Trustees should not be used for such purpose, the Trustees are authorized to sell said residence and to apply the net proceeds of sale to the purchase of such other residence or to make such other arrangements as the Trustees, in their sole and absolute discretion, deem suitable for the purpose. Any proceeds of sale not needed for reinvestment in a residence as provided above shall be added to the principal of this trust and thereafter held, administered and disposed of as a part thereof. The Trustees are authorized to pay all carrying charges of such residence, including, but not limited to, any taxes, assessments and maintenance thereon, and all expenses of the repair and operation thereof, including the employment of domestic servants and other expenses incident to the running of a household for the benefit of the beneficiaries of the trust. Having in mind the extent to which funds will be available for expenditure for the benefit of the beneficiaries, the Trustees are authorized to expend such amounts as they, in their sole and absolute discretion, shall determine to maintain the current lifestyle of the beneficiaries, including, but not limited to, complete authority to provide for their personal care and comfort in any manner whatsoever; and

W. Amend this trust instrument or any trust created hereunder to enable any such trust to qualify as an eligible shareholder of a S corporation as described in Sections 1361(c)(2)(A)(i), 1361(d)(3) or 1361(e) of the Code, as the case may be.

The foregoing powers, as well as those now or hereafter conferred upon Trustees generally and those set forth in the following sections of this Article, may be exercised by such Trustees in such manner as they, in their sole judgment and discretion, deem appropriate under the then circumstances (insofar as they can be reasonably ascertained by such Trustees) to carry out the trust purposes of protecting and conserving property for the beneficiaries, all without obtaining authority therefor from any court. No person dealing with the Trustees shall be bound to see to the application or disposition of cash or property transferred to or upon the order of the Trustees or to inquire into the authority, validity or propriety of any action of the Trustees.

6.2 "Prudent Person" Rule. In addition to the investment powers conferred above, the Trustees are authorized

(but are not directed) to acquire and retain investments not regarded as traditional for trusts, including investments that would be forbidden by the "prudent person" rule. The Trustees may, in their sole discretion, invest in any type of property, wherever located, including any type of security or option, improved or unimproved real property, and tangible or intangible personal property, and in any manner, including direct purchase, joint ventures, partnerships, limited partnerships, corporations, mutual funds or any other form of participation or ownership whatsoever. In making investments, the Trustees may disregard all of the following factors:

- A. Whether a particular investment, or the trust investments collectively, will produce a reasonable rate of return or result in the preservation of principal.
- B. Whether the acquisition or retention of a particular investment, or the trust investments collectively, is consistent with any duty of impartiality as to the different beneficiaries. The Grantor intends no such duty shall exist.
- C. Whether the trust is diversified. The Grantor intends no duty to diversify shall exist.
- D. Whether any or all of the trust investments would traditionally be classified as too risky or speculative for trusts. The entire trust may be so invested. The Grantor intends the Trustees to have sole discretion in determining what constitutes acceptable risk and what constitutes proper investment strategy.

The Grantor's purpose in granting the foregoing authority is to modify the prudent person rule insofar as the rule would prohibit an investment or investments because of one or more factors listed above, or any other factor relating to the nature of the investment itself. Accordingly, the Trustees shall not be liable for any loss in value of an investment merely because of the nature of the investment or the degree of risk presented by the investment, but shall be liable if the Trustees' procedures in selecting and monitoring the investment are proven by affirmative evidence to have been negligent, and such negligence was the proximate cause of the loss.

6.3 Properties and Companies Owned in Common with Others. The Trustees of each trust hereunder are specifically authorized, with or without the joinder of other owners of property or securities related to any that may be held in such trust (and notwithstanding that one or more such other owners may be, directly or indirectly, a beneficiary or a fiduciary hereunder), to enter upon and carry out any plan (i) for the foreclosure, lease or sale of any trust property, (ii) for the consolidation or merger, dissolution or liquidation, incorporation or reincorporation, recapitalization, reorganization or readjustment of the capital or financial structure of any corporation, company or association, the securities of which, whether closely held or publicly traded, may form a part of such trust, or (iii) for the creation of one or more holding companies to hold any such securities and/or properties (even if it leaves, following the termination of such trust, a trust beneficiary as a minority shareholder in such a holding company), all as such Trustees may deem expedient or advisable for the furtherance of the interests of such trust and the carrying out of the Grantor's original intent as to such trust and as to those properties and/or securities. In carrying out such plan, such Trustees may deposit any such securities or properties, pay any assessments, expenses and sums of money, give investment letters and other assurances, receive and, subject to the requirements of Section 6.13 below, retain as investments of such trust any new properties or securities transferred or issued as a result thereof, whether or not the same may be regarded by any statute, rule of law or otherwise as being proper investments for Trustees, and generally do any act with reference to such holdings as might be done by any person owning similar securities or properties in his or her own right, including the exercise of conversion, subscription, purchase or other rights or options, the entrance into voting trusts, etc., all without obtaining authority therefor from any court.

6.4 Authority to Operate Businesses. If an interest in any business, whether in the form of a general or limited partnership or sole proprietorship, at any time becomes an asset of any trust hereunder (by purchase, gift, the entrance of the trust into such business or otherwise), its Trustees shall have the authority to engage in and to continue such trust in such business for such period, without limit, as such Trustees, in their sole judgment, may deem best for such trust (but only as long as such activity does not constitute "carrying on business" within the meaning of the federal tax laws defining associations taxable as a corporation) and, for that purpose, such Trustees may retain and employ the capital in said

business that shall at the time of trust acquisition be committed thereto or employed therein and such additional capital as such Trustees, in their sole judgment, shall think fit to advance from time to time out of such trust's other resources, whether for continuation or expansion or any other purpose; and such Trustees, in their sole discretion, may incorporate a part or all of said business (or any investment held in such trust) in one or more corporations, with whatever capital structure may be deemed appropriate, alone or with others, in any jurisdiction, and/or form partnerships in which such trust may be a general or limited partner, and/or enter into joint ventures or associations with others on such terms as may be deemed appropriate, and/or enter into agreements respecting voting rights, management, incentive compensation, profit sharing, future sale or retention, etc., all without obtaining authority therefor from any court, and such Trustees, while acting in good faith, shall be free from any responsibility for losses arising in the prosecution of such business.

6.5 Mineral and Oil and Gas Operations. With respect to any and all mineral and oil and gas interests of any kind, regardless of where located, that may at any time form a part of or be acquired by any trust hereunder, the powers and discretions herein granted to Trustees shall be broadly construed, regardless of technical terminology, to permit any contract, act or thing that may be deemed by the Trustees of such trust to be advantageous to such trust, whether or not the same be now or hereafter recognized as common or proper practice by or among those engaged in the business of prospecting for, developing, producing, processing, transporting and/or marketing any such minerals, properties or interests. Without limiting the generality of the foregoing, such Trustees are also specifically authorized and empowered, in their sole discretion as they may deem necessary or desirable, with respect to any and all such interests, to:

- A. Pay all delay rentals, lease bonuses, royalties, overriding royalties, bottom hole or dry hole contributions, local taxes and assessments and all other proper charges;
- B. Make farm out agreements, engage in secondary recovery operations and enter into and execute pooling and/or unitization agreements and/or agreements for the installation and/or operation of absorption, repressuring and/or other processing plants;
- C. Retain, sell, assign, transfer, lease, exchange, mortgage, pledge or otherwise hypothecate, surrender or abandon, with or without condition, either in cash or in kind, any or all of such interests (including making reservations and exacting conditions on the transfer of any such interests);
- D. Drill, test, explore, mine, develop, operate and otherwise exploit, directly or by contract with others, any and all such interests to any extent;
- E. Produce, process, sell or exchange all products recovered through the exploitation of such interests;
- F. Exercise, in accordance with their best judgment, any right, power or privilege (including, but not by way of limitation, the right to consent to participate or to not participate in wells to be drilled) the Trustees or any predecessor in interest may have under any agreement that may have been entered into in connection with any of such interests;
- G. Select, employ and enter into any appropriate business form in which to exploit properly such interests, including corporations, partnerships, limited partnerships, mining partnerships, joint ventures and co-tenancies;
- H. Hire all necessary personnel, rent office space, buy or lease office equipment, contract and pay for geological surveys and studies, procure appraisals, rely on expert advice and generally conduct and engage in any and all activities incident to the foregoing powers set forth in Paragraphs A through G, inclusive, with full power to borrow and pledge in order to finance such activities; and
- I. Exercise broad and liberal discretion in making allocations under Section 5.3 above

notwithstanding the technical nature of any receipt or disbursement, notwithstanding any local law or custom to the contrary, and without being required to allocate to principal any reserve for depletion.

Such Trustees are further hereby granted any other power they deem necessary in order to conserve, develop, exploit and administer the interests described in this section, including the power to dispose of such interests in any manner and at any price, either in cash or in property, that they, in the exercise of their best judgment, deem reasonable at the time of such disposition. All fiduciaries hereunder shall be exonerated from liability for honest errors in judgment in connection with the exercise of the powers described in this section.

6.6 Agricultural Realty and Farming Operations. With respect to any real property used or useable for agricultural purposes and/or farming operation of any kind, regardless of its nature, that may at any time become an asset of any trust hereunder, its Trustees shall have the authority to:

- A. Operate all property and interests in property relating to such operation with hired labor, tenants and/or sharecroppers (including any who may be a beneficiary, Trustee and/or the Grantor hereunder), as such Trustees from time to time deem best;
- B. Hire a farm manager or professional farm management service to supervise such operation or operations;
- C. Lease or rent land, equipment and/or livestock for cash or on shares, either to others or from others (including related parties and/or Trustees);
- D. Sell, purchase, exchange and/or otherwise acquire or dispose of farm machinery, livestock, farm products, crops, timber, supplies and services used in connection with the property or any acreage or parcel of real estate constituting farm property;
- E. Remove, construct, repair and improve fences, structures and buildings of all kinds on the property;
- F. Fertilize, terrace, clear, level, ditch and/or drain farm lands;
- G. Install irrigation systems, carry on reforestation and, in general, follow soil conservation and other practices designed to conserve, improve and maintain the fertility and productivity of the soil;
- H. Enter into agreements and/or programs with any governmental agency relating to soil conservation, acreage reduction, agricultural, recreational or other similar purposes;
- I. Carry on both crop and livestock programs, including the breeding, raising, purchasing and/or selling of livestock and any other farm products whatsoever; and
- J. Borrow money and pledge harvested or growing crops, timber or livestock and mortgage or pledge farm property of any kind.

Regarding all such agricultural real property and farming operations, no Trustee shall be liable for any losses except as such losses are caused by that Trustee's bad faith or intentional misconduct. Furthermore, during such time as there is a Family Trustee acting with respect to any trust that owns or leases real property used or useable for agricultural purposes or that is thus involved in farming operations, that Family Trustee shall completely control and manage all of such trust's agricultural real property and/or farming operations and the Independent Trustee of such trust shall not have any responsibility whatsoever with respect to such property and/or operations (except to approve acts of self dealing under Section 6.11 below), and to receive amounts of cash due the income or principal accounts of such trust from such property and/or operations and to provide such Family Trustee with all funds such Family Trustee calls for, either from the income

or principal account of such trust, in connection with such property and/or operations.

6.7 Assistance to Estates and Trusts of Interested Persons. The Trustees of each trust hereunder are authorized, in the exercise of their discretion, to purchase and retain, as a trust investment, securities or other properties, for a fair consideration in money or money's worth, from the fiduciaries of the estate (and/or revocable trust) of the Grantor, the Grantor's spouse and each of the Grantor's descendants (and each of their spouses), from the fiduciaries of each other separate trust hereunder, and from the fiduciaries of the estate (and/or revocable trust) of each deceased beneficiary of each trust hereunder (and each of their spouses) and to make loans to such fiduciaries, with or without security and at such rate of interest or no interest, all as such Trustee(s) shall determine to be appropriate in carrying out what they alone judge would be the Grantor's original intent under the circumstances. The propriety of any such purchase and/or loan and of the terms thereof shall not be questioned merely because any of the fiduciaries or beneficiaries of such estate or trust may also be a Trustee hereunder.

6.8 Power of Trust Protector to Change Beneficiaries. Until the death of the Grantor, the Trust Protector, acting in a non-fiduciary capacity, is authorized, at any time and from time to time, in such Trust Protector's sole and absolute discretion, by a signed writing delivered to each Trustee, to:

A. Declare that the person(s) or members of a class named or specified (whether or not ascertained in such declaration) who are, would be or might become (but for this Section) a beneficiary: (i) shall be partially excluded from future benefits hereunder, or (ii) shall cease to be a beneficiary hereunder.

B. Add to the class of beneficiaries of any trust under Article II hereof, the Grantor, the Grantor's spouse, a descendant of the Grantor, JAMIE MELHONE and/or a descendant of JAMIE MELHONE, and JAMES LAFORTE and/or a descendant of JAMES LAFORTE; provided, however, that the Trust Protector may not add to such class of beneficiaries the Trust Protector, the Trust Protector's estate, the Trust Protector's creditors, the creditors of the Trust Protector's estate or a descendant of the Trust Protector. Any such addition so made shall name or describe the persons(s) or class(es) of persons to be added and shall specify the date from which such person(s) or class(es) of persons shall be added and the period for which he or they shall be added. Any additional beneficiaries shall be subject to the same trust terms of Section 2.4.1 in the same manner as an original beneficiary of the trust.

Any such declaration shall be revocable during the continuance of this trust in the discretion of the Trust Protector, and shall have effect from the date specified in the declaration. The Grantor hereby directs that the determination of the Trust Protector as to any such action authorized under this Section shall be conclusive and binding on all persons interested or claiming to be interested under this Trust Agreement. The Trust Protector shall incur no liability by reason of any action or inaction related to any powers of the Trust Protector under this Section 6.8. The Trust Protector may, at any time, release this power with respect to any trust. Any release under this section shall be irrevocable and shall be made by an instrument in writing signed by the Trust Protector and delivered to each other Trustee of the trust with respect to which this release applies. The Grantor recognizes that the Grantor may be taxed on the trust income that is not distributed to the Grantor. The Independent Trustee is authorized from time to time to pay to the Grantor, or to the legal representatives of the Grantor's estate, such amounts as the Grantor or such legal representatives shall certify as being required to discharge the Grantor's tax liability (whether federal, state or otherwise) in respect of income realized by the trust and not distributed to the Grantor; provided that this authority shall not be exercised pursuant to this Article or applicable state law if it conflicts with the intent of the Grantor as stated in Article II hereof.

6.9 Reacquisition of Trust Assets. The Grantor at any time or from time to time may acquire or reacquire any portion of the trust fund of any trust by substituting therefor other property of an equivalent value, valued on the date of substitution. Notwithstanding any other provision of this Trust Agreement, the Grantor may exercise this power without the consent of the Trustees. Although this power is exercisable by the Grantor in a nonfiduciary capacity without the consent of any of the Trustees, the Trustees, if the Trustees believe that the property the Grantor seeks to substitute for trust property is not in fact property of equivalent value, shall seek a determination by a court of competent jurisdiction

to assure that the equivalent value requirement of this provision is satisfied. The Grantor, at any time, may release this power with respect to any trust. Any release under this Section shall be irrevocable and shall be made by instrument in writing signed by the Grantor and delivered to each Trustee of the trust with respect to which the release applies. The Grantor recognizes that the Grantor may be taxed on the trust income that is not distributed to the Grantor. The Independent Trustee is authorized from time to time to pay to the Grantor, or to the legal representatives of the Grantor's estate, such amounts as the Grantor or such legal representatives shall certify as being required to discharge the Grantor's tax liability (whether federal, state or otherwise) in respect of income realized by the trust and not distributed to the Grantor; provided that this authority shall not be exercised pursuant to this Article or applicable state law if it conflicts with the intent of the Grantor as stated in Article II hereof.

6.10 Enlarged Investment Perspective. The investment policy of each Trustee hereunder shall be based primarily on the long term best interests of the person or persons who, at the time, are entitled to trust income and only secondarily on the interests of remainder beneficiaries. If any Trustee considers it appropriate to determine the proportion of trust properties to be invested in (i) equities, and (ii) "fixed dollar" type assets, consideration should also be given to the amount and nature of all assets and means of support available from all sources to each income beneficiary to the extent known (even to the point of having all trust investments in one or the other type of holding). The soundness of trust investments shall be judged not on the basis of individual assets nor on the basis of the trust estate alone, but on the broader basis of each income beneficiary's economic circumstances as a whole, including said trust estate.

6.11 Permitted Self-Dealing. Financial transactions, both direct and indirect, between any trust or any entity wholly or partially owned by this trust and any of the Trustee(s), beneficiaries and/or grantors of that trust (including, for instance, the purchase, sale or leasing of property, investments in mortgages, acquisitions of life insurance policies, employment in any capacity, lending, etc.), whether or not specifically described in this article as permitted between such parties, except to the extent expressly prohibited by this instrument, are hereby expressly authorized, notwithstanding any rule of law relating to self dealing, provided only the Trustee(s), in thus acting either on behalf of or with or for such trust, shall act in good faith to assure such trust receives in such transaction adequate and full consideration in money or money's worth. The compensation to which a Trustee is entitled under this Trust Agreement shall not be reduced or offset by reason of receiving sales or other fees or commissions on property sold to the trust by a Trustee (directly or indirectly), which sales are hereby authorized.

6.12 Certain Trustee(s)' Limited Power of Amendment.

A. In the case of each separate trust at any time in existence hereunder, such trust's then Trustee(s), other than any (i) who has ever made a gift transfer to such trust, or (ii) who is prohibited by the provisions of Paragraph C. below from participating in the amendment involved, from time to time may, notwithstanding any other provision of this instrument, amend or restate this instrument, including its dispositive, administrative and other provisions of all kinds, in order to permit such Trustees:

- (1) To cope with tax and/or other circumstantial changes that may affect such trust and/or its beneficiaries,
- (2) To take advantage of changed trust drafting approaches to coping with potential trust problems, and/or
- (3) To remove from the governing trust instrument any provisions which have become "deadwood" (i.e., no longer operative in the ongoing administration of such trust due to changed circumstances)

with respect to (i) such trust, and (ii) all trusts that are subsequently to come into existence under this instrument to hold part or all of the assets of such trust, in whatever way or ways, such Trustees, in the exercise of such Trustees' sole discretion, may deem appropriate in the best interests, as interpreted by such Trustee(s) alone, of the primary beneficiaries of such trust(s) and of each such beneficiary's family as a whole. Such Trustees shall be guided by what, in the sole judgment of such Trustees alone, would apparently be the Grantor's original intent hereunder in the light of the changed

circumstances.

B. The power of amendment described in Paragraph A above shall include, by way of example and not limitation, the power to:

(1) Grant, reduce or eliminate general (as defined in Section 2041 of the Internal Revenue Code) and special powers of appointment with respect to part or all of any trust property (such powers may be made subject to any conditions or consents and limited to such objects as may be described in the grant or reduction of each power);

(2) Add mandatory distribution or set aside provisions for one or more beneficiaries or permissible distributees;

(3) Divide a trust into separate trusts or merge separate trusts together;

(4) Provide for the creation of one or more separate subaccounts (equivalent to a separate trust) in any trust hereunder with respect to which such subaccounts are more restrictive or other administrative or dispositive provisions are made applicable in order to permit some or all of the properties or interests that may at any time be held in or allocable to that trust to be segregated and transferred to that subaccount to achieve some tax or other benefit that would otherwise not be available to such property or interest or to the primary beneficiary or one or more of the other current beneficiaries of that trust (such as, by way of example and not limitation, to permit (i) such property, interest or beneficiary to qualify for some governmental or tax benefit, generation-skipping transfer tax exemption or IRC Section 2032A election, (ii) a disclaimer to be made, or (iii) shares of stock held in such subaccount to be a qualifying stockholder in an S corporation, and so on); and

(5) Restrict in any way, revocably or irrevocably, the future exercise of any power held by any beneficiaries and/or Trustee(s) hereunder.

C. Notwithstanding the foregoing, however, under no circumstances (i) shall any Trustee, who is also a beneficiary of any such trust, participate in any amendment which may result in such Trustee beneficiary receiving any direct or indirect financial benefit from any such trust, nor (ii) shall any such amendment:

(1) Extend the period of any such trust's existence beyond the already applicable rule against perpetuities limitation period specified in Section 9.1;

(2) Diminish in any way (that is not controlled by the beneficiary) any enforceable right any beneficiary may already have (under the then terms of this instrument) to receive the income of any trust, currently or at any time in the future (but, to the extent an amendment benefits or grants a power to a current beneficiary of any trust, it may diminish the rights of one or more beneficiaries to receive in the future the income of that trust or of any trust subsequently to come into existence to hold part or all of the assets of that trust);

(3) Reduce in any way the restrictions and limitations on (i) grantor and fiduciary actions as set forth in Section 2.3 above and Section 7.10 below, (ii) the Trustee's(s') limited power of amendment under this Section 6.12, and (iii) who (or what institutions) can qualify to fill any office of Trustee hereunder as set forth in Article VII below, unless such reduction of restrictions and/or limitations will not have any adverse tax effect on such trust or any of its beneficiaries (all of which provisions, referred to in (i), (ii) and (iii) above, however, may be amended, irrevocably and binding on successors, to increase such restrictions and limitations in any way such amending Trustee(s) may deem appropriate),

(4) Give (i) any Trustee any powers or discretions that are either granted exclusively to

a Co-Trustee or from the exercise of which such Trustee is excluded for any reason, nor (ii) anyone acting in a nonfiduciary capacity any powers granted herein to fiduciaries unless, in either case, such amendment will not have any adverse tax effect on such trust or any of its beneficiaries;

(5) Result in any direct or indirect financial benefit to anyone who is not at the time of such amendment both (i) a member of the Grantor's family within the meaning of Section 2701(e)(1) of the Internal Revenue Code (as it reads on the date of this instrument), and (ii) already a present or contingent beneficiary of such trust(s) (unless it is to provide for afterborn or afteradopted children of any such beneficiary), except through the exercise of a power of appointment held by or granted to a person described in (i) and (ii) above;

(6) Discriminate in any significant financial way in favor of one or more siblings to the detriment of any other sibling(s) where such siblings are, under the terms of this instrument, to be treated in substantially equal fashion (for this purpose treating each sibling, his or her spouse and descendants, and their spouses as one unit); nor

(7) Make any change that would have the effect of disqualifying any such trust insofar as such trust, prior to such amendment, otherwise qualified for and was in fact already taking advantage of, while such advantage otherwise will continue, (i) any exemption from a surviving spouse's elective right or from any creditor's right to levy on any beneficiary's interest in any such trust, or (ii) any substantial deduction, credit, exclusion or other tax benefit (such as any marital or charitable deduction, any annual gift tax exclusion, an IRC Section 2032A election, a generation-skipping tax exemption, the opportunity to be a stockholder in an S corporation, a significant grandfathered status under some changed law, and so on).

D. Any such amendment shall be by written instrument, executed by such amending Trustee(s) with all the formalities of a deed, setting forth the trust or trusts hereunder to which the amendment applies and the effective date of such amendment.

6.13 Limitations on Trustee Powers. Notwithstanding the foregoing, the Trustee shall have no power and shall take no action which will result in the inclusion of the trust estate in the taxable estate of the Grantor for federal estate tax purposes and all provisions of this document shall be interpreted and limited accordingly, except that any powers given in Section 2.4 hereunder that cause inclusion in the taxable estate of the Grantor for federal estate tax purposes shall not be limited in any way by such limitations on the Trustee powers.

Jamie McElhone
8/17/2021

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF FLORIDA
3
4 SECURITIES AND EXCHANGE)
5 COMMISSION,)
6 Plaintiff,)
7 vs.) CASE NO.:
8) 9:20-CV-81205-RAR
9 COMPLETE BUSINESS SOLUTIONS)
10 GROUP, INC., d/b/a PAR)
11 FUNDING, et al.,)
12 Defendants, and)
13)
14 L.M.E 2017 FAMILY TRUST,)
15)
16 Relief Defendants.)
17 _____)
18
19 VIDEO DEPOSITION OF
20 JAMIE MCELHONE
21 VIA VIDEOCONFERENCE
22 Tuesday, August 17, 2021
23
24 Reported by:
25 Brigitte Rothstein, Stenographer
JOB NO. 210817BGR

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1 APPEARANCES:
2 For the Plaintiff:
3 UNITED STATES SECURITIES AND EXCHANGE
4 COMMISSION
5 BY: AMIE RIGGLE BERLIN (BY VTC)
6 Senior Trial Counsel
7 Miami Regional Office
8 801 Brickell Avenue
9 Suite 1800
10 Miami, Florida 33131
11 (305) 982-6300
12 berlina@sec.gov
13
14 For Defendant Dean Vagnozzi:
15 AKERMAN, LLP
16 BY: BRIAN MILLER (BY VTC)
17 Counsel
18 98 Southeast 7th Street
19 Suite 1100
20 Miami, Florida 33131
21 (305) 374-5600
22 brian.miller@akerman.com
23
24 For Defendant Joseph LaForte:
25 KOPELOWITZ OSTROW FERGUSON WEISELBERG GILBERT
BY: DAVID L. FERGUSON (BY VTC)
Counsel
-and-
BY: JOSHUA LEVINE (BY VTC)
Counsel
One West Las Olas Boulevard
Suite 500
Ft. Lauderdale, Florida 33301
(954) 525-4100
ferguson@kolawyers.com
levine@kolawyers.com

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF FLORIDA
3
4 SECURITIES AND EXCHANGE)
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9 COMPLETE BUSINESS SOLUTIONS)
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11 FUNDING, et al.,)
12 Defendants, and)
13)
14 L.M.E 2017 FAMILY TRUST,)
15)
16 Relief Defendants.)
17 _____)
18
19 Video deposition of JAMIE MCELHONE taken via
20 videoconference on behalf of the Plaintiff, beginning
21 at 1:06 p.m. and ending at 3:52 p.m., on Tuesday,
22 August 17th, 2021, before Brigitte Rothstein,
23 Stenographer Court Reporter.
24
25

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1 APPEARANCES (Continued):
2 For Defendant Lisa McElhone:
3 LAW OFFICES OF ALAN S. FUTERFAS
4 BY: RICHARD BRUECKNER (BY VTC)
5 Counsel
6 565 Fifth Avenue
7 7th Floor
8 New York, New York 10017
9 (212) 684-8400
10 rbrueckner@futerfaslaw.com
11
12 For Defendant Michael C. Furman:
13 BY: MICHAEL C. FURMAN (BY VTC)
14 Pro se
15
16 For Defendant Joseph Cole Barleta:
17 LAW OFFICES OF BETTINA SCHEIN
18 BY: BETTINA SCHEIN (BY VTC)
19 Counsel
20 565 Fifth Avenue
21 7th Floor
22 New York, New York 10017
23 (212) 880-9417
24 bschein@bettinascheinlaw.com
25
26 For the Receiver:
27 STUMPHAUZER FOSLID SLOMAN ROSS & KOLAYA, PLLC
28 BY: TIMOTHY KOLAYA (BY VTC)
29 Counsel
30 Two South Biscayne Boulevard
31 Suite 1600
32 Miami, Florida 33131
33 (305) 614-1400
34 tkolaya@sflaw.com
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<p>1 APPEARANCES (Continued): 2 For the Witness: 3 FISCHETTI & MALGIERI, LLC 4 BY: MONICA NEJATHAIM (BY VTC) 5 Counsel 6 565 5th Avenue 7 7th Floor 8 New York, New York 10017 9 (212) 593-7100 10 mnejathaim@fischetttilaw.com 11 12 Also present: 13 LISA MCELHONE (BY VTC) 14 Defendant 15 16 CARRIE HOWARD (BY VTC) 17 Videographer 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">5</p>	<p>1 Tuesday, August 17, 2021 2 1:06 p.m. - 3:52 p.m. 3 --oOo-- 4 THE VIDEOGRAPHER: We are now on the 5 record. This is the video deposition of Jamie 6 McElhone in the matter of Securities and Exchange 7 Commission, Plaintiff, versus Complete Business 8 Solutions Group, Defendant, and LME 2017 Family 9 Trust, Relief Defendant, pending before the United 10 States District Court, Southern District of Florida. 11 This deposition is being held remotely by Webex. The 12 physical recording is with myself in Lexington, 13 Kentucky. Today's date is August 17th, 2021, and the 14 time is 1:06 p.m. Eastern time. 15 My name is Carrie Howard, and I'm the 16 videographer. And the Court Reporter today is 17 Brigitte Rothstein. 18 Now, for the record, will Counsel please 19 introduce themselves and state whom they represent. 20 MS. BERLIN: Good afternoon. This is 21 Amie Riggle Berlin with the United States Securities 22 and Exchange Commission. 23 MS. NEJATHAIM: Good afternoon. Monica 24 Nejathaim. I'm representing Jamie McElhone. 25 MS. SCHEIN: Good afternoon. Bettina</p> <p style="text-align: center;">7</p>
<p>1 INDEX 2 WITNESS EXAMINATION 3 JAMIE MCELHONE 9 4 BY MS. BERLIN 5 6 EXHIBITS 7 NUMBER DESCRIPTION PAGE 8 Exhibit 80 Vision Solar Operating Agreement 77 9 Exhibit 81 Notice 81 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: center;">6</p>	<p>1 Schein. I represent Joseph Cole. 2 MR. LEVINE: Good afternoon. Joshua 3 Levine. Also, along with David Ferguson. We 4 represent Joseph LaForte. 5 MR. FURMAN: This is Michael Furman. I 6 represent myself. 7 MR. KOLAYA: Good afternoon. This is 8 Tim Kolaya on behalf of the court-appointed Receiver, 9 Ryan K. Stumphauzer. 10 MR. BRUECKNER: Good afternoon. This is 11 Richard Brueckner. I work for the law offices of 12 Alan Futerfas. We represent Lisa McElhone, and I'll 13 just be observing today. 14 THE VIDEOGRAPHER: All right. Now, will 15 the Court Reporter please administer the oath. 16 THE COURT REPORTER: Go ahead and raise 17 your right hand. 18 Do you swear or affirm that the 19 testimony you're about to give is the truth, the 20 whole truth, and nothing but the truth? 21 Can you speak up. We can't hear you. 22 THE WITNESS: Oh, yes. 23 THE COURT REPORTER: All right. Thank 24 you. 25 WHEREUPON:</p> <p style="text-align: center;">8</p>

1 JAMIE MCELHONE
 2 having been first duly sworn, was examined and
 3 testified as follows:
 4 EXAMINATION
 5 BY MS. BERLIN:
 6 Q Good afternoon, Ms. McElhone. My name is
 7 Amie Riggle Berlin, and I'm senior trial counsel with
 8 the United States Securities and Exchange Commission.
 9 If today I ask any question and you just
 10 don't understand the way I'm asking it, just let me
 11 know, and I'll try to rephrase it.
 12 And also if you want to take a break at
 13 any time, just say so, and we'll take a break. You
 14 don't need to say why. If you need to take a break at
 15 any time, just alert me to that, and we'll take a break
 16 to accommodate you. Okay?
 17 Oh, you don't have any audio. We can see
 18 you talking, but we can't hear you.
 19 MS. NEJATHAIM: Just try and speak up.
 20 THE WITNESS: Oh, okay.
 21 MS. NEJATHAIM: Can you hear her?
 22 MS. BERLIN: Yes, we can now. Thank
 23 you.
 24 MS. NEJATHAIM: Okay.
 25

9

1 BY MS. BERLIN:
 2 Q Ms. McElhone, are you Lisa McElhone's
 3 sister?
 4 A Yes.
 5 Q And Joseph LaForte is your brother-in-law?
 6 I'm sorry?
 7 A Yes.
 8 Q And do you know who James, or also known
 9 as Jimmy LaForte is?
 10 A Yes.
 11 Q Who is that?
 12 A Joe's brother.
 13 MS. BERLIN: We're having -- I don't
 14 know if the Court Reporter has the same issue, but it
 15 sounds like she's cutting off at the beginning.
 16 THE COURT REPORTER: Yeah. I'm not
 17 hearing all the answer. It's very faint.
 18 MS. NEJATHAIM: She'll try to speak up a
 19 little bit, but it's difficult.
 20 BY MS. BERLIN:
 21 Q Can you repeat your answer. I couldn't
 22 make out every -- your entire answer about who James
 23 LaForte was -- or is?
 24 A Joe's brother.
 25 Q Okay.

10

1 And when is the last time you spoke with
 2 James LaForte?
 3 THE COURT REPORTER: I didn't get that.
 4 THE WITNESS: I'm not sure.
 5 BY MS. BERLIN:
 6 Q Have you communicated with James LaForte
 7 in the last week?
 8 A No.
 9 Q I'm sorry. I couldn't make out what you
 10 said. I can see you're talking to your lawyer, but if
 11 you could, can you please keep your audio on.
 12 MS. NEJATHAIM: Yeah, it's on. Her
 13 audio is on, yeah.
 14 MS. BERLIN: It's strange because we can
 15 see that she's speaking to you, but we cannot hear
 16 her, and when her voice comes through, it cuts off --
 17 MS. NEJATHAIM: Okay. I'm not sure what
 18 the issue is with the audio, but we'll try and speak
 19 up.
 20 MS. BERLIN: One suggestion might be --
 21 and why don't we go off the record, and I'll give you
 22 a suggestion for using the audio. We don't need that
 23 to be part of the record, so let's go off the record.
 24 THE VIDEOGRAPHER: Okay. The time is
 25 1:10 p.m., and we are off the record.

11

1 (Whereupon, at 1:10 p.m., a short recess
 2 was taken.)
 3 THE VIDEOGRAPHER: The time is 1:17
 4 p.m., and we are back on the record.
 5 BY MS. BERLIN:
 6 Q Ms. McElhone, who is in the room with you?
 7 A My attorney.
 8 Q Anyone else?
 9 A That's it.
 10 Q Okay.
 11 And you don't have to give me the address,
 12 but can you just tell us like what city and state
 13 you're located in?
 14 A New York.
 15 Q Okay.
 16 In New York, New York?
 17 A Yes, new York, New York.
 18 Q Okay. Thank you.
 19 I'm just going to go back to the last
 20 question. I apologize if you answered it. We couldn't
 21 hear your answer, which is when we took the break. So
 22 I had asked if you'd communicated in any way with James
 23 LaForte within the last week?
 24 A Yeah.
 25 Q And when did you communicate with him?

12

1 **A** It was like the other day -- today.
2 Today, I spoke with him.
3 **Q** Okay.
4 And did you speak with him about this
5 deposition?
6 **A** No.
7 **Q** Okay.
8 What did you talk to him about today?
9 **A** We usually just always talk.
10 **Q** Okay.
11 And do you also see each other frequently?
12 **A** Yes, I see him.
13 **Q** Okay.
14 And are you living in New York now?
15 **A** No.
16 **Q** Okay.
17 You're still living in Pennsylvania?
18 **A** Correct.
19 **Q** And is James LaForte in New York?
20 **A** I'm not sure.
21 **Q** When is the last time you saw him?
22 **A** When was the last time I saw him?
23 **Q** Yeah.
24 **A** Today.
25 **Q** You saw him today?

13

1 **A** Yeah.
2 **Q** In New York?
3 **A** Yeah.
4 **Q** Okay.
5 And so where did you see him?
6 **A** I seen him in New York.
7 **Q** Where exactly?
8 **A** I'm not sure. I'm not really from New
9 York, so I'm not sure --
10 **Q** Well, was it a street corner? Was it --
11 can you give us some sense of where you were today when
12 you saw him?
13 **A** I'm not really sure.
14 **Q** Okay. Let me help you. When you saw him,
15 were you in a building or were you outside?
16 **A** Oh, no. I was in my car when I seen him.
17 **Q** Okay.
18 So you saw him in your car. And where was
19 your car when you saw him?
20 **A** Oh, he dropped me off here today.
21 **Q** Oh, so you were with him today in his car?
22 **A** Yeah. He dropped me off at the attorney's
23 office.
24 **Q** Okay.
25 Are you staying with James LaForte in New

14

1 York?
2 **A** No.
3 **Q** Okay.
4 So where did you see -- where did Mr. --
5 where were you when you got into Mr. LaForte's car?
6 **A** I was driving here.
7 **Q** Okay. So at some point, is it fair to say
8 that Mr. LaForte like picked you up and you got into
9 his car?
10 **A** No. I was driving from Philadelphia today
11 visiting here.
12 **Q** Okay.
13 Did he drive with you?
14 **A** No. I drove myself.
15 **Q** Okay. So you drove from Pennsylvania to
16 New York. And at some point during your trip, you
17 first saw Mr. LaForte, correct?
18 **A** Yes, that's correct.
19 **Q** Okay.
20 And where was it that you first saw him?
21 **A** I think it was the financial district.
22 **Q** Okay.
23 And where specifically, like was it a
24 restaurant, was it a street corner?
25 **A** It was like a street corner, correct.

15

1 **Q** Okay.
2 Now, recently a process server from the
3 Securities and Exchange Commission saw you and you
4 spoke with our process server; is that correct?
5 **A** For?
6 **Q** Excuse me?
7 **A** What was it for? Sorry.
8 **Q** Do you recall that recently someone -- you
9 had an interaction with someone where they knocked on
10 the door, you opened it, they asked you if James
11 LaForte was there because they were there to serve him?
12 Do you remember that?
13 **A** No.
14 **Q** That didn't happen?
15 **A** No.
16 **Q** And did you tell -- do you recall recently
17 telling someone who came to visit you looking for James
18 LaForte that James LaForte was in Israel?
19 **A** No.
20 **Q** So that didn't happen, either?
21 **A** No.
22 **Q** Okay.
23 Do you live with anyone?
24 **A** I live at home.
25 **Q** Okay.

16

1 With your parents?
2 **A** Yes, that's correct.
3 **Q** Okay.
4 And do you know where James LaForte lives?
5 **A** Well, I met him in New York, so I guess he
6 lives in New York.
7 **Q** Okay.
8 **A** I'm not really sure where he lives. I
9 mean, I just met him here today, so --
10 **Q** Okay.
11 Was there a time when you were working for
12 a company called Complete Business Solutions Group?
13 **A** Oh, yes. Yes. Yes. Yes, I worked for
14 them.
15 **Q** Okay. Okay.
16 And when did you work for them?
17 **A** I worked for them -- I mean, I'm not sure
18 when the date I started, but I worked for them for a
19 couple of -- like eight, nine years I think it was.
20 I'm not really sure how long.
21 **Q** Okay.
22 Do you remember -- and I realize it was a
23 long time ago, but do you remember what year you
24 started working there?
25 **A** That's what I'm trying to think. I'm

17

1 not -- I'm losing a blank on the year.
2 **Q** Okay.
3 **A** It's been so long.
4 **Q** Got it.
5 But for maybe -- you said eight or nine
6 years?
7 **A** Yeah, I'm thinking like eight, nine years.
8 **Q** Okay.
9 And did your employment with Complete
10 Business Solutions Group end in July of 2020?
11 **A** Yes.
12 **Q** Okay.
13 And where did you work before you worked
14 for Complete Business Solutions Group?
15 **A** That's where I worked before. I'm not
16 really sure where I worked before. That was so long
17 ago.
18 **Q** Okay. All right.
19 And did you graduate from high school?
20 **A** Yeah.
21 **Q** And do you remember what year it was?
22 **A** 2005.
23 **Q** And did you attend college?
24 **A** Yes.
25 **Q** And did you get a degree?

18

1 **A** Yeah.
2 **Q** And what year did you graduate?
3 **A** It was 2010.
4 **Q** And what did you get a degree in?
5 **A** Business administration.
6 **Q** What college did you get a degree from?
7 **A** Pierce College.
8 **Q** Did you -- did you attend any other
9 school, other than high school and college at Pierce
10 College that you just talked about?
11 **A** No.
12 **Q** Okay.
13 Do you have any professional licenses?
14 **A** No.
15 **Q** Okay.
16 Did you -- after you graduated from
17 college in 2010, did you work for anyone?
18 **A** I'm not really sure. Like I'm losing a
19 blank. Sorry.
20 **Q** Okay.
21 So you don't remember any employer before
22 Complete Business Solutions Group, right?
23 **A** I forget where I worked. I'm losing a
24 blank. It's been so long.
25 **Q** Okay. No problem. And just so you know,

19

1 if I ask, you know, is it -- for you to confirm that
2 you don't remember, I'm not trying to be critical. I'm
3 just trying to make sure that I've covered all the
4 basis, and then we sort of move on from a topic.
5 **A** Okay.
6 **Q** So -- yeah. I didn't want you to think
7 that me asking you that was like me being -- I'm not
8 being critical of you in any way when I say, is it that
9 you don't remember? I just want to make sure that I
10 understood you correctly, and then it sounds like I
11 did, so we'll just move on from that topic then. Okay?
12 **A** Okay.
13 **Q** Who hired you to work at Complete Business
14 Solutions Group?
15 **A** My sister, Lisa.
16 **Q** Okay.
17 And what was your title when you first
18 started working there?
19 **A** I did all the wires.
20 **Q** That would be the bank wires?
21 **A** Yes.
22 **Q** And so -- and you did the bank wires for
23 Complete Business Solutions Group's bank accounts?
24 **A** Correct.
25 **Q** Okay.

20

1 Did you do the wires for any other
2 company?
3 **A** Yes, I did the wires for the companies,
4 yes, for the other companies.
5 **Q** And do you remember what the names of
6 those companies were?
7 **A** I remember like Full Spectrum
8 Processing --
9 **Q** Okay.
10 **A** -- is one of them, but I'm not really sure
11 of the other ones. There's so many.
12 **Q** Okay. Understood.
13 But it was -- was it all companies that
14 were related in some way to Complete Business Solutions
15 Group?
16 **A** Yes.
17 **Q** Okay.
18 Were you a signatory like on any of the
19 bank accounts; meaning, was your name on any of these
20 bank accounts that you were wiring from?
21 **A** Yes, I was a signer on the account.
22 Correct.
23 **Q** Okay.
24 And which account were you a signer on?
25 **A** The CBSG one.

21

1 **Q** Okay.
2 And which bank account -- which bank was
3 it that you the signer on the account for CBSG?
4 **A** I think we had a few accounts. I'm not
5 really sure for CBSG. I think it was all of them, if I
6 remember.
7 **Q** Did you also send wires on accounts that
8 you weren't a signer on?
9 **A** No. I was a signer.
10 **Q** So if you sent a wire, would you log in
11 using your own credentials as Jaime McElhone, or were
12 you using log in credentials for Lisa McElhone?
13 **A** It was my credentials.
14 **Q** Okay.
15 And did you ever send any wire where it
16 was on behalf of Lisa McElhone for CBSG or Full
17 Spectrum?
18 **A** No. I had my own -- I had my own log in.
19 **Q** Do you remember your log in information?
20 Do you remember any of the banks that you were a signer
21 for?
22 **A** Yes.
23 **Q** Okay.
24 And I'm not asking you -- obviously, you
25 won't remember the bank account numbers, but do you

22

1 remember what the names of the banks were?
2 **A** The names that we -- the banks that we
3 worked with?
4 **Q** Yeah. The names of the banks that you
5 would send wires for that you said you were a signatory
6 on for CBSG. Like I'll give you an example, was TD
7 Bank one of the banks?
8 **A** Yeah. Yeah, we had TD Bank.
9 **Q** Okay.
10 And was Glacier Bank one of the banks?
11 **A** Yes.
12 **Q** Okay.
13 And did I understand you correctly that
14 you were a signor on the bank accounts for CBSG at TD
15 Bank and Glacier Bank?
16 **A** Yes.
17 **Q** Okay.
18 Are there any other banks that you were a
19 signer for in connection with Complete Business
20 Solutions Group or Full Spectrum?
21 **A** No.
22 **Q** Okay. Just those two?
23 **A** Yeah.
24 **Q** Okay.
25 And so while you were working at Complete

23

1 Business Solutions Group, did your job involve
2 anything, other than sending wires?
3 **A** That's all I did.
4 **Q** What about, did you ever notarize or sign
5 documents?
6 **A** Oh, yeah. I was actually -- I was a
7 notary, too, correct.
8 **Q** Okay.
9 And so you would occasionally notarize
10 signatures for your sister, Lisa?
11 **A** Yes, that's correct.
12 **Q** Okay.
13 And for other people, as well?
14 **A** Yes.
15 **Q** And when you would notarize documents, you
16 know, saying that the person's signature was authentic
17 at CBSG, were the people who had signed always -- did
18 they always sign in front of you?
19 **A** Yes.
20 **Q** So there was never a time where someone
21 just Emailed you a document that had been signed and
22 you notarized it?
23 **A** No. They were always present.
24 **Q** They were always present. Okay.
25 And would you ask for a driver's license

24

1 or something if you didn't know who the person was?
2 **A** Yes.
3 **Q** Okay.
4 And what about with your sister, Lisa, did
5 she always sign in front of you on everything that you
6 notarized her signature was on?
7 **A** Yes.
8 **Q** Okay.
9 So there was never a time when she sent it
10 to you already signed?
11 **A** No. She was always there.
12 **Q** Okay.
13 And by there, you mean at Complete
14 Business Solutions Group?
15 **A** Correct. Yes.
16 **Q** Okay.
17 And did you ever sign Lisa McElhone's name
18 for her?
19 **A** No.
20 **Q** Okay.
21 Are you aware of anyone else who was
22 signing Lisa's name for her?
23 **A** No, I'm not.
24 **Q** Okay.
25 So if there's a document that you

25

1 notarized that states it's Lisa's signature, then that
2 would have been a document that you personally
3 witnessed her sign; is that fair to say?
4 **A** Yeah.
5 **Q** Okay.
6 So in addition to the wires and notarizing
7 documents, did you do anything else while you worked at
8 Complete Business Solutions Group or Full Spectrum?
9 **A** That's all I did.
10 **Q** Okay.
11 Did you ever forward documents to -- that
12 came into CBSG to people like in underwriting, for
13 example?
14 **A** No.
15 **Q** Okay.
16 And while you were working at Complete
17 Business Solutions Group, did you -- for the whole time
18 you worked there those eight or nine years, did you
19 always report to the same person?
20 **A** Yes.
21 **Q** Okay.
22 And who was that?
23 **A** Lisa.
24 **Q** Okay.
25 And throughout today if you say Lisa, is

26

1 it fair to say you're talking about Lisa McElhone?
2 **A** Yes.
3 **Q** Okay.
4 Did you report to anyone else?
5 **A** No.
6 **Q** And did you -- did you work in Complete
7 Business Solutions Group and Full Spectrum's office
8 space in Philadelphia?
9 **A** Yeah.
10 **Q** And how many days a week were you in that
11 office space when you worked there?
12 **A** I was there five days.
13 **Q** Did you say five days a week?
14 **A** Yes. Full time.
15 **Q** And while you were working there, was Lisa
16 McElhone also working in those same offices?
17 **A** Yes.
18 **Q** So how often would you see Lisa McElhone
19 in the Complete Business Solutions Group or Full
20 Spectrum offices every week?
21 **A** I'd seen her every day.
22 **Q** Okay.
23 So she was at the office every day?
24 **A** Yeah.
25 **Q** And what was she -- what was Lisa -- what

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1 did Lisa do at Complete Business Solutions Group?
2 **A** I mean, she was the boss. She did
3 everything.
4 **Q** Okay.
5 So what things did you observe her doing,
6 what types of things?
7 **A** I'm not really sure. I mean, I just know
8 she -- you know, she used to do everything, so -- I'm
9 not really sure what she did.
10 **Q** Okay.
11 Well, when you say that she did
12 everything, what do you mean by that, like what are you
13 referring to when you say everything?
14 **A** I mean, she was in charge, so -- I mean,
15 she had -- she had to in charge of everyone, you know,
16 make sure everyone's doing their job.
17 **Q** Okay.
18 So did you ever observe her hiring people?
19 **A** Oh, yes, of course.
20 **Q** And did you ever observe her firing people
21 at CBSG?
22 **A** I'm not really sure about that.
23 **Q** Okay.
24 And today just because the name of the
25 company is so long, I'll either call is CBSG or Par

28

1 Funding. Do you have a preference? Because it'll just
 2 be -- which one do you normally refer to it as, and
 3 I'll just use that word?
 4 **A** It doesn't matter.
 5 **Q** Okay. So I'll just call it CBSG, and that
 6 means I'm talking about Complete Business Solutions
 7 Group. Okay?
 8 **A** Okay.
 9 **Q** Okay.
 10 Did you observe Lisa McElhone making
 11 decisions about the merchant cash advance deals that
 12 CBSG was doing?
 13 **A** I'm not really sure.
 14 **Q** Okay.
 15 Did you observe her supervising people at
 16 CBSG?
 17 **A** Yes, of course.
 18 **Q** Okay.
 19 And who did she supervise? Who did you
 20 observe her supervising?
 21 **A** I don't remember.
 22 **Q** Okay.
 23 Did you observe her supervising people who
 24 were in sales?
 25 **A** That, I'm not really sure.

29

1 **Q** Okay.
 2 So what is the basis for you saying that
 3 you thought that she was supervising people; meaning,
 4 did you ever, you know, observe her or experience her
 5 telling people what to do at CBSG?
 6 **A** I'm not real sure about that, either.
 7 It's been so long.
 8 **Q** Okay.
 9 Do you remember anything in particular
 10 that you saw Lisa McElhone do, other than hiring people
 11 and supervising people?
 12 **A** No.
 13 **Q** Okay.
 14 And is that because that's all she did, or
 15 is that because you don't remember?
 16 **A** I just don't remember.
 17 **Q** Okay.
 18 And Joseph LaForte also worked at CBSG?
 19 **A** Yeah.
 20 **Q** And what did he do? What did you observe
 21 him doing there?
 22 **A** I really don't even know.
 23 **Q** Okay.
 24 **A** I'm not sure.
 25 **Q** All right.

30

1 Did you see him there every day, as well?
 2 **A** Yeah, he was there every day.
 3 **Q** Okay.
 4 And you said that Lisa McElhone was the
 5 boss at CBSG; is that right?
 6 **A** Yes.
 7 **Q** Okay.
 8 Was Joseph LaForte also a boss at CBSG?
 9 **A** No.
 10 **Q** Okay.
 11 So when you were there every day and saw
 12 him, what was he doing generally?
 13 **A** I have no idea.
 14 **Q** Okay. I get it.
 15 (Ms. Lisa McElhone has joined the Webex
 16 proceeding.)
 17 BY MS. BERLIN:
 18 **Q** So if you're not sure what Joseph LaForte
 19 did at CBSG, why do you think that he wasn't a boss
 20 there?
 21 **A** I don't know. I'm not sure.
 22 **Q** Okay.
 23 Did anyone prepare you, like talk to you
 24 to prepare you for what to say today?
 25 **A** No.

31

1 **Q** Okay.
 2 And, of course, I don't want to know about
 3 your lawyer, but it sounds like you weren't prepared
 4 even by your lawyer before today?
 5 MS. NEJATHAIM: Yeah, we spoke about it.
 6 THE WITNESS: Yeah. I mean, I talked
 7 about it a little bit, but --
 8 BY MS. BERLIN:
 9 **Q** Okay.
 10 **A** -- not --
 11 **Q** So no one, other than the attorney that's
 12 with you today, spoke with you about your -- the
 13 testimony that you were providing today; is that fair?
 14 **A** Yeah.
 15 **Q** Okay.
 16 So you didn't talk to Lisa about your
 17 testimony?
 18 **A** No.
 19 **Q** And you didn't talk to anyone else about
 20 your testimony today, other than your attorney?
 21 **A** No.
 22 **Q** Okay.
 23 Well, let me ask it another way. Did you
 24 talk to anyone else, other than your lawyer --
 25 **A** No.

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1 Q -- about the testimony that you were
 2 giving today?
 3 A No.
 4 Q Okay.
 5 So when you would -- going back to wiring
 6 funds. When you would wire money out from CBSG, is
 7 that something you would just decide to do on your own,
 8 or did someone instruct you how much to wire and give
 9 you the instructions for the wire?
 10 A Somebody would instruct me.
 11 Q Okay.
 12 And who would tell you -- who would give
 13 you the instructions on what to wire?
 14 A Accounting.
 15 Q Okay.
 16 And who in accounting?
 17 A Joe Cole.
 18 Q Okay.
 19 Did anyone else ever give you any
 20 instructions about --
 21 A No.
 22 Q -- the movement of money?
 23 A No.
 24 Q Okay.
 25 So Lisa never gave you any instructions

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1 about that?
 2 A No.
 3 Q Okay.
 4 And Joseph LaForte, he never gave you any
 5 instructions about wires for CBSG?
 6 A No.
 7 Q Okay.
 8 A No.
 9 Q And are your answers the same if I was to
 10 ask you about who instructed you with respect to wires
 11 for Full Spectrum?
 12 A Yes.
 13 Q I'm not sure if you said anything, but I
 14 couldn't hear it. It looked like you did. Would you
 15 mind repeating it?
 16 A I said no.
 17 Q Okay.
 18 Well -- oh, so your -- would your answers
 19 be different if I asked you -- I'll go ahead and ask
 20 you. Did anyone instruct about what wires to send on
 21 behalf of Full Spectrum?
 22 A No. I said no.
 23 Q Okay.
 24 So how would you decide which wires to
 25 send for Full Spectrum?

34

1 A Can you repeat that?
 2 Q Yeah. Sure.
 3 How would you decide which wires to send
 4 for Full Spectrum?
 5 A I don't understand that question.
 6 Q Okay. I'll ask it a better way. I'm
 7 sorry.
 8 So when you would send a wire from the
 9 Full Spectrum bank accounts, how would you know how
 10 much to send and where to send it?
 11 A Accounting would tell me.
 12 Q And was that James Cole?
 13 MS. NEJATHAIM: I'm sorry, Amie. Can we
 14 take a little break for a second --
 15 MS. BERLIN: Yeah.
 16 MS. NEJATHAIM: -- just a water break
 17 for a second?
 18 MS. BERLIN: Yeah, of course. Let's go
 19 off the record.
 20 MS. NEJATHAIM: Okay. Thank you so
 21 much.
 22 MS. BERLIN: Sure.
 23 THE VIDEOGRAPHER: The time is 1:44
 24 p.m., and we'll go off the record.
 25 (Whereupon, at 1:44 p.m., a short recess

35

1 was taken.)
 2 THE VIDEOGRAPHER: The time is
 3 1:55 p.m., and we are back on the record.
 4 BY MS. BERLIN:
 5 Q Ms. McElhone, your lawyer mentioned that
 6 you wanted to just -- during our break that you wanted
 7 to just clarify or correct a few things, so I wanted to
 8 go ahead and give you an opportunity. You can just go
 9 ahead and say whatever it is that you wanted to say to
 10 correct or clarify any of your testimony.
 11 MS. NEJATHAIM: Yeah. So you wanted to
 12 clarify about the companies that you made wires for
 13 and then who would give you instructions.
 14 THE WITNESS: Oh, yeah. Yeah. Yeah.
 15 So also I had to -- Lisa also --
 16 sometimes she would instruct me to send wires, too,
 17 so --
 18 MS. NEJATHAIM: And the two other
 19 companies.
 20 THE WITNESS: And for two other
 21 companies, Eagle 6 and Heritage.
 22 BY MS. BERLIN:
 23 Q Okay.
 24 A I just wanted to clarify.
 25 Q Thank you so much. And if at any time

36

1 today you need to do that, you just let me know and --
 2 thank you so much.
 3 So when -- so would Lisa give you -- did
 4 she sometimes give you instructions on the accounts for
 5 Eagle 6, Heritage, Full Spectrum, and CBSG?
 6 A Yes, sometimes, sometimes.
 7 Q Okay.
 8 And I just wanted to go back to logging
 9 into the bank accounts and wiring the money. Did you
 10 have your own log in that was separate from Lisa?
 11 A Yeah.
 12 Q Okay.
 13 And it had your name on it?
 14 A Yes.
 15 Q Okay.
 16 And do you remember like your log in
 17 credentials for either bank?
 18 A Oh, my God. It was so long ago. I don't
 19 even remember.
 20 Q Okay.
 21 So why do you think you were a signer on
 22 all of the bank accounts?
 23 A I guess in order to do wires, too, so you
 24 have to be a signer, I guess.
 25 Q Okay.

37

1 Did you ever -- did you ever complete any
 2 paperwork with any of the banks to be a signer?
 3 A Yes --
 4 Q Okay.
 5 A -- that's correct.
 6 Q Okay.
 7 And was that for more than one bank
 8 account?
 9 A Yes, that's correct.
 10 Q Okay.
 11 And so did you fill out a form to be a
 12 signer on the bank account for TD Bank?
 13 A Yes.
 14 Q Okay.
 15 And did you actually go to the bank to
 16 complete the form and turn it in there to the bank?
 17 A Yes. I signed there, that's correct.
 18 Q Okay.
 19 And same with Glacier, did you go
 20 physically to the bank to do that?
 21 A No. They Emailed it because they're
 22 not -- they're not local.
 23 Q Okay.
 24 So -- and did you personally Email that
 25 form back to Glacier Bank --

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1 A I did.
 2 Q -- or did you give it to someone else to
 3 mail it for you?
 4 A I did it.
 5 Q Okay.
 6 And when did you become a signer on the --
 7 on the TD Bank account?
 8 A Oh, wow. That was so long ago. I don't
 9 remember.
 10 Q Okay.
 11 And same for Glacier?
 12 A Yeah, that was a really -- that's a long
 13 time, too.
 14 Q Okay.
 15 And did you have more than one computer at
 16 your desk?
 17 A I only had one computer.
 18 Q Okay.
 19 Did Lisa have a computer, also?
 20 A Yes.
 21 Q Did you ever log into Lisa's computer for
 22 her?
 23 A No.
 24 Q Did you send all of the wires for CBSG and
 25 Full Spectrum from your computer at the office?

39

1 A Yes.
 2 Q Okay.
 3 Did you ever send them from any other
 4 computer at the office?
 5 A No.
 6 Q Okay.
 7 And what was your salary when you worked
 8 for Complete Business Solutions Group and Full
 9 Spectrum?
 10 A I don't really even know. I have no idea.
 11 I don't know how much I made.
 12 Q Okay.
 13 Do you know like an estimate, like maybe
 14 not down to the dollar, but do you know like,
 15 approximately, how much you made each year?
 16 A Maybe forty thousand.
 17 Q Okay.
 18 And in addition to like getting a salary,
 19 did you ever get any bonus payments or commission
 20 payments?
 21 A No.
 22 Q Okay.
 23 Did you have any other kind of
 24 compensation, other than money, like, for example, like
 25 a car -- like a company car or a company phone or a gym

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1 membership, you know, anything like that?
2 **A** No.
3 **Q** Okay.
4 So just a -- just a salary?
5 **A** Yes.
6 **Q** Okay.
7 Did you -- did you ever have any
8 involvement in -- for inspection reports?
9 **A** No.
10 **Q** Okay.
11 That wasn't something that you handled to
12 send money for that?
13 **A** What is it?
14 **Q** Oh, my question was: Did you have any
15 involvement in ordering, making any purchases from or
16 sending money to Metro Inspections?
17 **A** No.
18 **Q** Okay.
19 When you would communicate with Lisa
20 McElhone about CBSG or Full Spectrum, did you typically
21 do that by Email or verbally?
22 **A** Oh, it's usually verbally, I think.
23 **Q** Okay.
24 And that's because you're both in the same
25 office, so you would just talk to her?

41

1 **A** Yes. Or if I had to call her by phone.
2 **Q** Okay.
3 Did you ever Email her about CBSG or Full
4 Spectrum about work matters?
5 **A** Yes, of course.
6 **Q** Okay.
7 What Email address would you have used?
8 **A** My Par Funding Email.
9 **Q** Okay.
10 And what was your Par Funding Email, do
11 you remember?
12 **A** Just my first name, Jaime, at Par Funding.
13 **Q** Got it.
14 Jaime@parfunding.com?
15 **A** Yes.
16 **Q** Did you ever use any other Email address?
17 **A** No.
18 **Q** Okay.
19 So you never used a personal Email
20 account?
21 **A** No.
22 **Q** Okay.
23 And what about texting, did you ever text
24 with anyone from CBSG or Full Spectrum about CBSG or
25 Full Spectrum matters?

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1 **A** No.
2 **Q** Okay.
3 So the only way you would communicate
4 would either be using your Par Funding Email address or
5 like calling someone on the phone or in person; is that
6 right?
7 **A** Yes, unless I had like a bank code for
8 like a wire, and I had to get Lisa on the phone for it.
9 **Q** Okay.
10 And then you would just call her?
11 **A** Correct.
12 **Q** Okay.
13 Were you an officer of Complete Business
14 Solutions Group?
15 **A** I'm not really sure.
16 **Q** Okay.
17 Were you the Treasurer of Complete
18 Business Solutions Group?
19 **A** I'm not really sure.
20 **Q** Okay.
21 Did anyone ever ask you to be the
22 Treasurer of Complete Business Solutions Group?
23 **A** I don't -- I don't remember. I have no
24 idea.
25 **Q** Okay.

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1 I mean, so am I correct in understanding
2 you're not -- you don't know whether or not you were
3 the Treasurer, or you --
4 **A** I don't remember.
5 **Q** Okay.
6 Is there -- is there anything that affects
7 your ability to remember things, like are you on any
8 medication today?
9 **A** No.
10 **Q** We ask this of every witness, so please
11 don't be offend --
12 **A** Oh, no problem.
13 **Q** Okay.
14 **A** I'm not on medication.
15 **Q** Okay. Like when I remember to I ask, but,
16 of course, maybe I don't remember to all the time, but
17 I try to, but I didn't know if there was anything -- we
18 just try to ask if there's anything that affects your
19 memory. So it sounds like the answer is no, right?
20 **A** Yes. No.
21 **Q** Okay.
22 Did you ever see any of the documents that
23 CBSG filed with the Securities and Exchange Commission?
24 **A** No.
25 **Q** Okay.

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1 Are you aware of whether or not you're
2 listed on CBSG's filings with the Securities and
3 Exchange Commission as Treasurer or manager of the
4 company?
5 **A** I'm not sure.
6 **Q** Okay.
7 Have you ever heard anything about that,
8 other than me asking you today?
9 **A** Not that I remember. I'm not really sure.
10 **Q** Okay.
11 Did you -- did you wire funds to
12 individuals or entities in connection with promissory
13 notes that they had bought from CBSG?
14 **A** Investors, yes.
15 **Q** Okay.
16 And is it the same as what you -- like is
17 it somebody would tell you how much to wire and it
18 would be Joe or Lisa -- Joe Cole or Lisa; is that
19 right?
20 **A** Yes, Joe Cole would tell me the investors.
21 Correct.
22 **Q** Okay.
23 And would he also tell you which bank
24 account to wire it from?
25 **A** Yeah.

45

1 **Q** Was it always the same account?
2 **A** Usually, yes.
3 **Q** Okay.
4 And which account was that?
5 **A** Usually TD Bank or Glacier.
6 **Q** Okay.
7 And you would also do the wirings for the
8 money that CBSG was giving to like different merchants
9 in connection with their merchant cash advances; is
10 that right?
11 **A** Yes.
12 **Q** Okay.
13 And similar, you would be instructed by
14 Joe or Lisa on like who to send it to and how much?
15 **A** Yeah, that's correct.
16 **Q** Okay.
17 And would they also tell you which
18 accounts to use?
19 **A** Yes.
20 **Q** Okay.
21 And did you typically use the same
22 accounts for that, as well?
23 **A** For merchants? No. It would be a
24 different merchant.
25 **Q** Okay.

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1 And so what accounts were those payments
2 from?
3 **A** For the merchants, a voided check, which
4 they would provide. Correct.
5 (Mr. Ferguson left the Webex proceeding.)
6 BY MS. BERLIN:
7 **Q** Okay.
8 And so which -- and so that's where you
9 would send the money; is that right?
10 **A** Yes.
11 **Q** Okay.
12 And what about which of the CBSG or Full
13 Spectrum bank accounts you would use to wire out the
14 money to those merchants, did you do that, also?
15 **A** Yes, I did that, also.
16 **Q** Okay.
17 And would you typically use the same CBSG
18 or Full Spectrum accounts to send those wires?
19 **A** Yes. The CBSG accounts, correct.
20 **Q** Okay.
21 And which bank account would you use for
22 that?
23 **A** Usually TD or Glacier.
24 **Q** Okay.
25 The same accounts that you would use for

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1 wiring the money out to the CBSG investors that you
2 testified about earlier before?
3 **A** Yes.
4 **Q** Okay.
5 Did you have any involvement at all with
6 the Par Funding or CBSG like marketing materials --
7 **A** No.
8 **Q** -- like their brochure? Okay. Or their
9 website?
10 **A** No, none at all.
11 **Q** Okay. I understand. I heard you when you
12 testified earlier that you only handled the wires and
13 the notarizing, but I just wanted to ask that in case
14 you had forgotten about that.
15 **A** Oh.
16 **Q** Okay.
17 So other than sending out wires at the
18 instruction of Lisa McElhone or Joe Cole or notarizing
19 documents, there's no other work that you did for CBSG
20 or Full Spectrum; is that right?
21 **A** No.
22 **Q** So did you mean that I'm wrong?
23 **A** Oh. Yes. Yes, that's correct.
24 **Q** Okay. Thank you.
25 Did you ever receive any like distribution

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1 from any of the companies? So I know you said you had
2 a salary, but I just wanted to go back to that briefly.
3 Was I correct in understanding that you didn't get any
4 money, other than your salary, that there was no like
5 percentage of anything that you received at any time;
6 is that right?
7 **A** Yes. No, I didn't receive anything else.
8 **Q** Okay.
9 Did you ever do any work with Perry
10 Abbonizio?
11 **A** No.
12 **Q** Okay.
13 Did you ever like witness or were you ever
14 present for or overhear any meetings at CBSG with any
15 of the investors?
16 **A** No.
17 **Q** Did you do any work in connection with
18 collections?
19 **A** No.
20 **Q** Did you do any work with the independent
21 sales agents or sales organizations or sales agents
22 that were used in --
23 **A** No.
24 **Q** Okay. And I was going to say, that were
25 used in connection with the merchant cash advances? Is

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1 it the same answer, no?
2 **A** Yeah. No.
3 **MS. BERLIN:** Can we just take a
4 five-minute break. I'm sure that you can hear that
5 my dog is barking and my doorbell just rang. Sorry.
6 I have an unexpected visitor. So we'll go off the
7 record, and we'll just take a five-minute break.
8 **THE VIDEOGRAPHER:** Okay. The time is
9 2:13 p.m., and we are off the record.
10 (Whereupon, at 2:13 p.m., a short recess
11 was taken.)
12 **THE VIDEOGRAPHER:** The time is 2:22
13 p.m., and we are back on the record.
14 **BY MS. BERLIN:**
15 **Q** Ms. McElhone, have you ever heard of a
16 company called Code Green?
17 **A** Not that I'm aware of.
18 **Q** Okay.
19 **A** Can you repeat that? I couldn't hear the
20 word.
21 **Q** Sure. It's Code --
22 **A** Oh, Code.
23 **Q** -- C-O-D-E, Green, Code Green.
24 **A** Okay. Not that I remember. I don't
25 remember.

50

1 **Q** Okay.
2 What about Vision Solar, do you know about
3 Vision Solar?
4 **A** Yeah, I heard of them before.
5 **Q** And how do you know about Vision Solar?
6 **A** I just know that they were a solar
7 company.
8 **Q** Okay.
9 **A** I'm not really sure how I know of them.
10 **Q** Okay.
11 And have you ever been -- did you ever
12 have any ownership in Vision Solar or Code Green?
13 **A** No.
14 **Q** Okay.
15 Did you ever have any contract --
16 **A** Not --
17 **Q** -- that concerned Code Green or Vision
18 Solar?
19 **A** No.
20 **Q** Did you ever give anyone permission to
21 sign your name?
22 **A** No.
23 **Q** Did -- to your knowledge, did anyone,
24 other than you, ever use your -- your Email address or
25 your Email account?

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1 **A** No.
2 **Q** Okay.
3 What about Solar Docks, have you ever
4 heard of Solar Docks?
5 **A** No.
6 **Q** So are you aware of a transfer involving
7 Code Green to you ever happening?
8 **A** No.
9 **Q** Are you aware of any transaction
10 concerning Code Green or Vision Solar that you were
11 involved in?
12 **A** No.
13 **Q** Does anyone, other than you, have access
14 to your bank accounts?
15 **A** No.
16 **Q** You're the only signer on your personal
17 bank accounts?
18 **A** Yes.
19 **Q** Do you have any business bank accounts?
20 **A** No.
21 **Q** Okay.
22 Do you -- did you ever invest money in
23 CBSG?
24 **A** No.
25 **Q** Okay.

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1 What about -- I'd like to ask you about a
2 company called Kingdom Logistics. Have you ever heard
3 of that company?
4 **A** I've heard of them, yes.
5 **Q** Okay.
6 And like what do you know of Kingdom
7 Logistics and its involvement with CBSG?
8 **A** I just know that they were a client with
9 us. That's it's.
10 **Q** Okay.
11 **A** That's about it.
12 THE COURT REPORTER: What was the answer
13 again?
14 THE WITNESS: They were a client of
15 CBSG.
16 THE COURT REPORTER: Thank you.
17 BY MS. BERLIN:
18 **Q** And do you know the people who own Kingdom
19 Logistics?
20 **A** No.
21 **Q** Do you know any of people affiliated with
22 Kingdom Logistics?
23 **A** No.
24 **Q** Do you know whether Lisa McElhone has a
25 personal relationship with anyone at Kingdom Logistics?

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1 **A** No.
2 **Q** And what about Joseph LaForte, do you know
3 whether he has a personal relationship with anyone at
4 Kingdom Logistics?
5 **A** I don't know.
6 **Q** Okay.
7 Have you ever heard of a company called
8 Ticket Guru?
9 **A** I heard of them, yes.
10 **Q** Okay.
11 And how did you hear about them?
12 **A** I know they were a client with us, too.
13 That's about it.
14 **Q** Okay.
15 And does -- do you have any ownership in
16 Ticket Guru?
17 **A** No.
18 **Q** Okay.
19 And what about James LaForte or Jimmy
20 LaForte, is it your understanding that he's involved
21 with Ticket Guru?
22 **A** I have no idea.
23 **Q** Okay.
24 Have you ever interacted with anyone from
25 Ticket Guru?

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1 **A** No.
2 **Q** Okay.
3 Do you know if CBSG or anyone at CBSG had
4 any involvement with Ticket Guru at all --
5 **A** I'm --
6 **Q** Oh, I'm sorry. I was going to say, other
7 than as a merchant cash advance borrower?
8 **A** No. I just know they were a client.
9 That's it.
10 **Q** Okay.
11 And was it your understanding that they
12 were a client who had gotten --
13 **A** A merchant.
14 **Q** -- a merchant cash advance?
15 **A** Yes. Correct.
16 **Q** What about B&T Supply, have you ever heard
17 of that company?
18 **A** Yes, I heard of them.
19 **Q** Okay.
20 And how do you know of B&T Supply?
21 **A** I know their clients with us, or they were
22 clients.
23 **Q** Okay.
24 And when you say that, do you mean that
25 they were a company that had a contract with CBSG as a

55

1 merchant -- to have a merchant cash advance loan?
2 **A** Yes.
3 **Q** Okay.
4 And like were they a client in any other
5 way that you know of?
6 **A** No. Just that, I remember. That's it.
7 **Q** Okay.
8 Do you know any of the people from B&T
9 Supply?
10 **A** No.
11 **Q** Okay.
12 Do you know -- are you aware of whether
13 Lisa McElhone has any ownership interest in B&T Supply?
14 **A** I have no idea.
15 **Q** Okay.
16 And I was going to ask the same question
17 about Joseph LaForte, do you know whether he has any
18 involvement or ownership in B&T Supply?
19 **A** I have no idea.
20 **Q** Okay.
21 You mentioned earlier today about Eagle --
22 Eagle 6 with respect to wires. Do you remember that?
23 **A** Yes.
24 **Q** Okay.
25 And what did Eagle 6 do in connection --

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1 like did they provide any services in connection with
2 CBSG?
3 **A** I'm not sure. I don't remember.
4 **Q** Okay.
5 Do you know what the purpose of the wires
6 was that you were sending?
7 **A** I'm not really sure.
8 **Q** Okay.
9 And who would instruct you to send the
10 wires to Eagle 6?
11 **A** Usually Lisa or Joe Cole.
12 **Q** Okay.
13 And was it usually both of them, or was it
14 usually Lisa and sometimes Joe Cole?
15 **A** Sometimes Lisa; sometimes Joe Cole.
16 **Q** Okay.
17 And the same questions about Heritage. Do
18 you know what Heritage's role was in connection with
19 CBSG?
20 **A** I'm not really sure.
21 **Q** Okay.
22 And what services did Heritage provide to
23 CBSG?
24 **A** That, I don't really know, either.
25 **Q** Okay.

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1 Do you know an individual named Joseph
2 Lonny?
3 **A** No.
4 **Q** Have you ever heard of Joseph Lonny?
5 **A** No.
6 **Q** Okay.
7 And did James LaForte also work at CBSG or
8 Full Spectrum?
9 **A** No.
10 **Q** Did he work in the same office space as
11 you?
12 **A** No.
13 **Q** Okay.
14 Did he work in another office where CBSG
15 or Full Spectrum had people working?
16 **A** I'm not sure.
17 **Q** Didn't -- so you never Emailed James
18 LaForte at his Par Funding Email address?
19 **A** I might've, yes.
20 **Q** Okay.
21 So --
22 **A** I'm trying to remember. It's been so
23 long.
24 **Q** Okay. Well, have you -- you would see --
25 during the time you were working at CBSG and Full

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1 Spectrum, would you see James LaForte every day?
2 **A** Not every day. Maybe like once in a while
3 I would see him, but --
4 **Q** Okay.
5 I mean, would you agree that it was like
6 nearly every work day that you would see him or talk to
7 him?
8 **A** No.
9 **Q** Okay.
10 And so did you ever wonder if -- why James
11 LaForte had a Par Funding Email if, as according to
12 you, he doesn't -- he never worked for them?
13 **A** I'm not sure.
14 **Q** Okay.
15 And how do you know that James LaForte
16 didn't -- didn't do any work in connection with CBSG or
17 Full Spectrum?
18 **A** I had no idea.
19 **Q** Okay.
20 Well, you testified that he did not -- or
21 maybe I misunderstood you. I thought that you
22 testified that he didn't work for CBSG or Full
23 Spectrum?
24 **MS. NEJATHAIM:** You said that you didn't
25 know.

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1 THE WITNESS: Yeah, I didn't know.
2 BY MS. BERLIN:
3 **Q** Oh, okay.
4 And not necessarily who his employer was,
5 but were you aware that James LaForte was engaged in
6 work concerning CBSG or Full Spectrum during your time
7 working there?
8 **A** I'm not sure at all.
9 **Q** During your time at -- working at Full
10 Spectrum and CBSG, did Joseph LaForte ever give you any
11 instructions?
12 **A** No.
13 **Q** Okay.
14 Did you ever visit James LaForte at his
15 place of employment while you worked at Par Funding and
16 Full Spectrum?
17 **A** No.
18 **Q** So during -- is it your testimony that
19 you're not sure whether or not James LaForte physically
20 worked in the office space of CBSG or Full Spectrum
21 during your time working there?
22 **A** I'm not sure.
23 **Q** Okay.
24 In addition to sending wires to -- well,
25 in connection with sending wires, did you also send

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1 funds for payments of credit cards for CBSG and Full
2 Spectrum?
3 **A** I don't remember.
4 **Q** Okay.
5 Were you the only person at CBSG and Full
6 Spectrum who could -- who was transferring money in and
7 out of the accounts?
8 **A** I just did wires. That's it.
9 **Q** Okay.
10 Were you the only person at CBSG and Full
11 Spectrum who would send wires from the companies --
12 those companies' bank accounts?
13 **A** Yes.
14 **Q** Okay.
15 While you were working at Full Spectrum or
16 CBSG, did you ever attend meetings?
17 **A** No.
18 **Q** Have you ever heard of a company called
19 Lacquer Lounge?
20 **A** Yes.
21 **Q** What is that? How do you know about
22 Lacquer Lounge?
23 **A** It's a nail salon.
24 **Q** Okay.
25 Is it a nail salon that Lisa McElhone

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1 owns?
2 **A** Yes.
3 **Q** Was Lacquer Lounge -- did you also know
4 Lacquer Lounge because it was a client of CBSG and Full
5 Spectrum?
6 **A** No.
7 **Q** Okay.
8 Was Lacquer Lounge located near the Full
9 Spectrum and CBSG offices?
10 **A** Yeah.
11 **Q** About how far away is it from -- about how
12 far apart are they from each other?
13 **A** I would say it's down the street.
14 **Q** Okay.
15 So you could walk between the places?
16 **A** Yeah.
17 **Q** Okay.
18 So during your time working there, was
19 Lisa McElhone, was she -- did she go back and forth
20 between Lacquer Lounge and CBSG's offices?
21 **A** Yes.
22 **Q** Because she owned both of those at the
23 same time, so I was curious about where she was each
24 day. So is it correct that she was -- she would go
25 back and forth between the two sites, and she could

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1 walk down the streets between them?
2 **A** Yeah, that's correct.
3 **Q** Okay.
4 Have you ever had an ownership interest in
5 any company?
6 **A** No.
7 **Q** Okay.
8 Have you -- and just to be clear, have you
9 ever owned any company?
10 **A** No.
11 **Q** Okay.
12 Have you ever owned like a percentage of a
13 company?
14 **A** No.
15 **Q** Have you ever owned like shares in a
16 company?
17 **A** No.
18 **Q** So it's fair to say you've never been a
19 business owner in any way, even like a partner --
20 **A** No.
21 **Q** Okay. Am I correct in saying -- I'm
22 sorry. Because I know that's confusing the way I asked
23 it. Let me ask it another way.
24 Would you agree with me that you have
25 never been a business owner and have never owned even a

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1 portion of a business; is that correct?
2 **A** Yes.
3 **Q** Okay.
4 Have you ever been an officer or director
5 of any business?
6 **A** Not that I'm aware of.
7 **Q** Okay.
8 Did anyone ever ask you if they could list
9 you as an officer or director of Par Funding or CBSG?
10 **A** I'm not sure.
11 **Q** Do you mean you don't remember or no?
12 **A** Yeah. I don't remember.
13 **Q** Okay.
14 Since you've never been an officer or
15 director of a company, do you agree with me that's
16 something you'd likely remember having occurred?
17 **A** Yeah. No.
18 **Q** I'm sorry? I didn't hear you.
19 MS. NEJATHAIM: She said, I think,
20 numerous times that doesn't remember being asked
21 that, and so that's her answer, I think.
22 BY MS. BERLIN:
23 **Q** Okay. My question is a little different.
24 It is: Would you agree with me that since you've never
25 been, to your knowledge, an officer or director of a

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1 company, that if you had been asked, it's something you
2 would likely remember?
3 **A** I don't know.
4 **Q** Okay.
5 Would it surprise you to learn that you're
6 listed as -- as a principal manager or officer of Par
7 Funding on any of its filings with government agencies?
8 **THE WITNESS:** What --
9 **BY MS. BERLIN:**
10 **Q** What's that?
11 **A** I don't know.
12 **MS. NEJATHAIM:** She said, would it
13 surprise you to know that --
14 **THE WITNESS:** Oh, I don't know.
15 **MS. NEJATHAIM:** -- because you didn't
16 know?
17 **THE WITNESS:** I didn't know. Yeah. I
18 don't remember.
19 **BY MS. BERLIN:**
20 **Q** No, but if you -- I understand that you
21 don't remember. So if you learned today that you were
22 listed as a manager or an officer or a director or a
23 principal of a company, would that surprise you?
24 **A** I mean, no, I just didn't remember. I
25 don't know. It's been so long.

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1 **Q** So you don't know whether it would
2 surprise you or not?
3 **A** I'm not sure.
4 **MS. NEJATHAIM:** Amie, do you want to
5 take a second?
6 **MS. BERLIN:** Yeah.
7 **MS. NEJATHAIM:** Okay.
8 **MS. BERLIN:** Yeah. I think I'm
9 finished. Why don't we take -- if it's okay with
10 you, Ms. McElhone, because I know your time is
11 valuable, but if it's okay with you, can we just take
12 a ten-minute break, and then resume?
13 **MS. NEJATHAIM:** Yeah. No problem.
14 **MS. BERLIN:** I think that based on your
15 testimony, that I don't need -- if you said you
16 didn't know, then I don't need to ask you all those
17 details, so I think I'm finished. But if we can take
18 ten minutes, I'll look at my notes, and, hopefully,
19 we'll be able to call it a day. So if that's okay
20 with you, we can just come back at like, let's say,
21 five minutes before 3:00?
22 **MS. NEJATHAIM:** Okay. Perfect.
23 **MS. BERLIN:** Okay. Great. Thank you.
24 **MS. NEJATHAIM:** Thanks.
25 **THE VIDEOGRAPHER:** Okay. The time is

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1 2:42 p.m., and we are off the record.
2 (Whereupon, at 2:42 p.m., a short recess
3 was taken.)
4 **THE VIDEOGRAPHER:** The time is
5 3:03 p.m., and we are back on the record.
6 **BY MS. BERLIN:**
7 **Q** Ms. McElhone, your attorney mentioned that
8 you wanted to just clarify something that you testified
9 about, and so, please, you have the floor to make
10 whatever corrections you would like.
11 **A** Okay. Jimmy, I think he actually did work
12 for the company. He actually worked in sales.
13 **Q** Oh, okay. You mean Jimmy LaForte?
14 **A** Yes.
15 **Q** Okay.
16 And so when you say the company, do you
17 mean like CBSG and Full Spectrum?
18 **A** I think so, yes, that's correct.
19 **Q** And when you say sales, what kind of sales
20 was it? Is that finding leads or sales for the
21 merchant cash advance borrowers?
22 **A** Yes.
23 **Q** Okay.
24 **MS. NEJATHAIM:** That's all we have.
25 **MS. BERLIN:** Okay. Great.

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1 **BY MS. BERLIN:**
2 **Q** Have you ever heard of someone named Brett
3 Berman?
4 **A** Yes.
5 **Q** Okay.
6 And how do you know of him?
7 **A** I'm not really sure. I've just heard of
8 him before.
9 **Q** Okay.
10 Have you ever spoken with him?
11 **A** No, I've never spoken with him.
12 **Q** Okay.
13 Has he ever like Emailed you or called
14 you?
15 **A** No.
16 **Q** Okay.
17 Oh, just going back real briefly. I was a
18 little confused about your testimony first thing today
19 regarding Jimmy LaForte and when you saw him today. So
20 I just wanted to go back to that briefly. You said you
21 were driving and you picked him up in New York, and
22 then you rode together to your lawyer's office for
23 today's deposition; is that right?
24 **A** Yes. He dropped me off.
25 **Q** Okay. So he took your car?

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1 A No. He dropped me off, right.
 2 Q So I guess I was confused. You said you
 3 drove from Pennsylvania to New York in your car, right?
 4 A Yeah.
 5 Q Okay.
 6 So then at a certain point today on your
 7 way from Pennsylvania to this deposition -- let me ask
 8 you this way: Where is your car now then?
 9 A Outside the office.
 10 Q But you said that James LaForte gave you a
 11 ride, so how did you get your car to the office and
 12 ride with James LaForte in his car at the same time?
 13 A So he drove with me.
 14 Q So you didn't drive in his car? He road
 15 in your car?
 16 A Yes.
 17 Q Oh.
 18 And then when you got to your lawyer's
 19 office, you got out of your car, you left your car in
 20 the parking garage of your lawyer's office?
 21 A Yeah.
 22 Q Okay.
 23 And where did Joseph LaForte -- sorry,
 24 where did James LaForte go?
 25 A I'm not sure.

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1 Q Is he there?
 2 A No.
 3 Q Did he go upstairs with you to your
 4 lawyer's office?
 5 A No.
 6 Q So you left -- like you guys said goodbye
 7 on the sidewalk?
 8 A Yes.
 9 Q So you drove in, and he just road with you
 10 from downtown from the financial district in New York
 11 City to your lawyer's office in New York City?
 12 A Yeah.
 13 Q Like fifty blocks?
 14 A I don't know how many blocks. I mean --
 15 Q Okay.
 16 It's a short drive, right?
 17 A Yes.
 18 Q So -- and during that ride, you testified
 19 you didn't talk about your deposition testimony?
 20 A No.
 21 Q So what was -- what was the point of
 22 picking him up just to ride with you to your lawyer's
 23 office?
 24 A Because I'm not familiar with New York. I
 25 don't know where I'm going.

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1 Q Oh, okay.
 2 And are you staying with him tonight?
 3 A No.
 4 Q Okay.
 5 Are you going to see him again before you
 6 leave?
 7 A No.
 8 Q Okay.
 9 He's not picking you up then?
 10 A No.
 11 Q Did you drive to New York from
 12 Pennsylvania by yourself?
 13 A Yes.
 14 Q Okay.
 15 MS. NEJATHAIM: Sorry. I'm just going
 16 to say this has been asked and answered. I think we
 17 can move on from this subject.
 18 MS. BERLIN: Yeah, that was my last
 19 question on that actually.
 20 MS. NEJATHAIM: Oh, great.
 21 MS. BERLIN: Yeah.
 22 BY MS. BERLIN:
 23 Q So -- oh, where are you -- are you working
 24 anywhere right now?
 25 A Yes.

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1 Q Okay.
 2 And where do you work now?
 3 A I work -- I actually work at my sister's
 4 salon.
 5 Q Okay.
 6 A Okay.
 7 Q What's that?
 8 A Oh, no. No. No. Okay. Yeah, I work at
 9 my office. I do like marketing, too.
 10 Q Okay.
 11 Who do you do marketing for?
 12 A It's actually for Mac Marketing.
 13 Q Oh.
 14 What's Mac Marketing?
 15 A It's actually -- it's actually my
 16 business.
 17 Q Oh, so you are a business owner?
 18 A Yes.
 19 Q Ten minutes ago you said you've never
 20 owned a business and you've never been a business
 21 owner. So can you explain how this gels? How does
 22 this make sense?
 23 MS. NEJATHAIM: I mean, I'm just going
 24 to cut in. She can answer herself, but she --
 25 MS. BERLIN: She needs -- I'm sorry.

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1 She needs -- I'd like to hear her answer herself --
 2 MS. NEJATHAIM: Oh, sure.
 3 MS. BERLIN: -- and not have you testify
 4 for her. Thank you.
 5 MS. NEJATHAIM: Can you repeat the
 6 question?
 7 MS. BERLIN: Yeah, of course.
 8 BY MS. BERLIN:
 9 Q So ten minutes ago you testified that
 10 you've never owned a business, been a business owner,
 11 or even owned a part of a business, but now it comes
 12 out that you own a company. So can you explain how
 13 those two things gel; meaning, like how -- can you
 14 explain to me why you told me ten minutes ago that --
 15 or you testified ten minutes ago that you've never
 16 owned a company, never even owned part of a company,
 17 and now you're testifying that you, in fact, do own a
 18 company?
 19 A Okay. Because I didn't understand like
 20 the first question that you were saying. I thought it
 21 had something to do with like CBSG. Sorry.
 22 Q Okay.
 23 So -- so -- yeah, and to be clear, all of
 24 my questions today has just been as I'm asking them.
 25 So like, for example, when I asked you about -- when I

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1 asked you about like different businesses; for example,
 2 I asked you about Code Green Vision Solar, Solar Docks,
 3 all of the businesses I asked you about, those
 4 questions were just the questions I asked. There was
 5 not any sort of unspoken part of the question where it
 6 was limited in any way to anything, other than what I
 7 asked. Do you understand that?
 8 A Uh-huh. Yeah.
 9 Q Is there any testimony then that you need
 10 to change?
 11 A No.
 12 Q Okay.
 13 So tell me, what is the name of that
 14 company? You said Mac Marketing?
 15 A Yeah.
 16 Q How do you spell it, M-A-C?
 17 A Yeah.
 18 Q And when did you start Mac Marketing?
 19 A It's going to be about a year and a half
 20 old.
 21 Q Okay.
 22 And where did you -- did you incorporate
 23 it?
 24 A Yeah.
 25 Q Okay.

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1 Where?
 2 A It's in Pennsylvania.
 3 Q Okay.
 4 And what is it?
 5 A It's just like marketing sales that we do.
 6 It's like online based.
 7 Q Online marketing?
 8 A Yeah.
 9 Q And who like -- are you the only person
 10 who does work in connection with Mac Marketing?
 11 A Yes, that's correct.
 12 Q Okay.
 13 Does anyone else have any involvement in
 14 the company?
 15 A No.
 16 Q Okay.
 17 And other than Mac Marketing that you
 18 started a year and a half ago, have you ever been an
 19 owner in any business, whether it's connected to CBSG
 20 or anything else?
 21 A No.
 22 Q Okay. Got it.
 23 Has Mac Marketing or have you ever done
 24 any online marketing relating to anything about CBSG or
 25 Full Spectrum?

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1 A No.
 2 Q Okay.
 3 And you said the other thing that you do
 4 right now for work is that you work at Lacquer Lounge,
 5 right?
 6 A Yeah. I -- yes. Correct.
 7 Q Okay.
 8 And do you work there with your sister,
 9 Lisa McElhone?
 10 A Yes.
 11 Q Okay.
 12 And is she working anywhere, other than
 13 Lacquer Lounge?
 14 A No.
 15 Q Okay.
 16 And does -- does your brother-in-law,
 17 Joseph LaForte, does he work at Lacquer Lounge, also?
 18 A No.
 19 Q And where does he work?
 20 A I don't -- I'm not sure.
 21 Q Okay.
 22 Do you have any knowledge of how your
 23 sister, Lisa McElhone, and her husband are supporting
 24 themselves right now?
 25 A I have no idea.

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1 Q Okay.
2 Do you know how it is that they can afford
3 to pay for attorneys?
4 A I have no idea.
5 Q Okay.
6 (SEC Exhibit 80 was marked for
7 identification.)
8 MS. BERLIN: So I wonder if we can show
9 Exhibit 80.
10 BY MS. BERLIN:
11 Q Do you recognize this document that we're
12 showing you as Exhibit 80? It says at the top, Vision
13 Solar, LLC Operating Agreement. Do you see that on
14 your screen?
15 A I do.
16 Q Okay.
17 Have you ever seen this document before?
18 A I mean, I might've, but I'm not sure.
19 Q Do you see where -- I mean, you testified
20 earlier that you've never heard of Vision Solar, right?
21 A No. I said I heard of them.
22 Q Oh, so you've heard of them.
23 A Yes.
24 Q And I asked -- do you remember that I
25 asked you if you ever had any involvement with them or

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1 owned any part of it, and you testified no, right?
2 A Yeah. No.
3 Q Okay.
4 So this is a Vision Solar, LLC Operating
5 Agreement, and it says -- it's dated -- if you look at
6 the top, it says, This operating agreement is entered
7 into effective as of August 7th, 2017. Do you see that
8 right at the top?
9 A Yes.
10 Q And it says it's between Vision Solar and
11 the undersigned members of the company. Do you see
12 that in the first paragraph?
13 A Yes.
14 Q Okay.
15 MS. BERLIN: And so then I wonder if we
16 could scroll down through the document, please. If
17 we can just keep going. Stop right there, please.
18 Thank you.
19 BY MS. BERLIN:
20 Q So, Ms. McElhone, do you see where it says
21 on the signature page of this document, it says, The
22 company, Vision Solar, LLC by Jaime McElhone, Manager,
23 and then there's a signature line, and in handwriting,
24 we see a signature that reads, Jaime McElhone. Do you
25 see that?

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1 A Yes.
2 Q Is that your signature?
3 A I think it's my signature. I'm not sure.
4 I mean --
5 Q Did you sign this document?
6 A I don't remember. I mean, it's so old,
7 like four years old.
8 Q You don't remember if you were the manager
9 of a company called Vision Solar?
10 A I don't remember.
11 Q Did anyone instruct you to answer
12 questions with I don't remember today?
13 A No.
14 Q Okay.
15 And, again, I just want to go back, is
16 there anything that's affecting or impairing your
17 ability to remember things today?
18 A No.
19 Q And who is Jonathan Seibert? He's listed
20 below your signature block as being a manager -- or a
21 member. I'm sorry. Do you see that, Jonathan Seibert?
22 A I have no idea.
23 Q You don't know who that is?
24 A No.
25 Q I mean, is it possible that someone signed

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1 your name on this document?
2 A Not that I'm aware of.
3 Q Okay.
4 So can you explain to me how it makes
5 sense that you testified earlier today that you've
6 never heard of this company -- I'm sorry, that you
7 don't remember hearing about this company. Your
8 testimony will be on the transcript specifically
9 showing what you said under oath, but that now we're
10 looking at -- and what you remember and don't remember.
11 Now, we're looking at a contract where it shows that
12 you're the manager and you don't remember -- your
13 answer again is you don't remember anything, even about
14 this document. Like can you explain this to me, so
15 that we can understand about how this makes sense?
16 MS. NEJATHAIM: You cut out, Amie.
17 BY MS. BERLIN:
18 Q This is sort of an opportunity for you to
19 explain, you know, what I just laid out and to explain
20 your testimony a little better or -- if you'd like to.
21 A I just don't remember signing this
22 document.
23 Q Okay.
24 A I just don't remember signing the
25 document.

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1 Q And what if I told you there are many
2 other -- there are other documents that you testified
3 about today with companies or, you know, things that
4 you testified about that there are documents -- let me
5 ask it another way.
6 Is there -- do you have any sort of issue
7 that -- like I know that you're not on medication
8 today, but is there anything else that would cause you
9 not to remember whether or not you were the manager of
10 a company and executed a contract for it?
11 A No. I just don't remember.
12 Q Okay.
13 (SEC Exhibit 81 was marked for
14 identification.)
15 MS. BERLIN: I wonder if I could just
16 turn to show you Exhibit 81, and then I will be
17 finished. And I'm sorry I went a little -- it's
18 3:19, so I went a little longer than I thought I
19 would, but we are at the end.
20 I wonder if the videographer could
21 please show Exhibit 81. Thank you.
22 BY MS. BERLIN:
23 Q So you should see on your screen right
24 now -- oh, I'm sorry.
25 MS. BERLIN: Could we go back to

81

1 Exhibit 80 on the screen. I apologize to the
2 videographer for shuffling like that. Thank you.
3 Can we please just scroll down through
4 this document. We're on page fourteen. I just
5 wanted to scroll a bit. If you could just keep
6 scrolling, and I'll let you know when to stop. Thank
7 you. Can you go up one page. Thank you.
8 BY MS. BERLIN:
9 Q So where we see members, it says page
10 seventeen at the bottom, and it says Exhibit B,
11 Members, and then it says Jamie McElhone, 205 Arch
12 Street, Philadelphia, PA 19106. Is that your home
13 address, or has that ever been your home address?
14 A No.
15 Q And it states here that you're a forty
16 percent -- your percentage of the company is as -- your
17 membership percentage is forty percent. Do you see
18 that?
19 A I see it.
20 Q Okay.
21 So did you have the forty percent
22 membership ownership in this company?
23 A I had no idea. I have no idea.
24 Q Okay.
25 Is that your address -- your home address?

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1 A No, that's not my home address. That's
2 the office.
3 Q Okay.
4 And which office is that, CBSG?
5 A CBSG.
6 Q Okay.
7 MS. BERLIN: I wonder if we could just
8 keep scrolling a bit more through this same document.
9 Thank you. Stop, please.
10 BY MS. BERLIN:
11 Q Do you see here I'm showing you a page in
12 this same exhibit that says, IRS EIN Assistance, and it
13 shows that an EIN number has been assigned by the
14 Internal Revenue Service of the United States
15 government, and it has an EIN number, and it says,
16 Vision Solar, LLC. Have you ever seen this before?
17 A No, I never seen this.
18 Q Did you apply to the IRS for an EIN number
19 for Vision Solar?
20 A No.
21 Q Did you ever file taxes on behalf of
22 Vision Solar with the IRS --
23 A No.
24 Q -- or any state?
25 A No.

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1 Q No.
2 MS. BERLIN: Can we keep scrolling. I'm
3 sorry. Could you go up, please.
4 BY MS. BERLIN:
5 Q Do you recognize this document I'm showing
6 you within Exhibit 80. It says, Pennsylvania
7 Department of State, Bureau of Corporations and
8 Charitable Organizations on the top left. It's the
9 Certificate of Amendment for the company, Vision Solar.
10 Is this a document that you've seen before
11 Ms. McElhone?
12 A No, not that I remember.
13 MS. BERLIN: Can we go to the next page,
14 please.
15 BY MS. BERLIN:
16 Q And do you see here it has information for
17 this Jonathan Seibert. It says he's the CEO. Do you
18 see that?
19 A I see it.
20 Q Okay.
21 And you don't know who that is, right?
22 A I don't know who that is.
23 Q Okay.
24 MS. BERLIN: Can we keep scrolling.
25

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1 BY MS. BERLIN:
2 Q He doesn't -- you've never heard of him at
3 CBSG?
4 A No.
5 Q Or any entities associated with it?
6 A No.
7 Q Okay.
8 So I'm now showing you the next page. It
9 says, CC Bank, Capital Community Bank, New Commercial
10 and d/b/a Account Application. Do you see that at the
11 top of the page?
12 A Yes.
13 Q Okay.
14 And then is that your handwriting?
15 A I think it's my handwriting, but I don't
16 remember signing this or anything.
17 Q Do you see where it says, Name of signer,
18 Jaime McElhone?
19 A Yes.
20 Q Is that your Social Security number that
21 we see there?
22 A Yes.
23 Q Okay.
24 And was that your address, 2646 --
25 A Yes.

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1 Q Yeah.
2 Is that your birth date?
3 A Yes.
4 Q And that's your Email address, right?
5 A Yeah.
6 Q And your phone number?
7 A Yes.
8 Q And this is your handwriting?
9 A Yes.
10 Q Okay.
11 And at the bottom, there's a signature.
12 Is that your signature?
13 A I mean, I guess it's my signature. I just
14 don't remember signing any of the documents, so --
15 Q Okay.
16 MS. BERLIN: Can we scroll to the next
17 page, please.
18 BY MS. BERLIN:
19 Q Is that your driver's license?
20 A Yes.
21 Q Okay.
22 So did you open a bank account for this
23 company?
24 A I'm not -- not that I remember.
25 Q Okay.

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1 So -- but I'm asking you, like have you
2 ever gotten a bank account statement at your home
3 address that's shown on this application from the bank?
4 A No. No.
5 Q Okay.
6 Have you ever accessed this bank account?
7 A No.
8 Q So I mean, is it your testimony that -- is
9 today the first time you're learning that you opened a
10 bank account at Vision -- or someone used your name to
11 open an account for Vision Solar at this bank?
12 A I mean, I just don't remember signing
13 these documents, so --
14 Q But do you get bank account statements at
15 home for this account?
16 A No. No.
17 Q You're claiming that you don't remember --
18 okay. Let's --
19 MS. BERLIN: Can we go to the next page,
20 please.
21 BY MS. BERLIN:
22 Q Do you recognize the person in that
23 picture we're showing you? This page of the exhibit,
24 it says, New Jersey. It's a driver's license, and it
25 says the name of the person is Jonathan Seibert?

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1 MS. NEJATHAIM: We can't see the
2 license.
3 MS. BERLIN: Oh, I wonder if it could be
4 made bigger. Can you see it now?
5 MS. NEJATHAIM: All we see is New
6 Jersey, and we don't see the rest of it. It needs to
7 be scrolled down.
8 MS. BERLIN: Okay.
9 MS. NEJATHAIM: Yeah, keep going.
10 BY MS. BERLIN:
11 Q Can you see it now?
12 A Yeah.
13 Q Okay.
14 Have you ever seen the person in that
15 picture before?
16 A No.
17 Q Okay.
18 And this is a page in the exhibit with --
19 it shows a New Jersey driver's license with a name on
20 it, Jonathan Seibert.
21 MS. BERLIN: Okay. Can we just -- I
22 think that's the last page. Can we just scroll down
23 a bit. I think that's the end. Okay.
24 Let's move on to Exhibit 81.
25

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1 BY MS. BERLIN:
2 Q So you testified that the only thing you
3 did for Par Funding and Full Spectrum was to notarize
4 things and send wires, correct?
5 A Correct.
6 Q I just want to show you, this is marked as
7 Exhibit 81, and I just have a few questions about it.
8 You should see on your screen a document that looks
9 like a court filing, and it says, Complete Business
10 Solutions Group, d/b/a Par Funding, and then it has
11 Colorado Homes, Ranko Mocevic and Stefan Mocevic as
12 defendants. Do you see that on your screen?
13 A Yeah.
14 Q Okay.
15 MS. BERLIN: I wonder if we could just
16 go to the next page of this document. Thank you.
17 THE VIDEOGRAPHER: I'm sorry, but for
18 video purposes, could you lean back into camera view,
19 please. And thank you.
20 MS. BERLIN: Thank you.
21 Can we scroll down one more page,
22 please. And if we could just -- maybe if we'll just
23 scroll, and I'll just ask you when to stop. Thank
24 you. Wait -- keep going. Thank you. Stop, please.
25 Thank you.

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1 BY MS. BERLIN:
2 Q Is that your signature, Ms. McElhone?
3 A I think so.
4 Q Okay.
5 And it's on a page that's dated
6 March 16th, 2020. Do you see that?
7 A Yes.
8 Q And it's page nine of twenty-three of this
9 Exhibit 81.
10 MS. BERLIN: I wonder if we could go
11 back a few pages to the first page of this. It's
12 going to say, Affidavit of Default. Yes. Perfect.
13 BY MS. BERLIN:
14 Q So now I'm showing you on the screen page
15 six of twenty-three of Exhibit 81. It says, Affidavit
16 of Default. It starts with, Jaime McElhone deposes and
17 says that I am authorized to make this affidavit on
18 behalf of the plaintiff, Complete Business Solutions
19 Group for d/b/a Par Funding, and then it goes on.
20 Have you ever seen this document before?
21 A I mean, I probably did, but it's been so
22 long ago, so I don't remember.
23 Q Okay.
24 In addition to what you testified you did,
25 which was send wires and notarize things, did you also

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1 provide affidavits for use in CBSG's lawsuits?
2 A I mean, not that I remember.
3 Q Do you remember ever executing a single
4 affidavit of default for CBSG?
5 A No, I don't remember.
6 Q Have you ever testified before today?
7 A No.
8 Q Did you ever speak with Brett Berman about
9 the cases he was litigate -- or did you ever have -- I
10 just want to go back to that for a moment. Did you
11 ever have any communication with Brett Berman or anyone
12 from his office --
13 A No.
14 Q -- whether it's verbal communication or
15 Email?
16 A No.
17 MS. BERLIN: And if we could just go
18 down to the second page of this document. Thank you.
19 BY MS. BERLIN:
20 Q And if you want to just take a look at it.
21 I mean, I'm going to ask you a question about it that
22 probably -- it probably makes sense if we could start
23 on the page prior if you didn't get a chance to read
24 it, and feel free to read this document in full.
25 MS. BERLIN: So I'm going to ask that we

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1 can go off the record, so the Witness has whatever
2 time she needs to read it.
3 MS. NEJATHAIM: Okay. How many pages is
4 she reading?
5 MS. BERLIN: Let's go off the record,
6 and then I'll let you know what to read, and we can
7 go back on. So just we don't, you know -- then she
8 can take her time. I don't want her to feel pressure
9 like we're all sitting here and the videographer --
10 you know, we're all looking at her while she reads.
11 I'm just as a courtesy going to go off the record.
12 MS. NEJATHAIM: Okay.
13 MS. BERLIN: And then she can have as
14 much time as she wants, and then we'll go back on.
15 THE VIDEOGRAPHER: Okay. The time is
16 3:31 p.m., and we are off the record.
17 (Whereupon, at 3:31 p.m., a short recess
18 was taken.)
19 THE VIDEOGRAPHER: All right. The time
20 is 3:42 p.m., and we are back on the record.
21 BY MS. BERLIN:
22 Q So, Ms. McElhone, did you have a chance --
23 I Emailed Exhibit 81 to your attorney to give you an
24 opportunity to look through all of it. Have you
25 finished looking through it?

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1 A Yes.
 2 Q Okay.
 3 And I understand from your attorney just
 4 told me before we went back on the record that you
 5 wanted to make a correction to something. Is that
 6 correct?
 7 A Yes. Yes.
 8 Q Okay. Go ahead.
 9 A So, no, I just wanted to correct that
 10 Jimmy LaForte will be -- he's actually going to pick me
 11 up. He's actually going to drive me to the closest
 12 bridge, highway, so I know how to get home from there,
 13 because I'm not familiar with the city. I just wanted
 14 to correct that.
 15 Q Oh, okay.
 16 And is he going up to your attorney's
 17 office to meet you?
 18 A No. He's picking me up out front.
 19 Q Okay.
 20 So did you take -- did you have a chance
 21 to review the affidavit of default?
 22 A Yes.
 23 Q Okay.
 24 And is your testimony the same, that you
 25 don't recall?

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1 A Yes, I don't remember.
 2 Q Okay.
 3 A I don't remember signing.
 4 Q Do you recall signing any affidavit of
 5 default or any affidavit for CBSG ever?
 6 A I just don't remember.
 7 Q My question is: Do you recall ever doing
 8 it? So is the answer, no, you don't recall ever doing
 9 it?
 10 A No. No.
 11 Q Okay.
 12 And not just for this document that you're
 13 being shown, but for any other affidavit of default
 14 that might appear with your -- that has in handwriting
 15 what appears to be a signature for you?
 16 A No, I don't remember.
 17 Q Okay.
 18 Did any attorney ever ask you to sign any
 19 document on behalf of CBSG?
 20 A No.
 21 Q And have you ever heard of the company
 22 Colorado Homes?
 23 A I've heard of it before, yes.
 24 Q Okay.
 25 And how do you know about it, or how have

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1 you heard about it?
 2 A I know that they're a client of CBSG.
 3 Q Okay.
 4 And were you aware of the lawsuit that is
 5 referenced in Exhibit 81 that we're looking at on the
 6 screen now, it's page six of twenty-three in the
 7 exhibit?
 8 A No, I wasn't aware. I don't remember,
 9 so --
 10 Q Okay. I was asking if you were aware of
 11 this lawsuit. So according to page six of Exhibit 81,
 12 there was a lawsuit filed by Complete Business
 13 Solutions Group against Colorado Homes. Were you aware
 14 of that lawsuit before you saw page six of Exhibit 81
 15 today?
 16 A No.
 17 Q Okay.
 18 MS. BERLIN: I wonder if we could please
 19 scroll down. Okay. Thank you.
 20 BY MS. BERLIN:
 21 Q And if you look on page -- this is page
 22 seven of Exhibit 81. Do you see, for example, it says
 23 at the top, Defendant Ranko Mocovic, Guarantor, is
 24 believed to be an adult individual with a last known
 25 address at, and then it lists an address? Do you see

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1 that at the top of the page?
 2 A Yes.
 3 Q Okay.
 4 Were you ever asked to look up any address
 5 information or to confirm any address information for
 6 any client of CBSG?
 7 A No.
 8 Q And then if you go down two more
 9 paragraphs, it's the paragraph starting with, Plaintiff
 10 and merchant entered into a factoring agreement, dated
 11 August 11th, 2019, and there's a list of other dates.
 12 Do you see that?
 13 A Yes.
 14 Q Did you ever look up -- pull factoring
 15 agreements or draft any documents relating to
 16 identifying the dates of any factoring agreements?
 17 A No.
 18 Q And if you look at the last line of this
 19 same page, it says, Pursuant to the terms of the
 20 agreement, plaintiff purchased from merchant, and then
 21 it's two million, nine hundred eighty-six thousand,
 22 three hundred and thirty-five dollars? Do you see
 23 that?
 24 A Yeah.
 25 Q Okay.

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1 Have you ever looked up or summarized in
2 any way for CBSG what different merchants received from
3 CBSG?
4 **A** No.
5 MS. BERLIN: Can we turn to the next
6 page, please.
7 BY MS. BERLIN:
8 **Q** Do you see the first full paragraph on
9 this, this page eight of twenty-three in Exhibit 81?
10 It states, As of the filing of the complaint and
11 confession of judgment, merchant has failed to deliver
12 to CBSG the receivables required. Do you see that?
13 **A** Yes.
14 **Q** Did you ever look to determine whether any
15 merchant had failed to deliver receivables?
16 **A** No.
17 **Q** Okay.
18 And if you go down two more paragraphs, do
19 you see where it reads, Default -- I'm sorry,
20 Defendants are in default under the terms of the
21 agreement and/or the guarantee in the amount of
22 twenty-five million, six hundred seventy-six thousand,
23 three hundred fifty-six dollars and ninety-five cents?
24 Do you see that sentence?
25 **A** Yes.

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1 **Q** Did you ever look up or confirm in any way
2 how much a merchant was in default?
3 **A** No.
4 MS. BERLIN: Could we go to the next
5 page.
6 BY MS. BERLIN:
7 **Q** Have you ever given -- I just want to make
8 sure I understood you earlier. Have you ever given
9 anyone permission to sign your name?
10 **A** No.
11 **Q** Are you aware of anyone signing your name
12 ever?
13 **A** No.
14 **Q** But you agree with me that appears to be
15 your signature, but you don't recall whether you signed
16 this; is that right?
17 **A** Yes. Correct.
18 **Q** Okay.
19 And you have no recollection of ever
20 signing any affidavit of default for any merchant,
21 right?
22 **A** No. No.
23 **Q** I'm sorry. Do you recall ever signing any
24 affidavit of default for any merchant?
25 **A** No.

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1 **Q** Okay.
2 MS. BERLIN: Can we keep scrolling
3 please. And can we continue and go to the last page.
4 BY MS. BERLIN:
5 **Q** Does that appear to be your signature?
6 This is on page twenty-three of Exhibit 81.
7 **A** Yeah, it looks like my signature.
8 **Q** Did you sign this verification page?
9 **A** Not that -- I don't remember.
10 **Q** Did you ever review any legal document
11 whatsoever, including any complaint against --
12 **A** No.
13 **Q** -- a client of CBSG?
14 **A** No.
15 **Q** Is there anything else that you want --
16 you had a few corrections today that you wanted to make
17 that you told me during breaks, but because I'm
18 finished with the questioning, I just wanted to ask if
19 there was anything else that you wanted clarify or
20 correct before we conclude?
21 **A** No. I think we're good.
22 **Q** Okay.
23 MS. BERLIN: Is there any
24 cross-examination of the Witness?
25 MS. NEJATHAIM: No. Thank you.

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1 MS. BERLIN: Okay.
2 All right. Ms. McElhone, thank you very
3 much for your time.
4 THE WITNESS: Okay. Thank you.
5 THE VIDEOGRAPHER: Are we ready to go
6 off record for the day?
7 MS. BERLIN: Yes, we are. Thank you,
8 Carrie.
9 THE VIDEOGRAPHER: All right. The time
10 is 3:52 p.m., and we are off the record.
11 THE COURT REPORTER: Does anyone need a
12 copy of the transcript?
13 MR. LEVINE: I'll discuss with our
14 client, and if you send an Email, I'll let you know.
15 (Whereupon, at 3:52 p.m., the proceeding
16 was concluded.)
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1 CERTIFICATE OF WITNESS

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4 I, JAMIE MCELHONE, do hereby declare under

5 penalty of perjury that I have read the entire

6 foregoing transcript of my deposition testimony,

7 or the same has been read to me, and certify that

8 it is a true, correct and complete transcript of

9 my testimony given on August 17, 2021, save and

10 except for changes and/or corrections, if any, as

11 indicated by me on the attached Errata Sheet, with

12 the understanding that I offer these changes and/or

13 corrections as if still under oath.

14 _____ I have made corrections to my deposition.

15 _____ I have NOT made any changes to my deposition.

16

17 Signed: _____

18 JAMIE MCELHONE

19

20 Dated this _____ day of _____ of 20_____.

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1 ERRATA SHEET

2 Deposition of: JAMIE MCELHONE

3 Date taken: AUGUST 17, 2021

4 Case: SEC v. COMPLETE BUSINESS SOLUTIONS GROUP, et al.

5 PAGE LINE

6 CHANGE: _____

7 REASON: _____

8 CHANGE: _____

9 REASON: _____

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21 REASON: _____

22 CHANGE: _____

23 REASON: _____

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25 Signed _____

Dated _____

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1 REPORTER'S CERTIFICATE

2 STATE OF FLORIDA)

3) ss

4 COUNTY OF MIAMI-DADE)

5

6 I, BRIGITTE ROTHSTEIN, a duly certified

7 stenograph court reporter in and for the State of

8 Florida, do hereby certify:

9 That I reported the taking of the VTC video

10 deposition of the Witness, JAMIE MCELHONE, at the time

11 aforesaid;

12 That prior to being examined, the Witness was by

13 me duly sworn in to testify to the truth, the whole

14 truth, and nothing but the truth;

15 That I thereafter transcribed my shorthand notes

16 into typewriting and that the typewritten transcript of

17 said VTC video deposition is a complete, true, and

18 accurate record of the proceedings to the best of my

19 ability.

20 I further certify that (1) I am not a relative,

21 employee, or independent contractor of counsel of any

22 of the parties; nor a relative, employee, or

23 independent contractor of the parties involved in said

24 action; nor a person financially interested in the

25 action; nor do I have any other relationship with any

of the parties or with counsel of any of the parties

involved in the action that may reasonably cause my

impartiality to be questioned; and (2) that transcript

review was requested.

IN WITNESS WHEREOF, I have hereunto set my hand

in the County of Miami-Dade, State of Florida, this

20th day of August 2021.

BRIGITTE ROTHSTEIN, STENOGRAPHER

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<p style="text-align: center;">A</p> <p>Abbonizio 49:10 ability 44:7 79:17 102:11 able 66:19 access 52:13 accessed 87:6 accommodate 9:16 account 21:21,24 22:2,3,25 38:8,12 39:7 42:20 45:24 46:1,4 47:21 51:25 85:10 86:22 87:2,6,10,11,14,15 accounting 33:14,16 35:11 accounts 20:23 21:19,20 22:4,7 23:14 35:9 37:4,9 37:22 46:18,22 47:1,13,18 47:19,25 52:14,17,19 61:7 61:12 accurate 102:11 action 102:14,14,15 addition 26:6 40:18 60:24 90:24 address 12:11 42:7,16 43:4 51:24 58:18 82:13,13,25 82:25 83:1 85:24 86:4 87:3 95:25,25 96:4,5 administer 8:15 administration 19:5 adult 95:24 advance 29:11 55:7,14 56:1 67:21 advances 46:9 49:25 affidavit 90:12,15,17 91:4 93:21 94:4,5,13 98:20,24 affidavits 91:1 affiliated 53:21 affirm 8:18 afford 77:2 aforesaid 102:7 afternoon 7:20,23,25 8:2,7 8:10 9:6 agencies 65:7 agents 49:21,21 ago 17:23 18:17 37:18 39:8 72:19 73:9,14,15 75:18 90:22 agree 59:5 63:24 64:15,24 98:14 agreement 6:8 77:13 78:5,6 96:10,20 97:21 agreements 96:15,16 ahead 8:16 34:19 36:8,9 93:8 AKERMAN 3:11 al 1:8 2:8 103:3 Alan 4:3 8:12 alert 9:15</p>	<p>Amendment 84:9 Amie 3:4 7:21 9:7 35:13 66:4 80:16 amount 97:21 and- 3:19 and/or 97:21 101:10,12 answer 10:17,21,22 12:21 44:19 50:1 53:12 64:21 72:24 73:1 79:11 80:13 94:8 answered 12:20 71:16 answers 34:9,18 apart 62:12 apologize 12:20 82:1 appear 94:14 99:5 APPEARANCES 3:1 4:1 5:1 appears 94:15 98:14 application 85:10 87:3 apply 83:18 approximately 40:15 Arch 82:11 asked 12:22 16:10 34:19 63:22 64:20 65:1 71:16 73:25 74:1,2,3,4,7 77:24 77:25 96:4 asking 9:10 20:7 22:24 45:8 73:24 87:1 95:10 assigned 83:13 Assistance 83:12 associated 85:5 attached 101:11 attend 18:23 19:8 61:16 attorney 12:7 32:11,20 67:7 92:23 93:3 94:18 attorney's 14:22 93:16 attorneys 77:3 audio 9:17 11:11,13,18,22 August 1:19 2:21 7:1,13 78:7 96:11 101:9 102:18 103:2 authentic 24:16 authorized 90:17 Avenue 3:5 4:4,15 5:4 aware 25:21 45:1 50:17 52:6 52:9 56:12 60:5 64:6 80:2 95:4,8,10,13 98:11</p> <p style="text-align: center;">B</p> <p>B 82:10 B&T 55:16,20 56:8,13,18 back 12:4,19 33:5 36:3 37:8 38:25 49:2 50:13 62:19,25 66:20 67:5 68:17,20 79:15 81:25 89:18 90:11 91:10 92:7,14,20 93:4 bank 20:20,22,23 21:19,20</p>	<p>22:2,2,25 23:7,8,10,14,15 23:15 35:9 37:9,17,22 38:7 38:12,12,15,16,20,25 39:7 43:7 45:23 46:5 47:13,21 52:14,17,19 61:12 85:9,9 86:22 87:2,3,6,10,11,14 banks 22:20 23:1,2,4,7,10 23:18 38:2 barking 50:5 Barleta 4:13 based 66:14 75:6 basis 20:4 30:2 beginning 2:19 10:15 behalf 2:19 8:8 22:16 34:21 83:21 90:18 94:19 believed 95:24 Berlin 3:4 6:4 7:20,21 9:5,7 9:22 10:1,13,20 11:5,14,20 12:5 31:17 32:8 35:15,18 35:22 36:4,22 47:6 50:3,14 53:17 60:2 64:22 65:9,19 66:6,8,14,23 67:6,25 68:1 71:18,21,22 72:25 73:3,7,8 77:8,10 78:15,19 80:17 81:15,22,25 82:8 83:7,10 84:2,4,13,15,24 85:1 86:16 86:18 87:19,21 88:3,8,10 88:21 89:1,15,20 90:1,10 90:13 91:17,19,25 92:5,13 92:21 95:18,20 97:5,7 98:4 98:6 99:2,4,23 100:1,7 berlina@sec.gov 3:7 Berman 68:3 91:8,11 best 102:11 better 35:6 80:20 Bettina 4:14,14 7:25 bigger 88:4 birth 86:2 Biscayne 4:22 bit 10:19 32:7 82:5 83:8 88:23 blank 18:1 19:19,24 block 79:20 blocks 70:13,14 bonus 40:19 borrower 55:7 borrowers 67:21 boss 28:2 31:5,8,19 bottom 82:10 86:11 bought 45:13 Boulevard 3:21 4:22 break 9:12,13,14,15 12:21 35:14,16 36:6 50:4,7 66:12 breaks 99:17 Brett 68:2 91:8,11 BRIAN 3:11</p>	<p>brian.miller@akerman.com 3:14 Brickell 3:5 bridge 93:12 briefly 49:2 68:17,20 Brigitte 1:24 2:21 7:17 102:5 102:22 brochure 48:8 brother 10:12,24 brother-in-law 10:5 76:16 Brueckner 4:3 8:10,11 bschein@bettinascheinla... 4:17 building 14:15 Bureau 84:7 business 1:7 2:7 7:7 17:12 18:10,14 19:5,22 20:13,23 21:14 23:19 24:1 25:14 26:8,17 27:7,19 28:1 29:6 40:8 43:13,18,22 52:19 63:19,25 64:1,5 72:16,17 72:20,20 73:10,10,11 75:19 89:9 90:18 95:12 103:3 businesses 74:1,3</p> <p style="text-align: center;">C</p> <p>C 4:9,10 C-O-D-E 50:23 call 28:25 29:5 42:1 43:10 66:19 called 17:12 50:16 53:2 54:7 61:18 68:13 79:9 calling 43:5 camera 89:18 Capital 85:9 car 14:16,18,19,21 15:5,9 40:25,25 68:25 69:3,8,11 69:12,14,15,19,19 cards 61:1 Carrie 5:12 7:15 100:8 case 1:6 2:6 48:13 103:3 cases 91:9 cash 29:11 46:9 49:25 55:7 55:14 56:1 67:21 cause 81:8 102:15 CBSG 21:25 22:3,5,16 23:6 23:14 24:17 26:12 28:21 28:25 29:5,12,16 30:5,18 31:5,8,19 33:6 34:5 37:5 39:24 41:20 42:3,24,24 44:23 45:13 46:8 47:12,17 47:19 48:1,6,19 49:14 52:23 53:7,15 55:3,3,25 57:2,19,23 58:7,14,25 59:16,22 60:6,10,20 61:1,5</p>
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DECLARATION OF VICTORIA JACQMEIN

Pursuant to 28 U.S.C. § 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. Attached is a true and correct copy of the email I sent on June 17, 2021 to all counsel including counsel for Lisa McElhone serving the SEC's request for admissions

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

Victoria A. Jacqmein Digitally signed by Victoria A. Jacqmein
Date: 2021.10.04 20:34:13 -04'00'
Victoria Jacqmein

Executed on this 4th day of October 2021.

Jacqmein, Victoria

From: Jacqmein, Victoria
Sent: Thursday, June 17, 2021 4:42 PM
To: 'brian.miller@akerman.com'; alejandro.paz@akerman.com; 'jmarcus@mnrlawfirm.com'; 'drashbaum@mnrlawfirm.com'; Timothy Kolaya; gja@pietragallo.com; Douglas K. Rosenblum; Ryan Stumphauzer; dan.small@hklaw.com; Allison.Kernisky@hklaw.com; 'Alan Futerfas'; bschein@bettinascheinlaw.com; ferguson@kolawyers.com; 'Joshua R. Levine'; Alejandro Soto; dfridman@ffslawfirm.com; 'MikeCFurman@gmail.com'; 'Michael Bachner'; arlaw@raikhelsonlaw.com; 'clucien@ffslawfirm.com'
Cc: Berlin, Amie R. (BerlinA@sec.gov); 'nunez@kolawyers.com'; 'M. Victoria Pantin'
Subject: SEC v CBSG dba Par Funding et al; Case No. 20-cv-81205-RAR
Attachments: Request for Admissions - McElhone.pdf

Counsel,

Please see attached. Any questions please contact Amie Riggle Berlin at berlina@sec.gov or 305-982-6322.

Thank you.

Victoria A. Jacqmein, CLA (Vicki)

Paralegal
U.S. Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
(305) 982.6391 (direct)
(305) 536.4154 (fax)
jacqmein@sec.gov
<https://www.sec.gov/regional-office/miami>

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

CASE NO.: 20-CV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants, and

L.M.E. 2017 FAMILY TRUST,

Relief Defendant.

**PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S
REQUEST FOR ADMISSIONS TO DEFENDANT LISA MCELHONE**

Pursuant to Fed. R. Civ. P. 36, the Securities and Exchange Commission hereby serves its
Request for Admissions.

June 17, 2021

s/Amie Riggle Berlin
Amie Riggle Berlin
Senior Trial Counsel
Florida Bar No. 630020
Direct Dial: (305) 982-6322
Direct email: berlina@sec.gov
Attorney for Plaintiff
**SECURITIES AND EXCHANGE
COMMISSION**
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Telephone: (305) 982-6300
Facsimile: (305) 536-4154

Certificate of Service

I certify that on 17th day of June, 2021, I caused this document to be served via email on counsel for Lisa McElhone and on all defense counsel who have appeared in this case, as well as on *pro se* defendant Michael Furman. s/Amie Riggle Berlin

DEFINITIONS

“You” means Lisa McElhone.

“Par Funding“ means Complete Business Solutions Group LLC, d/b/a Par Funding.

REQUESTS

1. Admit that from no later than May 2015 until July 27, 2020, You had ultimate decision making authority for Par Funding.
2. Admit that from no later than May 2015 until July 27, 2020, You and Joseph LaForte controlled Par Funding together.
3. Admit that from no later than May 2015 until at least February 2020, You authorized Par Funding to offer promissory notes to the general public.
4. Admit that from no later than May 2015 until at least February 2020, You authorized Par Funding to sell promissory notes to the general public.
5. Admit that You made the decision on behalf of Par Funding to conceal Par Funding’s regulatory history from potential purchasers of Par Funding’s promissory notes.
6. Admit that until no earlier than April 2020 You did not seek legal advice as to whether or not Par Funding should disclose its regulatory history to potential purchasers of Par Funding’s promissory notes.
7. Admit that You approved for distribution to potential purchasers of Par Funding promissory notes the brochure attached as Exhibit A.
8. Admit that prior to February 12, 2019, You received at least \$11.3 million from the gross proceeds of the sale of Par Funding promissory notes to investors.
9. Admit that You approved Par Funding’s February 2019 filing with the Securities and Exchange Commission in the form attached as Exhibit B.
10. Admit that You approved Par Funding’s April 2020 filing with the Securities and Exchange Commission in the form attached as Exhibit C.
11. Admit that from no later than July 2015 until at least February 2020, You authorized Par Funding to fund merchant cash advances without conducting on-site inspections.
12. Admit that from no later than July 2015 until July 27, 2020, You were the President of Par Funding.

EXHIBIT
A

PAR

FUNDING

CORPORATE OVERVIEW



WHO WE ARE

Par Funding is a direct provider of merchant cash advances.

Par Funding was founded in 2012.



We have provided more than \$600M in business funding since inception.



We provide cash management solutions to help companies grow.



We service a niche market currently overlooked by conventional financing.



INDUSTRY OVERVIEW

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



The number of small business advances peaked at 14 billion in 2007 and declined to less than 5 billion in 2010.¹



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

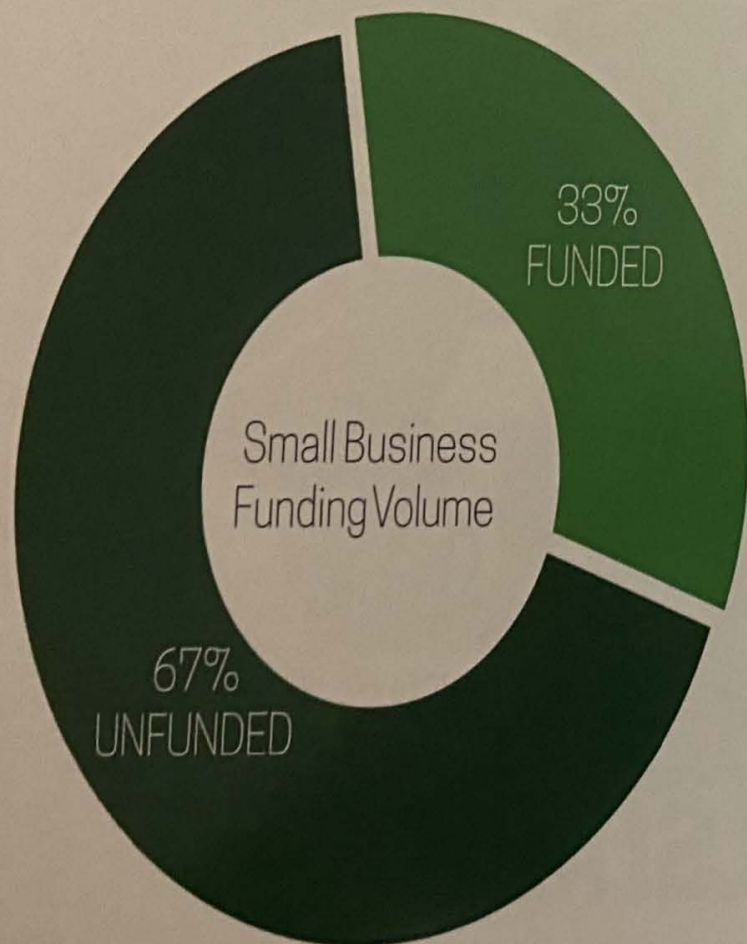


A recent survey conducted by Pepperdine University revealed that 67% of those who applied for a traditional business loan were unsuccessful.

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

INDUSTRY OVERVIEW

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



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

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

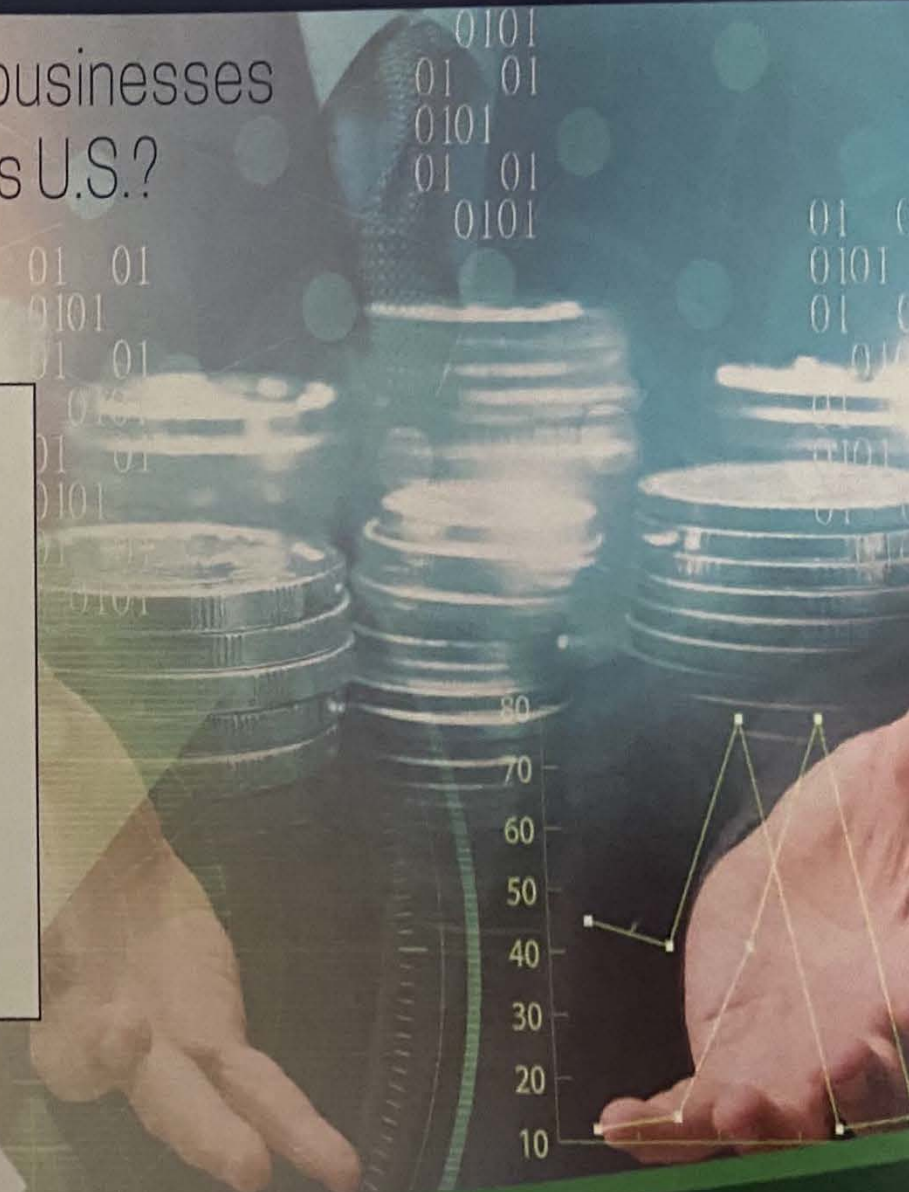
INDUSTRY OVERVIEW

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

Merchant Cash Advance Programs

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

Source: 1. U.S. Small Business Administration



WHY PAR FUNDING?

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

1

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

2

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

3

We have provided over \$600 million in MCA's and maintained a below industry bad debt funding.

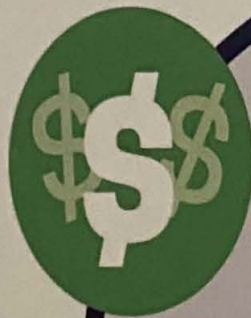
4

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

THE PAR FUNDING ADVANTAGE

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

We provide cash advances that range for \$5,000.00 to \$500,000.00, with an average funding size of \$50,000.00.



We collect remittances directly via automated clearing house (ACH) debits from client bank accounts.



Funding terms are typically given for a period of 100 business days, or 5 to 6 months, based on 22 business days per month.



The average payback is based on a factor rate of 1.35-1.40.



COLLATERAL & INSURANCE

Par Funding now offers real estate collateral and insurance backed products

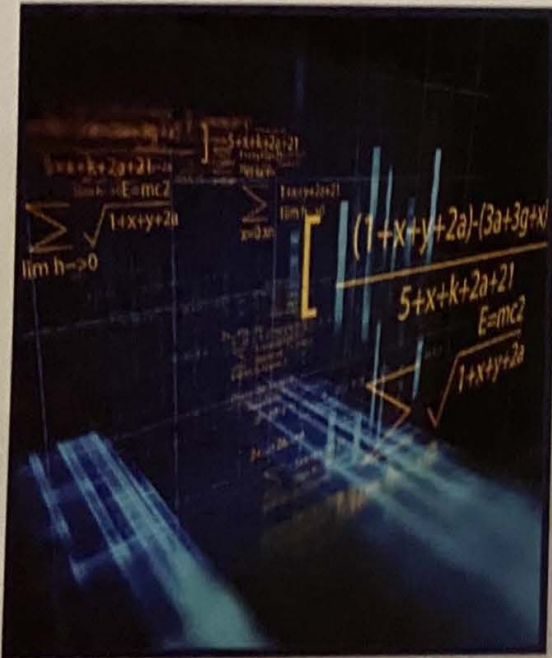
If a merchant has real estate collateral to provide additional support on an advance, we extend the duration of the terms while increasing the advance amount.



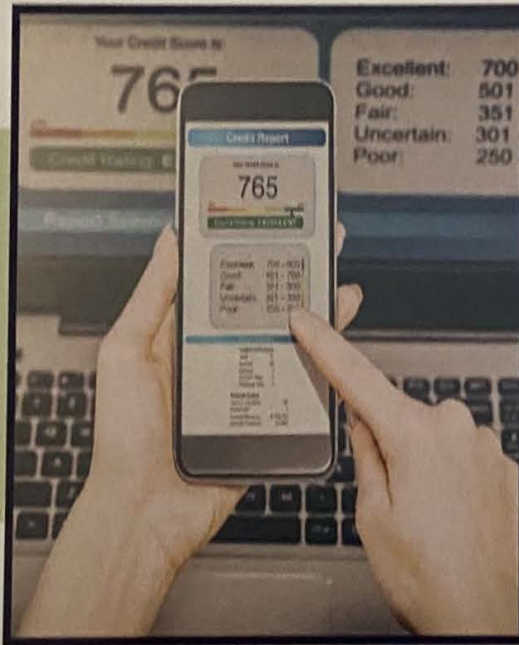
We offer insurance on all of our products up to \$150,000. There is no deductible, just a small fee for the merchant. The insurance protects us in case of a default or non-payment.

HOW OUR MODEL WORKS

It all starts with underwriting.



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



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

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



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

OUR FUNDING PROCESS

- Sales reps contact clients & collect applications / bank statements
- Completed applications are sent to processor
- Underwriting collects & reviews client financials
- Approval is given based on underwriting review
 - Funding agreement is sent to client
- Agreement is received from client & funds are sent
 - ACH payments from client are collected

USING SOCIAL MEDIA TO EXPAND UNDERWRITING INTELLIGENCE

As much as business and financing have changed, basic tools for identifying default risks remain as they were for some time. Statistical algorithmic modeling technologies work by automating the collection of data relevant to the financial strength of a merchant: revenue, costs, credit history, cash flow, profitability. They work well. But they can't detect all the factors that can make or break a cash advance. Extra steps to achieve meaningful, personal and often intangible qualities of an applicant make all the difference.

Par Funding extends the value of underwriting algorithms using social media, a new force that promises to transform the MCA business.

THERE'S NO SUBSTITUTE FOR PERSONAL ON-SITE MERCHANT INSPECTION

The Par Funding emphasis on thorough underwriting is especially evident in details of our process, such as on-site inspection. Visual confirmation of a business's viability yields the highest levels of confidence in the future viability of merchant partners.

Social media, and the Par Funding force of underwriters skilled to use it, gives us access to an unprecedented range of added data for supporting decisions about credit worthiness. It's a window to the character of an applicant and other more tangible and measurable indices. Through their social networks, we gain insights into merchant spending habits, management philosophy, business vision and goals, education, work history, the profiles of others in the network and their credit indicators. We see the strength of the applicant's professional networks – and get a more in-depth

Our media-savvy underwriters also navigate social networks to see what others – customers, suppliers, competitors, and industry members – say about the applicant's character and day-to-day practices. Reputation can be created, shaped and amplified on social media.

This approach complements algorithms, which are by definition tied to looking at the past. They won't help you find a merchant's vision, ambition and drive for future expansion and growth.

EXCEPTIONAL UNDERWRITING RIGOR: BEYOND UNDERWRITING ALGORITHMS

Par Funding became very good at spotting potential defaults by applying a unique underwriting methodology. The care and discipline invested in approving a cash advance results in an especially selective approach to monetizing our service. That means typically funding no more than two of every 10 prospects we encounter. We learn more about our clients before doing business through a proven, multi-step underwriting process.

We locate and begin productive dialogue with prospects through a nationwide network of sales professionals.

A credit profile shows credit history, credit worthiness score (FICO), outstanding liens, credit limits, risk scores tax debts and other information available through social media, clear, Thomson Reuters or Experian.

The potential client takes the first step by providing important decision-support information in its funding application. The application gathers the basics: length of time in business, ownership details and planned use of capital. It requires evidence of credit worthiness, such as bank statements and personal credit.

On-site inspections of the merchant's physical places of business provide us positive verification of the legitimacy of the business and accuracy of statements made on the application. The on-site inspection can be a labor-intensive extra step, but it has been proven to enhance the low default rate we experience.

We examine key indicators of business health, including average monthly banks deposits, other sources of funding, recurring overhead and other outstanding payment obligations.

The signed agreement, which includes a personal guarantee from each merchant and the means for fully transparent access to the merchant bank account for the term of the engagement, goes before the credit committee.

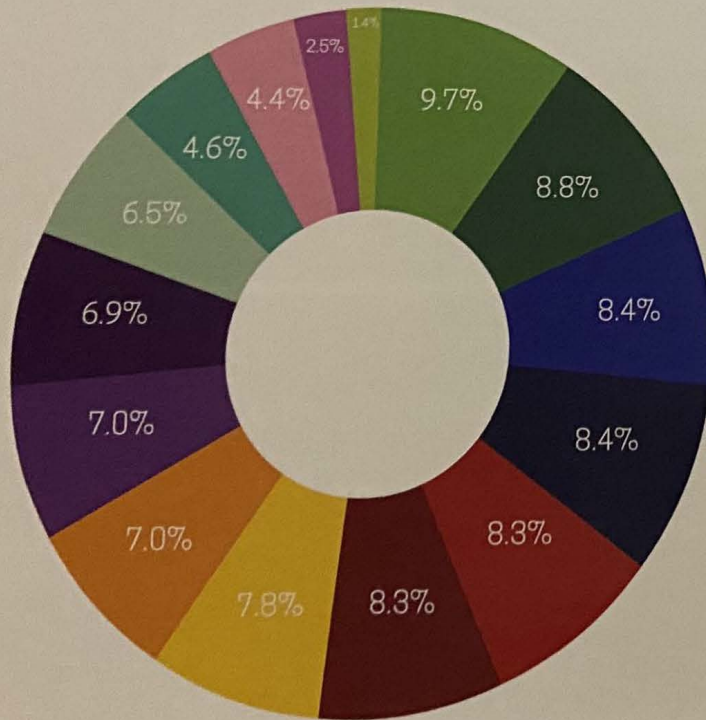
A background check further confirms that the merchant we fund is likely to be reliable and trustworthy.

Personal interviews with the merchant provide the opportunity to build rapport, answer questions and prepare for our credit committee decision.

Business from applicants that aren't approved can be brokered to other MCA companies with less demanding underwriting standards. This helps to provide our sales professionals with the incentive to continue to pursue all feasible new opportunities.

These are breakthrough underwriting techniques that help spot risks early, identifying promising partners and laying the foundation for long-term, repeat business relationships.

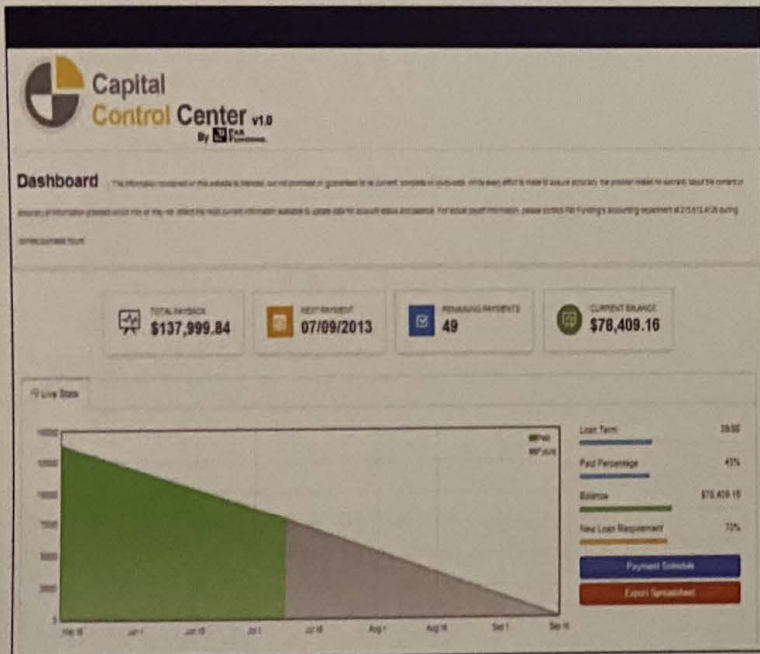
RISK MITIGATION THROUGH DIVERSIFICATION



- Technology - **9.7%**
- Retail - **8.8%**
- Construction - **8.4%**
- Finance - **8.4%**
- Automotive - **8.3%**
- Restaurant - **8.3%**
- Energy - **7.8%**
- Medical - **7.0%**
- Marketing - **7.0%**
- Manufacturing - **6.9%**
- Food Distribution - **6.5%**
- Gym / Salons - **4.6%**
- Home Services - **4.4%**
- Travel - **2.5%**
- Other Industries - **1.4%**

EXCEPTIONAL CLIENT SERVICE LEADS TO BETTER PERFORMANCE

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



24 / 7 CUSTOMER SUPPORT

Client web portal for account management and payment tracking

PARFUNDING SAMPLE ADVANCE

FUNDING AMOUNT	\$50,000.00
FACTOR (PERCENT)	1.35
TERM (BUSINESS DAYS)	100
PAYBACK TOTAL	\$67,500.00
ACH PAYMENT INCREMENT	\$675.00
FEE PORTION	\$175.00
PRINCIPAL PORTION	\$500.00
REVENUE	\$17,500.00

- **1-3 day** attainment of cash
- We provide cash advances that range from **\$5,000 to \$500,000**, with an average funding size of **\$50,000**
- Funding terms are typically given for a period of **100 business days**, or **5 to 6 months**, based on a 22 business day cycle per month
- We collect remittances directly via automated clearing house (ACH) debits from client bank accounts
- The average payback is based on a **factor rate of 1.35-1.40**

REVENUE ACCELERATION THROUGH CASH FLOW REINVESTMENT

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

	FIRST FUNDING	SECOND FUNDING	THIRD FUNDING
AMOUNT	\$30,000.00	\$42,000.00	\$58,800.00
PAYBACK	\$42,000.00	\$58,800.00	\$82,320.00
TERM	88	88	88
REVENUE	\$12,000.00	\$28,800.00	\$52,320.00

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

Compounding effect more than mitigates percentage of non-performance.

PROJECTED GROWTH WITH \$1 MILLION CASH INFUSION

	FIRST FUNDING	SECOND FUNDING	THIRD FUNDING
AMOUNT	\$1,000,000	\$1,400,000	\$1,960,000
PAYBACK @ 1.4	\$1,400,000	\$1,960,000	\$2,744,000
TERM	88	88	88
REVENUE	\$400,000	\$960,000	\$1,744,000

CONTINUING PERSONAL RELATIONSHIPS TO CULTIVATE FUTURE OPPORTUNITIES

Each merchant is assigned a Par Funding liaison to lay the groundwork for building profitable revenue for years to come.

We want our merchants to succeed. We build our success when they do.

PAR

NOTES



PAR

NOTES



UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION



ATTESTATION

IT IS HEREBY ATTESTED THAT:

The attached Form D was received in this Commission on 2/12/2019, under the name of Complete Business Solutions Group, Inc., File No. 021-332652, pursuant to the relevant Act(s) of the Commission.

This certified document was produced from the files of this Commission on

6/24/2020

Date

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation.

For the Commission

Secretary

EXHIBIT

B

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

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

OMB APPROVAL

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

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number) [0001739848](#)
 Name of Issuer [Complete Business Solutions Group, Inc.](#)
 Jurisdiction of Incorporation/Organization [DELAWARE](#)
 Year of Incorporation/Organization
 Over Five Years Ago
 Within Last Five Years (Specify Year)
 Yet to Be Formed

Previous Names None

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

2. Principal Place of Business and Contact Information

Name of Issuer [Complete Business Solutions Group, Inc.](#)
 Street Address 1 [20 N. 3RD STREET](#)
 City [PHILADELPHIA](#) State/Province/Country [PENNSYLVANIA](#) ZIP/PostalCode [19106](#)
 Street Address 2
 Phone Number of Issuer [215-922-2636](#)

3. Related Persons

Last Name [McElhone](#) First Name [Lisa](#) Middle Name [Marie](#)
 Street Address 1 [568 Femdale Lane](#) Street Address 2
 City [Haverford](#) State/Province/Country [PENNSYLVANIA](#) ZIP/PostalCode [19041](#)
 Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Last Name [Barleta](#) First Name [Joseph](#) Middle Name [L Cole](#)
 Street Address 1 [609 S. Delhi](#) Street Address 2
 City [Philadelphia](#) State/Province/Country [PENNSYLVANIA](#) ZIP/PostalCode [19147](#)
 Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Last Name [McElhone](#) First Name [Jamie](#) Middle Name
 Street Address 1 [2646 Sartain Street](#) Street Address 2
 City [Philadelphia](#) State/Province/Country [PENNSYLVANIA](#) ZIP/PostalCode [19148](#)
 Relationship: Executive Officer Director Promoter

4. Industry Group

- | | | |
|---|---|--|
| <input type="checkbox"/> Agriculture | <input type="checkbox"/> Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | <input type="checkbox"/> Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | <input type="checkbox"/> Travel |
| Is the issuer registered as an investment company under the Investment Company Act of 1940? | <input type="checkbox"/> Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input checked="" type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| <input type="checkbox"/> Energy | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| <input type="checkbox"/> Coal Mining | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | Revenue Range | OR | Aggregate Net Asset Value Range |
|---|----|---|
| <input type="checkbox"/> No Revenues | | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | | <input type="checkbox"/> Over \$100,000,000 |
| <input checked="" type="checkbox"/> Decline to Disclose | | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | | <input type="checkbox"/> Not Applicable |

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

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Investment Company Act Section 3(c) | |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input checked="" type="checkbox"/> Rule 506(b) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506(c) | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(a)(5) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

7. Type of Filing

- New Notice Date of First Sale 2012-08-01 First Sale Yet to Occur
- Amendment

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

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

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

10. Business Combination Transaction

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

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$250,000 USD

12. Sales Compensation

Recipient: A Better Financial Plan
 (Associated) Broker or Dealer: None
 None
 Street Address 1: 234 Mall Blvd
 City: King of Prussia
 State(s) of Solicitation (select all that apply): All States
 Check "All States" or check individual States

Recipient CRD Number: None
 None
 (Associated) Broker or Dealer CRD Number: None
 None
 Street Address 2:
 State/Province/Country: PENNSYLVANIA
 ZIP/Postal Code: 19406

Foreign/non-US

DELAWARE
FLORIDA
GEORGIA
ILLINOIS
MARYLAND
NEVADA
NEW JERSEY
PENNSYLVANIA
TEXAS
WISCONSIN

Recipient: AG Morgan Tax and Accounting
 (Associated) Broker or Dealer: None
 None
 Street Address 1: 5620 Merrick Road
 City: Massapequa
 State(s) of Solicitation (select all that apply): All States
 Check "All States" or check individual States

Recipient CRD Number: None
 None
 (Associated) Broker or Dealer CRD Number: None
 None
 Street Address 2:
 State/Province/Country: NEW JERSEY
 ZIP/Postal Code: 11758

Foreign/non-US

NEW JERSEY
NEW YORK
NORTH CAROLINA
PENNSYLVANIA

Recipient Recipient CRD Number None

Lindley Blake Inc
(Associated) Broker or Dealer None

None
(Associated) Broker or Dealer CRD Number None

None

None

Street Address 1

Street Address 2

11 Cayuga Court

State/Province/Country

ZIP/Postal Code

City

NEW JERSEY

07081

Springfield

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

Foreign/non-US

- CALIFORNIA
- DELAWARE
- NEW JERSEY
- NEW YORK
- PENNSYLVANIA

Recipient

Recipient CRD Number None

Alvin Holdings

None

(Associated) Broker or Dealer None

(Associated) Broker or Dealer CRD Number None

None

None

Street Address 1

Street Address 2

6029 Mendota Drive

State/Province/Country

ZIP/Postal Code

City

TEXAS

75024

Plano

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

Foreign/non-US

- VIRGINIA

Recipient

Recipient CRD Number None

Caetrina Talbot

None

(Associated) Broker or Dealer None

(Associated) Broker or Dealer CRD Number None

None

None

Street Address 1

Street Address 2

10829 N Pinot Drive

State/Province/Country

ZIP/Postal Code

City

ARIZONA

85268

Fountain Hills

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

Foreign/non-US

- CALIFORNIA

Recipient

Recipient CRD Number None

Daniel A. Cistone LLC

None

(Associated) Broker or Dealer None

(Associated) Broker or Dealer CRD Number None

None

None

Street Address 1

Street Address 2

1471 Buck Hill Drive

State/Province/Country

ZIP/Postal Code

City

PENNSYLVANIA

18966

Southampton

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

Foreign/non-US

- MICHIGAN
- PENNSYLVANIA

Recipient

Recipient CRD Number None

Daniel O'Neill

None

(Associated) Broker or Dealer None

(Associated) Broker or Dealer CRD Number None

None

None

Street Address 1

Street Address 2

990 Springer Road

State/Province/Country

ZIP/Postal Code

City

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

PENNSYLVANIA Foreign/non-US

PENNSYLVANIA

Recipient
ES Equity
(Associated) Broker or Dealer None
None
Street Address 1
1000 S Lenola Road Suite 104
City
Maple Shade
State(s) of Solicitation (select all that apply) All States
Check "All States" or check individual States

Recipient CRD Number None
None
(Associated) Broker or Dealer CRD Number None
None
Street Address 2
State/Province/Country
NEW JERSEY
ZIP/Postal Code
08052
 Foreign/non-US

NEW JERSEY

Recipient
Fran Cassidy
(Associated) Broker or Dealer None
None
Street Address 1
66 E Golfview Road
City
Ardmore
State(s) of Solicitation (select all that apply) All States
Check "All States" or check individual States

Recipient CRD Number None
None
(Associated) Broker or Dealer CRD Number None
None
Street Address 2
State/Province/Country
PENNSYLVANIA
ZIP/Postal Code
19003
 Foreign/non-US

NEW JERSEY
OHIO
PENNSYLVANIA

Recipient
Jacalyn Kerbeck
(Associated) Broker or Dealer None
None
Street Address 1
6909 Escobar Court
City
Boca Raton
State(s) of Solicitation (select all that apply) All States
Check "All States" or check individual States

Recipient CRD Number None
None
(Associated) Broker or Dealer CRD Number None
None
Street Address 2
State/Province/Country
FLORIDA
ZIP/Postal Code
33433
 Foreign/non-US

PENNSYLVANIA

Recipient
Mid Atlantic Brokers
(Associated) Broker or Dealer None
None
Street Address 1
906 Highlands Ave
City
Bellefonte
State(s) of Solicitation (select all that apply) All States
Check "All States" or check individual States

Recipient CRD Number None
None
(Associated) Broker or Dealer CRD Number None
None
Street Address 2
State/Province/Country
DELAWARE
ZIP/Postal Code
19809
 Foreign/non-US

DELAWARE
PENNSYLVANIA

Recipient
Matthew Milstead

Recipient CRD Number None
None

Street Address 1
809 Autumn Breeze Court

City
Herndon

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States All States Foreign/non-US

MASSACHUSETTS
VIRGINIA

Street Address 2

State/Province/Country
VIRGINIA

ZIP/Postal Code
20170

Recipient
PTK Financial

(Associated) Broker or Dealer None

None

Street Address 1
21 West Front Street, Suite 300

City
Media

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States All States Foreign/non-US

OREGON
PENNSYLVANIA

Recipient CRD Number None

None

(Associated) Broker or Dealer CRD Number None

None

Street Address 2

State/Province/Country
PENNSYLVANIA

ZIP/Postal Code
19063

Recipient
Richard K. Armon

(Associated) Broker or Dealer None

None

Street Address 1
150 N Radnor Chester Road

City
Radnor

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States All States Foreign/non-US

FLORIDA
NEW JERSEY
PENNSYLVANIA
TEXAS

Recipient CRD Number None

None

(Associated) Broker or Dealer CRD Number None

None

Street Address 2

State/Province/Country
PENNSYLVANIA

ZIP/Postal Code
19087

Recipient
Robert Hughes

(Associated) Broker or Dealer None

None

Street Address 1
1 Biddle Woods Road

City
Wyndmoor

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States All States Foreign/non-US

PENNSYLVANIA

Recipient CRD Number None

None

(Associated) Broker or Dealer CRD Number None

None

Street Address 2

State/Province/Country
PENNSYLVANIA

ZIP/Postal Code
19038

13. Offering and Sales Amounts

Total Offering Amount USD or Indefinite

Total Amount Sold \$227,232,019 USD

Total Remaining to be Sold USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

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

15. Sales Commissions & Finder's Fees Expenses

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

Sales Commissions \$0 USD Estimate
 Finders' Fees \$3,600,000 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

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

\$0 USD Estimate

Clarification of Response (if Necessary):

Signature and Submission

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

Terms of Submission

In submitting this notice, each issuer named above is:

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

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

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

Issuer	Signature	Name of Signer	Title	Date
Complete Business Solutions Group, Inc.	Cynthia A. Clark	Cynthia A. Clark	General Counsel	2019-02-12

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

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

UNITED STATES OF AMERICA
SECURITIES AND EXCHANGE COMMISSION



ATTESTATION

IT IS HEREBY ATTESTED THAT:

The attached Form D was received in this Commission on 4/21/2020, under the name of Complete Business Solutions Group, Inc., File No. 021-365475, pursuant to the relevant Act(s) of the Commission.

This certified document was produced from the files of this Commission on

6/24/2020

Date

It is hereby certified that the Secretary of the U.S. Securities and Exchange Commission, Washington, DC, which Commission was created by the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is official custodian of the records and files of said Commission and was such official custodian at the time of executing the above attestation.

For the Commission


Secretary

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

The reader should not assume that the information is accurate and complete.

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

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

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number) 0001739848	Previous Names <input checked="" type="checkbox"/> None	Entity Type <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify)
Name of Issuer Complete Business Solutions Group, Inc.		
Jurisdiction of Incorporation/Organization DELAWARE		
Year of Incorporation/Organization <input checked="" type="checkbox"/> Over Five Years Ago <input type="checkbox"/> Within Last Five Years (Specify Year) <input type="checkbox"/> Yet to Be Formed		

2. Principal Place of Business and Contact Information

Name of Issuer Complete Business Solutions Group, Inc.			
Street Address 1 2000 PGA Blvd.		Street Address 2 Suite 4440	
City Palm Beach Gardens	State/Province/Country FLORIDA	ZIP/Postal Code 33408	Phone Number of Issuer 2156134126

3. Related Persons

Last Name McElhone	First Name Lisa	Middle Name Marie
Street Address 1 107 Quayside Drive	Street Address 2	
City Jupiter	State/Province/Country FLORIDA	ZIP/Postal Code 33477
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name Barleta	First Name Joseph	Middle Name L. Cole
Street Address 1 205 Arch Street	Street Address 2 Floor 2	
City Philadelphia	State/Province/Country PENNSYLVANIA	ZIP/Postal Code 19106
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name McElhone	First Name Jamie	Middle Name
Street Address 1 2646 Sartain Street	Street Address 2 Floor 2	
City Philadelphia	State/Province/Country PENNSYLVANIA	ZIP/Postal Code 19148
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

4. Industry Group

- | | | |
|---|---|--|
| <input type="checkbox"/> Agriculture | Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | Travel |
| Is the issuer registered as an investment company under the Investment Company Act of 1940? | Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input checked="" type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| Energy | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| <input type="checkbox"/> Coal Mining | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | | |
|---|----|---|
| Revenue Range | OR | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | | <input type="checkbox"/> Over \$100,000,000 |
| <input checked="" type="checkbox"/> Decline to Disclose | | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | | <input type="checkbox"/> Not Applicable |

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

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Investment Company Act Section 3(c) | |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input checked="" type="checkbox"/> Rule 506(b) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506(c) | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(a)(5) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

7. Type of Filing

- New Notice Date of First Sale 2020-04-13 First Sale Yet to Occur
 Amendment

8. Duration of Offering

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

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

- | | |
|--|---|
| <input type="checkbox"/> Equity | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input checked="" type="checkbox"/> Debt | <input type="checkbox"/> Tenant-in-Common Securities |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security | <input type="checkbox"/> Mineral Property Securities |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe) |

10. Business Combination Transaction

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

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient	Recipient CRD Number <input checked="" type="checkbox"/> None	
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number <input checked="" type="checkbox"/> None	
Street Address 1	Street Address 2	
City	State/Province/Country	ZIP/Postal Code
State(s) of Solicitation (select all that apply) Check "All States" or check individual States <input type="checkbox"/> All States	<input type="checkbox"/> Foreign/non-US	

13. Offering and Sales Amounts

Total Offering Amount \$378,409,655 USD or Indefinite
Total Amount Sold \$134,504,225 USD
Total Remaining to be Sold \$243,905,430 USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

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

15. Sales Commissions & Finder's Fees Expenses

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

Sales Commissions \$0 USD Estimate
Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

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

\$0 USD Estimate

Clarification of Response (if Necessary):

Signature and Submission

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

file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

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

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

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

Issuer	Signature	Name of Signer	Title	Date
Complete Business Solutions Group, Inc.	/s/ Joe Cole	Joe Cole	Chief Financial Officer	2020-04-21

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CONSULTING AGREEMENT

This Consulting Agreement ("*Agreement*") is made effective as of April 1, 2016 ("*Effective Date*"), between COMPLETE BUSINESS SOLUTIONS GROUP, INC. d/b/a Par Funding, a Delaware corporation (the "*Company*") and PERRY ABBONIZIO, a resident of the Commonwealth of Pennsylvania ("*Consultant*" or "*you*") together with the Company, the "*Parties*", and each individually, a "*Party*").

WHEREAS, the Company is a "daily funder", engaging in factoring transactions for small and mid-sized businesses (the "*Business*");

WHEREAS, in the Company desires to engage Consultant to perform certain Services for the Company (as defined below) and Consultant desires to be engaged by the Company, all on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Consultant agree as follows:

1. Engagement and Term.

(a) The Company hereby engages you as a Consultant and you hereby agree to be engaged by the Company to provide the Services (as defined in Section 2 below) for the period commencing on the date hereof and continuing for a period of twelve (12) months, unless such engagement is extended in accordance with the provisions of Section 1(c), subject in each case to earlier termination in accordance with Section 6 of this Agreement (the "*Term*") and Consultant shall provide the Services to the Company as required under the terms of this Agreement.

(b) Consultant shall have the title of "Principal", which title may be used in correspondence and other communications and on business cards.

(c) The Term of this Agreement shall be extended automatically for an additional twelve (12) month period from the end of the then-current Term if Consultant, either individually or together with Perry Abbonizio, who is also being engaged as a Consultant, raises Fifteen Million in Investor Capital during the then-current Term.

2. Consultant's Services.

(a) Services. During the Term, Consultant shall provide the services enumerated below (collectively, the "*Services*") and shall faithfully and diligently perform such duties and responsibilities that he is required to perform under this Agreement, in accordance with the following terms and conditions:

(1) in consultation with the Company, Consultant shall (w) identify potential Investors; (x) assist the Company in establishing and developing relationships with potential Investors approved by Company Management; (y) handle communications with such potential Investors; and (z) build and maintain the Company's relationships with those sources that become Investors;

(2) Consultant shall at all times maintain a high moral and ethical standard;

(3) Consultant shall at all times comply with the lawful policies and procedures adopted by the Company for its employees and contractors to the extent relevant to the performance by Consultant of the Services under this Agreement and, to the extent written, provided to the Consultant in writing from time to time and, to the extent not written, otherwise communicated to the Consultant from time to time;

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(4) Consultant shall report to Company Management and Consultant shall keep them fully informed regarding the activities of Consultant performed under this Agreement;

(5) Notwithstanding the foregoing powers invested in Consultant under this Section 2(a), Consultant shall not enter into any contracts or other agreements on behalf of the Company with any person or entity or bind the Company or any of its affiliates. All contracts, documents and other agreements to which the Company is a party may be entered into only by Company Management. For the avoidance of doubt, for purposes of this Agreement, Consultant shall not be deemed to be an affiliate of the Company or its affiliates;

(6) Consultant shall devote such of his time, skill and attention to the Company as is reasonably necessary to ensure the performance of the Services in a manner consistent with the requirements of Consultant and will provide the Services to the Company diligently and to the best of his ability utilizing the skills necessary to perform the Services required hereunder; and

(7) It is the mutual intent of the Parties that Consultant will act strictly in a professional consulting capacity as an independent contractor for all purposes, including without limitation, federal, state and local withholding, employment and payroll tax purposes, and that Consultant will not be considered an employee of the Company or its affiliates.

(b) Non-Competition.

(1) During the Term, Consultant agrees he will not, for himself, or on behalf of or in conjunction with any person, business organization, association, venture, trust, solicit, advise, consult with, advertise, promote or engage in the operation of any business having operations or purposes similar to that of the Company.

(2) During the Term and for a period of two (2) years thereafter, Consultant shall not in any capacity, either directly or indirectly, individually or on behalf of other persons: (i) aid or endeavor to solicit or induce any employee, independent contractors, consultants or advisers of the Company or its affiliates to leave the employment or end or reduce their relationship with the Company or its affiliates, as the case may be, and/or accept employment or enter into a relationship with another person or entity; (ii) aid or endeavor to solicit or induce or influence any Investor, potential Investor, customer, agent, consultant or other person or entity that has a business relationship with the Company or its affiliates to discontinue, reduce or modify such relationship; or (iii) aid or endeavor to solicit or induce or influence any Investor, potential Investor, customer, agent, consultant or other person or entity that has a business relationship with the Company or its affiliates to provide services or products to or for the benefit of another entity or person. Notwithstanding the foregoing, nothing herein shall prohibit or prevent Consultant after termination of this Agreement from participating in any general advertising solicitation of employees, as long as such solicitation is not specifically directed at employees of the Company or any of its affiliates.

(3) Consultant agrees that he will not, directly or indirectly, for himself or as an agent on behalf of or in conjunction with any person, firm, association, venture, or corporation, at any time (whether during the Term of this Agreement or thereafter) use any of the Company's Intellectual Property for any purpose other than performing the Services without the prior written consent of the Company which consent may be granted or denied in the sole discretion of the Company.

(4) Consultant acknowledges that the scope of the covenants above in this Section 2(b) is reasonable and further acknowledges that the Services to be performed by him are of a unique character, giving them a peculiar value, the loss of which cannot be reasonably or adequately compensated by damages and that the Company shall have such remedies against Consultant as may be available in law or equity and that the Company may seek the issuance of an injunction or other equitable remedy as an appropriate remedy for such a breach.

3. **Compensation.** During the Term of this Agreement, Consultant shall be entitled to receive compensation for the Services as follows:

(a) **Consulting Fee.** A consulting fee (the "**Consulting Fee**") in respect of each Fiscal Year of \$300,000 per annum, payable monthly in the gross amount of \$25,000 per month, on the first day of each month, for the previous month. In the event of any partial month during the Term, such Consulting Fee shall be prorated, based on the actual number of Business Days elapsed over the number of Business Days in such partial month.

(b) **Profits Payments.**

(1) A profits-based bonus (the "**Profits Payments**"), payable quarterly in arrears within seven (7) days after the end of the applicable quarter, calculated as the product of (i) Gross Funding for the previous quarter; (ii) the Funding Percentage, and (iii) the applicable Profits Percentage.

(2) For purposes of this Section 3(b), capitalized terms shall have the following meanings:

"Funding Percentage" means a percentage of Gross Funding, initially set at ten percent (10%) of Gross Funding but subject to adjustment from time to time by Company Management, to be allocated on account of Profits Payments to Consultant and certain other persons and entities.

"Gross Funding" means, in respect of a relevant period, the aggregate amount of funds deployed by the Company to its factoring customers, regardless of whether such funds were provided by Investors or other sources.

"Liquidity Event" means the sale, exchange, or other disposition of all or substantially all of the Company's assets, in one or a series of related transactions, which results in the Company's receipt of cash or securities. Capital Transactions shall also encompass any mergers, consolidations, or conversions of the Company, or a "change of control" transaction pursuant to which the Company or its owners receive cash or securities; or a private or public offering in which the Company or its partners receive cash or securities. As used in this Agreement "change of control" means the sale or other transfer (in one or a series of transactions within a twelve (12) month period) of fifty percent (50%) or more of the equity ownership interests in the Company to any person or entity not an owner or an affiliate of an owner as of the date hereof.

"Profit Percentage" means a percentage, based on aggregate Investor Capital received by the Company during the Term, determined as follows:

Aggregate Investor Capital received to date of determination	Profit Percentage
Less than \$3,000,000	0%
More than \$3,000,000 to and including \$15,000,000	10%
More than \$15,000,000 to and up to but less than \$22,500,000	15%
\$22,500,000 or greater	22.5%

Consultant's Profit Percentage shall be increased (or decreased, as applicable) immediately upon the aggregate Investor Capital reaching the next (or prior) milestone level.

(3) Notwithstanding anything to the contrary herein, if the aggregate Investor Capital exceeds \$50,000,000 prior to the effective date of any termination of this Agreement, the Company shall continue to pay Profits Payments to Consultant on the timing as set forth above, for the duration of the Company's existence; and

(4) Upon the consummation of a Liquidity Event, the Company shall pay to Consultant an amount equal to the Profits Payments to which Consultant would otherwise be entitled, calculated using the net proceeds of such Liquidity Event in lieu of Gross Funding.

(5) Consultant's rights to Profits Payments do not and shall not constitute, or be deemed to constitute an ownership interest in the Company, any right to manage the Company or any right to vote in any matter as to which holder of equity interests in the Company may vote.

(c) No other benefits. Consultant shall not be entitled to compensation or benefits of any kind for performance of the Services other than the Consulting Fee, and Profits Payments expressly set forth in this Section 3, and the expense reimbursement set forth in Section 5.

4. Benefits. Consultant hereby acknowledges and agrees that he is not an employee of the Company or its respective affiliates and, therefore, he is not eligible to participate in any of the Company's group medical, prescription drug, dental, vision, retirement, welfare, bonus, incentive or other benefit plan maintained by the Company or any of its affiliates. Accordingly, Consultant hereby irrevocably agrees (i) that he will not make any claim for such benefits and (ii) to indemnify and hold harmless the Company and its affiliates, subsidiaries and parents, its and their respective officers, directors, employees, and agents, and its and their respective successors and assigns, heirs, executors, and administrators from any liability or claim resulting from any suggestion of claim contrary to provisions set forth in the first sentence of this Section 4.

5. Expenses. Each of Consultant and the Company shall bear its own expenses in connection with the negotiation and documentation of this Agreement. During the Term, Consultant shall be reimbursed by the Company for the reasonable, ordinary and necessary business expenses incurred by Consultant, in connection with the performance of the Services, upon presentation of an itemized accounting and written proof of such expenses in accordance with reasonable policies established by the Company; provided that no such expense in excess of \$5,000 shall be reimbursed without prior written authorization by the Company. Any business expenses incurred by the Consultant that are not directly and wholly related to the performance of the Services, including, but not limited to, air travel expenses for multiple purposes, will not be reimbursed by the Company. Consultant shall use his best efforts to minimize such expenses. Notwithstanding the foregoing, in the event of any litigation involving this Agreement, the substantially prevailing Party shall be entitled to recover its reasonable legal fees and costs relating thereto.

6. Termination.

(a) The Company's termination rights. The Company may, by notice in writing to Consultant, terminate this Agreement:

(1) for Cause, upon twenty (20) Business Days' prior written notice to Consultant and Consultant's failure to cure such Cause within such period;

(2) without Cause (for any reason or no reason) upon thirty (30) days prior written notice to Consultant;

(3) upon the death or Disability of Consultant; or

(4) in the event that Investor Capital for any rolling twelve (12) month period (each, a "Test Period"), commencing with the Test Period ending on April 1, 2017, is less than Fifteen Million Dollars (\$15,000,000).

(b) Consultant's termination rights. Consultant may, by notice in writing to the Company, terminate this Agreement:

(1) in the event that the Company commits a material breach of this Agreement and fails to remedy that breach within thirty (30) days after receipt of written notice requesting its remedy; or

(2) for any reason or no reason upon thirty (30) days prior written notice to the Company;

(c) Automatic termination. Except for those provisions that expressly survive, this Agreement and Consultant's engagement hereunder shall automatically terminate upon the death or, at the discretion of the Company, the Disability (as defined below) of Consultant.

(d) Effect of expiry or termination.

(1) Upon expiry or termination of this Agreement, (x) Consultant will be entitled to payment of all accrued and unpaid Consulting Fees and Profits Payments in accordance with Sections 3(a) and all expenses payable pursuant to Section 5 for all periods up to and including the effective date of termination and (y) Consultant shall immediately return to the Company all property (including Intellectual Property of the Company) and shall thereafter refrain from using same.

(2) Except as specifically provided in this Agreement as being an obligation surviving termination, the Company and its affiliates will have no other liability or obligation hereunder by reason of such termination; provided that if the Company terminates this Agreement for and Consultant's engagement hereunder pursuant to Section 6(a)(2) or Consultant terminates this Agreement pursuant to Section 6(b) then the Company shall continue pay to Consultant (or his estate or administrator) the Profits Payments that would otherwise be payable through the last day of the Fiscal Year in which the effective date of such termination occurred. No payment under this Section 6(d)(2) shall be paid or otherwise provided unless the Company receives, within sixty (60) days following such termination, a valid and fully effective general release of any and all claims against the Company and all related parties in a form to be provided by the Company at the time of such termination (the "**Release**") executed by Consultant (or his estate or administrator). The payment described in this Section 6(d)(2) shall be made not later than the tenth (10th) day following the date that the Release becomes irrevocable.

(3) In the event of termination of this Agreement as a result of Section 6(a)(1), for Cause, Consultant shall be responsible for any and all Losses suffered by the Company as a result of such actions constituting such Cause.

(4) The expiry or earlier termination of this Agreement shall not affect any right or remedy of either Party against the other in respect of any prior breach of this Agreement, nor any provision of this Agreement which is expressly or by implication intended to come into or continue in force on or after such expiry or termination.

7. Definitions. For purposes of this Agreement:

(a) "**Business Day**" means any day, other than a Saturday or Sunday, on which businesses in the Commonwealth of Pennsylvania are not required to be closed.

(b) "**Cause**" shall mean Consultant's: (i) commission of any act of fraud, misappropriation or personal dishonesty; (ii) gross negligence or willful misconduct in the performance of the

Services hereunder and in any way relating to the obligations and duties which Consultant owes to the Company or any of its affiliates in connection with the Services; (iii) intentional refusal to perform their duties in the performance of the Services hereunder; (iv) willful or deliberate violation or neglect of any duty or obligation owed by Consultant to the Company or any of its affiliates under this Agreement; (v) conviction of a crime constituting a felony or any other crime involving moral turpitude or criminal indictment for a crime involving moral turpitude in which the substantial weight of credible evidence indicates that Consultant have committed such crime; (vi) material, unremedied breach of that certain that CBSG Non-Disclosure Agreement by and between the Company and ES Equity LLC dated March 1, 2016 (the “*NDA*”) attached hereto as Schedule 1 and as to which Consultant hereby becomes a party; (vii) engagement by Consultant in an act that, in the reasonable opinion of the Company, materially and negatively affects the Company; or (viii) the failure of Consultant to perform or observe any covenant or agreement of this Agreement for which he is responsible, which default is not cured within twenty (20) days after the giving of written notice thereof by the Company.

(c) “*Company Management*” means the following offices of the Company: President, Chief Financial Officer.

(d) “*Disability*” means Consultant’s inability, with or without reasonable accommodation, to perform the Services due to a mental or physical condition as determined by a medical doctor that can be expected to last for a continuous period of ninety (90) days or more, or for one hundred twenty (120) days in any one hundred eighty (180) consecutive day period.

(e) “*Fiscal Year*” The Fiscal Year currently begins on January 1 and ends at midnight on December 31 in each calendar year.

(f) “*Investors*” means persons or entities who provide funds to the Company, which funds are intended to be used in the Company’s factoring activities.

(g) “*Investor Capital*” means funds actually received by the Company from sources introduced and/or developed and closed by Consultant and/or Mr. Abbonizio, on terms and conditions to be negotiated and agreed by Company Management, which funds are used by the Company in its Business (and are not subject to cancellation, withdrawal or other limitation).

(h) “*Losses*” means all losses, damages, liabilities, taxes, costs and expenses incurred by a Party, including interest, penalties and reasonable attorneys’ fees and expenses, third party expert and consultant fees and expenses, fines, judgments, awards and financial responsibility, including any such items incurred in connection with any demands, claims, suits, actions, causes of action, proceedings and assessments. “*Losses*” of the Company or Consultant, as the case may be, in the case of the breach of any covenant or agreement or inaccuracy of any representation or warranty (but without duplication), shall include the cost necessary to place the Company or Consultant (as the case may be) in the position that it would have been in if such covenant or agreement had not been breached or such representation or warranty had been accurate.

8. **Intellectual Property.** Any intellectual property rights in the concepts, designs, menus, themes and other intellectual property developed for and used by the Company (without regard to who developed such intellectual property), in each case, to the extent same could reasonably be expected to be protectable under applicable trademark law, shall be the sole and exclusive property of the Company. To the extent that any such rights have been created or developed by Consultant in performance of the Services, such rights shall be deemed “work for hire” and Consultant hereby agrees to assign to the Company any right, title or interest that he or it may have therein. This provision shall survive expiration of this Agreement.

9. **Other Agreements; Representations and Warranties.**

(a) The obligations of the Parties under this Agreement are subject to the NDA, the terms of which are incorporated herein by reference. Consultant hereby agrees to be bound by the terms of the NDA as if he were an original "Receiving Party" named therein.

(b) Consultant represents and warrants to the Company that (A) he is of full legal capacity and a resident of the Commonwealth of Pennsylvania and (B) has duly authorized the execution, delivery and performance of this Agreement.

(c) Consultant represents and warrants to the Company that he: (x) has the full legal power to execute, deliver and perform this Agreement; (y) is not subject to or a party to any employment or services agreement, consulting agreement, non-competition covenant, non-solicitation covenant, understanding, restriction, suit, claim, order or decree that would prohibit him from executing this Agreement and performing fully his duties and responsibilities hereunder, or which would materially limit or affect the duties and responsibilities to be performed by him under this Agreement; and (z) will perform the Services in accordance with the standards, specifications and procedures required of him under this Agreement.

(d) The Company represents and warrants to Consultant that it: (1) is a Delaware Corporation, is validly existing and is duly qualified to do business in the Commonwealth of Pennsylvania; (2) has duly authorized the execution, delivery and performance of this Agreement; (3) has the legal power to execute, deliver and perform this Agreement; and (4) is not subject or a party to any agreement that prohibits it from executing this Agreement and performing fully its duties and responsibilities hereunder.

10. **Tax Reporting; Withholding.** The payments and benefits provided under this Agreement to Consultant will be reflected on an appropriate IRS form 1099. Neither the Company nor any of its affiliates will subject the payments and benefits provided under this Agreement to tax withholding. Consultant acknowledges and agrees that he shall be responsible for his own tax reporting and payment. Consultant hereby agrees to indemnify and hold harmless the Company and its respective affiliates, subsidiaries and parents, its and their respective officers, directors, employees and agents and its, and their respective successors and assigns, heirs, executors and administrators from any liability or claim resulting from Consultant's failure to properly report and/or remit any taxes incurred as a result of the compensation paid to Consultant pursuant to this Agreement. In the event of any classification or reclassification of Consultant by any governmental authority as an employee of the Company, all of the affected parties shall in good faith work together to dispute or minimize the consequences of any such event and in any event, (a) Consultant agrees to pay over to the Company or any Company affiliate liable therefor, and to indemnify and hold the Company and any such affiliate harmless from liability for, any and all taxes owing to any taxing authority in respect of amounts previously paid to Consultant hereunder, to the extent such taxes would have been paid by, or withheld from, a properly classified employee ("employee taxes") and agrees that the Company may thereafter, withhold applicable amounts representing employee taxes for payment to the applicable taxing authorities in accordance with applicable law; and (b) the Company will retain responsibility for, and indemnify and hold Consultant harmless from and against liability for any and all taxes owing to any taxing authority in respect of amounts previously paid to Consultant hereunder, to the extent such taxes would have been paid by an employer of a properly classified employee ("employer taxes"). For the avoidance of doubt, the obligations of Consultant, on one hand, and the Company, on the other, pursuant to the previous sentence shall not be subject to the limitations set forth in Section 11(a).

11. **Limitation on Liability; Damages; Set-Off.**

(a) The aggregate liability of the Company and their respective affiliates, collectively, for any claim for breach of this Agreement, shall be limited to the aggregate amount paid to or otherwise payable to Consultant under this Agreement (excluding amounts payable as expense reimbursement pursuant to Section 5), up to (but not including) the applicable date of payment; provided that the foregoing shall not constitute a limit on the Company's obligations to pay amounts payable as expense reimbursement pursuant to Section 5. For the avoidance of doubt, the aggregate liability of the Company and its affiliates,

collectively for all claims for breach of this Agreement, together with all amounts payable by such persons on account of indemnity obligations under the NDA, shall not exceed the total amount payable by them (including amounts paid into and recovered from escrow) under this Agreement.

(b) No Duplicate Recovery. Neither Consultant on the one hand, nor the Company, on the other, nor any of their or his respective affiliates, shall be liable for damages, Losses or any other compensation under this Agreement for which the claimant has already been fully compensated.

(c) Set-Off. The Company shall have the right, without notice to Consultant, and the Company is specifically authorized hereby to set-off any amounts or funds owed by the Company or any of its affiliates to Consultant whether such amounts or funds constitute compensation, Expense reimbursement or otherwise, against any amounts or funds owed by Consultant to the Company or any of its affiliates. For such purpose, the Company shall have, and Consultant hereby grants to the Company, a lien on and security interest in such payments, entitlements, and other property, funds and amounts otherwise payable to Consultant hereunder, and the proceeds thereof.

(d) No consequential, punitive damages. (i) Losses shall not include and in no event shall any Party be liable for any consequential, incidental, special, punitive, exemplary or indirect damages (including without limitation, loss of anticipated profits, loss of value and similar economic loss); and (ii) if unpaid, the Compensation payable to the Consultant shall constitute direct loss (and not consequential loss or anticipated profits or similar).

(e) Survival. The provisions of this Section 11 shall survive the termination, dissolution and liquidation of the Company, the termination of this Agreement and, with respect to Consultant, the death or Disability of Consultant and as to any such person or entity, the bankruptcy or insolvency of such person or entity.

12. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the successors and/or permitted assigns of the Company. The Company is permitted to assign this Agreement to any of its affiliate or to any successor to all or substantially all of its assets and business by means of liquidation, dissolution, consolidation, transfer of assets, or otherwise. This Agreement may not be assigned by Consultant.

13. Entire Agreement; Amendments. This Agreement contains the entire agreement and understanding of the Parties hereto relating to the subject matter hereof and merges and supersedes all prior and contemporaneous discussions, agreements and understandings of every nature between the Parties relating thereto. This Agreement may not be changed or modified, except by an agreement in writing signed by each of the Parties hereto.

14. Waiver. Any waiver by either Party of any breach of any term or condition of this Agreement will not operate as a waiver of any other breach of such term or condition or of any other term or condition, nor will any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof or constitute or be deemed a waiver or release of any other rights, in law or in equity.

15. Governing Law. This Agreement will be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to the application of the principles of conflicts or choice of laws.

16. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. However, if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity

of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. **Section Headings.** The section headings in this Agreement are for convenience only; they form no part of this Agreement and will not affect its interpretation.

18. **Counterparts and Facsimile.** This Agreement may be executed, including execution by facsimile signature, in one or more counterparts, each of which will be deemed an original, and all of which together will be deemed to be one and the same instrument.

19. **Enforcement Rights; No Third Party Beneficiaries.** This Agreement shall not be construed by for the benefit of, or enforceable by any person not a Party hereto.

20. **Survival.** The representations, warranties, indemnities and grants contained in Sections 2(b) (to the extent expressly stated to extend beyond the Term), 3 (to the extent necessary to honor the obligations for the applicable periods described therein), 4(a), 5, 6(d), 8 through 16, 19, 20, and 21 shall survive the expiration or earlier termination of this Agreement.

21. **Notices.** Any notice to be given under this Agreement shall be made in writing and shall be deemed to have been duly given and received (i) three (3) Business Days after the date such Notice is mailed by certified or registered mail, return receipt requested, postage prepaid, (ii) on the date of delivery by hand, if sent during business hours on a Business Day (otherwise on the next Business Day); (iii) on the next Business Day, if sent by an overnight commercial courier; or (iv) on the date sent, if sent during business hours on a Business Day (otherwise on the next Business Day) by electronic mail or similar electronic transmission (so long as notification of a failure to deliver such electronic mail is not received by the serving Party), in each case addressed to the Parties as follows:

(a) If to the Company:

Complete Business Solutions, Inc.
141 N. 2nd Street
Philadelphia, PA 19106
Email: joecole@parfunding.com

(b) If to Consultant:


Perry Abbonizio
PO Box 751
Worcester, PA 19490
Email: abbonizio.perry@gmail.com

Any Party may change the address to which notice is to be sent by giving notice of such change in conformity with the provisions of this Section 21 for the giving of notice.

[signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

COMPLETE BUSINESS SOLUTIONS GROUP, INC>

By: 

Name: Lisa McElhone
Title: President



Perry Abbonizio

EAST\123842076.3

SCHEDULE 1

Non-Disclosure Agreement

EAST123842076.3

Message

From: Ben Mannes [bmannes@parfunding.com]
Sent: 9/16/2019 3:29:28 PM
To: Perry Abbonizio [perry@parfunding.com]
Subject: Org chart
Attachments: 8.01 Ent Org Chart 6-19 PUBLIC.pptx

Attached

Ben Mannes

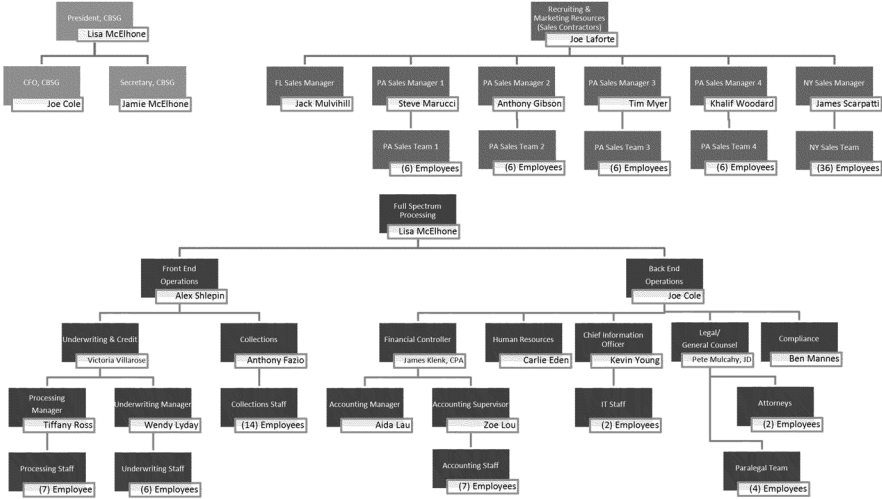
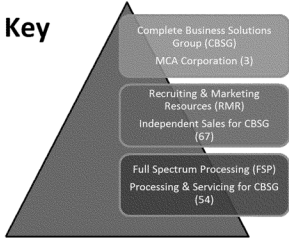
Chief Compliance Officer

Full Spectrum Processing

(215) 922-2636 x 118

bmannes@parfunding.com

CBSG Org Chart – 06/15/19



Perry Abbonizio
6/10/2021

1 UNITED STATES DISTRICT COURT
 2 SOUTHERN DISTRICT OF FLORIDA
 3
 4 SECURITIES AND EXCHANGE)
 5 COMMISSION,)
 6 Plaintiff,)
 7 vs.) CASE NO.
 8) 20-CV-81205-RAR
 9 COMPLETE BUSINESS SOLUTIONS)
 10 GROUP, INC. d/b/a PAR FUNDING,)
 11 et al.,)
 12 Defendants, and)
 13 L.M.E. 2017 FAMILY TRUST,)
 14 Relief Defendant.)
 15 _____)
 16
 17 REMOTE VIDEOTAPED DEPOSITION OF PERRY S. ABBONIZIO
 18 Thursday, June 10, 2021
 19
 20
 21
 22
 23
 24 Reported by:
 25 Denise Sankary,
 RPR, RMR, CRR
 Job No. 210610DSA

1

1 UNITED STATES DISTRICT COURT
 2 SOUTHERN DISTRICT OF FLORIDA
 3
 4 SECURITIES AND EXCHANGE)
 5 COMMISSION,)
 6 Plaintiff,)
 7 vs.) CASE NO.
 8) 20-CV-81205-RAR
 9 COMPLETE BUSINESS SOLUTIONS)
 10 GROUP, INC. d/b/a PAR FUNDING,)
 11 et al.,)
 12 Defendants, and)
 13 L.M.E. 2017 FAMILY TRUST,)
 14 Relief Defendant.)
 15 _____)
 16
 17 Remote videotaped deposition of PERRY S.
 18 ABBONIZIO, taken on behalf of Plaintiff, all parties
 19 appearing remotely, beginning at 10:07 a.m. and
 20 ending at 6:17 p.m., on Thursday, June 10, 2021,
 21 before Denise Sankary, RPR, RMR, CRR.
 22
 23
 24
 25

2

1 APPEARANCES (All appearing remotely):
 2
 3 For the Plaintiff:
 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 5 BY: AMIE RIGGLE BERLIN, ESQUIRE
 6 801 Brickell Avenue, Suite 1800
 7 Miami, Florida 33131
 8 Telephone: 305-982-6300
 9 Email: berlina@sec.gov
 10
 11 On behalf of Dean Vagnozzi:
 12 AKERMAN, LLP
 13 BY: BRIAN P. MILLER, ESQUIRE
 14 98 Southeast Seventh Street, Suite 1100
 15 Miami, Florida 33131
 16 Telephone: 305-982-5626
 17 Email: brian.miller@akerman.com
 18
 19 On behalf of Perry Abbonizio:
 20 MARCUS NEIMAN RASHBAUM & PINEIRO, LLP
 21 BY: JEFFREY MARCUS, ESQUIRE
 22 BY: JASON MAYS, ESQUIRE
 23 BY: BRANDON FLOCH, ESQUIRE
 24 One Biscayne Tower
 25 2 South Biscayne Boulevard, Suite 2530
 Miami, Florida 33131
 Telephone: 305-400-4260
 Email: jmarcus@mnrllawfirm.com
 Email: jmays@mnrllawfirm.com
 Email: bfloch@mnrllawfirm.com
 On behalf of Joseph LaForte:
 FRIDMAN FELS & SOTO, PLLC
 BY: ALEJANDRO SOTO, ESQUIRE
 2525 Ponce De Leon Boulevard, Suite 750
 Coral Gables, Florida 33134
 Telephone: 305-569-7701
 Email: asoto@ffslawfirm.com

3

1 APPEARANCES (All appearing remotely):
 2
 3 On behalf of Joseph LaForte:
 4 KOPELOWITZ OSTROW FERGUSON WEISELBERG GILBERT
 5 BY: DAVID LAWRENCE FERGUSON, ESQUIRE
 6 One West Las Olas Boulevard, Suite 500
 7 Fort Lauderdale, Florida 33301
 8 Telephone: 954-525-4100
 9 Email: ferguson@kolawyers.com
 10
 11 On behalf of the Court-Appointed Receiver:
 12 PIETRAGALLO GORDON ALFANO BOSICK &
 13 RASPANTI, LLP
 14 BY: DOUGLAS ROSENBLUM, ESQUIRE
 15 1818 Market Street, Suite 3402
 16 Philadelphia, Pennsylvania 19103
 17 Telephone: 215-320-6200
 18 Email: dkr@pietragallo.com
 19
 20 ALSO PRESENT:
 21 Tim Hunter, Videographer
 22 Dean Vagnozzi
 23 Joseph LaForte
 24 Michael Furman
 25

4

<p>1 INDEX</p> <p>2 WITNESS: EXAMINATION PAGE</p> <p>3 PERRY S. ABBONIZIO</p> <p>4 BY MS. BERLIN 7</p> <p>5 BY MR. MILLER 211</p> <p>6</p> <p>7 BY MS. BERLIN 220</p> <p>8</p> <p>9 EXHIBITS</p> <p>10 No. Page</p> <p>11 Exhibit 50 Complete Business Solutions 172</p> <p>12 Group, Inc. and Affiliate</p> <p>13 Consolidated Financial Statements</p> <p>14 year ended December 31, 2017 and</p> <p>15 Independent Auditors' Report</p> <p>16 Exhibit 51 Complete Business Solutions 175</p> <p>17 Group, Inc. and Affiliate</p> <p>18 Consolidated Financial Statements</p> <p>19 year ended December 31, 2017 and</p> <p>20 Independent Auditors' Report</p> <p>21</p> <p>22 REFERENCE OF PREVIOUSLY MARKED EXHIBITS</p> <p>23 No. Page</p> <p>24 Exhibit 49 CBSG Funding Analysis 184</p> <p>25 01/01/13 - 12/31/18</p> <p>5</p>	<p>1 Joseph LaForte.</p> <p>2 MR. MILLER: I'm Brian Miller from</p> <p>3 Akerman. I represent defendant Dean Vagnozzi.</p> <p>4 THE COURT REPORTER: Thank you.</p> <p>5 MR. FURMAN: Michael Furman representing</p> <p>6 himself.</p> <p>7 THE COURT REPORTER: Thank you.</p> <p>8 Mr. Abbonizio, would you raise your right</p> <p>9 hand, please?</p> <p>10 Do you swear the testimony you're about to</p> <p>11 give today will be the truth, the whole truth,</p> <p>12 and nothing but the truth?</p> <p>13 THE WITNESS: I do.</p> <p>14 THE COURT REPORTER: Thank you.</p> <p>15 Thereupon:</p> <p>16 PERRY S. ABBONIZIO</p> <p>17 having been first duly sworn, was examined and</p> <p>18 testified as follows:</p> <p>19 EXAMINATION</p> <p>20 BY MS. BERLIN:</p> <p>21 Q. Good morning, Mr. Abbonizio. My name is</p> <p>22 Amie Riggle Berlin, and as we get going today, if</p> <p>23 you need to take a break at any time, just let me</p> <p>24 know. And also if you don't understand a question,</p> <p>25 just let me know that and I'll re-ask it.</p> <p>7</p>
<p>1 Thursday, June 10, 2021</p> <p>2 10:07 a.m. - 6:17 p.m.</p> <p>3</p> <p>4 THE VIDEOGRAPHER: And here begins the</p> <p>5 videotaped deposition of Perry Abbonizio in the</p> <p>6 matter of the SEC versus CSG [sic]. This</p> <p>7 deposition is being held via WebEx. Today's</p> <p>8 date is June 9 -- I'm sorry, June 10, 2021, and</p> <p>9 the time on the record is 10:07 a.m. My name</p> <p>10 is Tim Hunter, and I'm your videographer.</p> <p>11 Counsel, would you please introduce</p> <p>12 yourselves and state whom you represent for the</p> <p>13 record, starting with noticing counsel, and the</p> <p>14 witness will be sworn.</p> <p>15 MS. BERLIN: This is Amie Riggle Berlin on</p> <p>16 behalf of the U.S. Securities and Exchange</p> <p>17 Commission.</p> <p>18 MR. MARCUS: And this is Jeff Marcus along</p> <p>19 with Jason Mays and Brandon Floch on behalf of</p> <p>20 Perry Abbonizio.</p> <p>21 MR. ROSENBLUM: Good morning. This is</p> <p>22 Douglas Rosenblum. I represent the</p> <p>23 court-appointed receiver, Ryan Stumphauer.</p> <p>24 MR. SOTO: Good morning. This is Alex</p> <p>25 Soto. I represent defendant in the case,</p> <p>6</p>	<p>1 A. Very good. Good morning, and thank you</p> <p>2 for that. Yes.</p> <p>3 Q. Okay. So I wonder if we can start by you</p> <p>4 just telling us your educational and work</p> <p>5 background?</p> <p>6 A. My birth background?</p> <p>7 Q. Your -- well, let's start with your</p> <p>8 educational background, Mr. Abbonizio. Could you</p> <p>9 tell us your educational background?</p> <p>10 A. Yes, I graduated from Villanova University</p> <p>11 in Pennsylvania with a degree in marketing and</p> <p>12 business administration 1980, Ms. Berlin.</p> <p>13 Q. Okay. And I wonder if you could tell us</p> <p>14 your work history.</p> <p>15 A. Right out of Villanova University I took a</p> <p>16 sales-related job with a check printer, John Harland</p> <p>17 Company out of Atlanta, Georgia, spent about four to</p> <p>18 five years with them and then entered a sales, sales</p> <p>19 management role with Herman Miller Incorporated,</p> <p>20 office furniture company. Stayed with them for</p> <p>21 better part of almost 15 years, Ms. Berlin. And in</p> <p>22 my early 40s, decided I wanted to get into the</p> <p>23 financial advisory business and started with then</p> <p>24 Smith Barney in the mid to late '90s. Spent several</p> <p>25 years learning the business there. Eventually left</p> <p>8</p>

1 for a position at Morgan Stanley. From Morgan
 2 Stanley, went to Wells Fargo. Left Wells Fargo 2010
 3 and spent the remaining period of my tenure in
 4 advisory with Oppenheimer and company to 2015.
 5 **Q.** Do you -- have you ever had any securities
 6 licenses?
 7 **A.** Yes.
 8 **Q.** And what were those?
 9 **A.** 7, 63, two primary ones that I recall.
 10 **Q.** And so at a certain point you began doing
 11 work with Complete Business Solutions?
 12 **A.** That is correct, yes.
 13 **Q.** When did that begin?
 14 **A.** In the spring of 2016, approximately
 15 March, mid March.
 16 **Q.** And how did that come about?
 17 **A.** I was introduced to the company through a
 18 business associate who had heard that they were at a
 19 certain point in their growth where they were
 20 looking for an investor relations type of entity to
 21 help raise capital for the company.
 22 **Q.** And who was it that you heard that from?
 23 **A.** A gentleman named Jeff Schneider.
 24 **Q.** And so was there a position that was open
 25 that you applied for?

9

1 **A.** Yes, indeed.
 2 **Q.** Okay. And what was the name of the
 3 position that you applied for?
 4 **A.** I believe at the time it was director of
 5 investor relations.
 6 **Q.** And did you interview for the job?
 7 **A.** Yes, I did.
 8 **Q.** And who did you interview with?
 9 **A.** Lisa McElhone and her husband Joseph
 10 LaForte.
 11 **Q.** Anyone else?
 12 **A.** Additionally Joe Cole, the CFO.
 13 **Q.** And so did you receive an offer from
 14 Complete Business Solutions Group following your
 15 interview?
 16 **A.** Yes, I did.
 17 **Q.** And who made the offer?
 18 **A.** I believe at that time it was Joe Cole
 19 that gave me the details of my employment contract
 20 with them.
 21 **Q.** And did you execute a contract in
 22 connection with your employment?
 23 **A.** I did, Ms. Berlin, a consulting agreement
 24 was formulated in and around April of 2016 that
 25 was -- yes. So I entered into a consulting

10

1 agreement with the company.
 2 **Q.** And did you enter -- and who was the
 3 consulting agreement between?
 4 **A.** I believe it was between myself, my
 5 person, and CBSG.
 6 **Q.** Did you negotiate your consulting
 7 agreement?
 8 **A.** I recall, yes. Yes, we did, we had
 9 discussion about it.
 10 **Q.** And who did you speak with in connection
 11 with those negotiations?
 12 **A.** Primarily Mr. Cole and some discussion
 13 with Joe LaForte and I know it was collaborative
 14 with Lisa as well.
 15 **Q.** And did Complete Business Solutions Group
 16 pay you directly or through one of your entities?
 17 **A.** For the first year, Ms. Berlin, they paid
 18 me, to my person, Perry Abbonizio, and in 2017,
 19 recognizing that things were going well, I
 20 established an LLC.
 21 **Q.** What was the name of the LLC?
 22 **A.** New Field Ventures.
 23 **Q.** And did Complete Business Solutions Group
 24 begin paying you through New Field Ventures in 2017?
 25 **A.** Yes, they did.

11

1 **Q.** And did that continue until July 2020?
 2 **A.** Yes, it did, ma'am.
 3 **Q.** And what was your title once you were
 4 retained in connection with Complete Business
 5 Solutions Group?
 6 **A.** The company had, to your earlier question,
 7 established a consulting agreement that I recall was
 8 formulated by DL Piper, an individual named Lisa
 9 Jacobs, who formulated the consulting agreement, and
 10 in that agreement my title was appropriately named
 11 principal. It was okay that I used principal, so
 12 that's what I used.
 13 **Q.** Okay. Were you at any point an owner of
 14 Complete Business Solutions Group?
 15 **A.** No, I was not.
 16 **Q.** Were you a founder of Complete Business
 17 Solutions Group?
 18 **A.** No, I was not.
 19 **Q.** And so what were your primary
 20 responsibilities at Complete Business Solutions
 21 Group?
 22 **A.** At the time, the company was approximately
 23 22 to 25 million in revenue, and they desired an
 24 entity to or a person to, you know, spread the word
 25 and collect -- try to raise investor capital, and

12

1 we're in the cash business, and my role was to try
 2 to bring in investable cash that could be displaced
 3 to the merchants that we provided for.
 4 **Q.** And was that through the issuance of
 5 promissory notes when you first began working with
 6 Complete Business Solutions Group?
 7 **A.** Absolutely, Ms. Berlin. Promissory notes
 8 and securities agreements that were issued to
 9 prospective investors and later to finders which
 10 assisted me in bringing prospects to the company.
 11 **Q.** When you first began working with Complete
 12 Business Solutions Group, did they have finders that
 13 were also helping to solicit investors?
 14 **A.** To my knowledge, they did, yes, to a
 15 limited basis, but they did, yes.
 16 **Q.** And did you work out of the Complete
 17 Business Solutions Group office space?
 18 **A.** Ms. Berlin, at that time it was, my
 19 memory, I recall it being very small, the office, it
 20 may have been 1,500 square feet, maybe a tad more,
 21 filled with people. So to your question, did I work
 22 out of there? I had a desk that I could half sit in
 23 because the company was growing so quickly. So I
 24 would migrate from there to my car to my home, yes.
 25 But I had a presence in the early days wherever I

13

1 Cole and Joseph LaForte?
 2 **A.** I don't know I consider it corners, but
 3 yes. Joseph Cole definitely and Joe LaForte, maybe
 4 an obtuse part to the triangle, but yes, led sales
 5 with oversight into collections and that of
 6 underwriting because we wanted to ensure that his
 7 deals that he was bringing forth were going to be
 8 written from an origination point and followed up on
 9 appropriately.
 10 **Q.** And when you discussed sales in connection
 11 with Joseph LaForte, are you referring to the
 12 merchant cash advances, or are you referring to the
 13 sales of the promissory notes?
 14 **A.** No, I'm referring to the sale of merchant
 15 cash advances. He had little to do with my end of
 16 the business.
 17 **Q.** And did the hierarchy that you just
 18 described, did that continue throughout your -- the
 19 course of your work with Complete Business Solutions
 20 Group?
 21 **A.** Yes, it did. The office fortunately got a
 22 lot bigger, but the hierarchy remained similar, yes,
 23 that I just explained to you.
 24 **Q.** And so is it the case that until, you
 25 know, through July 2020 that the operations were

15

1 could find it, yes.
 2 **Q.** And in 2016 did you have a sense of who is
 3 running the day-to-day business at Complete Business
 4 Solutions Group?
 5 **A.** I did. I gained perspective, yes, in my
 6 initial interview with Lisa and Joe. The layout or
 7 hierarchy of the company was explained along with
 8 the various departments. So yes, over time I knew
 9 it initially and working 14 hours a day at the
 10 company I learned it very quickly, yes.
 11 **Q.** And during the interview, how was the
 12 hierarchy explained to you and by whom?
 13 **A.** I would say it was collaborative. Lisa
 14 obviously denoting her presence as the president of
 15 the company, citing Joe, her husband's role is
 16 primarily that of working with sales-related
 17 activities to fund deals, since that's the business
 18 the company was in. Joseph Cole, the CFO who, my
 19 understanding, would work very closely with Lisa on
 20 accounting and tax-related issues. So it was sort
 21 of like a pyramid, if you would, or a triangle.
 22 There was accounting and legal on one side, and
 23 sales with extended ops on another.
 24 **Q.** So a pyramid where Lisa McElhone was at
 25 the top and the other two corners would be Joseph

14

1 still managed by Lisa McElhone, Joseph LaForte and
 2 Joe Cole?
 3 **A.** I -- I would say they were managed by Lisa
 4 McElhone, Joe Cole with overreach by Joseph LaForte,
 5 that is correct. That would be my interpretation.
 6 **Q.** When you say "overreach," what do you mean
 7 by that?
 8 **A.** Well, Joseph LaForte's role at Par -- at
 9 Full Spectrum, forgive me, was an RMR, an ISO
 10 company, and as I indicated, it was responsible for
 11 providing merchant cash advance opportunities for
 12 the company. So most of his work was sales-related
 13 bringing deal flow to Par. However, operations,
 14 both underwriting and collections, which were
 15 utterly important to the model were contained in the
 16 same building and he would have oversight, general
 17 oversight from time to time over both of those
 18 areas.
 19 **Q.** And you just mentioned Full Spectrum.
 20 Just to clarify, in 2017 or so, a lot of the
 21 operations, people's work changed from being under
 22 the technical umbrella of Complete Business
 23 Solutions Group to that of Full Spectrum; is that
 24 right?
 25 **A.** That is correct. Forgive me for using

16

1 nomenclature. I should have explained that. Yes.
 2 **Q.** Well, I just -- I just wanted to clarify.
 3 The full -- is it the case that despite the change
 4 in the name of individual employers from Complete
 5 Business Solutions Group to Full Spectrum that job
 6 duties and the hierarchal structure remained the
 7 same?
 8 **A.** Yes. Things fairly remained the same,
 9 right. The names changed, but yes, that's correct.
 10 **Q.** And there were two offices for Complete
 11 Business Solutions Group or Full Spectrum that were
 12 in Pennsylvania; is that right?
 13 **A.** I believe so, yeah. I would say yes.
 14 There was the operations building on Third Street
 15 and the Arch Street office where I believe Joe Cole
 16 and his accountants resided.
 17 **Q.** Okay. And which location was your office?
 18 **A.** That's a good question. I routinely got
 19 jumped, Ms. Berlin. I started with Joe Cole in
 20 2016. Probably a few months after they decided that
 21 I would make it at the company, they decided to give
 22 me a formidable place to reside. So a new office
 23 was constructed with Joe Cole, a few accountants and
 24 myself, and later, I would say, probably a year and
 25 a half to two years thereafter, end of '18, early

17

1 '19, Joe Cole was busting at the seams and guess who
 2 got bounced. So I then migrated to wherever I could
 3 find empty desk availability and typically it was at
 4 the larger location on Third Street, which was about
 5 20,000 square feet. I may be wrong with that, but
 6 it was huge. So I had ample place to do as I'm
 7 doing now.
 8 **Q.** And which of the two offices or which
 9 office did Lisa McElhone work from?
 10 **A.** My view there would be Lisa was more
 11 agnostic. I saw her in both offices to a limited
 12 basis. I didn't view her as sedentary in either,
 13 but I know there was correspondence, a great deal,
 14 with Joe Cole when I was in his office.
 15 **Q.** When you say "correspondence," what are
 16 you referring to specifically? Correspondence in
 17 his office? Sorry.
 18 **A.** I mean, he would talk to her via phone. I
 19 mean my office was in close proximity. So
 20 occasionally I would hear him on the phone, and it's
 21 my understanding that given the nature of
 22 accounting, banking and legal, they had a very nice
 23 working relationship, but I didn't physically see
 24 her domiciled in either office.
 25 **Q.** Do you have any knowledge of whether she

18

1 was working in a -- in a Florida-based location for
 2 the company?
 3 **A.** I believe she did come and go from Florida
 4 to Pennsylvania, yes. I would say she did, but I
 5 couldn't give you specific details. I was so busy
 6 trying to deal with investors at that point, that I
 7 was out more than I was in.
 8 **Q.** And what about Joseph LaForte? Which
 9 office did he work from?
 10 **A.** At what year are you asking, Ms. Berlin?
 11 I'm sorry. I don't want to challenge you. What
 12 year are you referring to?
 13 **Q.** I apologize for not being more specific.
 14 Let's start with when you first began in 2016.
 15 **A.** Yes.
 16 **Q.** And then, you know, I guess we can go
 17 period by period if it changed or you could just
 18 give me your answer however you prefer.
 19 **A.** That's great. So in 2016, as I said, we
 20 were basically in that very small office. I
 21 couldn't give you the exact street address. It was
 22 on Second Street, forgive me. Senior moment, but I
 23 don't remember the exact number of the building, but
 24 there were 1,500 square feet with 15 to 20 people in
 25 it. So that's where he had a desk when we first

19

1 started. And in 2017, 2016 when, I'm not sure when
 2 the larger facility got fit out, he had an office
 3 for RMR over there. So he moved to the larger
 4 building and remained there till 2020.
 5 **Q.** And the larger building being the Third
 6 Street?
 7 **A.** I'm sorry, yes, Third Street. Forgive me.
 8 **Q.** And he was there until July of 2020?
 9 **A.** That's correct.
 10 **Q.** Now, on the -- at the Third Street
 11 location, was that also where the underwriting group
 12 was located?
 13 **A.** I'm sorry, Ms. Berlin. I didn't -- I lost
 14 you there. Go ahead. Could you repeat that?
 15 **Q.** Yes. Was the underwriting group located
 16 at the Third Street office as well?
 17 **A.** Yes, as part of Full Spectrum, they were
 18 there as well.
 19 **Q.** And did you have -- gain any perspective
 20 on who was managing the underwriting group during
 21 the, you know -- and if it changes, of course you
 22 can explain that in your answer?
 23 **A.** Yes, of course. When I was hired into the
 24 company, there was an individual named Susan Graser
 25 who I spent a considerable amount of time with and

20

1 owe her a lot, frankly.
 2 And at a later period, she departed from
 3 the company end of 2017 or thereabouts. I couldn't
 4 tell you. And Tori Villarose, to my understanding,
 5 then headed up underwriting.
 6 **Q.** Did you have a sense of who Tori Villarose
 7 would report to within Full Spectrum or Complete
 8 Business Solutions Group?
 9 **A.** I couldn't tell you dotted line exactly,
 10 Ms. Berlin. As I said, I know she would interface
 11 with Joseph LaForte. May have interfaced with Lisa.
 12 I would say minimally with Joe Cole because his
 13 specialty was accounting and the legal, but I
 14 couldn't say for sure.
 15 **Q.** During your time at -- during your time
 16 doing consulting work with Complete Business
 17 Solutions Group, did you ever attend any meetings
 18 with Joseph LaForte?
 19 **A.** I did, yes.
 20 **Q.** And generally what subjects would you meet
 21 with him about?
 22 **A.** Well, Ms. Berlin, if I may, could you
 23 clarify when you said meetings, do you mean in
 24 interoffice meetings or investor-related meetings,
 25 if you could, and then I can answer your question

21

1 specifically.
 2 **Q.** Oh, sure. Well, thank you for making that
 3 distinction. We could first -- why don't we first
 4 talk about the office meetings and then we can talk
 5 about the investor-related meetings, but so first --
 6 **A.** Okay.
 7 **Q.** -- about office meetings, could you tell
 8 me about office meetings that you might have had
 9 with Joseph LaForte in connection with any work that
 10 you did related to Complete Business Solutions
 11 Group?
 12 **A.** I would say that you wouldn't need a
 13 calendar to characterize them. They weren't
 14 preordained, but Joe and his knowledge of the
 15 merchant cash advance business, which I was eager to
 16 learn as an educational resource for the company, it
 17 would have been foolish for me not to impromptu his
 18 presence, and that's exactly what I did. When I
 19 needed to learn something about the -- what was
 20 happening within the industry on the street, I would
 21 go to see Joe, and I saw him frequently. Sparingly
 22 in time, but frequently in duration as needed to
 23 gain the literacy I needed. The meetings, to my
 24 recollection, were not formalized. They were as
 25 needed. He was busy doing what he was doing and I

22

1 certainly was busy trying to succeed as what I was
 2 doing. That's from a specific business CBSG per se.
 3 From an investor perspective, the same
 4 pretty much holds true in that the word sparingly
 5 used not by time, but by frequency, I didn't utilize
 6 him frequently because I viewed that I was hired to
 7 represent Par Funding and he would be working 16
 8 hours a day facilitating deal flow. So I didn't
 9 utilize him. I did gain an understanding of
 10 underwriting, collections, the operational end of
 11 the business which I could grasp. If I utilized
 12 anyone frequently to assist with the investor
 13 relations educational types of meetings, it would
 14 have been Joe Cole on a more frequent basis. It's
 15 not to say that I never used Joe, but I used him
 16 sparingly recognizing what he had to do and what my
 17 strengths were and my deficiencies as you asked me
 18 about my college. I wasn't an accountant. So if I
 19 needed guidance, that's the area and that's when I
 20 would utilize Joe Cole.
 21 **MS. BERLIN:** Mr. Abbonizio, I apologize
 22 for asking -- for taking a short break, but to
 23 everyone who is present and the court reporter,
 24 we need to take about a ten-minute break. So I
 25 wonder if we could go off the record.

23

1 **MR. MARCUS:** Sure. Of course, Amie.
 2 **THE WITNESS:** Thank you.
 3 **THE VIDEOGRAPHER:** We're going off the
 4 record at 10:38 a.m.
 5 (Recess taken.)
 6 **THE VIDEOGRAPHER:** We're back on the
 7 record at 10:55 a.m.
 8 **BY MS. BERLIN:**
 9 **Q.** Mr. Abbonizio, during your time at or
 10 working -- I might say today like, you know, refer
 11 to Complete Business Solutions Group even though it
 12 involved a time period where Full Spectrum was
 13 operating Complete Business Solutions Group meaning
 14 from 2017 onward.
 15 **A.** Sure.
 16 **Q.** But if I reference Complete Business
 17 Solutions Group, do you understand I'm talking about
 18 the general operation.
 19 **A.** The inclusive operation, yes, I
 20 understand.
 21 **Q.** Okay. Thank you.
 22 Did your consulting agreement ever change
 23 during the course of your time doing work in
 24 connection with Complete Business Solutions Group?
 25 **A.** It did, Ms. Berlin. I want to give you

24

1 the exact date, but I can't, naturally. I started
 2 out with a percentage of share in the profits,
 3 profit-sharing plan. And that share was decreased.
 4 Probably in 2017. Probably a year into it. I could
 5 be early with that date, but about a year into it.
 6 **Q.** So what was the profit-sharing initially?
 7 **A.** I believe it was 22 1/2 percent.
 8 **Q.** And 22 1/2 percent of what specifically?
 9 **A.** Of the quarterly funded -- I know you've
 10 heard in earlier testimony, but our profit-sharing
 11 plan allowed certain individuals to take up
 12 10 percent of that which was funded in a prior
 13 quarter in the form of a profit-sharing
 14 distribution. And initially I was given an
 15 opportunity to ramp up to 22 1/2 percent. I had
 16 certain milestones to hit naturally that took me six
 17 months or so of hard work, but eventually got there.
 18 So on a quarterly basis if the company took
 19 10 percent of that which is funded, let's just say
 20 it was a hundred million for the quarter, there
 21 would be 10 million to be divisible by several
 22 people. And my initial percentage at the top where
 23 I ended up getting to, thank God, quickly, was
 24 22 1/2 percent.
 25 **Q.** And just to be clear, when you say -- when

25

1 you refer to the amount funded, do you mean the
 2 amount that Complete Business Solutions Group, the
 3 amount of money Complete Business Solutions Group
 4 gave to merchants through the merchant cash advance
 5 business?
 6 **A.** Well said. That's exactly what I mean.
 7 Thank you.
 8 **Q.** And what types of milestones did you have
 9 to, like just generally, what types of milestones
 10 did you have to meet to reach the 22 1/2 percent
 11 mark?
 12 **A.** I should have them committed to memory,
 13 but I don't. But in essence, I think it was dollar
 14 denominated, you know, you bring in so much or you
 15 help cultivate so much in terms of capital raise,
 16 you hit one number. You bring in a little more, you
 17 hit another number and you optimally level out at
 18 the top range after hitting a milestone.
 19 **Q.** Okay. So the milestones were all based on
 20 the amount of money that you were able to raise in
 21 connection with the promissory notes Complete
 22 Business Solutions Group was offering at the time?
 23 **A.** Absolutely.
 24 **Q.** Okay. And then in 2017, how did it
 25 change, the amount of your profit sharing?

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1 **A.** Well, when I started with the company,
 2 recognizing that, you know, this was a new endeavor.
 3 I was 58 years of age at the time, and I sought old
 4 business relations that I thought might benefit from
 5 the investment opportunity and one of which was an
 6 individual that I respected his acumen as it related
 7 to finance, and availed to him what I was doing. He
 8 helped make introductions to a very prominent family
 9 office that got involved from an investment
 10 perspective early on in my tenure. And for that, I
 11 was indebted and wanted to share my compensation
 12 with him. And so I designated 5 1/2 percent, I
 13 believe, Ms. Berlin, yeah, that's right, took me to
 14 17, but I was happy to do that. And the gentleman
 15 continued to stay in touch, you know, with my
 16 activity with an integral part of helping me deal
 17 with investors and bring in some capital.
 18 **Q.** And who was that individual?
 19 **A.** Gentleman was Chuck Frie. Chuck Frie.
 20 **Q.** Could you spell his last name for the
 21 court reporter?
 22 **A.** I believe it's F-R-I-E, yes. I may have
 23 the two juxtaposed. I-E, that's correct.
 24 **Q.** And who is the family office that you
 25 referenced in your answer?

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1 **A.** The Chehaber family, Ms. Berlin.
 2 **Q.** How was -- how did Chuck Frie participate
 3 in the work that you were doing beginning in 2017?
 4 **A.** Well -- okay. It actually ensued in 2016,
 5 if I be forthright with you. Shortly after I
 6 accepted the position at Complete Business Solutions
 7 Group I contacted him, told him what I was doing,
 8 with whom I was doing it. Introduced him to the
 9 company. And he, like I, found the model very
 10 compelling from both an operational and investment
 11 perspective. He did extensive due diligence,
 12 extensive by witnessing the activity. The beauty of
 13 the office, it was small that if you spent eight
 14 hours there, you could really get a good feel for it
 15 in 2016. He did that and he ultimately consented to
 16 introducing the opportunity to invest in the company
 17 through the Chehaber family that he was working with
 18 at the time. He was in an accounting and/or CFO
 19 role at the company, and so it was easy for him to
 20 introduce it to them. And he did. And that's how
 21 the relationship ensued.
 22 **Q.** And did the Chehaber family -- could you
 23 spell Chehaber for the court reporter as well?
 24 Sorry.
 25 **A.** I could take a shot at it, Ms. Berlin.

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1 C-H-E-H-A-B-E-R is about as close as --
 2 THE COURT REPORTER: I'm sorry. You froze
 3 there.
 4 THE WITNESS: Okay. I'm sorry.
 5 C-H-E-H-A-B-E-R, I believe.
 6 BY MS. BERLIN:
 7 Q. And did the Chehaber family invest a sum
 8 of money in connection with the Complete Business
 9 Solutions Group investment?
 10 A. They did, Ms. Berlin. They, like most
 11 investors that I would meet with, started small,
 12 conducted a tremendous amount of due diligence with
 13 both Chuck Frie and others, and over time they
 14 invested considerable with the company.
 15 Q. And do you recall generally approximately
 16 how much they invested over the course of the years?
 17 A. I would say both through --
 18 (Reporter clarification.)
 19 MS. BERLIN: Mr. Abbonizio did not break
 20 up, at least on my end. I could hear his full
 21 answer.
 22 THE COURT REPORTER: I was able to hear
 23 his. You broke up for me, Ms. Berlin, I
 24 apologize. So I did not get the question.
 25 MS. BERLIN: I was just saying,

29

1 Mr. Abbonizio did not break up on my end at
 2 least, so I don't know if there's a technical
 3 issue that the court reporter is having, but
 4 perhaps other counsel who are on the line want
 5 to let us know so we can figure out where the
 6 technical glitch is.
 7 MR. MARCUS: I did hear you fine, Amie. I
 8 haven't had -- we haven't had any issues on our
 9 end. And I think -- it sounds like the court
 10 reporter -- I don't think she heard the last
 11 question you asked; you asked Perry. If you
 12 could just repeat it.
 13 MS. BERLIN: Oh, okay, sure. Thank you.
 14 BY MS. BERLIN:
 15 Q. My question was, generally how much the
 16 Chehaber family invested over the course of years.
 17 A. And the answer would be both with the
 18 family specific and extensions of the family through
 19 introductions made by the members, I would say close
 20 to 50 million, Ms. Berlin, over the years.
 21 Q. And did Chuck Frie's involvement continue
 22 until July 2020?
 23 A. Ms. Berlin, his involvement continued, as
 24 I recall, through probably the end of the summer of
 25 2019.

30

1 Q. And what changed at the end of the summer
 2 in 2019 with respect to Mr. Frie?
 3 A. It was brought to my attention that there
 4 was an apparent legal disclosure, legal issue that
 5 he was involved with a prior employee. I don't
 6 really know all the details, but it was brought
 7 forth to Par and there was a collaborative
 8 discussion, I take it, with Par management as well
 9 as Par counsel, both internal and external, and they
 10 jettisoned the relationship with Chuck Frie given
 11 the situation that he was apparently in.
 12 Q. And did the issue have something to do
 13 with Chuck Frie having some sort of a criminal
 14 record that had not been disclosed?
 15 A. Ms. Berlin, I don't believe I know all the
 16 details, but that sounds viable. There was
 17 something from a disclosure perspective that once it
 18 was disclosed, Par and counsel found it appropriate
 19 to separate the relationship.
 20 Q. Now, were there, during the course of your
 21 time working with Complete Business Solutions Group,
 22 isn't it true that there were -- there was more than
 23 one person doing work in connection with the company
 24 who had a criminal record?
 25 A. So your question, am I aware of others

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1 other than Chuck Frie apparently that had a criminal
 2 record? Yes, I was.
 3 Q. And so did it -- did it strike you as odd
 4 that Complete Business Solutions Group management
 5 was severing its relationship with Chuck Frie
 6 because of his criminal record when there were
 7 already others at Complete Business Solutions Group
 8 who did have criminal records?
 9 MR. MARCUS: Object to form.
 10 THE WITNESS: I guess I continue to answer
 11 that?
 12 MR. MARCUS: Yeah, go ahead.
 13 THE WITNESS: No problem.
 14 A. Ms. Berlin, I would answer it in the
 15 following manner. The disclosure of others that
 16 you're referring to came immediate to me in my
 17 interview process and were history, as I understood
 18 it, in terms of years that had gone by. I can't
 19 speak to the relevancy other than the company had
 20 tried to put its best foot forward from 2012 on and
 21 was doing tremendous from a growth perspective, an
 22 operational efficiency perspective, and my
 23 interpretation was they didn't want anything to
 24 thwart that. So I can't speak for the past. I can
 25 only tell you where we were headed in the future and

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1 they wanted to do it properly. That's my
 2 perception.
 3 BY MS. BERLIN:
 4 Q. And so what was -- what is it that you
 5 were just referencing that you testified you learned
 6 about during the interview process?
 7 A. Joseph LaForte's background.
 8 Q. Okay. And so what exactly did you learn
 9 during the interview process in 2016 and who did you
 10 learn it from?
 11 A. Well, I learned it from Joe LaForte in the
 12 interview, both his appropriate name and that which
 13 he had been involved with from a criminal
 14 perspective, the relative nature of it, and general
 15 facts providing it, but he shared it with me. So I
 16 was aware day one.
 17 Q. Okay. And did he share with you on day
 18 one also that like the specifics of what his
 19 criminal record was, you know, what it concerned and
 20 what specific criminal activity he had been charged
 21 with in the past?
 22 A. He did, and with the assist of the
 23 information being in the public domain, I could
 24 ascertain, you know, try to be a gentleman, yes, of
 25 course. Between the two conversations I was fully

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1 aware of the nature of the incident, yes.
 2 Q. And you also, you mentioned learning about
 3 the real name of Joseph LaForte during the
 4 interview. What name was he using at the time of
 5 your interview?
 6 A. At the time of my interview, he was Joseph
 7 LaForte.
 8 Q. Okay. And did there ever come a time
 9 where it came to your attention that Joseph LaForte
 10 was using a different name?
 11 A. From time to time walking through the
 12 office, and I've heard this, you would hear pseudo
 13 names, Joe Mack. He used that from a sales
 14 perspective which was commonly, my understanding is,
 15 in the industry, again, you're marketing cash to
 16 what you would hope be people that are interested in
 17 opportunistic growth. The reality is they're not
 18 all interested in growth, Ms. Berlin. Many were
 19 dependent on that to pay employees and utility
 20 bills. So given that you're dealing with some
 21 erratic personalities potentially, commonplace in
 22 any collection-oriented business to covet who you
 23 are for the protection of you and your family. So
 24 yes, he would use Joe Mack in the office talking to
 25 merchants.

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1 Q. Okay. And, but he also used the name Joe
 2 Mack in his internal e-mail correspondence; isn't
 3 that correct?
 4 A. Ms. Berlin, it's possible. I was not one
 5 that commonly e-mailed with Mr. LaForte. That
 6 doesn't mean that I didn't get one or two or ten and
 7 I would be not forthright with you if I recall how
 8 he entitled himself. But generally speaking, that
 9 was the context I knew that name was utilized in.
 10 Q. Now, did you ever go to the -- online?
 11 You mentioned earlier that you did some looking at
 12 Joe LaForte online as well?
 13 A. I can barely log onto a computer, to be
 14 quite honest with you, but I assure you my daughters
 15 probably did, yes.
 16 Q. Okay.
 17 A. On my behalf.
 18 Q. Are you aware that -- did you see when you
 19 were online Joseph LaForte, he -- well, I'm sorry.
 20 I'm going to withdraw the question.
 21 I'm going to ask a different question.
 22 I'm sorry for starting and stopping a question. I
 23 hope that's not...
 24 A. No, that's fine.
 25 Q. Did Mr. LaForte ever tell you that he was

35

1 using a different name because he was concerned
 2 about his personal safety?
 3 A. I would say as an adjunct to the way in
 4 which I explained it to you, personal safety was
 5 brought into it, but it was more led from dealing
 6 with merchants of all walks of life and it ended --
 7 yes, it surely ends up with personal safety. You
 8 have to.
 9 Q. I guess my question was a little more
 10 specific. It was, did Joseph LaForte tell you that
 11 that is the reason he used a different name with
 12 merchants?
 13 A. Sure, yes he did.
 14 Q. He did. And when did he tell you that?
 15 A. Probably -- again, I don't have a firm
 16 date, but it would be me walking past the office and
 17 if I heard that representation, I would have asked
 18 him, you know, what is the nature of that and he was
 19 forthright and answered it.
 20 Q. Are you aware of any instance involving
 21 any merchant of Complete Business Solutions Group
 22 who had threatened anyone at Complete Business
 23 Solutions Group or had put anyone's safety at risk?
 24 A. Not specifically, Ms. Berlin, but again, I
 25 tended to facilitate any office that would give me a

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1 chair, much like Zorro, you might not be old enough
 2 to remember Zorro, but I moved quickly through the
 3 environment and I didn't get that deep in the weeds
 4 with that level of detail, but clearly understood it
 5 in a general domain.
 6 **Q.** Okay. My question is, are you aware of
 7 any specific threat that ever occurred with respect
 8 to a merchant threatening anyone at Complete
 9 Business Solutions Group?
 10 **A.** I can't say specifically that I am, no.
 11 **Q.** Were there -- were there any security
 12 officers who worked at the Complete Business
 13 Solutions Group or Full Spectrum office space?
 14 **A.** Not that I know of, ma'am, no.
 15 **Q.** Any guards at the office space?
 16 **A.** No, no. Not that -- not that I was aware
 17 of.
 18 **Q.** Were there any safety -- any sort of
 19 safety procedures or policies at Complete Business
 20 Solutions Group that you're aware of?
 21 **A.** Not that I'm aware of, Ms. Berlin. I
 22 don't recall nor am I aware.
 23 **Q.** And during your time doing work in
 24 connection with Complete Business Solutions Group,
 25 did you have any understanding of who the -- who

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1 was -- who were the owners of the Complete Business
 2 Solutions Group business?
 3 **A.** Well, surely, yes. In my introductory
 4 interview, it was made distinctively clear that both
 5 Lisa and her husband Joe who founded the company in
 6 2011, 2012 or thereabouts, were the principal
 7 founders of the company. Lisa is the acting
 8 president and the LME Trust is the formalized owner
 9 of Complete Business Solutions Group. Yes, I was,
 10 to answer your question.
 11 **Q.** Did you have an understanding of who
 12 would -- the LME Trust, I understand that you had
 13 the sense from the interview that that was an owner,
 14 but did you understand which individuals were
 15 associated with the LME Trust?
 16 **MR. MARCUS:** Objection to form.
 17 **A.** I couldn't profess to knowing the great
 18 details.
 19 **BY MS. BERLIN:**
 20 **Q.** Okay. But you had an understanding that
 21 that was Lisa McElhone's trust?
 22 **A.** Generally, yes. That's a good way to
 23 answer it, yes.
 24 **Q.** And what about Joseph LaForte? Did you
 25 have any sense that he -- did you have any

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1 understanding of his involvement or connection with
 2 the trust?
 3 **A.** Not granularly speaking, but I knew they
 4 were married. So one would assume. I really don't
 5 know.
 6 **Q.** Okay. Did you have any involvement in
 7 preparing any of the Complete Business Solutions
 8 Group promissory notes, the actual documents?
 9 **A.** Absolutely not.
 10 **Q.** And what about any of the, you know,
 11 subscription agreement? You didn't have any
 12 involvement in preparing that either, correct?
 13 **A.** When you use the word prepare, you mean
 14 creating formulized language or distributing it to
 15 an investor?
 16 **Q.** So I'm not talking about distributing, but
 17 about the actual document itself. You didn't have a
 18 role in preparing those documents or drafting them
 19 or providing input on the content of the actual
 20 documents that investors would sign?
 21 **A.** I understand. No, absolutely not. Par
 22 Funding relied heavily on both internal and external
 23 legal counsel. Both Offit Kurman I believe was
 24 integral in 2013. And later in 2016, just about
 25 when I arrived, Ms. Berlin, DL Piper under the name

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1 of Lisa Jacobs took a second look, updated the
 2 promissory notes and the subscription agreements and
 3 said that they were in very good shape for me to
 4 utilize, but I never did any of it, no.
 5 **Q.** Okay. And so did you -- did Lisa Jacobs
 6 communicate that to you directly?
 7 **A.** No, she did not.
 8 **Q.** Okay. So what is the basis of your
 9 knowledge about what Lisa Jacobs said?
 10 **A.** I ascertained the structure of the notes
 11 and the subscription agreement and the worthiness of
 12 them from Joe Cole; Joseph Cole.
 13 **Q.** Did you ever meet with Lisa Jacobs?
 14 **A.** Never, ma'am. No.
 15 **Q.** Okay. Did you ever have any
 16 communications with her or any other attorney at DLA
 17 Piper?
 18 **A.** No, I did not.
 19 **Q.** Okay. So your knowledge of that is based
 20 on what you would have heard from other people, like
 21 secondhand, is that accurate?
 22 **A.** Well, not other people per se.
 23 Specifically Joe Cole who on matters such as that I
 24 would frequently utilize and rely on -- that was his
 25 bailiwick.

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1 Q. Understood. So your knowledge of DLA
 2 Piper's work and what Lisa Jacobs said --
 3 A. Yes.
 4 Q. -- and anything related to that process of
 5 them reviewing the offering materials is all
 6 information that you learned from discussions with
 7 Joe Cole; is that accurate?
 8 A. That's very accurate, yes. You don't mind
 9 if I have water, do you?
 10 Q. No. You don't mind if I have coffee;
 11 right?
 12 A. No, not at all.
 13 Q. No, I have no issues with you, you know,
 14 drinking water or eating during this. Of course if
 15 at any time you want to take a break, just let me
 16 know. You'll find that throughout --
 17 A. Well, old age has set in, and I do have a
 18 health condition that brings me to the men's room
 19 more frequently than not. So thank you for allowing
 20 that.
 21 Q. Yeah. Sure. And so yeah, any time you
 22 want to take a break for any reason, just let me
 23 know.
 24 A. Thank you so much.
 25 Q. And we'll certainly be happy to take one

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1 anytime.
 2 Did you attend meetings with Lisa McElhone
 3 to discuss Complete Business Solutions Group during
 4 your time doing work with the company?
 5 A. I did, Ms. Berlin. Shortly after taking
 6 the job, I indicated to you that I introduced Chuck
 7 Frie, and then the Chehaber family. And Lisa
 8 participated in that introductory meeting. Yes, she
 9 did.
 10 Q. And was anyone else present for that
 11 meeting?
 12 A. Yes, they were. Yes. I recall both Joe
 13 LaForte as well as Joe Cole. It's quite possible
 14 that a gentleman named Al Candell participated as
 15 well.
 16 Q. And other than the meeting with Mr. Frie
 17 and Lisa McElhone concerning the Chehaber shortly
 18 after you started, did you ever attend any other
 19 meetings with Lisa McElhone?
 20 A. Generally, no. That was one obviously of
 21 a size, scale and scope that in addition to having
 22 it being early on in my tenure, I thought it very
 23 necessary to have her involved with, but generally
 24 speaking, no. I was -- I liken it One Riot, One
 25 Ranger. I was John Wayne, and there was no need for

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1 another general. That's what I did, dealt with
 2 investors and that's what they hired me to do.
 3 Q. Did you ever attend any meetings to get
 4 updates on the business of Complete Business
 5 Solutions Group with Joseph Cole?
 6 A. Frequently, yes, I did.
 7 Q. Okay. And so how often would those
 8 meetings occur?
 9 A. Similar to that of your earlier question
 10 with Joseph LaForte, they didn't typically need to
 11 be preordained. When I needed to know something or
 12 I had thought that I needed to know something, he
 13 was in the early days 8 feet away from me, so it
 14 could be as convenient as popping my head in. And
 15 as I moved to the other facility, he was always
 16 accessible for any type of dialogue with me, which
 17 was wonderful.
 18 Q. Did you and Joseph Cole ever do any work
 19 in connection with any company or business other
 20 than Complete Business Solutions Group and Full
 21 Spectrum?
 22 A. No, absolutely not, ma'am.
 23 Q. Now, in connection with the work that you
 24 did, am I correct in understanding that in --
 25 sometime in early -- at some point things changed

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1 from utilizing and offering Complete Business
 2 Solutions Group promissory notes to notes that were
 3 offered by other investment firms for purposes of
 4 raising money for Complete Business Solutions Group?
 5 A. So I believe your question to me, and
 6 correct me if I'm wrong, is initially we had direct
 7 relationships, the Par had direct relationship with
 8 a prospective note holder and it migrated from that
 9 to Par utilizing PPMs through outside managers who
 10 dealt with investors. Is that your question,
 11 Ms. Berlin?
 12 Q. Yeah, I was asking about that change. Is
 13 the way I just described it accurate?
 14 A. Yeah. Yes. Absolutely.
 15 Q. Okay. And when did the -- when did the
 16 change occur to the structure where Complete
 17 Business Solutions Group was raising money through
 18 PPMs offered by outside investment firms?
 19 A. The change occurred specifically in the
 20 January time frame probably of 2018. It started
 21 there. I say started. That's the wrong word. The
 22 spring, January, February, March of 2018. And I can
 23 provide more depth. I'm sure you'll be asking me
 24 other questions so I can.
 25 Q. Okay. And did you participate in the

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1 decision to change -- well, let's -- just to pause
 2 for a moment.
 3 I'm wondering sometimes it's easier just
 4 to sort of give something a name so I don't have to
 5 continue using a long name for it.
 6 **A.** Sure, absolutely.
 7 **Q.** If I refer to the -- if I call it like the
 8 agent fund structure --
 9 **A.** Fine.
 10 **Q.** -- meaning that they're utilizing
 11 investment firms to offer promissory notes for
 12 purposes of raising money for Complete Business
 13 Solutions Group, is that something you understand
 14 what I'm referring to?
 15 **A.** I understand with one caveat. It's
 16 important to be specific to say, they did arrange
 17 agent funds. They were PPMs to gather investment
 18 dollars from prospects, but not only for the behest
 19 of CBSG.
 20 **Q.** Okay.
 21 **A.** I have to add that. But you're right.
 22 You got it. You got it with that caveat.
 23 **Q.** Okay. So who -- you said not only for the
 24 benefit of CBSG. So who else was benefiting?
 25 **A.** I couldn't give you a specific answer

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1 other than to say that they were, generally
 2 speaking, constructed to avail multiple merchant
 3 cash advance opportunities from multiple companies,
 4 whoever the manager, respective manager wanted to
 5 introduce into that PPM.
 6 **Q.** And what is your understanding based on?
 7 **A.** Well, dialogue with them and seeing the
 8 document that clearly does not denote Par Funding,
 9 CBSG. It does say MCA. It doesn't get specific to
 10 Par Funding.
 11 **Q.** Understood. So is your belief that the
 12 agent funds were created to raise money not only for
 13 CBSG based on the fact that the PPMs referred to
 14 merchant cash advance companies generally without
 15 specifically identifying any particular company?
 16 **A.** I would say that's appropriate.
 17 **Q.** Okay. But you don't have any personal
 18 knowledge of the discussions that occurred with the
 19 agent fund managers -- well, let me just stop for a
 20 minute.
 21 Did you ever hear any of these agent fund
 22 managers raising money for any other cash advance
 23 other than Complete Business Solutions Group, and if
 24 so, what was the name of that other company?
 25 **A.** I did hear the name First Global in my

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1 early days that people had raised money for. I
 2 couldn't give you five names, but I remember that
 3 one.
 4 **Q.** Okay. And when did that occur?
 5 **A.** Again, probably the 20- -- right around
 6 the time where we were having discussion with this
 7 concept, implementation of this concept, and talking
 8 to various managers, you got a feel of who had been
 9 exposed to the MCA business prior, and if so, who
 10 did they deal with.
 11 **Q.** And so --
 12 **A.** That may --
 13 **Q.** What agent fund were you -- what agent
 14 fund was offering an investment in First Global?
 15 **A.** I really couldn't tell you a specific
 16 person, I'm sorry to say, but I remember that name,
 17 the First Global.
 18 **Q.** So you remember just hearing someone
 19 discuss First Global; is that correct?
 20 **A.** Yes.
 21 **Q.** But you're not aware of any instance where
 22 one of the agent's funds was raising money for First
 23 Global; is that right?
 24 **A.** Yes, that would be correct, I guess.
 25 Based on the way you asked it, yes, I can't be

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1 specific so I'll say I agree.
 2 **Q.** Okay. Are you aware of any agent fund
 3 that was raising money -- so the question is not
 4 whether you heard people ever talk about another
 5 merchant cash advance company, but whether you're
 6 aware of any instance where one of the agent's funds
 7 was actually offering an investment in connection
 8 with any merchant cash advance other than Complete
 9 Business Solutions Group?
 10 **A.** Okay. Presented that way, yes. I had
 11 heard mentioned that people had been exposed to MCA
 12 through raising capital for First Global.
 13 **Q.** Okay. And you heard that people were
 14 selling promissory notes to raise money for First
 15 Global? I'm just trying to understand.
 16 **A.** I don't understand -- I couldn't tell you
 17 the exact instrument they were raising the capital
 18 from. It was a general statement that they had
 19 raised money for First Global. I couldn't tell you
 20 how they did it, what the means was. That, I can't
 21 elaborate on, I'm sorry.
 22 **Q.** Okay. And are you -- was this agent
 23 fund-raising money for First Global at the same time
 24 they were raising money for Complete Business
 25 Solutions Group?

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1 A. Conceivably, but again, it was -- it was
 2 more to the context that as you're getting to
 3 discuss with people what they invested in, it was --
 4 I couldn't tell you if it was historical or present
 5 day, Ms. Berlin, to be quite honest with you.
 6 Q. Okay. So other than generally hearing
 7 that agent -- that -- other than generally -- I
 8 guess I'm just trying to understand what you heard.
 9 Am I correct in understanding that you heard that at
 10 some point someone associated with an agent fund had
 11 either in the past or present offered an investment
 12 in connection with First Global, but you don't know
 13 how they were -- any details about it. Is that --
 14 does that summarize?
 15 A. Suffice to say, that's correct, yes.
 16 Q. Okay.
 17 A. Thank you.
 18 Q. Sure. So are you aware of any instance
 19 where an agent fund was utilizing the -- like any
 20 promissory note or the PPMs to raise money for any
 21 merchant cash advance other than Complete Business
 22 Solutions Group?
 23 A. No. I wasn't aware nor would I
 24 necessarily have been aware. The impetus to utilize
 25 that instrument was for that which I provide to be

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1 the liaison to, not intimately aware of how they
 2 managed the fund.
 3 Q. Okay.
 4 A. So no, I wouldn't.
 5 Q. Did you participate in the decision to --
 6 for Complete Business Solutions Group to begin using
 7 agent funds to raise money?
 8 A. I participated insofar as the notion of
 9 utilizing PPMs was brought forth to Joe Cole and I a
 10 year or more before we enacted it, the company
 11 enacted it, Par Funding by a gentleman named Dean
 12 Vagnozzi, yes. So he had been a strong advocate of
 13 the PPM structure long before it was enacted.
 14 Q. Yes. And so Mr. Vagnozzi had previously
 15 suggested to Complete Business Solutions Group that
 16 it utilize the PPMs and agent funds, correct?
 17 A. Well, he made the recommendation, yes, he
 18 did. Yes, he did.
 19 Q. Okay. And that was at some point in --
 20 which year are you referring to that you're aware of
 21 the fact that Mr. Vagnozzi suggested that?
 22 A. It may have been, Ms. Berlin, on a rolling
 23 period. He -- Dean Vagnozzi started from a finder
 24 perspective with our company, with Par Funding
 25 rather, in or around August or so of 2016, and I

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1 wasn't privy to all of those meetings, but it
 2 wouldn't have surprised me that it wasn't broached
 3 then, and then repeatedly every so many months when
 4 given an opportunity was reiterated because he was
 5 passionate about it and -- go ahead.
 6 Q. No. I was just asking about your personal
 7 knowledge, like what you were aware of.
 8 A. Yes.
 9 Q. I just want to make sure for today's
 10 deposition everything you're testifying about, my
 11 assumption is you know it for a fact and it's not
 12 based on any speculation.
 13 A. Yes, thank you for bringing that up. I
 14 did sit in meetings in specific with Joe Cole, as I
 15 suggested earlier, and that could have been -- I
 16 couldn't give you the exact time frame. Perhaps it
 17 was the end of 2016, early '17 where it was, it was
 18 presented to Joe Cole and I to be given
 19 consideration. That I can attest to.
 20 Q. Okay. And so that -- at that time
 21 Complete Business Solutions Group chose not to
 22 proceed with the agent fund structure back in 2016
 23 or 2017 when it was first suggested?
 24 A. That is correct. And the impetus for that
 25 decision which I was subliminally involved in or

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1 attested to is that they had paid counsel in the
 2 person of Lisa Jacobs to give an expert opinion or
 3 legal opinion as to, you know, the appropriate means
 4 to raise investor capital and they trusted in that
 5 opinion and spent effort, time, and money and they
 6 were going to stay with that opinion, both out of
 7 herself, Offit Kurman, and in-house legal.
 8 Q. Okay. So again though, you don't have any
 9 personal knowledge of what you just -- of any
 10 discussion with Lisa Jacobs or her opinion --
 11 A. No.
 12 Q. -- that you testified to, correct?
 13 A. That's correct, yes.
 14 Q. Okay. So I just want to talk about what
 15 your knowledge is and just backing up to the
 16 question I had asked. I was just trying to move us
 17 through the timeline of how things progressed. So
 18 the question I had asked was when Mr. Vagnozzi first
 19 presented this idea about the agent funds to you and
 20 Joseph Cole, at that time CBSG did not make the
 21 decision to move forward with the agent funds; is
 22 that correct?
 23 A. Yes, that's correct.
 24 Q. Okay. And so it was later in 2018 that
 25 CBSG decided to proceed with the agent fund

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1 structure, correct?
2 **A.** That is correct.
3 **Q.** Okay. So when it was initially -- during
4 the meeting that you testified about where you and
5 Joe Cole and Dean Vagnozzi where Dean Vagnozzi made
6 the suggestion about use of agent funds in 2017, do
7 you know why CBSG did not proceed with the agent
8 fund structure at that time?
9 **A.** No, other than I know it was taken under
10 advisement.
11 **Q.** Okay.
12 **A.** Other than that, I couldn't tell you.
13 **Q.** Okay. And so do you know, did you
14 participate in the -- in any discussions with Joe
15 Cole about changing to the agent fund structure?
16 **A.** In what period, Ms. Berlin? I hate to pin
17 you down. What are you referring to?
18 **Q.** In 2017, did you discuss with Joe Cole
19 using the agent fund structure?
20 **A.** No, I would say not in '17. No.
21 **Q.** Okay. And what about in 2018?
22 **A.** Yes. In 2018.
23 **Q.** Okay. And what did you and Mr. Cole
24 discuss regarding the use of the agent funds, the
25 decision to use agent funds in 2018?

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1 **A.** Well, let's talk about the question you're
2 asking. Obviously in 2018, the Pennsylvania
3 Department of Banking brought it to the attention of
4 Par Funding that there was an issue regarding paying
5 agents, nonlicensed agents finders fees. Par
6 Funding, as it had a history of doing, hired the
7 services of then expert Bybel Rutledge firm, Phil
8 Rutledge who was chosen to work with the
9 Pennsylvania Department of Banking. First and
10 foremost, we terminated this finder relationship, so
11 that came to a halt. And so Phil Rutledge in
12 working with the state of Pennsylvania deemed it
13 appropriate from a solution perspective that a PPM
14 was the effective means of raising capital on a
15 go-forward basis. It was that recommendation I
16 heard of. I didn't have specific discussion with
17 Phil Rutledge, but that's my understanding of the
18 impetus that took it from an idea from Mr. Vagnozzi
19 to an action item in the spring of 2018.
20 **Q.** Okay. And your knowledge of -- the answer
21 that you just provided regarding Mr. Rutledge and
22 his interactions with Pennsylvania securities
23 regulators and the opinions that Mr. Rutledge
24 formed, that's all -- am I correct in understanding
25 that that is all information you learned from Joseph

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1 Cole?
2 **A.** That is correct, Ms. Berlin, yes.
3 **Q.** Okay. Have you ever spoken with Phil
4 Rutledge yourself?
5 **A.** No. As I indicated, no, never.
6 **Q.** Okay. So I understand that you gathered
7 from Mr. Cole that Phil Rutledge, Phil Rutledge's
8 involvement, but did you -- were you one of the
9 people associated with Complete Business Solutions
10 Group who made the ultimate decision to change from
11 the use of finders to the agent fund structure?
12 **A.** No, Ms. Berlin. I had no relative
13 decision-making responsibility. Rather, I was part
14 of the implementation of whatever strategy was
15 deemed appropriate to go forward. I executed that
16 strategy.
17 **Q.** Understood. And just to clarify, in this
18 2018 period, I understand your testimony is you were
19 not a decision maker for the company. You were
20 implementing the decisions that were made by others,
21 correct?
22 **A.** That's correct. That's correct.
23 **Q.** Okay. And am I correct in understanding
24 that the decision makers for CBSG in the 2018 time
25 period would have been Lisa McElhone, Joseph Cole,

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1 and Joseph LaForte with respect to the areas that
2 you testified about earlier today. Sort of the
3 domains of each of those people?
4 **A.** Certainly the two -- the two that
5 interacted most, both Lisa McElhone and Joe Cole,
6 but I would go so far as given the nature of the
7 action by the state, I would be surprised if Joe
8 LaForte didn't know of it and opined on his view. I
9 would be surprised on that.
10 **Q.** You would be surprised if he did not opine
11 or if he did. I'm sorry, I didn't understand.
12 **A.** If he did -- did not. I mean, it was an
13 issue for the company. The company was in a strong
14 growth mode and we wanted to ensure -- they wanted
15 to ensure that things were done properly. So, but
16 again, I don't -- I couldn't tell you specifically
17 because I wasn't part of that meeting, any of them.
18 **Q.** Okay. So just to clarify, you don't
19 know -- you do not know with certainty who at
20 Complete Business Solutions Group made the decision
21 and ultimately -- ultimately approved the decision
22 to switch from the use of finders to the use of
23 agent funds?
24 **A.** I would answer that question the
25 following: The outcome of that decision was

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1 delivered to me by Joseph Cole.
2 **Q.** Okay.
3 **A.** I can't give you specificity as to who in
4 addition to him made the decision, but I think I
5 provided you suitable names that may have.
6 **Q.** I understand. Thank you.
7 When did you first meet Dean Vagnozzi?
8 **A.** I met Dean, Ms. Berlin, in the summer of
9 '16. It would have been in and around probably
10 July. I couldn't give you the exact month, but a
11 few months after I was getting started at Par
12 Funding.
13 **Q.** Okay. And at the time -- at that time
14 Mr. Vagnozzi was a finder for CBSG?
15 **A.** He became a finder. At that time Dean was
16 introduced to the company through meeting Joe
17 LaForte and ultimately over time became a finder
18 after conducting extensive due diligence, yes.
19 **Q.** And so did the work that you did in
20 connection with Complete Business Solutions Group,
21 did it include working with the finders?
22 **A.** It included being an educational resource
23 to them, yes. So anything I could do to help
24 educate or provide clarity to Par Funding, I did,
25 yes.

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1 **Q.** In 2016, approximately how many different
2 finders were there?
3 **A.** Those that predated me, I couldn't give
4 you the exact number, Ms. Berlin. I'm sure there
5 wasn't an inordinate amount. We -- Par Funding
6 probably put forth, and I should know this, Dean --
7 may have been upwards of ten, but that may be a high
8 number. Maybe it was seven.
9 **Q.** Okay. You don't know for sure.
10 **A.** No, but it was --
11 **Q.** Okay.
12 **A.** -- more than five probably.
13 **Q.** Okay. And was there any training provided
14 by anyone associated with Complete Business
15 Solutions Group, any finder training?
16 **A.** I would -- I would not say formalized
17 other than obviously five or even ten would be a
18 manageable number for me to provide one-on-one type
19 of educational training, which I did, in working
20 with the various people.
21 **Q.** Okay. And where did that occur?
22 **A.** Various, Ms. Berlin. It could be at their
23 location of business. It could be them taking the
24 time to come in the little office that I referenced,
25 and most did because I thought that was vitally

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1 important for them to see the operation in all of
2 its rigor. So commonly they would come in. One at
3 a time. I couldn't have all ten there. It wasn't
4 big enough at one time.
5 **Q.** Okay. And did any of those training or
6 educational meetings ever occur outside of the state
7 of Pennsylvania?
8 **A.** Good question. Not that I'm aware of, no.
9 **Q.** Okay.
10 **A.** I would say no.
11 **Q.** And what would you -- during these
12 meetings, these educational or training meetings,
13 what information would you impart on the finders?
14 **A.** Well, typically a general overview of the
15 MCA business, right, which could be ascertained both
16 visually walking through and having me describe
17 department by department, or it could be taking them
18 through at that time any marketing overview piece
19 that was in existence, familiarize them with that
20 which they were about to see walking through the
21 building. It was a collaborative effort between
22 visual attestation and looking at various marketing
23 support, if you will, pieces of support.
24 **Q.** And when you say "marketing support," do
25 you mean brochures or other information that --

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1 **A.** Exactly. I wouldn't say brochures in
2 plural. I would say there was one at that time, but
3 yes, limited amount of brochures. More than
4 anything else, that which reaffirmed why they would
5 want to become associated with Par Funding was
6 similar to what I did.
7 And I could just add this, if I may. When
8 I was hired, before I took the job, not knowing
9 anything about it and being, you know, as I said, 58
10 years old wanting to do the right thing for myself
11 and family, they, Lisa, Joe, Joe Cole consented to
12 me basically loitering for the first couple of days
13 to study that which I needed to understand how this
14 business ran, and it was that attestation that I
15 gained by physically staying there for 14 hours
16 which I hadn't put that kind of time in since my
17 early 40s getting re-acclimated in financial
18 advisory. I never witnessed anything. I liken it
19 to Santa's workshop, if you will, at Christmastime,
20 you know. People that didn't stop and what they
21 produced was amazing. So that attestation visually
22 is what I would utilize to anyone, finder or later
23 PPM manager.
24 **Q.** Okay.
25 **A.** Sorry for that segue, but I think that's

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1 important.
2 **Q.** Thank you.
3 Did you also during these educational or
4 training sessions with the finders, did you also
5 provide them with information about the success of
6 Complete Business Solutions Group's mer- -- the
7 merchant cash advances?
8 **A.** Yes, good question. I would give them the
9 brochure and other things, yes.
10 **Q.** Okay. And did you also provide
11 information to them about the merchant cash advances
12 Complete Business Solutions Group made, like the
13 amount of money they were funding and giving to
14 merchants and the amount they were collecting back?
15 **A.** Absolutely.
16 **Q.** And also did you provide information to
17 them about the financial status of the Complete
18 Business Solutions Group or Full Spectrum operation?
19 **A.** Yes, I did.
20 **Q.** Okay. Just going -- going back -- and I'm
21 sorry to go back in time to something we talked
22 about earlier today. But I believe you testified
23 that it was sort of standard in the merchant cash
24 advance business to utilize -- did I understand you
25 correctly, so tell me if I'm wrong, but did I

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1 understand you correctly that your testimony is that
2 it was standard or common in the merchant cash
3 advance industry to utilize an alias when working
4 with merchants?
5 **A.** I don't believe I used the word
6 "standard."
7 **Q.** Okay.
8 **A.** Or "common," but clearly conceivable and
9 accepted given the nature of the role of what we
10 did, but I couldn't -- I couldn't say "standard." I
11 couldn't agree to that, no.
12 **Q.** Okay. And why did you believe it was
13 accepted that people would use aliases in the
14 merchant cash advance industry?
15 **A.** Well, I had known just from time in
16 advisory, even when you're dealing in the stock
17 market. When it comes to dealing with money and the
18 public who has an appetite for it, it brings out a
19 different disposition in everyone. And again, the
20 nature of that which we provided, albeit in a short
21 period of time, often was delivered in a short
22 period of time because people could have been up
23 against a crisis. So I was -- it was easily -- I
24 easily understood it and justified it in my own
25 mind.

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1 **Q.** Okay. But am I correct in understanding
2 it was based on your own judgment and not based on
3 anything that you learned about the merchant cash
4 advance industry or that it was common for people to
5 use aliases in the merchant cash advance industry?
6 **A.** I heard that as well, but in respect --
7 but in respect to you, I can't provide specifics.
8 But I understood that it could be more than one.
9 **Q.** More than one what?
10 **A.** More than one person that we had
11 referenced earlier. I think you mentioned Joe
12 LaForte.
13 **Q.** Okay.
14 **A.** If I may. Something just came to me,
15 Ms. Berlin. I hope you don't mind.
16 **Q.** That's fine.
17 **A.** It may have even in the office in which
18 Par operated out of, conceivable that collections
19 staff used a pseudo name. Again, collections is a
20 difficult business and the negotiations get rather
21 intense. So that's conceivable too, although I
22 can't provide you specifics of who did it or who
23 didn't.
24 **Q.** Okay. That was my next question was to
25 ask you who else was using an alias and why, but it

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1 sounds like you don't know specifics, that you just
2 think it's possible?
3 **A.** I don't know specifics. Yes, it is.
4 **Q.** Okay. So it's possible that other people
5 were using aliases. Okay.
6 And you don't have any -- do you have
7 knowledge of any other merchant cash advance where
8 people used an alias?
9 **A.** No, I do not.
10 **MS. BERLIN:** Okay. All right. Let's go
11 off the record. We'll just talk for a moment.
12 **THE VIDEOGRAPHER:** And we're going off the
13 record at 12:02 p.m.
14 (At this time, a luncheon recess was taken
15 from 12:02 p.m. to 1:09 p.m.)
16 **THE VIDEOGRAPHER:** And we're back on the
17 record at 1:09 p.m.
18 **BY MS. BERLIN:**
19 **Q.** Mr. Abbonizio, I wanted to just discuss
20 with greater specificity sort of the categories that
21 you testified you educated the agent fund managers
22 about. I wonder if you could describe, but tell us
23 what you would tell the agent fund managers when you
24 provided them with the general overview of the
25 merchant cash advance business.

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1 A. Well, specifically I would utilize the
 2 marketing brochure -- forgive me. Marketing
 3 brochure was helpful to provide a general overview
 4 of the merchant cash advance business in general,
 5 and then be able to illustrate, Ms. Berlin, the
 6 various components of a merchant cash advance
 7 transaction and it needed department or
 8 infrastructure support that you would need
 9 corporately to execute that model, okay?

10 Q. And what were those components of the
 11 structure needed to execute the model as you would
 12 describe them to agent fund managers?

13 A. Well, the components needed to execute
 14 obviously were varying departments, the advent of
 15 under-sales which originates the advance opportunity
 16 which Mr. LaForte would be in charge of.
 17 Underwriting that would qualify the respective
 18 prospect being that of a merchant for their
 19 viability in becoming a Par client, if you will.

20 From that rigorous underwrite, merchant is
 21 funded and then collections facilitates along with
 22 accounting the proper progress of the advance from
 23 day one to day a hundred in working days.

24 So you've got various departments: Sales,
 25 underwriting, collections. I can't say enough about

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1 accounting that works very closely to oversee
 2 everything, and then add on to that legal counsel,
 3 both internal and oftentimes external, should the
 4 need arise, to have everything operate compliantly.

5 Q. So you would discuss with the agent fund
 6 managers during these training sessions the
 7 involvement of legal counsel?

8 A. Well, I would make the point that Par
 9 Funding has legal counsel that helps facilitate the
 10 nature of their business in all capacities, yes.

11 Q. And regarding what you would tell the
 12 agent fund managers about the sales efforts, what
 13 was the source of the information that you provided?

14 A. Again, it's generally speaking, a
 15 marketing brochure, a Par brochure, which depicts
 16 the model, and I would give my additional
 17 information as I knew it from department to
 18 department to augment the brochure.

19 Q. And so the information that's not included
 20 in the brochure that you would provide about the
 21 sales of the merchant cash advances, would you --
 22 did you obtain any of that information from Joseph
 23 LaForte?

24 A. Well, I'm certain I did both from he as
 25 well as other sales individuals at Full Spectrum at

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1 the time, and would often as an addition utilize a
 2 tour with the respective agent to physically see the
 3 areas that I just described, witness the execution
 4 of those areas, letting them hear and see visually
 5 the people at work, and it was very effective.

6 Q. Did anyone at Complete Business Solutions
 7 Group or Full Spectrum ask you to provide these
 8 educational or training sessions to the agent fund
 9 managers, or did you come up with it on your own?

10 A. I came up with it on my own. I saw it as
 11 part of my job to educate and have them represent
 12 salient points about the model and the company to
 13 the public.

14 Q. And did you tell the agent fund managers
 15 how much Complete Business Solutions Group funded to
 16 the merchants through the merchant cash agreements?

17 A. Yes. They would obtain that information,
 18 Ms. Berlin, on a monthly basis via our KPI report
 19 that was distributed to them monthly.

20 Q. What does KPI report, what does that stand
 21 for?

22 A. Key performance indicator. It's an
 23 internal operational metrics, if you will, that
 24 examines numerous factors having to do with the
 25 merchant cash business and its operation.

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1 Q. And how would -- who sent the KPI report
 2 to the agent fund managers each month?

3 A. So your question is who distributed it to
 4 the agents specifically?

5 Q. Yes.

6 A. That report typically came from Joe Cole
 7 to me monthly, and being rather inept with the
 8 computer, Ms. Berlin, my daughter Alexis worked in
 9 an operational administrative position for me, and
 10 she would routinely distribute that to not only the
 11 agents, but others.

12 Q. Okay. And she would e-mail that to the
 13 agent fund managers at your direction?

14 A. That is correct.

15 Q. Okay. During the -- when you were
 16 providing information to the agent fund managers, in
 17 addition to the KPI report, did you also tell them
 18 how much Complete Business Solutions Group funded in
 19 the merchant cash advance agreements?

20 A. Let me -- let me try to better understand
 21 your question. Are you asking me did I give them
 22 our funding totals on a monthly basis? You used the
 23 word "agreements," and I'm not clear as to how to
 24 answer you, Ms. Berlin. I'm sorry.

25 Q. Oh, yes. Did you give the agent fund

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1 managers a sense of how much money Complete Business
2 Solutions Group was giving to merchants through its
3 merchant cash advance business?
4 **A.** Yes. Again, on that KPI report, they
5 could see monthly the number of advances we were
6 putting forth in the marketplace and the dollar
7 associated with what we were wiring each and every
8 month, yes.
9 **Q.** Yes. So in addition to the KPI reports,
10 did you also tell the agent fund managers how much
11 Complete Business Solutions Group had done in
12 business, meaning, you know, how much they had given
13 to merchants over the years and how much they had
14 received?
15 **A.** I'm sure invariably I would have verbally
16 said that, but I can't be specific.
17 **Q.** Okay. Did you tell the agent fund
18 managers anything about the financial success of
19 Complete Business Solutions Group outside of sending
20 them a KPI report?
21 **A.** I would say the prospects are good that I
22 did, but I can't be specific.
23 **Q.** Did you share with the agent fund managers
24 information about the profits that Complete Business
25 Solutions Group was making on the merchant cash

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1 advances?
2 **A.** Yes. Inherent in our model and contained
3 in the brochure they would see the model reflect a
4 generally utilized 1.35 percent factor fee, and I
5 would educate them as to how that correlated to
6 profit for the transaction. So yes, they were
7 familiar with that.
8 **Q.** And what would you explain to the agent
9 fund managers about how the 1.3 percent factor fee
10 related to profit?
11 **A.** Well, specifically to revenue. If our
12 average advance is 50,000 and we are assessing a
13 1.35 percent factor fee, that would be paid daily
14 for a term of generally a hundred working days,
15 which is five to six months in duration. The
16 general payback would be 16,700, off the top of my
17 head, or in and around 30 percent per transaction.
18 And customarily we could do two to two and a half
19 transactions a year.
20 **Q.** You mean customarily Complete Business
21 Solutions Group would do two to two and a half
22 transactions per year total, or do you mean by
23 merchant?
24 **A.** Total per the money that was expended,
25 Ms. Berlin. So after that hundred-day period had

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1 terminated, the merchant was done with their advance
2 and the money could then be utilized to be provided
3 to another merchant who would enter into a term a
4 hundred days, less, maybe a few more, and their term
5 would expire, and the money could be redeployed. So
6 you had -- that was the leverage of the model, that
7 you could utilize the capital several times in a
8 calendar year.
9 **Q.** I understand. Thank you.
10 **A.** Thank you.
11 **Q.** And so the model was that Complete
12 Business Solutions Group would use the return of
13 funds received from merchants to then use that same
14 money to fund an average of two to two and a half
15 additional transactions with other merchants each
16 year. Did I understand correctly?
17 **A.** Yes, in a perfect world. That's the
18 intent, to keep the cash. We were in the cash
19 business, Par Funding, and cash is the inventory,
20 and you want to see that it leaves the shelves.
21 **Q.** And so the model as you understood it and
22 you described it to the agent fund managers was that
23 the money that was coming in from merchants would be
24 recycled within the merchant cash advance part of
25 the business to fund additional merchants; is that

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1 right?
2 **A.** Well, yes, absolutely. That's the general
3 intent of it, to fund advances, yes.
4 **Q.** Okay. And where did you get that
5 understanding? Did someone at Complete Business
6 Solutions tell you that? How did you get the
7 understanding that that was the business model?
8 **A.** Certainly, yes. Inherent to the brochure
9 that I was presented with upon working there, it was
10 physically displayed, the model and the
11 characteristics that comprise the model, and I
12 worked closely at that time with an individual in
13 underwriting, Susan Graser, the head of
14 underwriting, and she was instrumental in providing
15 me education to the industry and the various key
16 seminal points of the model.
17 **Q.** Other than Susan Graser, did anyone else
18 provide the information to you that led to the
19 understanding you just described about the business
20 model at Complete Business Solutions Group?
21 **A.** Yes, most certainly. Conversation I'm
22 sure with the likes of Joe Cole, Joe LaForte. I
23 took from all respective areas to learn the model.
24 **Q.** And was Joseph Cole aware of the fact that
25 you were describing the Complete Business Solutions

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1 Group model to agent fund managers the way that you
2 just testified you were describing it?
3 **A.** I believe he would -- yes, certainly. Not
4 that I utilized him in presentations,
5 brochure-related presentations, but given that the
6 brochure depicted it, I would be -- I would agree
7 that he would probably agree with the way in which I
8 presented it. I hope he would.
9 **Q.** Okay. Was he ever present during any of
10 the educational or training meetings or sessions
11 that you had with the agent fund managers?
12 **A.** Not particularly, no, Ms. Berlin.
13 **Q.** Okay.
14 **A.** I utilized him on an as-needed basis.
15 **Q.** Okay. Did anyone from or related to
16 Complete Business Solutions Group ever attend the
17 training or educational sessions that you held?
18 **A.** I would say no, because barring primarily
19 they weren't predetermined sessions. There would be
20 a one-off, occasionally a group, but no, they didn't
21 participate in those, no.
22 **Q.** So if the business model was for the
23 merchant cash advance funds, meaning the funds, you
24 know, paid back to Complete Business Solutions Group
25 by the merchants, if that money was to be utilized

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1 to engage in additional agent fund transactions with
2 merchants, what was the business model for paying
3 the operating expenses of Complete Business
4 Solutions Group or Full Spectrum?
5 **A.** Well, forgive me and thank you. You touch
6 on an interesting point. I didn't delineate the
7 money that was brought in. Listen, we're in the
8 business of cash. Again, I'm not an accountant, but
9 we're in the business of cash. The money that we
10 were raising, myself and others, enhanced the
11 disposition of that cash. The money that we brought
12 in clearly generally intended for merchant growth to
13 be deposited [sic] to merchants. It's not to say that
14 the operational aspects of the business didn't
15 utilize it, but again, that's a question more for
16 Joe Cole than myself.
17 **Q.** But your understanding was that the
18 combination of the money coming in from the
19 merchants together with the money coming in from
20 investors, that that money would be utilized to both
21 pay the operating expenses and to fund transactions
22 with merchants?
23 **MR. MARCUS:** Objection to form.
24 **A.** Yes.
25

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1 **BY MS. BERLIN:**
2 **Q.** Did I understand correctly?
3 **A.** Well, you mentioned two different things.
4 **MR. MARCUS:** Form.
5 **A.** Forgive me. You mentioned the money
6 coming from investors and the money coming in from
7 merchants. And that's an interesting segue into the
8 additional cash that came into the company on a
9 daily basis, because the merchants were paying us
10 daily to a rate of about a million and a half per
11 day in the latter months of Par's existence. So
12 that's 7 to 8 million a month. My math is quick.
13 It may be more than that.
14 **So yes.** In addition to the capital raised
15 from investors, the inherent model through its
16 collections generated sizable money utilized to
17 operate the business and grow the business in
18 respective areas.
19 **BY MS. BERLIN:**
20 **Q.** Okay. And what was -- how is it that you
21 knew that Complete Business Solutions was bringing
22 in one and a half million dollars a day in the last
23 months of its operation?
24 **A.** That's through our KPI report.
25 **Q.** Okay. Other than the KPI report, was

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1 there any other basis for your knowledge that -- of
2 how much money Complete Business Solutions was
3 bringing in for merchants?
4 **A.** Occasional watercooler discussion,
5 Ms. Berlin, you know, how are we doing this month on
6 collections. We're doing great.
7 **Coincidentally,** I think for the last
8 several years we were running at that 1.5 million
9 average per day, a number of years, maybe three to
10 be exact. So that was a very good revenue run rate
11 daily.
12 **Q.** Did you ever see any of the tax returns
13 for Complete Business Solutions Group or Full
14 Spectrum?
15 **A.** I didn't -- I have not, to my knowledge,
16 Ms. Berlin, seen the actual tax return. I have seen
17 the audit of 2018 -- 2017, forgive me, but not that
18 of the individual tax returns.
19 **Q.** Which audit -- how many different audit
20 reports did you see for Complete Business Solutions
21 Group for the year 2017?
22 **A.** How many different ones. So that's -- let
23 me ask that question. When you say how many
24 different, are you saying from various providers, or
25 iterations of the document?

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1 Q. It could be -- it could be either. You
 2 know, maybe you saw multiple versions of the same
 3 audit prepared by the same audit firm, or perhaps it
 4 could be different audits prepared by different
 5 audit firms. I'm just curious of how many different
 6 versions regardless of the author you saw --
 7 A. I believe I saw the final -- I saw one,
 8 the final produced product in 2017, that's correct.
 9 Q. Okay. So you only saw one audit and only
 10 one version of the audit?
 11 A. Yes. That's what I recall, yes.
 12 Q. And who provided that to you?
 13 A. Again, I believe that was Joe Cole.
 14 Q. When did you receive it?
 15 A. The month and date escape me, Ms. Berlin,
 16 I'm sorry. I can't recall the exact date.
 17 Q. Okay.
 18 A. It was far after -- it was in 2018
 19 clearly. It may have even been into early '19.
 20 Late in '18 probably.
 21 Q. And did you share the audit report with
 22 any of the agent fund managers or investors?
 23 A. I believe I shared that with Mr. Vagnozzi,
 24 yes, and perhaps others. I hate to use the word
 25 "perhaps."

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1 Q. I understand. You definitely shared it
 2 with Mr. Vagnozzi.
 3 A. It's a senior moment.
 4 Q. Perhaps there were others.
 5 A. Yes, I definitely would have sent that,
 6 sure.
 7 Q. And do you recall if you provided it to
 8 Mr. Vagnozzi by giving him a hard copy or sending
 9 him an electronic copy?
 10 A. Oh, God. Now it's way above my mind. No,
 11 I tend to be old school, Ms. Berlin, so I probably
 12 delivered him hard copy, but there again, I don't
 13 know.
 14 Q. Okay. But you know that you gave it to
 15 him.
 16 A. I believe I did, yes, sure.
 17 Q. And do you recall in what year you gave it
 18 to him?
 19 A. Well, it would have been shortly upon
 20 receiving it, because again, it was anticipated, we
 21 had waited for it, you know. The company was
 22 putting its best foot forward to gain a formalized
 23 audit for credibility purposes. So it was in
 24 everyone's best interest to facilitate it as soon as
 25 they got it. I just don't remember exactly when I

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1 got it.
 2 Q. Okay. But sometime in 2018?
 3 A. Yes. It certainly would have been the
 4 latter part of '18. '17 ended and it took time. It
 5 could have been early '19, for that matter as well.
 6 Q. And how do you know that -- were other
 7 people at Complete Business Solutions Group
 8 anticipating or eager to obtain the audit report?
 9 A. Well, I can't answer on behalf of others
 10 at Par Funding and CBSG. I know from my perspective
 11 the thought process was that it would greatly add
 12 credibility to that which I had been presenting and
 13 educating people on, that the company was advancing
 14 with proper procedures and wanting to be as
 15 transparent as possible. So no one wanted it more
 16 than me. I can't speak for others. I'm sure they
 17 were eager as well.
 18 Q. Did you let anyone at CBSG know that you
 19 wanted the -- that you wanted to use the audit
 20 report once it came in to add credibility about the
 21 company in your sales efforts?
 22 A. Well, I'm not bashful for expressing what
 23 I want when I want it, so I'm sure I more often than
 24 not inquired of Joe Cole the status of it and
 25 intimated why I keep asking him, yes.

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1 Q. And generally, what did the -- what were
 2 your key takeaways from reviewing the audit report
 3 that you saw?
 4 A. What were the key takeaways. Well, there
 5 were several. Again, I'm not an accountant, and I'm
 6 not going to misrepresent what I can't explain
 7 fully. I know it substantiated the fact that we did
 8 have -- we did have revenue growth that I expected.
 9 We did have expenses that I expect -- expected, and
 10 it reflected an interpretation of GAAP versus
 11 non-GAAP issue with default, which is way above my
 12 pay grade; however, the adverse representation that
 13 was labeled to it came with an interpretation of
 14 default and the time frame associated, and there was
 15 a difference of opinion in interpretation, as I
 16 understand it.
 17 Q. And so the version of the audit -- let me
 18 ask you this.
 19 Have you ever, even if it was after the
 20 SEC filed its case or after the preliminary
 21 injunction hearing in this case, did there ever come
 22 a time when you learned that there might have been
 23 more than one version of the audit report for 2017?
 24 A. Not to my knowledge, Ms. Berlin.
 25 Q. Okay. And so the version of the audit

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1 report for 2017 that you received, am I
 2 understanding correctly that it was a version that
 3 did include the adverse opinion?
 4 **A.** Yes. Yes, it did.
 5 **Q.** Okay. Did you ever have any conversations
 6 after you received the audit report, did you ever
 7 have any discussions with Joseph Cole about it?
 8 **A.** Of course, yes, I did try and ascertain in
 9 layman's terms what the adverse opinion was and Joe
 10 patiently trying to explain to a novice basically
 11 would indicate that it was an interpretation of
 12 default. You know, we had our actual, as I
 13 understand it, exposure, default rate calculated.
 14 We knew exactly what it was for the year ending 2017
 15 and wanted to, I believe, utilize it, and the
 16 preparing entity being Friedman had other views on
 17 that interpretation. That's the best -- best I can
 18 formulate today for you.
 19 **Q.** Did you speak with Joseph Cole in any way
 20 about the revenue that was shown in the 2017 audit
 21 report?
 22 **A.** I do not recall doing that, no, ma'am.
 23 **Q.** Did you share the information shown in the
 24 2017 audit report with anyone other than -- I'm
 25 sorry. You testified that you gave a copy of that

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1 document to Mr. Vagnozzi and possibly others, but
 2 just to clarify, I was wondering if you shared the
 3 information that was reflected in that audit report
 4 with -- with anyone?
 5 **A.** I believe I undoubtedly did, Ms. Berlin.
 6 I can't recall from a prospective investor
 7 perspective who, but again, the intent or the
 8 benefit of the audit for my purposes were to show
 9 company compliance and a willingness to be as
 10 transparent as possible.
 11 So yes, I'm sure I took it to more than
 12 one. I had it in my briefcase, if needed. I would
 13 reflect it with prospective investors, and I'm sure
 14 with agent fund managers, I also would have utilized
 15 it, yes.
 16 **Q.** Did you tell the agent fund managers or
 17 investors about the adverse opinion?
 18 **A.** Absolutely. I think it was, if my memory
 19 is correct, it was illustrated right up front. So
 20 there was, you know -- I had to be honest about it.
 21 **Q.** Okay. And so what did you tell the agent
 22 fund managers about the adverse opinion?
 23 **A.** Pretty much what I just shared with you,
 24 that it was having to do with an interpretation of a
 25 GAAP, non-GAAP definition of default and how -- what

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1 time frame or model therein is -- composes that
 2 definition. We, in our business as reflected on the
 3 KPI, know within a very short period of time what
 4 our default is and our exposure, and they -- they
 5 wanted -- my understanding was they wanted us to
 6 utilize a hypothetical interpretation, and there was
 7 a difference of opinion. Other than that, that's
 8 pretty much what I would tell them.
 9 **Q.** And what did you mean when you said that
 10 the audit report reflected a willingness to be
 11 transparent? Did you mean the fact that CBSG was
 12 willing to hire an outside auditor to review its
 13 books?
 14 **A.** Well, sure, yes, ma'am. That's exactly --
 15 that's one of many things that it denotes, but it
 16 shows a company that had progressed from 2012 to
 17 then 2017 was growing in scale and sophistication
 18 and corporate governance and wanted to reflect all
 19 of which to the market.
 20 **Q.** How did the audit report reflect that they
 21 were growing in corporate governance?
 22 **A.** Well, just by making their financials
 23 public, I guess, right? That's a transparent?
 24 Forgive me for using semantical words. I shouldn't
 25 do that.

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1 Corporate governance in terms of just
 2 making financials transparent. It's a private
 3 company. We're trying to be transparent.
 4 **Q.** And just to be clear, do you mean -- how
 5 did you -- what was your understanding of how CBSG
 6 was making its financials public?
 7 **A.** I wouldn't use the word "public." They
 8 were formalizing them in an audit is what I meant to
 9 say. Forgive me.
 10 **Q.** Did you share with the -- any of the
 11 investors or agent fund managers the financial
 12 information shown in the 2017 audit report with
 13 respect to the expense, the expenses and revenue of
 14 the company?
 15 **A.** Yes, I'm sure I did.
 16 **Q.** And do you remember who you shared that
 17 information with?
 18 **A.** No, I do not.
 19 **Q.** Other than the 2017, the one version of
 20 the 2017 audit report that you received, did you
 21 ever receive any other audit reports for CBSG?
 22 **A.** No, I did not. I was eagerly awaiting, we
 23 were in the midst of 2018 --
 24 **MS. BERLIN:** Just one moment,
 25 **Mr. Abbonizio.** Can we go off the record for a

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1 moment?
 2 THE WITNESS: Surely.
 3 THE VIDEOGRAPHER: And we're going off the
 4 record at 1:46 p.m.
 5 (Recess taken.)
 6 THE VIDEOGRAPHER: We're back on the
 7 record at 1:48 p.m.
 8 BY MS. BERLIN:
 9 Q. I apologize again, Mr. Abbonizio, for the
 10 interruption. And I wonder if you could complete
 11 your answer. I think the question was whether you
 12 received any other audit report other than the one
 13 version of the 2017 audit report that you testified
 14 about.
 15 A. And the answer would be no, but I was
 16 eagerly awaiting 2018's finance that were being
 17 prepared by Clifton Larson Allen, but that will be
 18 wishful thinking. So the answer is no. Only one,
 19 but one in the process.
 20 Q. Okay. And you mean there was one in the
 21 process as of July 2020.
 22 A. That is correct.
 23 Q. Okay. What financial statements did you
 24 receive in connection with Complete Business
 25 Solutions Group other than I guess, you know, if you

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1 considered the KPI report a financial statement, in
 2 addition to receiving the KPI, what other financial
 3 types of reports did you receive?
 4 A. The KPI was my main means of monthly
 5 education, in addition to, as I stated earlier, an
 6 impromptu meeting or watercooler update on numbers
 7 that mattered, but the KPI for me, Ms. Berlin, the
 8 most tangible means of educating myself and
 9 communicating to others.
 10 Q. Okay. Would you also receive an annual
 11 sort of financial statement or financial report that
 12 gave an overview or financial snapshot of Complete
 13 Business Solutions Group?
 14 A. Typically, no. Not directly.
 15 Q. Did you ever see such a financial
 16 statement that gave an overview of Complete Business
 17 Solutions Group's finances and not referencing the
 18 KPI report?
 19 A. I trust given my proximity to Mr. Cole's
 20 office and knowing how astute he was with numbers
 21 and spreadsheets, I would guess they exist, but to
 22 your question, I never received them.
 23 Q. Okay. Did you ever take a potential
 24 investor to Mr. Cole where he would show the
 25 potential investor a financial statement while you

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1 were there as well?
 2 A. Now that's a question I can answer. Yes.
 3 Thank you for leading. Yes, I would commonly use
 4 Mr. Cole in that exact capacity for either an agent
 5 fund manager and/or related investor, both of an
 6 agent fund or of CBSG in the earlier days to meet
 7 with Mr. Cole for a greater intrinsic look at --
 8 intricate look, rather, at the numbers. And in so
 9 doing, he would pull from a plethora of data and
 10 spreadsheets that would glean insight into
 11 additional areas of the company's financial health.
 12 Q. Was the profit-sharing structure that you
 13 testified about earlier today, was that something
 14 that was shared or explained to the agent fund
 15 managers?
 16 A. So your question is, did we disclose that
 17 a profit-sharing plan existed and the composition of
 18 that plan?
 19 Q. Yes.
 20 A. Yes. Invariably we needed to in those
 21 types of meetings because consulting fees were a
 22 line item, and typically Mr. Cole would explain
 23 them, yes.
 24 Q. So Mr. Cole would explain that to who?
 25 A. As I said, when we had a meeting like

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1 that, if consulting fees were a line item on a
 2 document, he would, in addition to explaining other
 3 things pertinent to what he was showing, if
 4 consulting fees were there, he would add insight on
 5 that as well.
 6 Q. So Mr. Cole would attend some of the
 7 educational training and training sessions with the
 8 agent fund managers?
 9 A. No, Ms. Berlin. What I'm referencing is
 10 your question was would I -- would I utilize
 11 Mr. Cole for more intricate meetings. Yes, I would.
 12 One on one typically. We didn't host nor did I
 13 involve him on training-related seminars. No, I did
 14 not do that.
 15 Q. Okay.
 16 A. It was more one-offs with respective agent
 17 or investor.
 18 Q. And so the agent fund managers would have
 19 one-on-one meetings sometimes with you and Joe Cole
 20 where Joe Cole would discuss with them the
 21 consulting fees that Complete Business Solutions
 22 Group was paying?
 23 A. In addition to many, many other
 24 financial-oriented issues, yes.
 25 Q. Okay. And so was that the only forum

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1 where the profit-sharing plan was shared or
 2 explained to an agent fund manager?
 3 **A.** No, I wouldn't say it's the only forum.
 4 Reasonable to assume, although I hate to do that,
 5 that in my dealings with respective agents, which is
 6 what I did commonly as a liaison, I would -- I would
 7 disclose as, you know, a means of how I am
 8 compensated, part of my compensation.
 9 **Q.** Okay. And so you would tell the agent
 10 fund managers that you received 22 percent, roughly,
 11 each quarter of the amount that the merchant cash
 12 advances were funding or 10 percent of the amount
 13 that the merchant cash advances were funding?
 14 **A.** Well, yes, depending on who I was talking
 15 to, you know, I don't know how granular. I told
 16 them I did participate in a profit-sharing plan that
 17 was based on the amount funded in a respective
 18 quarter; in the quarter. As you're aware, because I
 19 disclosed it to you, my percentages changed, so I
 20 didn't always say 22 1/2, and I didn't always say
 21 17, but I did disclose that I'm a profit-sharing
 22 partner, if you will, in the plan.
 23 **Q.** Okay. But I understand we're calling it a
 24 profit-sharing plan, but really you weren't getting
 25 a percentage of the profits. You were getting a

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1 percentage based on how much money was going out the
 2 door to the merchants, right?
 3 **A.** That's correct, yes.
 4 **Q.** Okay.
 5 **A.** It's more of a semantical issue. I think
 6 it was constructed by DL Piper in 2016, if you'll
 7 recall, and I think it was deemed a profit-sharing
 8 plan. I could be wrong, but that's what I came to
 9 associate it as.
 10 **Q.** Okay.
 11 **A.** But you're right. It's not -- it's not
 12 inclusive of everything. Just the funding.
 13 **Q.** And by the way, going back to the -- we'll
 14 just call it the profit-sharing plan for purposes of
 15 this deposition.
 16 **A.** Sure.
 17 **Q.** I just wanted to make sure it was clear
 18 that I was talking about the same thing that you
 19 described earlier called profit-sharing plan.
 20 **A.** Sure, no problem.
 21 **Q.** So did you understand who else was sharing
 22 in the 10 percent of the funding figure?
 23 **A.** Yes, I did have an understanding of that.
 24 It would have been -- in addition to myself, it
 25 would have been Joe Cole, Lisa McElhone, Joe LaForte

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1 and the inclusion of the Chehaber family, which I
 2 noted had made a sizable commitment to the company
 3 in 2016. And Ms. Berlin, they got a -- they got a
 4 percentage as well.
 5 **Q.** And was the percentage that the Chehabers
 6 received, was that in addition to the amount that
 7 you said you were giving to Mr. Frie? Was it
 8 separate or... I'm just trying to understand.
 9 **A.** Sure.
 10 **Q.** You testified earlier --
 11 **A.** Yes, yes, your question is okay. Well, I
 12 didn't give it to Mr. Frie. It came from Par -- I
 13 mean I didn't give it to the Chehabers. Par Funding
 14 did. So the only thing that came from me was my
 15 5 1/2 percent to Mr. Frie.
 16 **Q.** And so approximately how much over the
 17 years did you give to Mr. Frie?
 18 **A.** I don't often think of it, Ms. Berlin.
 19 Yes, I do. Yes, I do. I can't give you the exact
 20 dollar. I will tell you it grew materially year
 21 over year thanks to a lot of hard work. I couldn't
 22 give you the exact dollar. I could certainly figure
 23 it out for you and get back to you, and I promise to
 24 do that.
 25 **Q.** Did you pay Mr. Frie directly, or was it

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1 to one of his companies?
 2 **A.** Again, I didn't pay him at all. Par
 3 Funding did. And I believe, I hate to use that word
 4 "believe."
 5 **Q.** No, I understand.
 6 **A.** It may have been to one of his companies.
 7 I think it was to an LLC, similar to mine.
 8 **Q.** I understand. So there's not a transfer
 9 of funds from you to Mr. Frie.
 10 **A.** No.
 11 **Q.** You're paying him indirectly because Par
 12 Funding is actually the one that's transferring the
 13 funds to him; is that right?
 14 **A.** Yes, and to add to that -- and to add to
 15 that, it's my understanding that he, like myself,
 16 signed a formalized revised consulting agreement
 17 from Par to him or his entity.
 18 **Q.** Okay. I understand now, sir. Thank you.
 19 **A.** Thank you very much.
 20 **Q.** Did you ever tell the agent fund managers
 21 that you were an owner of Complete Business
 22 Solutions Group?
 23 **A.** That's a good question. So on my business
 24 card, which I was permitted to use the word
 25 "principal" often, Ms. Berlin, in giving it to

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1 someone, either an agent, PPM manager or their
 2 respective investor, I guess the connotation was
 3 principal means owner. Couple that with, hopeful,
 4 some presence that my mother and father gave me, and
 5 I would be introduced as an owner. And in all
 6 honesty, I probably didn't contradict that entre,
 7 but I most certainly never represented more than
 8 what I did for a living, and that was to be a
 9 communication liaison at best from an investor
 10 relations perspective to the agents and the
 11 respective investors.

12 **Q.** Did someone in particular at Complete
 13 Business Solutions Group approve you listing
 14 yourself as a principal on your business card?

15 **A.** I believe -- again, I believe per the
 16 verbiage in the consulting agreement, I was entitled
 17 and I would surmise that Joe Cole did agree that it
 18 was permissible per my agreement.

19 **Q.** Okay. But was the person -- did you ever
 20 have a conversation or get -- did you go seek
 21 permission from someone to have your business card
 22 printed the way you did?

23 **A.** Oh, yes, I'm sure I did. I wouldn't have
 24 just done that arbitrarily. And my recollection is
 25 that it was -- it would have been Joe Cole who I

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1 would have sought answers to those types of
 2 technical related questions from him, so...

3 **Q.** Did you have the business cards made
 4 yourself, or did Complete Business Solutions Group
 5 or Full Spectrum make them for you?

6 **A.** That's a good question.

7 **Q.** If you needed more business cards, would
 8 you tell someone at Complete Business Solutions
 9 Group and they would get it for you, or would you do
 10 that yourself, go order them yourself and pay for
 11 them yourself?

12 **A.** I paid for them myself, yes.

13 **Q.** Okay. And did you ever represent yourself
 14 as a partner in Complete Business Solutions Group?

15 **A.** Ms. Berlin, I would probably answer that
 16 question in the following way: That the company
 17 materially was strong and able to execute because it
 18 had stable footing, and I considered myself one of
 19 the stable foundational building blocks taking the
 20 company from 25 million in revenue to 500- upon July
 21 of last year. So yes, I probably, coupled with
 22 having a share of the profit-sharing and being proud
 23 of what I did, I may have on more than one occasion
 24 represented myself to others that I'm a partner, but
 25 it was more of an anchor partner that helped

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1 strengthen the business. So again, colloquialism
 2 may be overused, but I clearly was not a formalized
 3 partner.

4 **Q.** Okay. And you weren't a founder of the
 5 company either, right?

6 **A.** No, ma'am. The company was founded in
 7 2012, and I didn't join in a consultant nature until
 8 2016 in the spring.

9 **Q.** Okay. So as one of sort of the, as you
 10 said, foundational people, at the company --

11 **A.** Yeah.

12 **Q.** -- who else would you put into that same
 13 category? So for example, was Lisa -- during your
 14 time associated with Complete Business Solutions
 15 Group, so from 2016 through July 2020, was Lisa
 16 McElhone another one of the foundational people at
 17 CBSG?

18 **A.** I would think she would have had to be one
 19 of the instrumental architects of the structure from
 20 a day-to-day perspective -- bless you.

21 **Q.** Thank you.

22 **A.** Bless you, Ms. Berlin. From a day to day,
 23 my interface, I didn't interface as often as others.
 24 But yeah, she was a material building block, along
 25 with Joe Cole, and certainly Joseph LaForte. And I

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1 don't put myself in the category of those three
 2 esteemed people, but cash was a good thing to have
 3 in a cash advance company, and I like to think
 4 that's what I contributed with the cultivation of
 5 investor capital.

6 **Q.** Okay. And the questions that I just asked
 7 a moment ago with respect to what you would share
 8 with agent fund managers about, you know, whether
 9 you were -- I'll just ask. Did you also tell
 10 potential investors that you were a principal of
 11 Complete Business Solutions Group?

12 **A.** Well, that was on my business card --

13 **Q.** Okay.

14 **A.** -- that I gave to anyone that would take
 15 it. Frankly, no, but when I met with them,
 16 certainly that was customary and gentlemanlike to
 17 give that. So yes, from that perspective, I guess I
 18 did tell them I was a principal.

19 **Q.** Okay. And did you tell the potential
 20 investors that you were an owner of Complete
 21 Business Solutions Group?

22 **A.** Well, to your earlier question, I
 23 didn't -- if I used the word "owner," it was more of
 24 a colloquial used term. In reality, not an owner
 25 but one who participated in the profit-sharing plan.

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1 I was proud of what I did. They typically, they
 2 would make an assertion that -- and invariably in a
 3 meeting someone would say here's one of the owners,
 4 and I didn't contradict them. So I was proud of
 5 what I did, yes. I probably did --
 6 **Q.** Okay.
 7 **A.** -- let principal speak for itself.
 8 **Q.** Okay. Did you ever attend any meetings
 9 with one or more potential investor and Joseph Cole?
 10 **A.** So your question is, did I ever meet with
 11 more than one investor with Joseph Cole.
 12 **Q.** Have you ever attended any meeting with
 13 one or more potential investors and Joseph Cole?
 14 **A.** Yes, I have.
 15 **Q.** Okay. And on about how many occasions,
 16 approximately?
 17 **A.** Over what period, Ms. Berlin? Since
 18 inception?
 19 **Q.** Yes. From 2016 when you started doing the
 20 work with CBSG through July 2020.
 21 **A.** It's hard to give you a specific number,
 22 but I would tell you as frequently as I could
 23 utilize him, I would, but was respectful that he was
 24 very busy. So I probably say if I had to give you a
 25 number, maybe ten times. Maybe upward of 20 times,

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1 but certainly no more than that.
 2 **Q.** And did you ever attend any events where
 3 potential investors were in the audience and Joseph
 4 Cole was in attendance?
 5 **A.** Okay. So let me restate -- interpret your
 6 question. So did I ever intend -- attend a meeting
 7 with prospective investors to discuss what,
 8 Ms. Berlin? I'm just trying to be clear.
 9 **Q.** Anything. Right now I was just trying to
 10 get a sense of whether these things happened, and
 11 depending on your answers, I'll go back and ask you
 12 about the meetings that occurred.
 13 **A.** Good.
 14 **Q.** So I understand we're going to talk about
 15 the meetings in just a minute, but I also just
 16 wanted to know so I can figure out where we're going
 17 next.
 18 **A.** That's fine.
 19 **Q.** Have you ever also attended an event where
 20 Joseph Cole was present and also potential investors
 21 were present?
 22 **A.** I would say the answer is yes.
 23 **Q.** Okay. So we'll just talk about both of
 24 those two things --
 25 **A.** Good.

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1 **Q.** -- briefly, and then we'll move on to
 2 discussing the meetings and events with -- that
 3 Mr. LaForte might have attended --
 4 **A.** Sure.
 5 **Q.** -- Mr. Vagnozzi and Ms. McElhone.
 6 **A.** Could you do me a big favor, Ms. Berlin,
 7 respectfully?
 8 **Q.** Sure.
 9 **A.** Nature is calling.
 10 **Q.** Let's a take break.
 11 **A.** Could I -- could I take five just to go to
 12 the bathroom?
 13 **Q.** I was actually going to ask for a break as
 14 well. So why don't we actually take ten minutes --
 15 **A.** Thank you.
 16 **Q.** -- and we'll come back in ten minutes.
 17 **A.** Thank you so much. Appreciate it.
 18 **Q.** Thank you.
 19 THE VIDEOGRAPHER: And we're going off the
 20 record at 2:11 p.m.
 21 (Recess taken.)
 22 THE VIDEOGRAPHER: And we're on the record
 23 at 2:26 p.m.
 24 BY MS. BERLIN:
 25 **Q.** During the meetings that were held with

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1 any of the potential investors, what did Mr. Cole
 2 discuss with them?
 3 **A.** So when I would utilize Joe Cole for a
 4 prospective investor meeting, typically I would do
 5 so to have him accentuate over and above the KPI
 6 report that I frequently would utilize any financial
 7 information that may add even greater clarification
 8 on the financial state and components of that state
 9 within Par Funding.
 10 **Q.** Would Mr. Cole, did he ever discuss with
 11 the potential investors the profits that Complete
 12 Business Solutions Group was making?
 13 **A.** Yes, I believe he would certainly discuss
 14 that, yes.
 15 **Q.** Not verbatim, because I'm not asking you
 16 to repeat exactly what he said, but can you tell us
 17 generally what Mr. Cole would tell the potential
 18 investors or prospective investors about the profits
 19 of Complete Business Solutions Group?
 20 **A.** He was -- he's quite articulate and can
 21 break things down to the simplest common
 22 denominator. So probably, Ms. Berlin, he would
 23 start just as I did with the leverage gained by the
 24 model itself that we're going to, you know, be able
 25 to utilize the capital, not once, not twice, often

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1 two and a half to three times, and the profit
2 associated with multiple utilization of the capital.
3 He would start there or I would start there. He
4 would certainly chime in. And then he could take it
5 to a macro level beyond my comprehension and talk of
6 more in-depth analysis as it related to profit.
7 **Q.** Did he tell the potential investors the
8 amounts, like the dollar figure for the
9 profitability of the company?
10 **A.** Mr. Cole tends to be quite exact with
11 detail, so I don't want to say definitively, but
12 certainly if he had it and it represented its
13 position on a balance sheet or a quarterly report,
14 yes, he wouldn't shy away from it. It's something
15 that everyone at Par would have been proud of.
16 **Q.** Did Mr. Cole indicate to the prospective
17 investors that Complete Business Solutions Group was
18 receiving from the merchants an amount that was
19 nearly equal to the amount that Complete Business
20 Solutions Group was sending out to merchants?
21 **A.** I don't -- I don't remember it put in that
22 context, Ms. Berlin. Maybe you'll repeat that
23 question and I'll try to ascertain what you're
24 asking.
25 **Q.** Sure. I was trying to ascertain whether

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1 Mr. Cole disclosed to or told potential investors in
2 your presence that Complete Business Solutions Group
3 was receiving monies from merchants that -- in an
4 amount that was nearly equal to the amount that
5 Complete Business Solutions Group had sent out to
6 merchants?
7 **A.** Well, I might go so far as to state that
8 he -- he might reference both figures and certainly
9 would include with that the contribution of accounts
10 receivable that would go with that. But again, I'm
11 not an accountant. I do understand finance 101, but
12 as to what came in and what goes out is of key
13 importance to our company.
14 **Q.** Okay, yeah. So I'm not talking about
15 accounts receivable or any sort of like line on a
16 spreadsheet. I was just talking about --
17 **A.** He would talk about how much --
18 **Q.** -- cash in and cash out. Was it conveyed?
19 Did he share with the potential investors the
20 concept that the amount of cash that had come in
21 from merchants was about equal to the amount of cash
22 that had gone out to merchants?
23 **A.** I can't attest to exactly that which was
24 said, but he would routinely, in describing the
25 model and the components of it, point to numbers

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1 that were associated with that, yes.
2 **Q.** Okay. But did the numbers he was pointing
3 to I guess reflect that the amount that was going
4 out to merchants was about the same as the amount
5 coming in from merchants?
6 **A.** And again, I'm not trying to be evasive as
7 I hope you can appreciate, but without looking at
8 the screen, I can't -- I can't answer unequivocally
9 the answer to that question.
10 **Q.** Okay.
11 **A.** I'm not trying to be evasive, Ms. Berlin.
12 I'm really not.
13 **Q.** I understand. I was just asking if you
14 recalled him explaining that concept to potential
15 investors that the cash flow was about break even,
16 not accounts receivable or an accounting concept,
17 but that the cash flow was about break even and
18 whether that was something that was discussed with
19 potential investors.
20 **A.** He certainly would reference cash flow
21 because the model is based on it, right? But aside
22 from that, it would be me misrepresenting his
23 specifics of what he said and I don't want to do
24 that any more than I want to do it to you, I really
25 don't.

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1 **Q.** I understand. So if I understand
2 correctly, you would recall that he would discuss
3 cash flow, but you don't recall the specifics of
4 exactly what he communicated to potential investors
5 about the cash flow; is that right?
6 **A.** Yes. Yes, and customarily he would
7 utilize a lot of exhibits and graphic support to
8 communicate with them.
9 **Q.** And do you recall what documents he would
10 show to them?
11 **A.** He would start obviously with the KPI
12 report, discuss certain aspects of that, and then
13 depending on who we were talking with, it could
14 migrate to quarterly reports or projected, you know,
15 forms that I couldn't even tell you, but they
16 were -- they were more detailed depending on his
17 audience, if you will.
18 **Q.** Okay. And you referenced the phrase
19 "accounts receivable." What is your understanding
20 of what accounts receivable means?
21 **A.** We're in the factoring business, and
22 inherent to our model, we provide advances based on
23 future receivables that the merchants may have. So
24 it's an integral part of our model.
25 **Q.** So what does -- so when you refer to

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1 accounts receivable, are you referencing the amount
 2 that a merchant might receive from its business in
 3 the future?
 4 **A.** Yes, absolutely.
 5 **Q.** Okay.
 6 **A.** Yes.
 7 **Q.** And so during the time that you were
 8 working with Complete Business Solutions Group, did
 9 you understand that accounts receivable did not
 10 refer to actual cash that had already been collected
 11 but referred to money that was owed?
 12 **A.** That's a good question, Ms. Berlin. Could
 13 you repeat it again?
 14 **Q.** Sure. Did you understand during your time
 15 with Complete Business Solutions Group that accounts
 16 receivable was actually cash that had been received,
 17 or did you understand that it was cash that might be
 18 collected or that was owed to be paid in the future?
 19 I'm just trying to understand if you thought
 20 accounts receivable was actually cash that had been
 21 received versus potential cash that was owed.
 22 **A.** Well, when you're assessing the viability
 23 of a merchant to provide them advance, you
 24 customarily would request three to six months bank
 25 statements to gauge cash flow, deposits made to

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1 at the bank account for Complete Business Solutions
 2 Group, that I would actually see those dollars,
 3 tangible dollars represented in a bank statement
 4 that had been deposited into the bank accounts, or
 5 did you understand that accounts receivable was
 6 money that had not yet been collected?
 7 **A.** I would say it was a combination of both.
 8 It's money that is owed to the firm per formal
 9 agreement. So from that perspective, it was on our
 10 books.
 11 **Q.** Okay. But you understood that it had not
 12 yet been collected.
 13 **A.** It was being collected daily each and
 14 every day.
 15 **Q.** So did you believe when you were told a
 16 number, let's say our figure was accounts
 17 receivable, I'm just going to use a simple number to
 18 make it simple, is ten dollars.
 19 **A.** Sure.
 20 **Q.** If you're told, okay, our accounts
 21 receivable is ten dollars. Did you believe that
 22 that ten dollars had already been received by
 23 Complete Business Solutions Group, or did you
 24 understand that that meant that that's what Complete
 25 Business Solutions Group expected to get in the

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1 their bank account. And obviously our model depends
 2 on cash flow, and the money that we advance to them
 3 was an advance on future receivables, which is what
 4 factoring, to my knowledge, is about. So I would
 5 have to answer that it's based on the future.
 6 **Q.** Okay.
 7 **A.** But having some -- but having some
 8 reference to the past, which is a guideline.
 9 **Q.** Okay. But did you understand that
 10 accounts receivable was actually cash that Complete
 11 Business Solutions Group had already received, or
 12 did you understand that accounts receivable was
 13 referring to money that a merchant might make in the
 14 future?
 15 **A.** It's received insofar -- my understanding
 16 only, Ms. Berlin, it's received as the transactional
 17 amount that we post to our books that is entitled to
 18 Par per the advance that they made to a merchant.
 19 **Q.** Okay.
 20 **A.** Does that make sense?
 21 **Q.** It does. I'm just trying to understand.
 22 **A.** I could never have been a math teacher.
 23 **Q.** Did you believe that accounts receivable
 24 was money that Complete Business Solutions Group had
 25 already received and it had already -- if I looked

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1 future?
 2 **A.** Expect to get in the future --
 3 **Q.** Okay.
 4 **A.** -- on a daily basis, yes.
 5 **Q.** Did you hear Mr. Cole -- and by the way, I
 6 hope -- I should have done this at the beginning,
 7 I'm sorry. When I say Joseph Cole or Joe Cole or
 8 Mr. Cole, I'm actually referring to his formal legal
 9 name is Joseph Cole Barleta.
 10 **A.** Yes, but Joseph Cole is fine, I'm sure.
 11 **Q.** I just wanted to make sure.
 12 **A.** No, but I'm sure he would be okay with
 13 that.
 14 **Q.** Did you ever hear Joseph Cole explain to a
 15 potential investor, did you hear him explain to a
 16 potential investor what accounts receivable means?
 17 **A.** I can't say a hundred percent, but he's
 18 very thorough.
 19 **Q.** Okay.
 20 **A.** He's very thorough in his communications,
 21 so I wouldn't have put it past him for giving a
 22 definition of it.
 23 **Q.** Okay.
 24 **A.** But I can't say unequivocally, Ms. Berlin.
 25 **Q.** Okay. So fair to say you don't recall

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1 whether or not he did.
2 **A.** Yes, I don't recall, I'm sorry.
3 **Q.** Okay. And do you recall whether Joseph
4 Cole told potential investors about any regulatory
5 actions, meaning any investigation or action that
6 any state regulator had taken with respect to
7 Complete Business Solutions Group?
8 **A.** Again, in a specific incident, because I
9 want to be thorough with you and transparent at the
10 same time, I do recall Pennsylvania, the
11 Pennsylvania Department of Banking issue being
12 discussed, but I can't identify the exact entity,
13 Ms. Berlin.
14 **Q.** Okay. And do you recall hearing Joseph
15 Cole -- and do you recall Joseph Cole telling a
16 potential investor about the Pennsylvania securities
17 regulatory matter?
18 **A.** Yes, that's what I'm alluding to. I can
19 envision him discussing it, because he was
20 intimately involved with it. So yes, but I couldn't
21 give you the exact person.
22 **Q.** Okay. And how many times can you recall
23 him sharing that information with a potential
24 investor?
25 **A.** Not many, Ms. Berlin. Few.

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1 **Q.** Okay.
2 **A.** One to three, if that.
3 **Q.** Okay. And you don't recall the specifics
4 of who was present or when it occurred, right?
5 **A.** No, I do not. I'm sorry.
6 **Q.** And you don't recall specifically what he
7 said; is that right?
8 **A.** No, again, but out of respect to Joe, he
9 has great command of the English language and would
10 have articulated it very well, but I don't remember.
11 **Q.** Okay. Yeah, I'm just asking if you recall
12 or if you know what he would have said.
13 **A.** I don't.
14 **Q.** Okay. And do you recall whether Joseph
15 Cole was the one who first raised it in the meeting
16 with the potential investor or if the potential
17 investor had inquired about it?
18 **A.** Again, I can't give you circumstantially
19 how it came up.
20 **Q.** Okay. And with -- were you ever present
21 where Joseph Cole was telling a prospective investor
22 about a regulatory action involving New Jersey or
23 Texas?
24 **A.** Those two, not in particular.
25 Pennsylvania, yes. Those two, no.

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1 **Q.** Okay. And the -- I'm going to do this for
2 like several different people, not just Mr. Cole.
3 **A.** Sure.
4 **Q.** I'll ask you if you heard them discussing
5 a certain subject, and then if you did, I'll ask you
6 more detailed questions. And if you don't recall or
7 you didn't hear it, then we'll just move on to the
8 next one.
9 **A.** Perfect.
10 **Q.** I guess I'm apologizing in advance because
11 this might get repetitive.
12 **A.** No, that's okay.
13 **Q.** Okay. What about Mr. Cole? Did you ever
14 hear him tell a potential investor about Joseph
15 LaForte having a criminal record?
16 **A.** Did I ever hear him -- I would say the
17 answer to that is yes insofar as our meetings with
18 the Chehaber family, Joe Cole was integral and
19 participated and it was disclosed to that -- to that
20 family. So he was in attendance. Your question is,
21 did he disclose it or did he witness it being
22 disclosed. He was in attendance. So I don't know
23 if that counts, Ms. Berlin.
24 **Q.** Oh, okay. And when was that meeting,
25 approximately?

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1 **A.** That meeting, approximately, thank you for
2 that. The spring of 2016. In and around April,
3 early May at the latest. Probably April.
4 **Q.** And who was in attendance?
5 **A.** I believe you asked that earlier of me,
6 and I believe I indicated Lisa McElhone, Joseph
7 LaForte, Joseph Cole, perhaps Alan Candell.
8 **Q.** Yes.
9 **A.** Isaac Chehaber, Chuck Frie, possibly Eddie
10 Chehaber, and possibly Joe Chehaber, though I'm not
11 certain.
12 **Q.** Okay.
13 **A.** And as the relationship ensued, all of the
14 family would come, but I believe they were the three
15 initially.
16 **Q.** And do you recall during this meeting who
17 discussed Joseph LaForte's criminal record with the
18 Chehabers? Do you recall who the speaker was?
19 **A.** Yes, Joseph LaForte's criminal background
20 was first made known by me to Chuck Frie, who
21 facilitated the meeting. Chuck Frie apprised the
22 Chehabers of Mr. LaForte's criminal background and
23 Mr. LaForte in their person, in the meeting
24 reaffirmed it to clarify if there were any issues,
25 let's talk now, and it was addressed in that

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1 preliminary meeting, introductory meeting.
2 **Q.** Okay. And other than the meeting with the
3 Chehabers where Mr. Cole was present when it was
4 discussed, do you recall any other meeting that
5 Mr. Cole attended with a potential investor where
6 Mr. LaForte's criminal record was discussed?
7 **A.** No.
8 **Q.** Okay.
9 **A.** I believe that to be the one.
10 **Q.** Okay. And then do you -- were you ever
11 present where Mr. Cole discussed with a potential
12 investor whether there was any insurance concerning
13 Complete Business Solutions Group?
14 **A.** I don't believe I utilized Mr. Cole for
15 that type of meeting, no, where that came up.
16 **Q.** Okay. And who would you utilize for that
17 kind of meeting?
18 **A.** Typically that would be myself and an
19 agent with the respective investor of that agent at
20 that time. So it would have been myself
21 facilitating the handling that type of meeting.
22 **Q.** Okay. And when you say "agent," you mean
23 like the agent fund manager?
24 **A.** APM manager, yes.
25 **Q.** Okay. I just didn't know if you meant an

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1 insurance agent.
2 **A.** No, the PPM manager.
3 **Q.** Okay. And then I'm sorry, this will be a
4 little bit repetitive, but I'll just go through
5 quickly the other people.
6 **A.** That's okay. That's okay.
7 **Q.** Were you ever present where Lisa -- were
8 you ever present where Lisa McElhone attended any
9 meeting or event with potential investors other than
10 the Chehabers?
11 **A.** Let me think. No. Lisa was utilized very
12 seldom, I do recall, if Chuck -- Chuck Frie was
13 working with us one meeting where she was present
14 with Chuck Frie and his wife, but no, I very
15 infrequently utilized Lisa in those meetings.
16 **Q.** Okay. So was it the case that she
17 attended some of the potential meetings but not many
18 or zero other than the Chehaber meeting?
19 **A.** Primarily from my lineage on, 2016, now
20 that's not to say in the formative years from '12 to
21 '16 she wasn't involved more. Perhaps she was. I
22 surmise she was, but from 2016 on, Ms. Berlin, the
23 Chehaber meeting was primarily my exposure to having
24 her participate in an investor orientation meeting.
25 **Q.** Okay. And going back just a moment to

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1 Mr. Cole, how many events did he attend where there
2 was, you know, a group of potential investors
3 meeting to learn about the Complete Business
4 Solutions Group investment?
5 **A.** Okay. So you've been very fair with me.
6 I want to be very fair back. So I'm trying to give
7 you a specific answer. So when you ask how many
8 times did Mr. Cole meet with investors...
9 **Q.** Well, here, let me just stop for a moment
10 and clarify what I mean by events. So I'm just
11 asking for a general number. So I'll give you an
12 example. So in November 2019, for example, Dean
13 Vagnozzi hosted a dinner in Pennsylvania that you
14 and Joseph LaForte and Joe Cole attended.
15 **A.** Right.
16 **Q.** And there were a number of potential
17 investors and investors in attendance, right?
18 **A.** Yes, that's correct.
19 **MR. MARCUS:** I'll just object to the form.
20 **BY MS. BERLIN:**
21 **Q.** Okay. So I'm referring to that kind of
22 gathering, like a dinner or an event at a hotel or
23 restaurant as an event. So I was just curious,
24 other than the November 2019 event that Mr. Vagnozzi
25 hosted, were there any other similar events where

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1 you saw Mr. Cole?
2 **A.** Okay. So to answer that question, the
3 November event was not intended to be a
4 representational dinner for Par Funding, just to be
5 very clear with you, Ms. Berlin.
6 **Q.** Okay.
7 **A.** That was a client appreciation event
8 hosted by Dean Vagnozzi to provide a life settlement
9 check to individuals. We were present, one, because
10 many of the attendees were Par investors. It was a
11 client appreciation evening. Dean thought it would
12 be good for us to give our appreciation to the
13 people that attended, one.
14 And two, it provided a forum for Mr. Cole
15 and Mr. Bromley to talk briefly about an opportunity
16 having to do with a banking deal that they were
17 pursuing that these investors may or may not choose
18 to get involved with it. It wasn't a solicitation
19 about Par. I just want to be candid with you. It
20 wasn't about Par. It was to say thank you for
21 investing in Par, and oh, by the way, because you
22 have, you might want to look at this.
23 Other than that, Mr. Cole, I can say other
24 than the banking related type of dinner, I never
25 utilized him with prospective investors or -- yes,

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1 prospective or existing for that matter, I never
 2 involved him there.
 3 **Q.** Okay. And now with respect to --
 4 **A.** Did I answer --
 5 **Q.** My question was just how many events he
 6 attended, but based on -- and that you were present
 7 at -- it sounds like the answer was just the one
 8 event that you saw him at; is that right? You just
 9 saw him at one event?
 10 **A.** It would actually be two. It would
 11 actually be two.
 12 **Q.** Two.
 13 **A.** Yes. One was hosted by Vagnozzi and one
 14 was held at Full Spectrum and some of Vagnozzi's
 15 clientele came for an orientation discussion.
 16 **Q.** Okay.
 17 **A.** It was not a dinner by any means. It was,
 18 you know, let us tell you what our thing was. Other
 19 than that, it's two situations.
 20 **Q.** Okay.
 21 **A.** Two different deals.
 22 **Q.** But you're aware of him being in these two
 23 events?
 24 **A.** Two events. If you call the second one an
 25 event, that's one and a half, but that's two.

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1 sales-related evening. It was to be, you know,
 2 client appreciation and let us educate you on
 3 something, but not a sales-related initiative.
 4 **BY MS. BERLIN:**
 5 **Q.** Did you understand that at the time that
 6 not all of the audience members were actually
 7 already investors?
 8 **MR. MILLER:** Object to the form.
 9 **A.** So your question to me is, did I
 10 understand all of the audience to be current
 11 investors or to not be? I'm sorry.
 12 **BY MS. BERLIN:**
 13 **Q.** Yeah. You said it was a client
 14 appreciation dinner, so I'm just curious, did you
 15 have any reason to believe that every like -- that
 16 every audience member was already a client or
 17 investor?
 18 **A.** No. That's a good question. No. I
 19 didn't assume that everyone in attendance was, but
 20 there would be a representative sample or more that
 21 were Par investors.
 22 **Q.** Okay.
 23 **A.** But certainly not all.
 24 **Q.** Okay. And was your understanding that
 25 this was a client appreciation dinner based on a

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1 **Q.** Okay. And with respect to -- since you
 2 testified about your understanding of the
 3 November 2019 event, did you see the marketing
 4 materials that were utilized to advertise the
 5 November 2019 event?
 6 **MR. MILLER:** Object to the form.
 7 **A.** No, I did not, Ms. Berlin.
 8 **BY MS. BERLIN:**
 9 **Q.** Did you see the materials that were given
 10 and the forms that were given to the audience
 11 members who attended that event?
 12 **MR. MILLER:** Same objection.
 13 **A.** I don't recall seeing it, Ms. Berlin.
 14 **BY MS. BERLIN:**
 15 **Q.** Okay. So is it fair to say you don't know
 16 if audience members were invited to that event to
 17 consider a potential investment that had a
 18 connection to Complete Business Solutions Group's
 19 promissory notes?
 20 **MR. MILLER:** Same objection.
 21 **A.** I did not view the supporting documents
 22 that were dispersed, but I did know what the general
 23 invite to Mr. Cole, Mr. LaForte, Mr. Bromley and
 24 myself was and it was to be a client appreciation
 25 dinner. It was not to be a solicitation or

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1 representation by Mr. Vagnozzi to you, Dean Vagnozzi
 2 to you?
 3 **A.** Yes.
 4 **Q.** Okay. So with respect to Joseph LaForte,
 5 did you ever attend any meetings or dinners or
 6 events or anything whatsoever with Mr. LaForte and
 7 any individual who was a prospective investor?
 8 **A.** Okay, that's a different question then,
 9 and forgive me. So yes. Yes, the answer is yes.
 10 You're asking me did I ever involve Mr. LaForte in a
 11 forum to meet prospective investors.
 12 **Q.** Well, and it could be that you didn't
 13 involve him. I was just trying to find out, have
 14 you ever been present where Mr. LaForte is with a
 15 potential investor, whether you were the one who
 16 initiated it or someone else did?
 17 **A.** I would say the answer is yes.
 18 **Q.** Okay. And on approximately how many
 19 different occasions, roughly?
 20 **A.** And as you ask this question, I don't know
 21 if this is customary, Ms. Berlin, so please forgive
 22 me if I'm out of line here, but I want to go back to
 23 Mr. Cole, because you asked me for a number. I
 24 think I gave you two, and the only other formalized
 25 dinner event with a prospective investor was with a

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1 family office represented in 2020 two individuals
2 that we had dinner with. I'm trying to be specific
3 with you.
4 **Q.** I understand. And that --
5 **A.** So that would be three for Mr. Cole
6 inclusive of that.
7 **Q.** Okay.
8 **A.** I'm trying to be clear.
9 **Q.** Thank you. I was actually going to circle
10 back and ask you and remind you about that dinner.
11 **A.** No. I want to be honest with you, so
12 please forgive me.
13 **Q.** Yes.
14 **A.** So in that context, as it relates to
15 Mr. LaForte, he also was at that dinner. So that's
16 one. He was at the November dinner. That's two.
17 He was at the banking orientation get-together at
18 our office, Par's office at Full Spectrum, that's
19 three. I'm trying to think of what other. To my
20 memory, it's three and three, Ms. Berlin, but if
21 that changes I'll certainly apprise you.
22 **Q.** Okay. And what about, were you ever
23 present when mister -- like other than like at a
24 dinner or an event, but just did you ever -- were
25 you ever present where Mr. LaForte was speaking with

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1 a prospective investor?
2 **A.** Yes, yes. As I said, obviously with the
3 Chehaber family, he was brought in, into that
4 meeting. Mr. Vagnozzi on occasion would have an
5 individual or two that wanted to meet with more of
6 the management rank, if you will, or respective
7 disciplines of the company being operations and
8 accounting. I can think of one individual who was
9 quite detailed, and they agreed to meet with that.
10 But generally speaking, no, he was not -- not
11 brought into many investor, many if at all, other
12 than that which I just referenced the Chehabers
13 being most of the time outside of that scope and
14 others that may have predated me in 2016. He was
15 not utilized, from my perspective, with my investor
16 meetings.
17 **Q.** Okay. But you did -- my question was just
18 whether you were ever present when he was speaking
19 with a potential investor, and it sounds like the
20 answer is yes.
21 **A.** Yes.
22 **Q.** Okay. Oh, and by the way, the specific
23 person that you recall meeting with Mr. LaForte,
24 other than the Chehabers, do you remember which
25 potential investor it was?

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1 **A.** A gentleman named Ron De Gregorio.
2 **Q.** And during -- at any time did you ever
3 hear Mr. LaForte tell a prospective investor about
4 the Pennsylvania securities regulatory matter?
5 **A.** If you're asking me if I ever heard him
6 talk of the matter independent of with an investor,
7 the answer would be yes. With an investor, I don't
8 recall that, no.
9 **Q.** Okay. Did you ever witness Mr. LaForte
10 telling prospective investors about the New Jersey
11 regulatory matter or Texas regulatory matter
12 concerning the Complete Business Solutions Group?
13 **A.** Again, your question, and I hate to go
14 back to 101 is, was, did I ever hear him talking to
15 a prospective investor? The answer would be no.
16 **Q.** Okay. Did you ever hear Mr. LaForte
17 discussing with a potential investor anything
18 relating to insurance?
19 **A.** Potential investor. I would have to say
20 no, Ms. Berlin.
21 **Q.** Okay. And what about, did you ever hear
22 Mr. LaForte tell a potential investor about the
23 default rate associated with the merchant cash
24 advances?
25 **A.** Did I ever hear him talk about default.

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1 Yes, I'm sure. "I'm sure," that's the wrong way to
2 present it. In the meetings with Joe Cole in those
3 that I discussed prior, that one occasion in
4 Florida, that invariably default rates were
5 discussed in our Full Spectrum office with both
6 Mr. Cole and Mr. LaForte present. So that's one
7 time. And with the Chehabers, yes, most certainly
8 and other extensions of that Chehaber relationship,
9 yes.
10 **Q.** Okay. And the meeting you're talking
11 about at the Full Spectrum office, was that in
12 Florida or Pennsylvania?
13 **A.** It was in Pennsylvania.
14 **Q.** Okay. And what did Mr. LaForte say about
15 the default during the Pennsylvania meeting at the
16 Full Spectrum office? And just to clarify, are you
17 talking about the meeting with the family --
18 **A.** Yes.
19 **Q.** -- office that occurred at some point in
20 2020?
21 **A.** Yes, I am.
22 **Q.** Okay.
23 **A.** And I don't believe Mr. LaForte said
24 anything, but he was in my company while it was
25 reviewed.

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1 Q. My question is just whether you were
 2 present when Mr. LaForte was discussing that.
 3 A. No.
 4 Q. Okay.
 5 A. He didn't make a proclamation, no.
 6 Q. Okay. And what about with the Chehabers?
 7 Did Mr. LaForte talk to them about the default rate?
 8 A. Again, that was five years ago, but I --
 9 it was a key -- one of many key points of
 10 discussion. I don't recall him saying it exactly,
 11 but I recall it being discussed. So if you need
 12 exact, I can't say it was him, but I recall it being
 13 discussed.
 14 Q. Okay. And what specifically was discussed
 15 during the meeting with the Chehabers about the
 16 default?
 17 A. Well, that it was vigilantly guarded and
 18 was quite low and had been so for a number of years,
 19 and this was a family office that was considering a
 20 major investment over time and preservation of
 21 capital was important. So default rate provided a
 22 lot of credibility to the way in which the operation
 23 was managed and executed daily.
 24 Q. And is underwriting a component of keeping
 25 the default rate low?

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1 A. They go hand in hand, that's correct,
 2 Ms. Berlin.
 3 Q. And your understanding of what occurred
 4 with respect to underwriting at Complete Business
 5 Solutions Group, what was the source of your
 6 information?
 7 A. First and foremost, my visual attestation
 8 to a department of what started out as five
 9 individuals in a shoebox of an office, forgive me,
 10 and grew to 20 in an office 10 to 15 times that
 11 size, spending many long tedious hours in 2016 and
 12 watching step by step that which I had learned in a
 13 brochure being enacted in practice. So that was the
 14 best representation that I could have.
 15 Q. Did anyone at Complete Business Solutions
 16 Group tell you that Complete Business Solutions
 17 Group, like what the underwriting was and what they
 18 were doing, or was it all just based on you
 19 observing people working?
 20 A. Yes, thank you for allowing me to mention
 21 again that Susan Graser was instrumental in
 22 orientating me to not only the underwriting function
 23 which she headed at that time, but the very several
 24 semantical checkpoints and had the patience to take
 25 me through them and spent a lot of time with me. So

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1 I came to the company at the perfect time, right
 2 before a major liftoff. So it was wonderful. We
 3 had the time and it was very valuable to me.
 4 Q. Did you ever personally do anything to
 5 confirm whether or not the underwriting that you
 6 told was occurring or that you read in a brochure
 7 was occurring that it actually was happening?
 8 A. That's a good question. You know, I did
 9 consider myself a specialist being brought in to
 10 head up the investor relations and raise capital for
 11 the company and at the same time wanted to
 12 continually validate that that which I was
 13 represented was true to my understanding.
 14 So yes, in an informal manner, again, not
 15 with appointment, I would meander, probably drove
 16 people crazy, but I would meander through that very
 17 busy department which operated 12 hours a day, 14
 18 hours a day and weekends and would selectively, when
 19 I needed to, stop and see and ask what's new, what's
 20 different.
 21 And in addition to the interface with the
 22 key individuals, so that's a micro sense of what's
 23 occurring in the department, and I could get a macro
 24 view from both Joe LaForte and Cole to a more
 25 limited degree as to what the company is doing to

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1 maintain its advantage in this area.
 2 So yes, I got quite a bit. It was, to me,
 3 Ms. Berlin, that was the foundation of which I built
 4 the house, underwriting, because I had always felt
 5 that if I'm going to go out and make a
 6 representation leaving Wall Street after 20 years to
 7 a merchant cash advance company with 1,500 square
 8 feet, I wanted to make sure, to the best of my
 9 ability, recognizing I'm not an accountant, that
 10 things were portrayed properly, and underwriting
 11 made sense to me, because if the people are giving
 12 me money and we're giving it to merchants, they'll
 13 only get their agreed-upon payment and principal
 14 back if enough of those merchants live up to the
 15 obligations that they made contractually, and they
 16 couldn't get the money without being underwritten
 17 properly. So I saw it as a foundation. So thank
 18 you for giving me a minute, but...
 19 Q. And who at Complete Business Solutions
 20 Group, and I understand Ms. Graser was there for a
 21 time, but did Mr. LaForte or Mr. Cole or anyone else
 22 at that level oversee the underwriting group at all?
 23 A. Well, yes, I indicated earlier that as
 24 things migrated to Full Spectrum in 2017 and the
 25 facility got presumably larger, right, ten times the

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1 size with added employees, upwards of 70 or 85, Tori
 2 Villarose took over and was in an elevated level,
 3 very, very knowledgeable, and Joe LaForte gave those
 4 long-tenured employees room to grow, as I viewed it,
 5 within the organization. But he still, to my
 6 observation, and I welcomed that, probably had one
 7 of his ten fingers always over -- providing
 8 oversight, because again, the funding of the company
 9 depended on it.

10 **Q.** And in addition to Tori Villarose, was
 11 Wendy Furman also involved? Did you ever speak with
 12 Wendy Furman about the underwriting?

13 **A.** Yes, we did. Oh, yes, absolutely.

14 **Q.** Okay. And did you understand whether or
 15 not it was underwriting done on every merchant cash
 16 advance regardless of the amount being funded, or
 17 did you know that there were -- there was -- let me
 18 stop and ask my question another way.

19 **A.** That's okay.

20 **Q.** Did you have an understanding while you
 21 were doing work in connection with Complete Business
 22 Solutions Group that there were some merchant cash
 23 advances where underwriting was not done?

24 **A.** To my knowledge, there was underwriting
 25 done routinely.

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1 **Q.** Okay. But did you understand that not
 2 every merchant -- did you ever know that not every
 3 single merchant cash advance had underwriting done?

4 **MR. MARCUS:** Object to the form.

5 **A.** That wouldn't have been my understanding.

6 **BY MS. BERLIN:**

7 **Q.** Did you ever understand that merchant cash
 8 advances that were below a certain dollar figure did
 9 not have underwriting associated with them?

10 **A.** No, I did not have that understanding.

11 **Q.** Did you ever ask Joseph LaForte or Joe
 12 Cole whether there were some merchant cash advances
 13 for which no underwriting was done?

14 **A.** No. I would customarily speak with, as we
 15 cited, Susan Graser, Tori Villarose and others.

16 And to your earlier question, Ms. Berlin,
 17 I think in fairness to the question, you're saying
 18 did they bypass underwriting altogether. That
 19 wouldn't be my knowledge. Did they circumvent
 20 certain steps of that underwrite given size and
 21 proximity to their last advance? That's viable, but
 22 I don't know of deals being done exempt of any form
 23 of underwriting. And underwrite is a broad term.
 24 It's a whole manual. So that's a general assertion,
 25 and I just want to give you a little bit of specific

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1 insight that certain stipulations may have been
 2 omitted, but I venture to say that things still got
 3 looked at.

4 **Q.** Well, what types of things in the
 5 underwriting category did you understand might not
 6 have occurred?

7 **A.** Well, let's talk about the one that I'm
 8 known for which is the on-site inspection.

9 **Q.** Okay.

10 **A.** You know, to your question, depending on
 11 the frequency of the last -- and the on-site
 12 inspection to me was one of many things that make
 13 underwrite special. However, it was a little bit
 14 more time-consuming. So if you had someone that you
 15 just did an advance for in a near -- in a shorter
 16 period of time, perhaps that would not have been
 17 necessary to duplicate based on frequency, number
 18 one.

19 Number two, to your earlier question about
 20 size and scale, if it was a \$10,000 advance, I don't
 21 know if an underwrite would have been utilized in
 22 that case. Underwrites were typically --
 23 underwrites, forgive me, on-sites typically were
 24 done routinely.

25 That being said, if there's certain

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1 industries that demanded discretion, healthcare that
 2 had HIPAA associated with it, they didn't want a
 3 third party coming into their facility. Daycare
 4 facilities, pharmacies, certain law firms. So we
 5 were -- the company, Par tried to be respectful of
 6 those needing discretion. So that's where I'm
 7 saying stipulations and items on the underwrite
 8 checklist might be omitted in a case like that, in a
 9 case of the on-site, but clearly underwriting in the
 10 other 30 respective areas was covered.

11 **Q.** When you refer to the other 30 areas, are
 12 you referring to a specific document that lays out
 13 the underwriting areas?

14 **A.** Well, there was a complete and very
 15 thorough manual, yes. It was highly intricate. It
 16 was a non-algorithmic method of underwriting. I
 17 used to typically, Ms. Berlin, liken it to a
 18 barstool, not that I have a proclivity to visit
 19 those places, but many of their competitors chose to
 20 use algorithmic underwriting, and I used to liken it
 21 to prospects and investors alike that how difficult
 22 is it to balance yourself on a one-legged stool for
 23 a long duration. It's virtually impossible. You
 24 may do it for a short term.

25 Well, that's what happened in the mid

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1 2000s with the mortgage crisis leading to the
 2 financial collapse in '08. Banks and providers were
 3 all using algorithmic computer algorithms to make a
 4 15-minute decision giving cash to people that
 5 weren't worthy only to find them default in mass
 6 proportion. Par Funding, and what intrigued me to
 7 join this small developing company was that it
 8 insisted on a three-legged stool even in its
 9 infancy, because money was hard to come by. The
 10 owners worked 18 hours a day. It was difficult to
 11 build.

12 So the three-legged approach was, first
 13 leg use algorithmic data, numbers because they're
 14 imperative to understand where a merchant is and
 15 where they're going. But two, then try to know them
 16 from an interpersonal level, social media and
 17 everything else that assists with that. And three,
 18 the on-site along with personal guaranties and full
 19 transparency to a merchant's bank account for the
 20 tenure of their relationship within the advance made
 21 that three-legged stool very stable. So that's --
 22 forgive me for the diatribe, but I'm trying to be
 23 clear to your question.

24 Q. Okay. Other than having conversations
 25 with Susan Graser or others in the underwriting

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1 document informally and seeing that people were busy
 2 working, like seeing people busy in the office
 3 space, did you ever, like, confirm whether or not
 4 the algorithm was followed in each of the MCA deals?

5 MR. MARCUS: Object to form.

6 A. I don't know if I made it that parochial
 7 in my questioning.

8 BY MS. BERLIN:

9 Q. And same thing with social media. Did you
 10 ever inquire or gain information on every single MCA
 11 agreement they were doing a check of social media?

12 A. I think I would liken it to how I
 13 addressed the on-sites, and they were routinely
 14 utilized.

15 Q. Okay, but not always.

16 A. I can't say that unequivocally, but...

17 Q. I'm sorry. I didn't mean to interrupt
 18 you.

19 A. No, you didn't, Ms. Berlin. I can't say a
 20 hundred percent, but I can say routinely for
 21 everything.

22 Q. Okay. And then are you aware of the fact
 23 that or did you ever have any knowledge that for
 24 some merchants there was instead of going to --
 25 sending someone to go visit a merchant, they would

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1 instead rely on photos that the merchant provided?

2 A. Absolutely. The Truepic technology which
 3 was an evolution of our on-site, and it was
 4 brilliant, in particular for those needing
 5 discretion that I referenced earlier, where you
 6 could rely on them with a verified location so that
 7 it couldn't be manipulated to provide you similar,
 8 not all, but very similar characteristics of
 9 infrastructure portrayal of the company.

10 Q. When did you become aware of the use of
 11 photos sent from the merchants instead of an on-site
 12 physical inspection?

13 A. I couldn't give you the exact date,
 14 Ms. Berlin. I couldn't give you the exact date.

15 Q. Okay. Yeah.

16 A. But I know of the technology and I saw its
 17 value.

18 Q. Okay. Did you -- do you remember the year
 19 that you learned about it?

20 A. It started in the middle of 2016. You
 21 would be pressing me, Ms. Berlin, but I would only
 22 be guessing, and I don't want to give you a guess,
 23 so forgive me. I know of it. I see its value, but
 24 I don't know the inception of it at the company.

25 Q. Okay. Were you aware of collections

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1 efforts or that there were collections efforts made
 2 by Complete Business Solutions Group to collect on
 3 MCAs that had not been paid?

4 A. I was not only aware of Full Spectrum's
 5 collections department, I had great respect for it.
 6 It happened to be a floor below where I would make
 7 myself at home in that office, so I frequently would
 8 walk both myself and prospective investors when they
 9 were in for a tour into that department, which was
 10 meticulously run, professional in decorum, and
 11 again, 14 hours a day, especially with not only that
 12 which they provide -- I sound like I'm forming a
 13 commercial -- but the work they did during COVID in
 14 particular over and above what they do every day of
 15 the year is just tremendous. I have great respect
 16 for that department.

17 Q. Were you aware that Complete Business
 18 Solutions Group had filed lawsuits against merchants
 19 who had not paid?

20 A. Oh, absolutely, yes. Sure.

21 Q. Did you ever receive any updates about the
 22 collections efforts that were being made or the
 23 merchants that had not paid?

24 A. Yes, I think in conjunction with being
 25 concerned about underwriting, you can't be concerned

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1 about the front of the house and not be concerned
2 about the back. So collections clearly added to
3 helping keep the company in check. And yes, those
4 lawsuits are a part of business, and I'm certainly
5 aware of them. I know their numbers, and I think
6 we've done a great job in that area. I could
7 expound on it, but I just want to answer your
8 question.
9 **Q.** Were you aware that Complete Business
10 Solutions Group filed lawsuits against merchants who
11 hadn't paid, were you aware of that process like
12 from the inception of your time at CBSG?
13 **A.** Oh, yes, yes.
14 **Q.** Okay.
15 **A.** Yes, I was.
16 **Q.** And did you have a sense of approximately
17 the volume of lawsuits that had been filed by CBSG
18 against merchants for not paying?
19 **A.** Yes, within a range. I guess we probably
20 did from inception in an eight-year period 17,000 or
21 so advances. And to my last conversation, probably
22 1,900 of those got to, you know, a point where
23 confession of judgment, they could go to court, but
24 of that 1,900, very few of that number, Ms. Berlin,
25 ever ended up in court, because routinely like every

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1 other answer I'm giving you, the merchant when
2 presented with that action that was now going to go
3 legal, they would remodify their arrangement with
4 Par Funding. And typically that was done more often
5 than not. I'm not going to say we never went to
6 court, but I would say the numbers dropped
7 precipitously from 1,900.
8 So on a percentage basis, it seems big,
9 the enormity of it if you look just at 1,900, it
10 seems like a lot. But of that 1,900, it
11 represented, you know, we were ahead of many, many
12 of those merchants, Par Funding was, and most
13 modified their loans, remodified and never ended up
14 going to a court proceeding.
15 **Q.** Okay.
16 **A.** I'm sorry.
17 **Q.** 1,900 ended up in lawsuits out of how
18 many, approximately?
19 **A.** No, 1,900 were on the verge of going that
20 way. You know, they're going into default, forgive
21 me. 1,900 in default. Of that 2,000 out of 17-, a
22 very minuscule amount. I don't have the exact. I
23 could get it for you, but it's a small amount that
24 actually ever end up going to court.
25 **Q.** Okay. You said out of 17-, do you mean

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1 17,000?
2 **A.** Yes, 17,000, forgive me.
3 **Q.** Okay. I just wanted to make sure it was
4 clear.
5 **MS. BERLIN:** Okay. I wonder if we could
6 just take a ten-minute break.
7 **THE WITNESS:** Thank you.
8 **MS. BERLIN:** Is that okay? We'll take a
9 ten-minute break. Thank you so much,
10 Mr. Abbonizio. We'll go off the record then.
11 **THE WITNESS:** Thank you.
12 **THE VIDEOGRAPHER:** We're going off the
13 record at 3:31 p.m.
14 (Recess taken.)
15 **THE VIDEOGRAPHER:** And we're back on the
16 record at 3:44 p.m.
17 **BY MS. BERLIN:**
18 **Q.** Mr. Abbonizio, did you attend meetings or
19 events that any of the agent fund managers had
20 arranged for prospective investors?
21 **A.** Yes, I did, Ms. Berlin.
22 **Q.** Okay. And about how many of those did you
23 attend?
24 **A.** I would say in total 15, maybe upwards of
25 20 over the four- to five-year period.

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1 **Q.** Okay. And about how many agent fund
2 managers were there?
3 **A.** That I participated in those types of
4 things? Eight to ten.
5 **Q.** Okay. And how many total agent fund
6 managers were there regardless of whether you
7 attended one of their meetings or events?
8 **A.** I think at last count it was 36,
9 Ms. Berlin.
10 **Q.** Okay. And did you have any role in
11 working with those 36 agent funds or agent fund
12 managers?
13 **A.** When you say "role," could you be more
14 specific, please?
15 **Q.** Sure. I was just asking if you did any
16 work with the agent funds. And then if you answer
17 that you did, I'll ask you to explain what you did.
18 **A.** Well, my representative role with Par
19 Funding was to be an educational liaison and/or
20 resource to any and all investors. And as we
21 migrated from note holders in 2016 direct with the
22 company to PPM managers and their respective
23 investors, yes, the PPM manager became my
24 represented area of interest to work with them -- to
25 work with them when needed to provide clarity and

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1 education.
2 **Q.** Okay. And did you provide the different
3 managers marketing materials?
4 **A.** Yes, I did.
5 **Q.** And was that the brochure, the Par Funding
6 brochure?
7 **A.** Par Funding brochure and the KPI report
8 which was distributed monthly.
9 **Q.** And about how many -- who would you go to
10 if you needed hard copies of the marketing brochure
11 for Par Funding?
12 **A.** Well, I had them, and it was a matter of
13 me taking them and getting more printed in
14 Philadelphia or where the office was.
15 **Q.** Okay. And do you remember the name of the
16 printer that was used?
17 **A.** I do not know, Ms. Berlin.
18 **Q.** About how many over the course of your
19 years with CBSG, about how many hard copy brochures
20 were distributed?
21 **A.** How many were distributed or how many were
22 printed? Whether they distributed or not to their
23 prospective investors, I couldn't say. I probably
24 had 600 to a thousand over the four-year period, you
25 know, in increments of 250, however they print them.

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1 **Q.** Okay. During the meetings and events that
2 you would attend that the agent fund managers would
3 arrange with prospective investors, would you
4 generally always communicate the same things to
5 investors or potential investors?
6 **A.** Routinely, yes.
7 **Q.** Okay. And could you tell me, what did you
8 routinely say during those meetings or events that
9 the agent fund managers had arranged with
10 prospective investors?
11 **A.** Well, general overview of the MCA business
12 and the role they played in funding merchants, one.
13 Two, an overview of Par Funding and our model and
14 those aspects of the model that differentiate Par's
15 presence in the marketplace and why it was a perhaps
16 investment alternative that one might want to
17 consider.
18 **Q.** That included a discussion of the
19 underwriting that was done?
20 **A.** It included a discussion of underwrite.
21 Sales first, underwrite second, collection third,
22 and legal and management interface intermixed
23 therein.
24 **Q.** And when you talk about sales, you're not
25 talking about the offer and sale of the promissory

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1 notes.
2 **A.** No.
3 **Q.** You're talking about the sale of getting
4 the part that Mr. LaForte --
5 **A.** Absolutely, the origination, yes.
6 **Q.** Did you ever discuss with Dean Vagnozzi
7 Mr. LaForte's criminal record?
8 **A.** Did I ever have a discussion about
9 Mr. LaForte's criminal background with Dean
10 Vagnozzi?
11 **Q.** Yes.
12 **A.** Yes. The answer is yes.
13 **Q.** Okay. And approximately when was the
14 first time that occurred?
15 **A.** I could not give you the exact month,
16 Ms. Berlin, or day. If I had to pick a year, it
17 would be sometime in, it may have been '17 or '18.
18 I'm not really sure of the day or date.
19 **Q.** Okay. You told Chuck Frie pretty early on
20 about Joseph LaForte's criminal record, right?
21 **A.** Yes, I did.
22 **Q.** Was there a reason why you didn't tell
23 Dean Vagnozzi early on with his relationship with
24 CBSG?
25 **A.** Yes, there were a couple of reasons, if I

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1 may, one of which orientating the Chehabers and
2 going through that process with them and seeing the
3 due diligence that ensued on their behalf had me
4 very comfortable with the decision that I had made
5 from a business perspective.
6 **A.** Secondly, Par had both internal and
7 external counsel. As I indicated earlier, that
8 represented the formation of the notes and security
9 agreements along with other contracts, and to my
10 knowledge, was aware of Mr. LaForte's background and
11 disclosed to me that, you know, disclosure of his
12 background was not paramount.
13 **Q.** Who told you that?
14 **A.** In particular, if I had to recall, it
15 would probably be in-house counsel in the party
16 of -- I'm trying to think back then, 2016. Probably
17 would have been Norman Valz.
18 **Q.** So Norman Valz told you in 2016 that you
19 did not need to disclose Mr. LaForte's criminal
20 background?
21 **A.** Again, I don't recall it being a
22 formalized meeting. It was more a cursory
23 discussion with him. I do recall him being
24 forthright as I was with people. You know,
25 obviously you want to be thorough with the

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1 disclosure of Joe LaForte's name to investors, but
 2 that, you know, the background, it's in the public
 3 domain, it's in the public records, so if you're
 4 providing people with that basis, you needn't get
 5 too descript and I didn't.
 6 As it related to Mr. Vagnozzi, if I may,
 7 because that was your question, Mr. Vagnozzi
 8 followed me in progression from the Chehabers to the
 9 internal and external availance of legal
 10 representation. He was the third component that I
 11 viewed very positively. He had met Mr. LaForte
 12 prior to me and had met him and developed a business
 13 relationship, brought -- came to Par for an
 14 orientation, brought John Pauciulo from Eckert
 15 Seamans, had indicated to me that he had expended a
 16 sizable amount of money put forth for due diligence.
 17 And upon completion of that due diligence, I left
 18 feeling highly confident that now I had basically
 19 three testimonials, if you will, Ms. Berlin, that
 20 suggested that I had made the right decision, and
 21 that Par was not only very formidable, but that in
 22 respect to Mr. LaForte's background, that it wasn't
 23 something that needed to be given role and various,
 24 I didn't need to disclose it.
 25 Q. Okay. And so did Mr. Vagnozzi tell you

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1 that you didn't need to disclose it?
 2 A. No, he didn't tell me. That was, you
 3 know, more me surmising from the fact that due
 4 diligence had been done, and that he like me was
 5 forthright in introducing Joe LaForte's name when
 6 appropriate and didn't disclose any more than I did.
 7 So I gathered that that was counsel that he had
 8 received.
 9 Q. Okay. So you assumed that based on the
 10 fact that he wasn't disclosing a criminal record,
 11 but that he had done a lot of due diligence.
 12 A. Surely, yes.
 13 Q. So going back to Norman Valz. Did he tell
 14 you that you needed to disclose Joseph LaForte's
 15 legal name to potential investors?
 16 A. I don't recall him putting it to me in
 17 that manner, you know. He suggested obviously, you
 18 know, it's in the public domain and, you know,
 19 you're introducing Joe LaForte to his real name, you
 20 know, it's in the domain. People identify it, they
 21 can identify it on their own.
 22 Q. Okay. But did you and Mr. Valz discuss
 23 the context where perhaps you are not mentioning
 24 Mr. LaForte by name and whether in those
 25 circumstances you're just talking about like the

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1 sales success of Complete Business Solutions Group
 2 or the management's success and whether in that
 3 context you needed to disclose Mr. LaForte's
 4 background?
 5 MR. MARCUS: Object to form.
 6 THE WITNESS: Oh, okay.
 7 A. In fairness, Ms. Berlin, no, I don't
 8 believe I got that granular with Mr. Valz, but I did
 9 to your point, and it's worth noting, in general
 10 practice I routinely, I'm using that word often
 11 here, I sold the model and the vast capability of
 12 the company at every opportunity I could. That's
 13 not that I lacked appreciation for the individuals
 14 that provided stewardship, but I didn't promulgate
 15 their backgrounds any more than someone buying
 16 Google looks into the management team. They look
 17 into what Google is known to do on a very, very
 18 superior basis. I didn't get into mentioning Joe
 19 LaForte when it wasn't necessary to my process of
 20 educating people. So if that makes sense at all.
 21 BY MS. BERLIN:
 22 Q. Did you tell potential investors that Par
 23 Funding or CBSG had, you know, a strong or
 24 successful management in place?
 25 A. Oh, absolutely I did. Certainly.

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1 Certainly.
 2 Q. But you would not mention Mr. LaForte by
 3 name or any of the management members by name when
 4 you discussed that?
 5 A. No, no. It was always, you know, I did
 6 speak to management as a collaborative effort being
 7 strong, but it was all about the model, all about
 8 the efficacy of the model.
 9 Q. Okay. So when you discussed with
 10 potential investors that first part of the model
 11 which is that merchant cash advance sales --
 12 A. Uh-huh.
 13 Q. -- am I understanding correctly that you
 14 would discuss the sales and you would discuss
 15 management generally, but you would not discuss
 16 Mr. LaForte by name or anything about his
 17 background. Am I --; is that right?
 18 A. That's correct.
 19 Q. Okay.
 20 A. Because that whole department, you know,
 21 there were -- when you talk sales, it was Joe
 22 LaForte; sales manager Tim; several under the ISOs.
 23 So it was vast. If I was going to name everybody, I
 24 would have been there for the 20 minutes that I was
 25 allotted.

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1 Q. Understood. But you did understand though
 2 during your time at Complete Business Solutions
 3 Group, and I think you already testified about this,
 4 but I just want to make sure I understood correctly,
 5 that Joseph LaForte was the person who was sort of
 6 overseeing or primarily in charge of the sales,
 7 meaning not the promissory notes sales, but the
 8 merchant cash advance sales.
 9 A. That's correct, yes.
 10 Q. During your meetings with potential
 11 investors, either with the agent fund managers in
 12 presence or anyone else just in general --
 13 A. Sure.
 14 Q. -- with potential investors, I'm going to
 15 ask you some questions about the various things. It
 16 will all just have to do with that. So meetings
 17 with a potential investor regardless of who's
 18 present or what forum it's in, okay?
 19 A. Sure, sure.
 20 Q. Okay. Did you tell any of the potential
 21 investors about the Pennsylvania securities
 22 regulatory action against Par Funding?
 23 A. Yes. I told several.
 24 Q. Okay. Approximately how many?
 25 A. More than ten, less than 50 I would say.

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1 Q. Okay. And over the years that you were
 2 there between 2016 and 2020, inclusive of audience
 3 members at events and phone calls and in-person
 4 meetings, can you estimate about how many potential
 5 investors you spoke with or presented to in total?
 6 A. So from 2016 on.
 7 Q. Yeah.
 8 A. Let me address it, if I may, this way,
 9 Ms. Berlin. In 2016 through December of 2018, I
 10 would say I spoke with and/or met and/or educated
 11 hundreds, 200, 300 people, maybe more. In 2018 when
 12 we adopted as a byproduct of the Pennsylvania
 13 Department of Banking, I went to the PPM managers
 14 and they became the focal point, I dealt far less
 15 with the end user by a percentage of, you know,
 16 maybe 80 percent, if you will, and was brought in
 17 selectively. So the numbers dropped off
 18 precipitously post-2018. Prior to that, yes. It
 19 might be 400. I might be light with that number.
 20 Q. So then during the period after you
 21 switched to the agent fund managers through
 22 July 2020, about how many, whether it was, you know,
 23 inclusive of audience members at the event or one on
 24 one?
 25 A. And you just want my physical

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1 representation in the presence of as you disclosed.
 2 Well, if you look at it that way and you're counting
 3 Vagnozzi's 300 where I had two minutes to speak, the
 4 number could be just about the same. It might be a
 5 little more for different reasons. For different
 6 reasons.
 7 Q. Okay.
 8 A. Am I being clear with you, Ms. Berlin? I
 9 was much more substantive pre-2018. My meetings
 10 were lengthier in context and time. They got
 11 shorter and representative, but the numbers could
 12 have been bigger because of gatherings like that
 13 client appreciation.
 14 Q. I understand. Thank you.
 15 A. Thank you.
 16 Q. And so then -- okay. So you told between
 17 10 and 50 potential investors about the Pennsylvania
 18 regulatory action?
 19 A. It may have in fact exceeded that. Maybe
 20 it was a hundred.
 21 Q. Okay.
 22 A. And --
 23 Q. I'm sorry.
 24 A. No, that's okay. Go ahead.
 25 Q. Did you tell every potential investor

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1 about the Pennsylvania regulatory action?
 2 A. So let's -- did I tell everyone.
 3 MR. MARCUS: Object to the form.
 4 A. I disclosed it more regularly than not to
 5 most people that I dealt with. I would say
 6 routinely. I hate to keep using that word. It's
 7 not calculated, but maybe I'm deficient in that
 8 hundred person.
 9 BY MS. BERLIN:
 10 Q. Okay.
 11 A. The Pennsylvania department action was a
 12 big action against the company, and it changed a lot
 13 of things for the better in many respects. So yes,
 14 I would talk about it and maybe my numbers should go
 15 up. If you'll allow me to change them to 200.
 16 Q. Sure.
 17 A. You know.
 18 Q. And so what would you tell the potential
 19 investors about the Pennsylvania regulatory action?
 20 A. A settlement in November of '18, and...
 21 Q. And is that -- so that's part of what you
 22 would tell the potential investors?
 23 A. Well, yes, in 2018, in November, I really
 24 didn't disclose until it was finalized, the issue
 25 was remedied in 2018 in November.

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1 Q. Okay. And what would you tell the
 2 potential investors about the Pennsylvania
 3 regulatory action?
 4 A. Yes.
 5 Q. So I'm not asking for what you knew about
 6 it.
 7 A. That's fine.
 8 Q. But what you actually said to the
 9 potential investors generally about it.
 10 A. Yes, often initiated by me and/or asked by
 11 them, and what I would say clearly is CBSG, Par, had
 12 thought their note and subscription agreement to be
 13 representative of a debt instrument. The
 14 Pennsylvania Department of Banking interprets it
 15 differently, and thus, the use of finders, the
 16 manner in which we had previously raised capital is
 17 not appropriate. We sought appropriate legal
 18 counsel who worked with the Pennsylvania Department
 19 of Banking, thus have gone with the 506(b) Reg D,
 20 the PPM model, and it's -- we're keeping the company
 21 compliant. So I turned a negative into a positive.
 22 Q. Okay. And then the -- oh, did you tell
 23 the agent fund managers about the Pennsylvania
 24 regulatory action?
 25 A. Oh, absolutely, yes.

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1 Q. Okay. And was it -- did you tell them the
 2 same thing that you just testified that you told the
 3 potential investors?
 4 A. Yes, it was, you know, pretty
 5 straightforward explanation. It was spelled out
 6 well by the citation from the Department of Banking.
 7 Q. Okay. So would you send the agent funds
 8 or the investors the actual documents from the
 9 Pennsylvania case, or were you just --
 10 A. No, Ms. Berlin, it came out in a published
 11 filing, I think in November with the settlement
 12 inclusive of it, and it had all of that, which we
 13 were cited for and settled on. I think we agreed to
 14 a no admit, no deny and were allowed to facilitate
 15 future ongoing of the business. So I gave them
 16 everything that was in text. Many of them didn't
 17 need to receive it from me, they saw it, you know,
 18 on Google. And then yeah, we had a very open
 19 discussion.
 20 Q. Okay.
 21 A. That year, as a matter of fact, it's
 22 interesting to point out, that was the end of '18,
 23 and we started with the PPMs, as I shared with you,
 24 but we were already involved with them during '18.
 25 And in '19 I think we raised, the company Par raised

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1 250 million. So we had a lot of support.
 2 Q. Okay. And then this New Jersey regulatory
 3 action, did you tell potential investors about the
 4 New Jersey regulatory action?
 5 A. I told some, and the reason I say some,
 6 Ms. Berlin, is that the resolution to that action
 7 was very swift in being brought from cease and
 8 desist to resolution with the assist of Martin
 9 Hewitt which Phil Rutledge had referred to Par
 10 Funding. Turned out that we simply needed to file,
 11 as I understood it, an additional Reg D form or so
 12 with the state, which we did promptly. And unlike
 13 Pennsylvania, which took 11 months to settle, this
 14 was done in short duration, probably a month and a
 15 half, if I'm correct; or two.
 16 Q. So you told some but not all of the
 17 potential investors about that one.
 18 A. Well, I would tell -- yes, obviously, let
 19 me go back, if I may.
 20 Q. Sure.
 21 A. Like that of the Pennsylvania Department
 22 of Banking when settled was promulgated over Google,
 23 and you could see clearly anything having to do with
 24 Par. Well, this cease and desist was very
 25 distinctive in its assertions coupled with the

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1 attorney general of New Jersey physically in the
 2 release. So it got everyone's attention. And so I
 3 spoke about it to many people in a short duration of
 4 time. But your question was from an investor
 5 perspective -- prospective investor. It was a short
 6 period of time to even meet with a wide array of new
 7 investors. So yes, the managers, they were
 8 addressed immediately.
 9 Q. Okay.
 10 A. The language used in that action, cease
 11 and desist, it was, you know.
 12 Q. So you told the agent funds immediately
 13 about the New Jersey regulatory action.
 14 A. Sure, and many told me.
 15 Q. Okay. And is that all of the agent funds,
 16 all 36 or so of the agent fund managers, you told
 17 them all?
 18 A. I believe I did, yes.
 19 Q. Okay. And so for example, like in 2000 --
 20 let's say you were meeting with a potential investor
 21 in late 2019, would you have told that potential
 22 investor about the Pennsylvania regulatory action
 23 and the New Jersey regulatory action?
 24 A. On a routine basis Pennsylvania and New
 25 Jersey, yes, yes, I would. Yes, I would incorporate

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1 them in the presentation.
2 **Q.** Okay. And so if somebody came in to meet
3 with you one on one, you would have discussed both
4 of those. If a potential investor was meeting with
5 you one on one, you would have disclosed those
6 regulatory actions?
7 **A.** I would have no reason not to, Ms. Berlin,
8 because they were distributional-related citations,
9 you know.
10 **Q.** I'm just asking whether or not --
11 **A.** No, I know. No, no, no. I would say yes,
12 I did.
13 **Q.** Okay. And what would you tell or what did
14 you tell the potential investors about the New
15 Jersey regulatory action?
16 **A.** In essence, it was a carryforward
17 piggybacking in my interpretation off of the
18 Pennsylvania action that ensued, and New Jersey was
19 looking a year later to see, you know, what action
20 it could take and we resolved it quickly,
21 expeditiously with no fines associated with it, and
22 it was just in need of an additional form to be
23 provided to the state. So it turned out to be, you
24 know, an issue that was easily resolved.
25 **Q.** Okay. And do you remember any of the

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1 potential investors that you shared this information
2 with?
3 **A.** Ms. Berlin, I can't give you binary, I'm
4 sorry. I would be guessing. Suffice to say, I will
5 let you know that again, the release caught people's
6 attention, and I encourage you to look at it. So
7 people would see it and it was talked about.
8 **Q.** Okay. But if I were to speak with all of
9 the potential investors that you met with in 2019
10 and early 2020, would every one of them say that you
11 disclosed to them the Pennsylvania regulatory action
12 and the New Jersey regulatory action?
13 **MR. MARCUS:** Object to form.
14 **A.** I would hope the vast majority, if not
15 all, would say that. Yes, that would be my hope.
16 **BY MS. BERLIN:**
17 **Q.** Okay. So just to be clear, you're saying
18 that you told the majority of them but not all of
19 them?
20 **MR. MARCUS:** Objection.
21 **A.** I told with good intent everyone that I
22 talked to.
23 **BY MS. BERLIN:**
24 **Q.** So you told every single one.
25 **A.** Again, I'm getting grayer by the

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1 conversation, Ms. Berlin.
2 **Q.** I'm so sorry. I'm just trying --
3 **A.** I'm trying to be honest with you and
4 honest to myself. Did I tell every single one. I'm
5 not perfect, so I'll probably have to say no, I
6 didn't tell every single one, Ms. Berlin.
7 **Q.** And what about the -- did you come to
8 learn about the Texas securities regulatory action
9 against CBSG and others in February 2020?
10 **A.** Yes, I did. Obviously I was named in
11 that. So yes, I found out about it.
12 **Q.** Okay. And after you learned about the --
13 did you learn about it in February 2020?
14 **A.** Yes, I did.
15 **Q.** Okay. And did you disclose the Texas
16 regulatory action to potential investors?
17 **A.** At the advisement of legal counsel, I did
18 not. It was very early in the action being filed,
19 and I guess the court -- the course determination by
20 legal counsel was working through it. That coupled
21 with just a few weeks thereafter we entered a thing
22 called COVID, which frankly deferred my own personal
23 attention to a tremendous issue that was occurring
24 in the country and to the company. And no, I did
25 not make any representation of Texas personally --

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1 **Q.** Okay.
2 **A.** -- to anyone.
3 **Q.** Okay. And then you said it was on your
4 advice of counsel you didn't disclose it. Which
5 lawyer advised you not to disclose it?
6 **A.** Well, there were internal counsel for Par
7 along with Haynes Boone that was hired to represent
8 Par. I had to hire individual counsel, Winstead,
9 Winstead out of Texas and, you know, it just
10 wasn't -- the issue was in its infancy.
11 **MR. MARCUS:** Don't go into your
12 conversations with the Winstead lawyers.
13 **THE WITNESS:** That's correct, yeah, I'm
14 not.
15 **MS. BERLIN:** I'm sorry. Mr. Abbonizio
16 said he relied on counsel's advice, so I
17 assumed I was waiving his privilege.
18 **MR. MARCUS:** No, he's not waiving his
19 privilege with Winstead.
20 **THE WITNESS:** No, not with Winstead.
21 **MS. BERLIN:** Oh, wait, I'm sorry.
22 And I'm not sure if the court reporter,
23 maybe it was just on my end, if the court
24 reporter could hear you as well. Did you say
25 he is not waiving his attorney-client

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1 privilege?
 2 MR. MARCUS: Not his personal privilege
 3 with Winstead who was representing him in the
 4 case. The company has lawyers as he mentioned,
 5 and the company received advice. I'm just
 6 cautioning him not to go into the Winstead
 7 discussions that he had with his own lawyers.
 8 A. Ms. Berlin, if I could fast-forward to
 9 provide clarity to the situation.
 10 BY MS. BERLIN:
 11 Q. Sure.
 12 A. As it relates to disclosing the Texas
 13 action, it was most certainly from the Par
 14 perspective and mine, I guess, disclosed through
 15 modified notes that occurred in the spring of 2020.
 16 So there most certainly was a full disclosure
 17 represented by counsel, Fox Rothschild along with
 18 Bybel Rutledge, and it was incorporated, I recall,
 19 in our disclosure amended note documents. So it was
 20 represented, if I may.
 21 Q. I'm sorry. I didn't mean to interrupt
 22 you.
 23 A. No, you're not interrupting me. I'm just
 24 retracting my earlier statement that I -- we didn't
 25 disclose it. Most certainly we did. The point I

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1 was making with you was that interpersonally, I
 2 didn't have a lot of disclosure one on one with
 3 people, because from February the 20th or
 4 thereabouts when the action ensued to early March we
 5 had put a moratorium target imposed that we weren't
 6 going to collect any more funds because of COVID.
 7 So there was no interaction on my part with
 8 investors, perspective investors and/or even agents,
 9 it was dissipating from that perspective on. Thank
 10 you for allowing me to clarify that.
 11 Q. Certainly. With respect to the -- I want
 12 to just go back to some of the questions I asked a
 13 bit ago.
 14 A. Certainly.
 15 Q. Would you agree with me that because these
 16 are investments in promissory notes and there was a
 17 maturity date on those notes, that sometimes an
 18 investor after the promissory note matured, they
 19 would choose to reinvest into a new promissory note?
 20 A. Is that a question or an observation? And
 21 I'm not being facetious.
 22 Q. I'm just asking, would you agree with me,
 23 is that one of the things that would occur?
 24 A. It would occur routinely because of the
 25 excellent service and execution that they received

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1 getting a monthly payment to the dollar, to the
 2 minute, to the day, yes.
 3 Q. Okay. So would investors, did you have
 4 any contact with investors when they were -- when
 5 they decided that they wanted to, you know, I'm just
 6 going to call it renew or reinvest their money into
 7 a new promissory note?
 8 A. Now what time frame? I have to ask you
 9 that. What time frame are you referring?
 10 Q. So I guess at any point between 2016 and
 11 2020.
 12 A. Okay. So the answer to that is this: In
 13 2016 to 2018 while working with finders and having
 14 an interpersonal relationship to some degree with
 15 the end investor, I would be somewhat apprised as to
 16 who was going to reinvest and who would not. My
 17 daughter Alexis facilitated the notes to the
 18 respective investors and/or finders, if you will.
 19 In 2018, Ms. Berlin, my involvement in the
 20 process after my daughter sent promissory notes on
 21 the 10th and 25th of every month, I didn't know who
 22 was investing or who was reinvesting. I had no
 23 inkling of the end user's disposition as to whether
 24 or not they wanted to reinvest or not. So I can
 25 help in two years, and I helped very little in the

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1 ensuing two years.
 2 Q. So I understand.
 3 A. Thank you.
 4 Q. Just one moment. Sorry, can you still
 5 hear me?
 6 A. Sure.
 7 Q. Okay, great.
 8 MR. MARCUS: Yes, we can.
 9 BY MS. BERLIN:
 10 Q. Sorry about that. You heard my little dog
 11 barking there. He barks at everything. I shouldn't
 12 say a word, because he's been incredibly quiet for
 13 him today.
 14 A. What type of dog is it, Ms. Berlin?
 15 Q. He is a Morkie. So he's half Maltese and
 16 half Yorkie, and he weighs 4 pounds, and he is
 17 typically like on my lap or right next to me. I
 18 don't know what he's going to do when I start going
 19 back to the office.
 20 A. He's incredibly quiet for this duration,
 21 my God.
 22 Q. I've been doing a lot of petting next to
 23 me or on my lap to keep him very calm. He has chew
 24 toys. If you had been in the other depositions in
 25 this case, you would know he's sometimes not this

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1 good.

2 So with respect to the -- I wanted to just

3 talk very briefly about insurance. Did you ever

4 speak with potential investors or investors about

5 insurance that covered any of the merchant cash

6 advances or the investments?

7 **A.** Primarily I spoke to a select few because

8 of the population of agents that we had, that being

9 around 36. There were only, to my knowledge, three

10 of whom that product was availed to. So it was only

11 germane to three managers and their investors.

12 **Q.** Okay. And who was that?

13 **A.** It would be Dean Vagnozzi, Vincent Camarda

14 and John Gissas.

15 **Q.** And I'm sorry that I didn't understand,

16 but why was it only germane to those three?

17 **A.** Well, they were the only three managers

18 that had the insured PPM, if you will, that offered

19 insurance on the merchants' advances. There were

20 only three of them.

21 **Q.** Okay. So did you speak with any investors

22 or -- so I understand, you spoke with Dean Vagnozzi,

23 Vincent Camarda and John Gissas about the insurance.

24 Did you speak to potential investors about the

25 insurance?

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1 **A.** Yes. On occasion I would. Yes, I would.

2 **Q.** Okay. And what would you tell potential

3 investors about the insurance?

4 **A.** Basically what I just displayed to you,

5 that it's insurance, that it's provided on the

6 advance of a said merchant. It does not include any

7 additional fee income or factoring revenue from the

8 transaction, and it doesn't ultimately protect them

9 from any nefarious activity of the PPM manager that

10 they're dealing with or anything related to Par

11 Funding's management of the company. So, you know,

12 in essence, it in true form only insured the

13 advance, the principal advance amount.

14 **Q.** And why would you believe there was or did

15 you -- why did you understand that there was

16 insurance that actually did provide for coverage on

17 the principal being advanced?

18 **A.** Well, Par Funding on behalf of those three

19 entities, generally speaking, Vincent Camarda met

20 with and entered into business with Anthony

21 Bernardo, an insurance carrier who represented the

22 properties of that insurance, he specialized in that

23 area and knew of a product that would -- that was

24 designed for factoring application covering what I

25 just disclosed to you, and it happened to be with a

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1 carrier called Euler Hermes, and he negotiated the

2 contract, my understanding anyway, with Euler. And

3 in November of '18 Par Funding entered into a

4 formalized policy that at that time encompassed a

5 policy face amount of I believe 75 million. It was

6 later expanded to a hundred. But that was, you

7 know, a percentage of our company. So it was

8 25 percent, not even, 20 percent of the revenue of

9 the company. So it was only availed to those three.

10 And speaking personally, if I may, it

11 was -- I never was a strong advocate of the product

12 personally. I thought our default rate and the way

13 we ran the business was so vigilant that, you know,

14 insurance wasn't needed, but nonetheless we did get

15 a policy, yes. We did have a policy with Euler

16 Hermes.

17 **Q.** Okay. So how do you know that there is a

18 policy with Euler Hermes that provides coverage for

19 as you just testified --

20 **A.** Sure.

21 **Q.** -- what your understanding was, but I

22 guess I was trying just to understand what your

23 understanding is. So let me ask it this way.

24 Did you ever speak with anybody at Euler

25 Hermes?

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1 **A.** Did I ever directly speak with anyone?

2 No, I don't recall speaking with them.

3 **Q.** Okay. Did you ever speak with any

4 insurance agent about it?

5 **A.** I believe I did have conversation with a

6 gentleman named David Burtiss and --

7 **Q.** Can you spell that?

8 **A.** Burtiss, B-U-R -- Burtiss, B-U-R-T-I-S-S,

9 Ms. Berlin, I guess, rings a bell.

10 **Q.** And who is that?

11 **A.** He was like Bernardo, a liaison and

12 intermediary between Euler and Par, the

13 policyholder.

14 **Q.** Okay. And what did Mr. Burtiss share with

15 you?

16 **A.** The general guidelines of the policy, what

17 it encompassed. I believe that the -- Par received

18 a policy, so I believe they received in hard copy an

19 actual policy that those three represented companies

20 that I just told you about, A Better Financial Plan,

21 A.G. Morgan and Retirement Evolution were added

22 onto, and they perhaps got a copy as well. Sorry.

23 **Q.** No, I didn't mean to interrupt you. Did

24 you ever see the policy?

25 **A.** I believe I did view it, yes. I did view

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1 sheets that depicted a policy, yes, I did.
 2 **Q.** Did you ask anyone at Euler Hermes or any
 3 of the liaisons between Euler Hermes and Par Funding
 4 whether or not the insurance covered merchant cash
 5 advances?
 6 **A.** Well, yes, I spoke to David Burtiss about
 7 that, and that was the whole intent of obtaining the
 8 policy to do exactly that. It was -- you know, on
 9 its surface it was a very simplistic policy that we
 10 thought we needed. Yes, and it was to ensure
 11 merchant cash advances that otherwise would be
 12 deemed, you know, more risk-averse. That's
 13 typically the way in which we utilized it.
 14 **Q.** At any time did you learn that there was
 15 an issue with the insurance policy in that it did
 16 not provide coverage for the merchant cash advances?
 17 **A.** Ms. Berlin, I know there was, as the
 18 period ensued, I guess from January '19 through the
 19 year of January, so we're talking basically 12 to 14
 20 months in its existence, I don't know at which
 21 month, it may have been in the fourth quarter of
 22 2019 that I was apprised. Typically my involvement
 23 would come from the perspective of, is the policy
 24 still in force, is it still a viable policy,
 25 premiums paid, so on and so forth. I believe in

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1 that fourth quarter there was some philosophical
 2 interpretation. We bought one thing and we may have
 3 received another, but I couldn't give you the date.
 4 **Q.** Okay. So if I understand correctly, you
 5 learned about an issue with the coverage of the
 6 insurance policy at some point in late -- in the
 7 fourth quarter of 2019?
 8 **A.** That sounds right.
 9 **Q.** Okay. And at that time did you learn that
 10 there was not in fact coverage for the merchant cash
 11 advances?
 12 **MR. MARCUS:** Object to form.
 13 **A.** No, I understood there was a difference of
 14 opinion. As far as I believed, we still had
 15 coverage because premiums had been paid, and they
 16 were working through -- they were having
 17 discussions.
 18 **BY MS. BERLIN:**
 19 **Q.** Well, did you understand that in 2018 that
 20 by that point that Euler Hermes was taking -- had
 21 taken the position that the policy that premiums had
 22 been paid on did not cover merchant cash advances?
 23 **MR. MARCUS:** Object to form.
 24 **A.** No, I didn't have definitive position on
 25 that.

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1 **BY MS. BERLIN:**
 2 **Q.** Did you understand that that was the
 3 different -- is that the difference of opinion you
 4 were referring to when you testified that CBSG
 5 thought one thing and the insurer thought another,
 6 and it had to do with whether the policy covered
 7 merchant cash advances?
 8 **A.** Yeah, something to that effect. That
 9 sounds right, yes.
 10 **MR. MARCUS:** Amie, at some point can we
 11 take a break for a couple minutes?
 12 **MS. BERLIN:** Yes. I was actually just
 13 about to say, I wonder if we can take a break.
 14 Let's go off the record.
 15 **THE VIDEOGRAPHER:** And we're going off the
 16 record at 4:35 p.m.
 17 (Recess taken.)
 18 **THE VIDEOGRAPHER:** And we're back on the
 19 record at 4:47 p.m.
 20 **BY MS. BERLIN:**
 21 **Q.** Okay. And during the break, right before
 22 we went on the record, Mr. Abbonizio, you stated you
 23 wanted to just clarify something about insurance, so
 24 I wanted to give you the floor to do that.
 25 **A.** Well, I appreciate that. You had asked,

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1 Ms. Berlin, did I have physical attestation to the
 2 policy, and yes, the answer unequivocally is yes, I
 3 did see a hard copy policy delivered to Par, and not
 4 only did I see the policy, but I saw the
 5 disbursement. I think we paid \$1.4 million in
 6 premium amounts to Euler.
 7 So for the record, I needed that to be
 8 noted. And so there was actual coverage, and we
 9 knew what we purchased. Par knew what it purchased
 10 and strongly believes that insurance was firmly in
 11 place.
 12 **Q.** Okay.
 13 **A.** Thank you for allowing me to clarify that.
 14 **Q.** Thank you. So I understand you understood
 15 that premiums were being paid. Did you ever -- I
 16 think we discussed it, the basis for your
 17 understanding that there was insurance in connection
 18 with the investments was your discussion with David
 19 Burtiss?
 20 **A.** David Burtiss, yep, uh-huh.
 21 **Q.** Okay. So, and so I wonder if we could
 22 just turn to, I'm going to show you two documents,
 23 and I wonder if the videographer could show the
 24 first marked exhibit.
 25 (Thereupon, marked as Exhibit 50.)

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1 BY MS. BERLIN:
2 Q. We also e-mailed it to you as well.
3 A. Okay, I have it, Ms. Berlin.
4 Q. Okay. I'm just waiting for it. It's on
5 the screen now. And you should see on your screen
6 also that there is a document that says it's
7 Deposition Exhibit 50.
8 A. Uh-huh.
9 Q. And I wonder if you recognize Deposition
10 Exhibit 50. It's entitled --
11 A. Yeah, I see it.
12 Q. -- Complete Business Solutions Group,
13 Inc. and Affiliate Consolidated Financial Statements
14 Year Ended December 31, 2017 and Independent
15 Auditors' Report.
16 A. I'm reading through it, Ms. Berlin, and
17 your question is do I recognize it?
18 Q. Yes.
19 A. I wouldn't have the historical text
20 committed to memory. So I'm paging through it. It
21 certainly looks like an audit. I don't know what to
22 discern from it.
23 Q. I was just asking you if you recognize it;
24 meaning, have you seen this document before? Have
25 you seen Deposition Exhibit 50 before today?

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1 A. I've obviously seen audit the Complete
2 Business Solutions Group audit material. To
3 determine that this is what I saw, I wouldn't have
4 it committed to exact memory.
5 Q. Okay.
6 A. I'm sorry. I want to help you.
7 Q. And I wonder if you could turn to page 4
8 of the document.
9 A. Okay.
10 Q. And do you see at the bottom that it shows
11 the net loss attributed to Complete Business
12 Solutions Group for year ending 2017 as about
13 \$6.7 million?
14 A. That's what it says, yes. I'm looking at
15 it. It's right in front of me, yes.
16 Q. So did you disclose to any potential
17 investors or investors, since many of them rolled
18 into a new investment, did you disclose to any of
19 them the CBSG net losses for the year end 2017?
20 MR. MARCUS: Object to the form.
21 A. Ms. Berlin, I couldn't -- to be honest
22 with you, I couldn't recall if this is the document
23 and/or the status of that representation in the
24 context you're providing it. It would be improper
25 for me to say that I disclosed it, because I don't

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1 even know if this is the same copy of that which I
2 viewed.
3 BY MS. BERLIN:
4 Q. Okay. Would it help refresh your memory
5 or to help you sort of identify, do you want to
6 scroll up to the beginning of the audit report to
7 see whether it includes any sort of adverse
8 statement in the initial portion of the report? I
9 believe you testified earlier that the version of
10 the audit that you reviewed and distributed included
11 an adverse finding.
12 A. Yeah, I don't see it here, Ms. Berlin.
13 Q. Okay.
14 MS. BERLIN: Can we show the next
15 document, please.
16 (Thereupon, marked as Exhibit 51.)
17 BY MS. BERLIN:
18 Q. The next exhibit should be Exhibit 51.
19 A. Yes, I'm looking.
20 Q. And you should have it by e-mail as well.
21 If you could scroll through that and let me know if
22 this is a financial statement for 2018 that you were
23 testifying about earlier today?
24 A. Yes. This looks more representative of
25 that which I viewed, if that's your question.

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1 Q. Okay. So is Exhibit 51 the 2017
2 financial, would be audited financial report that
3 you would have distributed to the potential
4 investors?
5 MR. MARCUS: Object to form.
6 A. Again, Ms. Berlin, I don't know if there
7 were additional iterations of this document, but
8 this, this looks more representative to my memory of
9 what the audit I read looks like. I don't know if
10 there was an additional iteration of it. I couldn't
11 speak to that. So to tell you that I distributed
12 this and I didn't distribute that would not be a
13 fair representation --
14 BY MS. BERLIN:
15 Q. Okay.
16 A. -- to be honest with you.
17 Q. But the version of the -- but you do
18 recall that the version of the 2017 audited
19 financials that you distributed included the adverse
20 finding?
21 A. That is correct.
22 Q. Okay.
23 MS. BERLIN: Okay. We can take the
24 exhibit down.
25

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1 BY MS. BERLIN:
2 Q. You testified earlier about, generally
3 about telling the potential investors and investors
4 about the default rate associated with the merchant
5 cash advances. Do you recall that?
6 A. Yes, I do.
7 Q. Okay. And I wonder if you could tell us,
8 how did you describe what the default rate was?
9 Like, how did you describe the default rate to
10 potential investors?
11 A. Well, first and foremost, I utilized that
12 KPI form for various metrics, default being one of
13 them. And simply put, Ms. Berlin, dealing with
14 investors who were obtaining a fixed return for
15 their investment, capital preservation of capital
16 was paramount, at least in my eyes, and I
17 represented default in simplest terms to that which
18 my grandfather and perhaps yours advocated as well
19 that don't tell me how much money you make, tell me
20 how much you saved. That's what I'm interested in,
21 Perry.
22 So as I looked at money being wired out
23 and/or money being funded prior to that wired out
24 category on that form, the numbers were impressive
25 each and every month in an aspiring ascending curve,

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1 but I would encourage investors as appealing as it
2 is and great to see a company that's doing the right
3 things mechanically, don't get too enthralled with
4 the big numbers. Focus on the little number. How
5 much of that money being funded to merchants and
6 being wired out by Par Funding is actually being
7 lost given weak infrastructure, underwriting,
8 collection, so on and so forth. And happily the net
9 of our money going out and money post being declared
10 a loss, okay, was 1.2 percent over an eight-year
11 period.
12 Q. Okay. So is that -- oh, I'm sorry.
13 A. No, that's all.
14 Q. So is -- are you referring to the amount
15 of principal, 1.2 percent of the principal that went
16 out was declared as a loss?
17 A. I'm referring to cash on cash protection
18 of money. So money was taken from investors. It
19 was appropriated to merchants that signed a
20 factoring agreement with our company and had terms
21 associated with that agreement, that the progression
22 from wire out to respective default suggests that
23 with a 1.2 percent default, the vast majority lived
24 up to their obligations as promised.
25 Q. So is the 1.2 percent default, is that

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1 1.2 percent of the MCAs went into default or 1.2?
2 Like, what does the 1.2 percent correlate to? Are
3 you talking about the deals, the number of deals or
4 the amount loaned out that's just principal, or the
5 amount of principal plus interest expected to come
6 back?
7 A. It's of the money that was wired out, the
8 percentage, the net effect of the money being wired
9 out and written off as a loss that continues to get
10 collected, what is the difference between that
11 category. Did we make money on that which is
12 declared a loss or did we lose money.
13 Q. So the 1.2 percent is -- I'm so sorry, I'm
14 confused -- is the amount -- I just don't
15 understand.
16 A. Okay. If we're wiring out money to
17 merchants, the merchants have an obligation to pay.
18 If we loan out a hundred and the merchants agree to
19 pay 135 to 140 back, and they end up paying 120 to
20 us, some of it goes into default. We continue to
21 collect and we end up getting 10 of the 120 back.
22 Theoretically on that 130, we would lose \$10,000 per
23 my math. A very, very small percentage of that
24 which we wire out inclusive of the fees that they're
25 to pay is retained by the company.

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1 Q. So in other words, if the 1.2 percent is
2 equal to the amount that the merchant is supposed --
3 the percentage is the percentage that merchants have
4 not paid back out of the total amount that they were
5 supposed to pay back in principal plus interest.
6 A. Pretty much denotes that 98.8 percent of
7 the time they're living up to their obligation, and
8 we're doing a great job of adhering to that. That's
9 the other way of looking at it.
10 Q. But is it 98.8 percent of the merchant
11 cash -- of the merchants live up to it, or is it
12 that out of all the money that's due back from
13 merchants, the company is receiving 98 percent of
14 the amount that their merchants are under a
15 contractual obligation to pay?
16 A. Well, without getting specific, because
17 I'm not a math teacher, but yes, you're close to it
18 I would say with that last categorization.
19 Q. Okay. So meaning there's a number out
20 there of the full amount that CMSG loaned out which
21 would be like the principal plus the amount paid
22 back already in interest plus the accounts
23 receivable.
24 A. Right.
25 Q. And that out of that total, meaning the

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1 amount that they contracted to receive with a
 2 merchant, that merchants are paying back
 3 98.8 percent of what's owed to CBSG?
 4 **A.** Yes, that would seem right, yes.
 5 **Q.** Okay. And did you ever tell any potential
 6 investors that only 1.2 percent of the merchants
 7 weren't paying back or that were in default?
 8 **A.** No, I typically would put it that we have
 9 a 1.2 percent cash on cash default rate. We protect
 10 the money that we're entrusted extremely well.
 11 **Q.** And then what about -- what was your
 12 understanding of how -- you talked about earlier
 13 about how certain merchant cash advances would be
 14 modified sometimes so that merchants would instead
 15 of owing what they initially contracted to pay on
 16 the merchant cash advance they received, they would
 17 pay like a modified and lower sum to settle, you
 18 know, the fact that they hadn't paid. Did the
 19 default percentage, the default rate take that into
 20 consideration, as far as you know?
 21 **A.** No. It's my understanding that once we
 22 categorize something into default, it continues to
 23 be collected, and after that six-week period and
 24 it's placed into that, it continues to be collected.
 25 And should no collection be made, let me if I could,

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1 then there's legal means that we could retrieve that
 2 money.
 3 And the point I was making to you earlier
 4 with that 17,000 advances that we had put forth and
 5 1,900 or so that end up in default over eight years
 6 is that before going and pursuing legal means in
 7 court, many opt, when faced with that, opt to modify
 8 the terms of their deal with Par Funding.
 9 **Q.** Right, which was not included in the
 10 1,900 --
 11 **A.** That's correct. There you go. Right.
 12 **Q.** So does the 1.2 percent default rate that
 13 you discussed with potential investors, does that
 14 include or reflect the 1,900 cases against merchants
 15 for being in default?
 16 **A.** Ms. Berlin, that's a great question. I
 17 would say it would drop that default rate, as I
 18 think it through.
 19 **Q.** Okay. And why is that?
 20 **A.** Well, because we're continuing to collect.
 21 When they remodify or modify their payment, they
 22 proceed to continue to pay us that which was on the
 23 verge of going into default.
 24 **Q.** Okay. So if someone modifies their
 25 promissory note to pay a lesser amount than

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1 initially they were supposed to, then that MCA was
 2 not included in the 1.2 percent default rate that
 3 you had discussed with potential investors?
 4 **A.** I'm not chuckling at you, ma'am. I'm
 5 chuckling at me. I typically did not get that
 6 granular with respect to investors. You're taking
 7 it more to the chokehold discussions, especially not
 8 having the form in front of me. Suffice it to say
 9 we continued to collect and that number should go
 10 down in time, yes.
 11 **Q.** Okay. We can put this document off the
 12 view.
 13 I wonder if the videographer still has, I
 14 think it was Deposition Exhibit 49, which is a
 15 chart, or no, I'm sorry, it's earlier than that.
 16 It's -- hold on. I'll find out which exhibit number
 17 it is.
 18 **MS. BERLIN:** All right. Let's go off the
 19 record for a moment.
 20 **THE VIDEOGRAPHER:** And we're going off the
 21 record at 5:09 p.m.
 22 (Recess taken.)
 23 **THE VIDEOGRAPHER:** And we're back on the
 24 record at 5:10 p.m.
 25 **MS. BERLIN:** Thank you.

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1 I wonder if we could show Deposition
 2 Exhibit 49.
 3 Thank you. And maybe we could just zoom
 4 in on it a little bit so that Mr. Abbonizio can
 5 see it a little bit more clearly.
 6 **MR. MARCUS:** I can't read that.
 7 **THE WITNESS:** Yeah, it's...
 8 **MS. BERLIN:** Okay. I was just asking if
 9 we could zoom in. Why don't we zoom in on the
 10 top left corner so that Mr. Abbonizio can see
 11 what this document is called, where it says
 12 "CBSG Funding Analysis."
 13 **THE WITNESS:** Sure.
 14 **BY MS. BERLIN:**
 15 **Q.** Okay. So this is the title of the
 16 document and this is a chart.
 17 **MS. BERLIN:** And if we could just scroll
 18 back out. Thank you.
 19 And If you could just zoom in on the
 20 column heading that says "Exposure Percentage"
 21 and has handwriting with a handwritten circle
 22 around it.
 23 **BY MS. BERLIN:**
 24 **Q.** Okay. So Mr. Abbonizio, have you seen
 25 this type of document before, CBSG analysis?

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1 A. Oh, sure.
2 Q. Okay. And I scrolled in on the exposure
3 percentage. Is that the percentage that you would
4 discuss as being around like an average of
5 1.2 percent?
6 A. Yes, that's correct.
7 Q. Okay. And does -- can you -- so the -- I
8 was just asking if the -- and you can advise us if
9 scrolling in or showing you different parts of this
10 document can help you answer the question, but I was
11 trying to understand if the 1.2 default rate
12 included the 19-, you know, the amounts that had not
13 yet been paid under those 1,900 lawsuits that you
14 testified about earlier today to collect from
15 investors?
16 A. And I'm just trying to put it in context.
17 Again, you're getting granular, and I know generally
18 the process. I know that the 1,900 greatly diminish
19 given the opportunity to modify, but I can't speak
20 conclusively. I don't have the computation in my
21 head that would conclusively give you that answer,
22 Ms. Berlin, and I don't want to give you the wrong
23 one.
24 Q. Okay, understood. So is it fair then to
25 say that when you would discuss with potential

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1 investors the exposure percentage or the default
2 percentage, you did not discuss with them the fact
3 that there were, you know, significant number of
4 lawsuits or that there were lawsuits at all against
5 the merchants who had not paid?
6 MR. MARCUS: Object to form.
7 A. No, I didn't get that granular,
8 Ms. Berlin, because that's all inclusive of the
9 factoring losses column that continues to get
10 pursued by various means. The lawsuits are just one
11 of many means in which the money is continually
12 tried to be collected. So no, I don't generally get
13 into that, number one, because it's intricate part
14 of the collection process. And two, as I stated
15 earlier, it decreases, my understanding would have
16 it, tremendously given that most of those 1,900
17 chose an appropriate time to modify their payments,
18 and they don't end up having to enforce the
19 judgment.
20 BY MS. BERLIN:
21 Q. And what is the understanding -- what is
22 that understanding based on? What is your
23 understanding of how the lawsuits are resolved?
24 What is it based upon?
25 A. Well, there's a confession of judgment and

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1 when faced with that and having to take it to court,
2 most opt not to take it that direction and opt for a
3 modification.
4 Q. I understand, but how do you know that?
5 Were you involved in the lawsuits?
6 A. No, absolutely not. Absolutely not.
7 That's just -- that's overview intelligence that I
8 get, again, doing visceral if not more in-depth
9 discussion with -- again, I'm out raising capital.
10 Collections and accounting are responsible for it,
11 but I know of the general process that's involved,
12 and I get that from company -- company individuals
13 that I would talk to.
14 Q. Okay. I mean, but did you ever -- I guess
15 I was just asking the source of the information.
16 I'll ask it another way.
17 Did you ever ask anyone at Complete
18 Business Solutions Group whether or not the exposure
19 percentage or default rate took into consideration
20 the amount of money that Par Funding was seeking in
21 the lawsuits, and if so, who did you ask and what
22 did they tell you?
23 A. No, I did not get into the in-depth
24 analysis of how the one was recovered. I know we
25 had a proficient department that was responsible for

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1 that type of activity, used internal counsel and
2 external if need be to resolve it and forced a
3 modification. So I didn't get very in-depth in
4 understanding the process. I sold the results of
5 the process.
6 Q. Okay. Did you --
7 A. Presented the results, I'm sorry.
8 Q. No, it's okay. Did you ever -- one
9 moment.
10 Did you ever yourself seek any legal --
11 just a moment. I'm so sorry. I don't know if you
12 can hear my 12-year-old singing, but just a moment.
13 He loves to sing. It's a wonderful thing, but hold
14 on. Let me see if we can end the concert. Hold on.
15 I'm sorry about that. There are now two
16 12-year-old boys singing songs. Now they had
17 stopped, and I apologize to the extent that you can
18 all hear that and it was interfering.
19 Did you ever -- I was asking if you
20 ever --
21 A. Ms. Berlin, I hate to interrupt, but duty
22 calls. Could I take three minutes? Three minutes.
23 MS. BERLIN: Let's make it five minutes,
24 and I can take a personal break as well. So
25 let's go off the record.

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1 THE WITNESS: Thank you so much.
 2 THE VIDEOGRAPHER: And we're going off the
 3 record at 5:18 p.m.
 4 (Recess taken.)
 5 THE VIDEOGRAPHER: And we're back on the
 6 record at 5:25 p.m.
 7 BY MS. BERLIN:
 8 Q. Mr. Abbonizio, did you ever ask a lawyer
 9 for advice and not -- and when I ask you about legal
 10 advice, I'm not asking you about any advice with
 11 respect to a lawyer that, you know, was after the
 12 SEC brought its case, but during the time that you
 13 were making the disclosures to investors, did you
 14 seek any legal advice about whether the
 15 representations you were making to investors were
 16 adequate?
 17 MR. MARCUS: Object to form.
 18 A. No, I didn't seek individual advice
 19 outside of internal counsel for Par, and I know in
 20 the case of the KPIs, that they were signed off on
 21 by Rod Ermel and Associates, the accounting firm.
 22 So I viewed them as correctly prepared and accurate.
 23 BY MS. BERLIN:
 24 Q. Okay. So I was asking, did you seek any
 25 legal advice about the representations that you were

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1 making to potential investors and investors?
 2 A. Again, no, I did not, Ms. Berlin. I don't
 3 know --
 4 Q. Okay.
 5 A. -- why I would.
 6 Q. Okay. Did you have any understanding
 7 while you were working with CBSG about -- at what
 8 point CBSG would determine to include a merchant
 9 cash advance transaction in its default rate
 10 calculation?
 11 A. I'm not sure I understand the question,
 12 Ms. Berlin, I'm sorry. Could you ask it again?
 13 Q. Yes. I'm sorry for not being clear.
 14 While you were working at CBSG or working
 15 with them as a consultant, did you have an
 16 understanding as to like at what point CBSG would
 17 decide that a merchant cash advance transaction
 18 should be included in the calculation of the
 19 exposure percentage or default rate?
 20 A. Well, would it be considered a loss, yes,
 21 after a six-week period of nonconformance, or
 22 compliance, if you will, or conformance with the
 23 term, it was subjective in nature, but technically
 24 that's when someone would go into the loss category,
 25 the default category, but again, it's subjective.

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1 Q. Did you have a sense of who was making the
 2 determination, the subjective determination?
 3 A. I believe that was largely conducted
 4 between collections and accounting.
 5 Q. So would that be the groups of Joseph
 6 LaForte and Joe Cole?
 7 A. No, it would be the groups of Joe Cole
 8 with accounting and Anthony Fazio in, I gather, in
 9 collections.
 10 Q. Okay. And how was it subjective? What do
 11 you mean it was subjective? In what ways was it
 12 subjective?
 13 A. Again, it's not my area of expertise,
 14 Ms. Berlin, but I will tell you that what I gather
 15 is that within that 40-day period, you know, it's
 16 quite conceivable that in the 41st day or 42nd day
 17 something could come up where as I stated earlier,
 18 someone wants to modify a payment and/or they come
 19 up with the means of fulfilling their obligation, so
 20 they're not put into the loss category, but again,
 21 it's not my area of expertise.
 22 What is, and I had a senior moment, you
 23 asked me before the break were those 1,900 in
 24 default figured into that default number, and
 25 walking helps the brain; of course they are. That

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1 default rate, that percentage that is listed is
 2 all-inclusive of the good and the bad, and those
 3 that were worked through. So that includes the
 4 1,900 that you asked me about, the net effect of
 5 those 1,900 are in that default number.
 6 Q. Okay.
 7 A. Exposure number.
 8 Q. And how do you know that?
 9 A. Again, blood to the brain walking to the
 10 men's room. I know that there's a cov- -- it just
 11 made sense the more I thought of it. I don't -- I
 12 didn't have the form. Yours was a little difficult
 13 for me to read, but basically you take the total
 14 number of deals, which I believe is on the far
 15 left-hand column of that form and, you know, that's
 16 17,000. So those 17- and the 19- that are in
 17 default, it's an inclusive metrics. That's the
 18 whole point of it. It looks at those that were in
 19 default as well as those that paid, in total.
 20 Q. Understood.
 21 A. Thanks for letting me clarify or attempt
 22 to clarify.
 23 Q. Okay. And so would you agree with me that
 24 it would not be an accurate -- the exposure
 25 percentage or default percentage would not be an

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1 accurate snapshot if it did not include those 1,900
2 that were in default?
3 **A.** Thinking through, yes. It obviously had
4 to, yes.
5 **Q.** Did anyone, like, ever tell you that it
6 did include those, or are you just assuming based on
7 common sense that it must, you know, based on that
8 it must have?
9 **MR. MARCUS:** Object to form.
10 **A.** A little bit of both, Ms. Berlin.
11 **BY MS. BERLIN:**
12 **Q.** Okay. As far as the little bit of your
13 knowledge that was gained from people telling you
14 that the default percentage included the cases in
15 litigation or lawsuits, who told you that?
16 **A.** I couldn't give you specifically. If I
17 had to rely on anyone to give me oversight on that
18 form, it probably would be Mr. Cole.
19 **Q.** Okay. But do you have any specific
20 recollection of Mr. Cole telling you that?
21 **A.** I don't, ma'am, no.
22 **Q.** Okay. And you don't recall any specific
23 conversation or anyone specifically telling you that
24 the default percentage included the cases in
25 litigation?

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1 **A.** Well, I know it's the net of all of the
2 deals, those that performed and those that were
3 deficient and worked through, yes, that's all I
4 know.
5 **Q.** Okay. I was just trying to --
6 **A.** I don't know the exact -- I don't know the
7 day or the time or who.
8 **Q.** Okay.
9 **A.** Forgive me for that.
10 **Q.** Oh, no, no. I was just trying to find out
11 if someone told you and if so, when, but it sounds
12 like the answer is that you don't recall
13 specifically like who told you or when; is that
14 right?
15 **A.** I would garner that it would be Mr. Cole
16 and it undoubtedly would have been earlier in my
17 term with the company.
18 **Q.** Okay. But are you speculating or are you
19 sure that that conversation happened?
20 **A.** I'm pretty sure that I would have gone
21 through the semantics of that, so I'll be certain
22 with that.
23 **Q.** Okay. We're almost finished.
24 **A.** That's fine.
25 **Q.** In 2015 were there any sanctions issued in

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1 connection with you by FINRA?
2 **A.** Yes, I was presented with a four-month
3 suspension as well as a \$10,000 fine, Ms. Berlin.
4 **Q.** Okay. Generally what was that, and you
5 don't have to go through all the details?
6 **A.** No worries.
7 **Q.** Just a general reason that required that
8 action.
9 **A.** Yeah, basically for conducting that which
10 is known as selling away, raising money for a
11 private investment and not disclosing that activity
12 and/or compensation for that activity.
13 **Q.** And did you share with any potential
14 investors or investors the FINRA matter of 2015
15 where you were suspended and fined?
16 **MR. MARCUS:** Objection, relevance and
17 form.
18 **A.** Ms. Berlin, that would frequently come up
19 after meetings with prospective investors just by
20 virtue of giving them my card and one could Google.
21 It's in the public domain to a fault. So there was
22 certainly no avoiding it. I didn't -- I made full
23 disclosure to Par representatives upon being hired.
24 Counsel certainly knew of it. The fact that I
25 wasn't associated with a FINRA broker-dealer and the

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1 issue of that, the transaction being more debt than
2 equity, they felt that it wasn't needed to be
3 disclosed. So I didn't overtly volunteer my status,
4 but I certainly, as I hope I'm doing here today,
5 didn't run from it, and when presented with it gave
6 full disclosure of what had happened and the
7 situation -- circumstances surrounding the
8 situation.
9 **BY MS. BERLIN:**
10 **Q.** Okay. So am I to understand correctly you
11 didn't affirmatively bring it up, but if someone
12 asked you about it, you would not run from it and
13 you would provide them information?
14 **A.** Absolutely, yes. Absolutely.
15 **Q.** Okay. And you told -- did you tell Lisa
16 McElhone and Joseph LaForte about it at the time of
17 your being retained as a consultant in 2016?
18 **A.** Yes, I did.
19 **Q.** And did they provide any guidance as to
20 whether it was something that you needed to share
21 with potential investors?
22 **A.** I don't recall them providing guidance. I
23 think they took it under advisement, and I believe
24 it was taken to internal, perhaps external, legal
25 counsel and felt to be an issue that needn't be

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1 discussed.

2 **Q.** Okay. And what legal counsel was
3 consulted about that?

4 **A.** Again, internal counsel at the time was
5 Norman Valz, and I can't say for certain if Lisa
6 Jacobs at DL Piper in the formation of my consulting
7 agreement was apprised of it or not, but suffice to
8 say internal counsel was and it wasn't felt
9 appropriate.

10 **Q.** Okay. So did Norm Valz tell you that you
11 didn't need to disclose it?

12 **A.** I don't recall Norm telling me that
13 specifically. I know that in the formation of the
14 notes that were done by Lisa Jacobs, no disclosure
15 needed to be made by my background.

16 **Q.** Okay. I'm just trying to find out what
17 you were told, like what affirmative advice you got
18 or who affirmatively told you. So did Lisa Jacobs
19 ever have a discussion with you about it?

20 **A.** No, I've never spoken to Lisa Jacobs, no.

21 **Q.** Did Norm Valz ever have a discussion with
22 you about it?

23 **A.** I don't recall an in-depth discussion by
24 Norm.

25 **Q.** Okay. Did any lawyer, ever, like e-mail

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1 transpiring with COVID. So I don't want to say that
2 counsel provided me direction on that. They
3 obviously took the direction of Par, disclosed it in
4 the modification documents. And as far as I was
5 concerned, I was basically put out of business in
6 early March, never again to unfortunately be able to
7 deal with the public.

8 **Q.** The -- I'm going to talk as our last sort
9 of area of questions today that the exchange -- I'm
10 going to call it the exchange note offering, which
11 was -- when I use that phrase, I'm talking about
12 roughly April of 2020, the Complete Business
13 Solutions Group and some of the agent funds offered
14 investors to exchange the promissory notes they did
15 have for new promissory notes that had a lower
16 interest rate and a longer maturity date.

17 Are you familiar with that offering, and
18 do you understand what I mean by the exchange note
19 offering?

20 **A.** I understand very well.

21 **Q.** Okay. When did you first learn that there
22 was going to be an exchange note offering?

23 **A.** In and around the, probably the third week
24 of March of 2020.

25 **Q.** Okay. And how did you learn about it?

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1 you or speak to you or write you a letter or tell
2 you -- in any way tell you and give you legal advice
3 as to whether or not you needed to disclose it?

4 **A.** No, they did not.

5 **Q.** Okay. As far as the -- almost finished --
6 the exchange note was the last thing I wanted to
7 talk about. Oh, I have one follow-up question, I'm
8 so sorry.

9 **A.** That's okay.

10 **Q.** It was right before one of the breaks.
11 You had testified about -- you had gotten -- some
12 lawyers had said that you did not need to disclose
13 the Texas securities action, and you referenced
14 Haynes Boone and another firm. What -- did any
15 specific lawyers tell you that you did not need to
16 disclose the Texas securities regulatory action?

17 **A.** No, Ms. Berlin. I attempted to retract
18 that statement when I indicated to you that upon
19 recollection, that was not the case. And in fact,
20 the Texas incident was directly addressed in the
21 note modification, if you recall us having that
22 conversation. So I redacted that statement.

23 I simply without legal counsel didn't have
24 any incident where I would have engaged with anyone
25 in and around that period in light of what was

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1 **A.** We entered into a thing called COVID which
2 metastasized from a cough to a deadly flu, to put it
3 mildly in early March. I liken it to driving, if I
4 may use an analogy, driving on an interstate in a
5 torrential rainstorm with Par Funding trying to
6 continue on the road conducting business
7 judiciously, and two weeks later the rain was joined
8 by dense fog that forced the company to pull over.

9 So how did I hear about it. I heard about
10 it daily through the media, and I knew that coming
11 off of a tremendous January and February at Par in
12 terms of conducting our business, we entered March
13 optimistic and maintained that optimism for the
14 first seven days, seven to ten days, and then things
15 changed dramatically in the ensuing two weeks which
16 necessitated us to take over, have Par take over
17 measures, and apparently in meeting with counsel
18 suggested that they needed to remodel the structure
19 with investors.

20 **Q.** Okay. So my question was just how did you
21 learn about the fact that there was going to be an
22 exchange note offering, and by that I mean, did
23 someone tell you, someone at CBSG tell you, and if
24 so who, did someone e-mail you that they were going
25 to renegotiate the promissory notes? How did you

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1 know that the exchange note offering was happening?
2 **A.** I believe it was delivered by Mr. Cole and
3 I did have conversation obviously for it
4 dramatically affected the funding ability of the
5 company with Mr. LaForte as well. So I talked to
6 both entities. It was a very dire and severe issue.
7 **Q.** Okay. And did you then communicate the
8 exchange note offering information to some of the
9 agent fund managers?
10 **A.** I did nothing till things were formalized,
11 Ms. Berlin, and the company had made a definitive
12 decision on the structure of the note, the terms. I
13 had more to do with the implementation of that
14 strategy which garnered a lot of steam, if you will,
15 in early April, if I recall.
16 **Q.** At any time did anyone at the Complete
17 Business Solutions Group tell you that Complete
18 Business Solutions Group was insolvent?
19 **A.** No, no, they did not.
20 **Q.** Did they -- did anyone at Complete
21 Business Solutions Group or Full Spectrum or
22 Mr. LaForte or any of the individuals you testified
23 about today tell you that if they didn't do the
24 exchange note offering, they would have to file for
25 bankruptcy?

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1 **A.** No, I don't recall that being used.
2 **Q.** Okay. And so how did you help to -- what
3 was your role in the implementation at the exchange
4 note offering?
5 **A.** Once the decision was reached to enact a
6 modified schedule, a note schedule, it was obviously
7 disseminated to the managers, and my role clearly
8 put was to facilitate the communication of exactly
9 what was transpiring, what the company was facing,
10 and materially, just to put a little more light on
11 that, Ms. Berlin, if I may, I know it's late. We
12 went from, you know, 2,500 merchants, a thousand of
13 them frantically needing to modify their payments.
14 Small business USA shut down at the end of March, so
15 it was virtually impossible to collect from a
16 merchant who had no business. There was absolutely,
17 when I liken that parallel to the car and the dense
18 fog, there was no visibility and thus we put a
19 moratorium on raising capital from the PPM managers.
20 We were forced to cease interest payments in March
21 and continued with that strategy through May --
22 March, April and May, with the hopes that we may get
23 some definitive direction and stabilization.
24 We came from a unit growth perspective --
25 and then I'll cease my commentary -- doing I believe

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1 950 advances, the company provided in February, and
2 I believe in April to share with you how grave it
3 was, I believe we facilitated 92 in the month of
4 April. So just about a high 80, 90 percent dropoff
5 from the high point in February. The country came
6 to a standstill. The notes were prepared. They
7 were disseminated to the merchants for discussion
8 purposes to that of their respective investors. Our
9 goal was to be able to preserve investor principal,
10 pay them a nominal rate of return commensurate with
11 on an IRR basis with the S&P 500, but we were
12 forced, given the lack of visibility, to lengthen
13 the term. And those notes were put forth and agreed
14 upon largely in April.
15 **MS. BERLIN:** Just a moment. Hold on a
16 second.
17 **BY MS. BERLIN:**
18 **Q.** Did you recommend to any of the potential
19 investors that they accept the terms of the exchange
20 offering?
21 **A.** Ms. Berlin, I will tell you, over my
22 five-year term with the company, I opted not to be
23 solicitous and be more consultative, and I chose the
24 same approach if not to a graver nature with the
25 COVID instance, just merely presenting the facts,

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1 and most people that weren't -- were aware of the
2 gravity of the situation respected the fact that Par
3 was trying to preserve their principal and make an
4 attempt to pay it back. And they found no issue
5 with the restructuring.
6 **Q.** So what information was provided to
7 potential investors so that they, you know -- in
8 connection with this exchange offering about the
9 likelihood of being able to repay them under the
10 initial promissory notes?
11 **A.** Well, again, Ms. Berlin, respectfully, one
12 need only turn on the television to understand the
13 gravity of what COVID was presenting. If you were
14 an investor in Par Funding, you -- many people who
15 were repeat investors, if you will, knew of our
16 consistency and integrity in paying back the monthly
17 distribution. So they knew that we had always had
18 their interest in mind in living up to our
19 obligation. I did assist in the nature of issues
20 that you're referring to and tried to assist
21 managers in an explanatory means of indicating what
22 the world was facing, the U.S. as it related to
23 small business, how that materially affected us and
24 what we were facing internally, and most of them
25 gratefully understood.

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1 MS. BERLIN: Just one moment. I have
 2 someone at my door.
 3 BY MS. BERLIN:
 4 Q. Thank you. Sorry about that. Someone
 5 rang my doorbell.
 6 So did you provide to the agent fund
 7 managers or to potential investors, and I'm not
 8 asking about like what was happening in the world or
 9 what was happening at CBSG, but just the information
 10 that you might have had provided to agent fund
 11 managers and potential investors, did you provide
 12 the agent fund managers or potential investors with
 13 any information about -- any specific information
 14 about Par Funding's ability to pay them under their
 15 initial promissory notes if they did not accept the
 16 exchange note offering?
 17 A. No. To my recollection, this was not a
 18 compulsory act, you know, people were free to choose
 19 or not choose modification.
 20 Q. And during the time that the exchange
 21 offering was presented to potential investors, was
 22 Par Funding paying any of the investors their
 23 investment returns?
 24 A. If you could repeat your question one more
 25 time. I'm sorry.

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1 Q. At the time the exchange -- at the time
 2 the exchange note offering was made to potential
 3 investors, was Par Funding paying investors under
 4 the promissory notes?
 5 A. No, we had ceased, as I had indicated. We
 6 had ceased payments in March. March, April, and
 7 May. But notably, Ms. Berlin, we did through the
 8 process take \$20 million of cash that the company
 9 had available and we paid hardship cases during that
 10 period, many of whom were small business owners that
 11 had invested in our company, and extreme elderly
 12 with illness or impairment. So, you know.
 13 Q. Who made the decision of which investors
 14 would get paid?
 15 A. I believe that came out of the accounting
 16 department.
 17 Q. And was it based solely -- were those
 18 decisions to pay certain investors their returns
 19 when others were not getting paid, was that based
 20 solely on the hardship of the investor?
 21 MR. MARCUS: Object to form.
 22 A. I believe hardship denotes hardship,
 23 Ms. Berlin. I don't know all the criteria. I was
 24 just at the time happy that we were helping, helping
 25 the situation.

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1 BY MS. BERLIN:
 2 Q. Did most of the investors enter into
 3 the -- did they accept the exchange note offering
 4 and exchange their initial promissory notes for the
 5 exchange notes?
 6 A. Yes, absolutely. Yes, they did. On a
 7 percentage basis, I don't know the exact percentage,
 8 but I would say just about 85 to 90 percent did,
 9 yes.
 10 Q. Did all of the agent funds offer the
 11 exchange note offering, or did some of them choose
 12 not to participate at all?
 13 A. I believe there were one or two that chose
 14 to stand independent and take their chances that,
 15 you know, they were going to keep the note they had,
 16 and hopefully Par would honor it, hopefully they
 17 would be able to pay it.
 18 Q. Did you indicate to the agent fund
 19 managers or to any investor that accepting the
 20 exchange note offering was probably like the best
 21 chance they had for getting paid back?
 22 A. What I would indicate personally, not
 23 speaking for others is that, we were looking for our
 24 investors to, as we had treated them like partners,
 25 looking for them to assist the company in a time of

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1 very low visibility, if not nonexistent, and let
 2 them know that it was our intent that should
 3 visibility dramatically increase in the ensuing
 4 months to early years, we would like nothing but to
 5 reevaluate the terms. So we look for partners. I
 6 appealed for people in good consciousness to look
 7 beyond the situation we were in. So yes, I did go
 8 that far and appeal to people.
 9 Q. Okay. And what was -- why did you believe
 10 or why did you tell potential investors that if
 11 there was greater visibility with Complete Business
 12 Solutions Group in the amount it was collecting from
 13 merchants, that the company would reevaluate the
 14 terms of the exchange note?
 15 A. I never put anything definitively,
 16 Ms. Berlin, but judging by the way in which they
 17 handled the 20 million at a time where there was no
 18 visibility and they took 20 million from their
 19 reserve to pay hardships, if that didn't denote to
 20 me and everyone else a willingness to do the right
 21 thing, I don't know what would. So I was simply
 22 talking to them at a fireside level. It wasn't --
 23 nothing was said formally. That was me sharing the
 24 integrity of the company that I had come to work
 25 with.

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1 Q. Okay. And did you share that information
 2 with the agent fund managers or potential -- or
 3 investors or both?
 4 A. Combination of all the above, yes.
 5 Q. Did you discuss with anyone at Par Funding
 6 that you were going to say that to the agent fund
 7 managers and investors before you said it or not?
 8 A. No. And Ms. Berlin, let me clarify. I
 9 didn't make that the thrust of my presentation. It
 10 was a humanitarian time in this country. My voice
 11 is as tired today as it was then. Talking around
 12 the clock to people that in addition to dealing with
 13 the conflict were now dealing with this financial
 14 hardship and needing to improvise. And I was simply
 15 trying to be humanitarian and have some foresight
 16 based on the little gray hair that I have left and
 17 tell people that that would be my hope. But
 18 regardless of my hope, the terms that were presented
 19 were fortunate terms in light of the many options
 20 that could have surrounded and they lose their
 21 principal indefinitely investing in a merchant cash
 22 company with small business in the United States,
 23 the biggest casualty of COVID.
 24 Q. Isn't it true though that some investors
 25 got preferential treatment during this time of the

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1 exchange note offering and received their funds back
 2 not -- having nothing to do with the hardship
 3 process that you were testifying about?
 4 A. Well, I don't know -- I don't know what
 5 you're referring to, Ms. Berlin. My focus was on
 6 hardship, but I don't know.
 7 Q. Did your mother-in-law get paid back in
 8 full on her promissory note at the time of the
 9 exchange note offering?
 10 A. My mother-in-law is 87 years old, and yes,
 11 she did.
 12 Q. Okay. And so did your brother-in-law?
 13 A. My brother-in-law?
 14 Q. I thought he was your brother-in-law. Do
 15 you have another family member who also got paid on
 16 their --
 17 A. No.
 18 Q. -- during the exchange offering?
 19 A. No, another family member, no, I did not.
 20 Q. No other inlaw?
 21 A. No, not to my knowledge.
 22 MS. BERLIN: I have no further questions.
 23 THE WITNESS: Okay.
 24 MR. MILLER: This is Brian Miller. I have
 25 a couple of questions. I don't know whether I

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1 should go next.
 2 MS. BERLIN: Sure. Go ahead, Brian.
 3 EXAMINATION
 4 BY MR. MILLER:
 5 Q. All right. Let me start my video for you.
 6 Good afternoon, Mr. Abbonizio. My name is
 7 Brian Miller. I represent Dean Vagnozzi in this
 8 case, and I just have a couple of minutes of
 9 follow-up questions.
 10 A. That's fine. Absolutely, Brian.
 11 Q. Thank you. Appreciate your time and
 12 patience.
 13 First of all, do you know Dean Vagnozzi?
 14 A. I've come to know him well, yes.
 15 Q. And if I understood correctly -- well, let
 16 me ask it in a more open-ended fashion. So would
 17 you just tell us, recap for us again briefly, what
 18 was your role within Par Funding in terms of what
 19 your responsibilities were?
 20 A. My role was that of investor relations
 21 liaison, Mr. Miller.
 22 Q. And I think you said earlier as part of
 23 that role, you were the person at Par who dealt with
 24 people who were running the agent funds like
 25 Mr. Vagnozzi; is that correct?

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1 A. That is correct.
 2 Q. And who was the key person at Par who
 3 would speak with Mr. Vagnozzi about issues related
 4 to the business?
 5 A. That would be me. That would be me, sir.
 6 Q. How did you find Mr. Vagnozzi in your
 7 dealings with him?
 8 A. Your question specifically? Are you
 9 referring to manner, or how did I find him to meet
 10 his acquaintance?
 11 Q. No. I mean the manner in general, how did
 12 you find dealing with Mr. Vagnozzi --
 13 MS. BERLIN: Hold it just a moment. I
 14 would object on relevance grounds.
 15 BY MR. MILLER:
 16 Q. You can answer, Mr. Abbonizio.
 17 A. Can I answer the question? He was
 18 exemplary to deal with, perhaps one of the best
 19 partners one could choose to deal with. I have the
 20 utmost respect for the way in which he conducts
 21 himself in the marketplace, the sincerity and hard
 22 work that he provides, and he was a tremendous
 23 business partner that I regret not being able to
 24 continue with at the current time.
 25 Q. So let me ask you about a couple of the

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1 things that you testified about earlier, and then I
 2 want to ask you specifically with respect to my
 3 client, Mr. Vagnozzi.
 4 First of all, you testified earlier that
 5 after the Pennsylvania regulatory proceeding was
 6 publicly announced, you had discussions with agent
 7 fund managers about it. Did I understand that
 8 correctly?
 9 **A.** That's correct.
 10 **Q.** And that was when again, Mr. Abbonizio?
 11 **A.** That was November of '18.
 12 **Q.** November 2018, correct?
 13 **A.** That's correct, Mr. Miller, yes. That's
 14 when it was settled, that's correct.
 15 **Q.** And you also mentioned earlier that the
 16 people at Par learned about an investigation by the
 17 Pennsylvania regulators prior to that public
 18 announcement, correct?
 19 **A.** Absolutely. Yes, that was in January of
 20 '18, I believe, yes.
 21 **Q.** And I think you said that's when Par
 22 received a subpoena from Pennsylvania?
 23 **A.** I believe that to be true, yes.
 24 **Q.** So prior to the public announcement of the
 25 Pennsylvania case in November of 2018, did you have

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1 any discussions with Mr. Vagnozzi about the pending
 2 investigation?
 3 **A.** Repeat that time frame, Mr. Miller, if you
 4 would.
 5 **Q.** Sure, Mr. Abbonizio. So what I'm asking
 6 is, you told us that in November 2018, the
 7 Pennsylvania regulatory proceeding was publicly
 8 announced, right?
 9 **A.** That's correct.
 10 **Q.** And after that point, after the public
 11 announcement in November 2018, you discussed it with
 12 Mr. Vagnozzi, right?
 13 **A.** That is what I recall, yes.
 14 **Q.** Okay. So my question, I was just trying
 15 to clarify with you, Mr. Abbonizio, is, did you
 16 discuss the Pennsylvania matter with Mr. Vagnozzi
 17 prior to that public announcement of November 2018?
 18 **A.** I did not -- I don't recall doing that
 19 prior to November.
 20 **Q.** And you also told us earlier that one of
 21 the reasons why Par made the decision to switch from
 22 using finders to agent funds was the legal advice
 23 that Par received in connection with that
 24 Pennsylvania subpoena around January of 2018. Did I
 25 understand you correctly?

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1 **A.** That is correct. That's my understanding,
 2 yes.
 3 **Q.** Okay. Now, was Mr. Vagnozzi involved in
 4 any of those internal discussions about Par
 5 regarding whether to switch from the finder idea to
 6 the agent fund idea as a result of the Pennsylvania
 7 subpoena?
 8 **A.** I don't recall him being involved
 9 formally, no, not at all.
 10 **Q.** Okay. Let me switch gears to a different
 11 topic you told us about earlier and that was the
 12 Euler Hermes insurance policy. Do you remember that
 13 discussion?
 14 **A.** Yes, I do.
 15 **Q.** Did you ever tell Mr. Vagnozzi that there
 16 was no insurance coverage available under the Euler
 17 Hermes insurance policy?
 18 **A.** No, I don't recall telling him that in
 19 that manner, no.
 20 **Q.** Well, let me just make sure -- let me
 21 just make sure we're clear, Mr. Abbonizio. Really
 22 what I'm getting at, and maybe I could be more
 23 precise on the time period is, prior to the default
 24 and the exchange note offering that took place in
 25 the spring of 2020 as a result of the COVID-19

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1 crisis.
 2 **A.** Sure.
 3 **Q.** So you're with me on the time frame,
 4 right?
 5 **A.** Absolutely, yes.
 6 **Q.** Prior to that point in time, did you ever
 7 tell Mr. Vagnozzi that there was no insurance
 8 coverage available under the Euler Hermes policy?
 9 **A.** No, I did not.
 10 **Q.** Thank you. Let's see. Then I think the
 11 last thing I wanted to follow up with you about from
 12 your earlier testimony, Mr. Abbonizio, is with
 13 respect to the exchange offering you told us about
 14 and the default, I should say the nonpayment of
 15 interest by Par in March of 2020, okay? Are you
 16 with me?
 17 **A.** Yes.
 18 **Q.** All right. So again, here, I believe you
 19 told us that you were the person who communicated
 20 the decision that Par had made to stop paying
 21 interest and to restructure those notes to the
 22 agent fund managers like Mr. Vagnozzi; is that
 23 correct?
 24 **A.** No. I said that I was key in the
 25 implementation of that strategy. I was joined in

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1 that implementation, I believe, by communication
2 from Joe Cole specifically. I don't have it,
3 Mr. Miller, in front of me, but I think the
4 modification documents would have come from Mr. Cole
5 through legal advice that was obtained and the notes
6 would have been drawn up and disseminated by
7 Mr. Cole and I would -- I was following up on the
8 initiative.
9 **Q.** Great. Thank you for that clarification.
10 I just want to ask you a couple of precise questions
11 about this issue of the default in the pandemic
12 and the exchange offerings with respect to
13 Mr. Vagnozzi.
14 **A.** Of course.
15 **Q.** So Mr. Abbonizio, prior to the time that
16 Par made the decision that you told us about in
17 March 2020 to stop paying on the promissory notes,
18 so prior to that point in time, did you have any
19 discussions with Mr. Vagnozzi about the fact that
20 Par might not pay those payments?
21 **A.** Mr. Miller, everything happened, as I
22 indicated, dramatically quickly, if you will. Did I
23 have discussion with Mr. Vagnozzi? I would submit
24 often during that period there was a lot going on.
25 Did I respect that Par was having to deal with a

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1 crisis and perhaps was formulating a recourse
2 action? Yes, I did. Suffice to say he would have
3 known about it as quickly as I would have known
4 about it.
5 **Q.** Okay. And when you discussed with
6 Mr. Vagnozzi this exchange offering and the fact
7 that the promissory notes to people and the agent
8 funds were not going to be paid, what was his
9 reaction to you?
10 **A.** He, I recall, was a team player. He
11 understood the gravity of the situation, was
12 respectful of the fact that Par was trying to
13 preserve principal, and he better than anyone next
14 to me could attest to years of having them follow
15 through on the promises and obligations that they
16 made. So he was a perfect team player.
17 **MR. MILLER:** Okay. Thank you very much,
18 Mr. Abbonizio. Those were my follow-up
19 questions for you. I really appreciate your
20 time today.
21 **THE WITNESS:** Well, thank you, Mr. Miller.
22 I appreciate all your effort over the last ten
23 months.
24 **MR. FURMAN:** This is Michael Furman. Can
25 I say something real quick?

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1 **THE WITNESS:** Absolutely.
2 **MS. BERLIN:** Yes, you can do
3 cross-examine -- are you going to cross-examine
4 the witness?
5 **MR. FURMAN:** Not at this time. I just
6 want to reserve the right to ask questions at a
7 further date if I need to.
8 **MS. BERLIN:** Okay. I don't think anyone
9 is going to agree or disagree, but is that what
10 you wanted to state?
11 **MR. FURMAN:** Yeah. I want to make sure
12 I'm allowed to. I don't have any further
13 questions today, but just in case if I have to,
14 if I get with new counsel and everything, I
15 just want to make sure. I know I said that
16 before at the other previous dates.
17 **MS. BERLIN:** Okay. So I understand you
18 stated a position, and if that comes up in the
19 future, I imagine everyone will respond at that
20 time to any request with their positions.
21 Is there anyone who wants to cross-examine
22 the witness?
23 **MR. ROSENBLUM:** This is Doug Rosenblum on
24 behalf of the court-appointed receiver, Ryan
25 Stumphauzer. The order appointing my client as

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1 receiver permits us to take our own separate
2 discovery. With that, we will reserve our
3 right to notice the deposition at a later time.
4 Thank you.
5 **THE WITNESS:** Okay. Thank you,
6 Mr. Rosenblum.
7 **MS. BERLIN:** Okay. I think we are
8 concluded.
9 **EXAMINATION**
10 **BY MS. BERLIN:**
11 **Q.** I just have one redirect question which
12 is: Just to confirm my understanding, that you did
13 not personally see or hear any lawyer giving any
14 legal advice to anyone at CBSG about any matter
15 that -- is that correct?
16 **MR. MARCUS:** Object to form.
17 **A.** Ms. Berlin, is your question did I ever
18 see external counsel provide counsel in my presence
19 to CBSG, is that your question?
20 **BY MS. BERLIN:**
21 **Q.** Yes.
22 **A.** I will say that I've been in proximity
23 where Brett Furman, Brett Berman rather, at Fox
24 Rothschild, was providing counsel of sorts to
25 Mr. Cole. I did witness that, if that could be

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1 included in your -- and I'm speaking more from
 2 depositions that occurred. So I don't know if that
 3 fits your criteria, but I'm trying to be thorough
 4 with you.
 5 Q. Okay. So other than hearing something
 6 stated at a deposition on the record where legal
 7 advice was given by Mr. Berman to Mr. Cole, did you
 8 ever personally see or hear any legal advice given
 9 to -- by any lawyer to anyone at CBSG?
 10 MR. MARCUS: Object to the form.
 11 A. Now you're including internal counsel; is
 12 that correct?
 13 Q. My initial question was limited.
 14 A. Well, yes.
 15 Q. I'll ask you another way. Mr. Abbonizio,
 16 I'll ask you another way.
 17 When you testified -- did you personally
 18 see or hear any lawyer giving CBSG legal advice
 19 about changing from a finder to an agent fund model
 20 structure?
 21 A. That's your specific question? And the
 22 answer would be no, I did not.
 23 MS. BERLIN: Okay, thank you. I have no
 24 further questions.
 25 Okay. I think that concludes it then. I

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1 didn't hear anyone else who wanted to do any
 2 sort of cross-examination.
 3 Mr. Abbonizio, thank you so much.
 4 THE WITNESS: Thank you, Ms. Berlin.
 5 Appreciate it.
 6 MS. BERLIN: Okay. Bye-bye.
 7 MR. MARCUS: Thank you.
 8 THE VIDEOGRAPHER: Okay. This concludes
 9 today's videotaped deposition. Going off the
 10 record at 6:17 p.m.
 11 (Time noted: 6:17 p.m.)
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 2
 3
 4 CERTIFICATE OF OATH
 5
 6
 7 STATE OF FLORIDA
 8
 9
 10 I, the undersigned authority, certify
 11 that PERRY S. ABBONIZIO appeared remotely before
 12 me and was duly sworn on the 10th day of June,
 13 2021.
 14 Signed this 21st day of June, 2021.
 15
 16
 17
 18 DENISE SANKARY, RPR, RMR, CRR
 19 Notary Public, State of Florida
 20 My Commission No. GG 944837
 21 Expires: 1/27/24
 22
 23
 24
 25

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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA
 4
 5
 6 I, DENISE SANKARY, Registered Merit
 7 Reporter, do hereby certify that I was authorized
 8 to and did stenographically report the foregoing
 9 remote videotaped deposition of PERRY S.
 10 ABBONIZIO; pages 1 through 222; that a review of
 11 the transcript was not requested; and that the
 12 transcript is a true record of my stenographic
 13 notes.
 14 I FURTHER CERTIFY that I am not a
 15 relative, employee, attorney, or counsel of any
 16 of the parties, nor am I a relative or employee
 17 of any of the parties' attorneys or counsel
 18 connected with the action, nor am I financially
 19 interested in the action.
 20 Dated this 21st day of June, 2021.
 21
 22
 23 DENISE SANKARY, RPR, RMR, CRR
 24
 25

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Message

From: Dean Vagnozzi [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=DBC6668B71764845AE9EFEAC823F705D-DEAN]
Sent: 3/6/2020 3:17:29 PM
To: Chris McMorrow [mcmorrowfinancial@gmail.com]; Joe Cacchione [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=cb395717771046ba80f5d7b26c3020e2-joec]; Joe Gassman [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=300f266a6e1e4ea59851d73af195ac10-joe]; Jacalyn Kerbeck [jacalyn@jaxfund.com]; Fran Cassidy [fcassidyaci@comcast.net]
CC: Mike Tierney [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7e1ca0617700450e88a4a9e604614ddd-mike]; Abbonizio, Perry [perry@parfunding.com] [perry@parfunding.com]
Subject: MCA Fund Managers....

You are one of 5 people getting this. Mike Tierney and Perry are on this email too.

You each have your own MCA fund. You are going to get a few emails after this one. We are going to have an event on March 26th at 6:30 at the Conshohocken Marriott. I WILL GET AT LEAST 150 People there. As you each know, we use these events to get prospects over their skepticism, and 90% of them invest with us afterwards.

EVERY SINGLE HUMAN BEING IN THE UNITED STATES WANTS AN INVESTMENT THAT DELIVERS A 10-14 % return. EVERY SINGLE ONE OF THEM !!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!! AND YOU HAVE THE ABILITY TO DELIVER THAT INVESTMENT TO THEM !!!!!!!!!!!!!!!!!!!!!!! NOW, MORE THAN EVER....PEOPLE WANT WHAT YOU CAN DELIVER.

People are skeptical however. That's understandable. But you have all of the tools needed to get them over their skepticism.

There's only one question....do you want to make a lot of money? Or excuses?

On March 26th I'm gonna buy dinner for 150 people and hand out \$1,500,000 dollars for one of my life settlement funds. We're also going to talk about merchant cash and everything else we do.

The next series of emails will include a copy of the invitation as well as reviews that we've received over the last 10 days...and a couple videos that you can use. The combination of the videos the testimonials and the invitation to a free dinner takes away every single excuse that you have. Nobody cares that's me that the videos and reviews reference. You simply say you're affiliated with me and put people into your fund.

With the stock market tanking and the results we've delivered over the past 4 years, if you can't each get 10 people to this event then you can't succeed working with us !

It's that simple. This is a life changing opportunity to you. Are you gonna grab it? We are printing money at my King of Prussia office, Printing money! Please, don't tell me you can't get 10 people to this event.

I'm willing to pay for you and your guests dinner. It'll cost me about \$60.00 a person. If you make an RSVP for you and your guests and they don't show then I'm gonna come back to you for the money. That's a fair deal. If you bring qualified prospects, I will pay for you and them. HOWEVER, if you say you're going to bring guests and they don't show then I'm going to hound you for money. Also...if you can't get people prospects there, then do me a favor and stay home. The last thing you want is for me to give you a dirty look if you come solo.

Let me wrap up with this question again...DO YOU WANT TO MAKE A LOT OF MONEY? Of course you do. But the better question is are you willing to do what needs to be done to make a lot of money???? The next 2 weeks there is nothing in your life that will bring you in more money per hour than by INSISTING that every person you know with 50k or more to invest attends are event on the 26th. Drive them. Hire a limo to pick them up. BUT GET PEOPLE THERE!!!!

Use the tools I'm sending you in the next group of emails and stop making excuses.

If this sounds like a speech from Vince Lombardi then I achieved my goal of this email. Reach out to Perry and or Mike with any questions. Look for the next several emails.

Dean

From: Alexis Abbonizio <abbonizio.alexis@gmail.com>
Sent: Sun, 14 May 2017 09:44:56 -0400
Subject: Meeting Request
To: Joe Mack <joe@parfunding.com>

Hi Joe,

Hope you are having a great weekend!

Following up to arrange a time to review marketing related action items....

I will be in the office on Tuesday, but my dad is meeting a prospect at 6pm in West Chester.

Are you available during the day? If not, I can arrange late Wednesday afternoon.

Let me know what works best with your schedule!

-Lex

--

Alexis Abbonizio
P: (215) 740-9258
E: Abbonizio.Alexis@gmail.com

From: Joe Mack <joe@parfunding.com>
Sent: Fri, 7 Dec 2018 20:09:54 -0500
Subject: Re: Funding Analysis - 11/30/18
To: Joe Cole <joecole@parfunding.com>

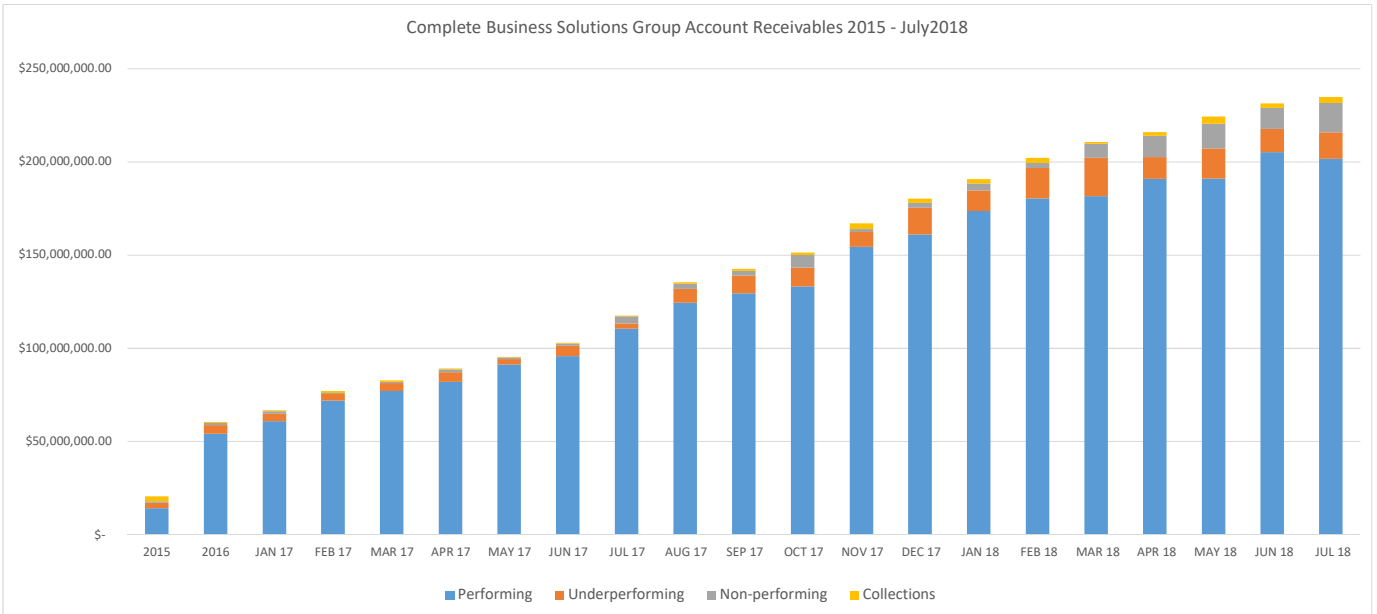
Looks strong

Sent from my iPhone

> On Dec 7, 2018, at 7:41 PM, Joe Cole <joecole@parfunding.com> wrote:
>
> Please see the attached funding analysis for November.
>
> Let me know if we're okay to send it out to the investors.
>
> Thanks.
>
>
> <image.png>
> <CBSG Funding Analysis - 1118.pdf>

CBSG 2015 - July 2018 AR Analysis

Month	Year	Performing	%	Underperforming	%	Non-performing	%	Collections	%	Total AR	AR Change	ACH Deposit	ACH - AR Ratio
2015	2015	\$ 14,357,161.88	69.6%	\$ 2,733,911.90	13.2%	\$ 894,632.49	4.3%	\$ 2,655,086.56	12.9%	\$ 20,640,792.83	\$ -	\$ 2,860,882.36	13.9%
2016	2016	\$ 54,256,068.22	89.6%	\$ 4,654,997.98	7.7%	\$ 1,075,931.16	1.8%	\$ 593,942.40	1.0%	\$ 60,580,939.76	\$ 39,940,146.94	\$ 7,213,052.29	11.9%
JAN 17	2017	\$ 60,973,200.12	91.2%	\$ 3,968,282.00	5.9%	\$ 1,330,793.36	2.0%	\$ 566,876.18	0.8%	\$ 66,839,151.66	\$ 6,258,211.90	\$ 7,613,348.99	11.4%
FEB 17	2017	\$ 72,053,217.70	93.5%	\$ 3,465,679.73	4.5%	\$ 592,409.78	0.8%	\$ 949,652.32	1.2%	\$ 77,060,959.53	\$ 10,221,807.87	\$ 8,106,842.88	10.5%
MAR 17	2017	\$ 77,139,919.04	93.0%	\$ 4,212,150.17	5.1%	\$ 703,804.34	0.8%	\$ 849,319.92	1.0%	\$ 82,905,193.47	\$ 5,844,233.94	\$ 10,016,639.61	12.1%
APR 17	2017	\$ 82,100,207.11	92.0%	\$ 5,077,122.21	5.7%	\$ 1,464,212.09	1.6%	\$ 636,990.71	0.7%	\$ 89,278,532.12	\$ 6,373,338.65	\$ 8,565,932.18	9.6%
MAY 17	2017	\$ 91,319,897.93	95.6%	\$ 2,899,103.71	3.0%	\$ 862,119.59	0.9%	\$ 400,428.98	0.4%	\$ 95,481,550.21	\$ 6,203,018.09	\$ 9,528,831.48	10.0%
JUN 17	2017	\$ 95,850,947.05	93.1%	\$ 5,542,036.07	5.4%	\$ 1,150,161.28	1.1%	\$ 442,988.22	0.4%	\$ 102,986,132.62	\$ 7,504,582.41	\$ 10,176,925.07	9.9%
JUL 17	2017	\$ 110,589,465.52	94.1%	\$ 2,720,548.26	2.3%	\$ 3,867,037.71	3.3%	\$ 404,711.86	0.3%	\$ 117,581,763.35	\$ 14,595,630.73	\$ 10,019,246.68	8.5%
AUG 17	2017	\$ 124,541,341.55	91.9%	\$ 7,351,932.69	5.4%	\$ 2,757,165.66	2.0%	\$ 834,791.02	0.6%	\$ 135,485,230.92	\$ 17,903,467.57	\$ 13,585,400.92	10.0%
SEP 17	2017	\$ 129,526,712.08	90.8%	\$ 9,546,592.05	6.7%	\$ 2,511,222.91	1.8%	\$ 1,057,512.18	0.7%	\$ 142,642,039.22	\$ 7,156,808.30	\$ 12,326,422.68	8.6%
OCT 17	2017	\$ 133,215,024.56	88.0%	\$ 10,063,161.87	6.6%	\$ 6,851,484.10	4.5%	\$ 1,282,946.91	0.8%	\$ 151,412,617.44	\$ 8,770,578.22	\$ 14,235,347.09	9.4%
NOV 17	2017	\$ 154,458,781.29	92.5%	\$ 7,948,725.74	4.8%	\$ 1,623,141.01	1.0%	\$ 3,032,977.08	1.8%	\$ 167,063,625.12	\$ 15,651,007.68	\$ 15,744,800.83	9.4%
DEC 17	2017	\$ 161,146,992.41	89.4%	\$ 14,313,638.07	7.9%	\$ 2,626,819.24	1.5%	\$ 2,165,414.68	1.2%	\$ 180,252,864.40	\$ 13,189,239.28	\$ 15,949,892.92	8.8%
JAN 18	2018	\$ 173,632,824.27	91.0%	\$ 11,048,055.66	5.8%	\$ 3,780,115.16	2.0%	\$ 2,376,917.79	1.2%	\$ 190,837,912.87	\$ 10,585,048.47	\$ 18,209,788.82	9.5%
FEB 18	2018	\$ 180,438,200.51	89.2%	\$ 16,327,470.33	8.1%	\$ 2,633,508.88	1.3%	\$ 2,877,370.80	1.4%	\$ 202,276,550.52	\$ 11,438,637.65	\$ 17,757,186.64	8.8%
MAR 18	2018	\$ 181,698,486.10	86.2%	\$ 20,455,212.58	9.7%	\$ 7,569,408.23	3.6%	\$ 976,039.57	0.5%	\$ 210,699,146.48	\$ 8,422,595.96	\$ 21,738,686.87	10.3%
APR 18	2018	\$ 190,956,058.14	88.4%	\$ 11,685,105.37	5.4%	\$ 11,379,828.41	5.3%	\$ 1,946,365.33	0.9%	\$ 215,967,357.24	\$ 5,268,210.77	\$ 19,415,234.32	9.0%
MAY 18	2018	\$ 191,084,224.43	85.1%	\$ 16,171,576.65	7.2%	\$ 13,266,477.94	5.9%	\$ 3,917,991.69	1.7%	\$ 224,440,270.71	\$ 8,472,913.47	\$ 22,613,960.56	10.1%
JUN 18	2018	\$ 205,243,873.50	88.7%	\$ 12,516,029.31	5.4%	\$ 11,304,986.32	4.9%	\$ 2,360,474.56	1.0%	\$ 231,425,363.69	\$ 6,985,092.98	\$ 21,298,523.92	9.2%
JUL 18	2018	\$ 201,686,248.94	85.9%	\$ 14,244,262.08	6.1%	\$ 15,684,166.68	6.7%	\$ 3,173,773.12	1.4%	\$ 234,788,450.82	\$ 3,363,087.14	\$ 20,051,462.89	8.5%
											\$ 298,421,019.63	9.4%	



Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 4/11/2018 8:44:50 PM
To: 'Joe Mack' [joe@parfunding.com]
CC: 'Joe Mack' [joemack888@aol.com]
Subject: CBSG Investor Material
Attachments: CBSG Corporate Overview.pdf; CBSG Sample Advance.pdf; CBSG Promissory Note - Sample.pdf; CBSG Security Agreement - Sample.pdf; CBSG Funding Analysis - 0218.pdf

Please see attached:

1. CBSG Corporate Overview
2. CBSG Sample Advance
3. CBSG Promissory Note (SAMPLE)
4. CBSG Security Agreement (SAMPLE)
5. Most recent CBSG Funding Analysis (Attached February 2018- still awaiting March 2018)

Alexis Abbonizio
Investor Relations



20 N. 3rd Street
Philadelphia, PA 19106



Cell: (215) 740-9258



alexis@parfunding.com



Corporate Overview

Who we are

Par Funding is a direct provider of merchant cash advances.

Par Funding was founded in 2012 and is headquartered in Philadelphia, PA.

We provide cash management solutions to help companies grow.

We have provided more than \$220M in business funding since inception.

We service a niche market currently overlooked by conventional financing.



Industry Overview

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

The number of small business advances peaked at 14 billion in 2007 and declined to less than 5 billion in 2010.¹

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

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



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

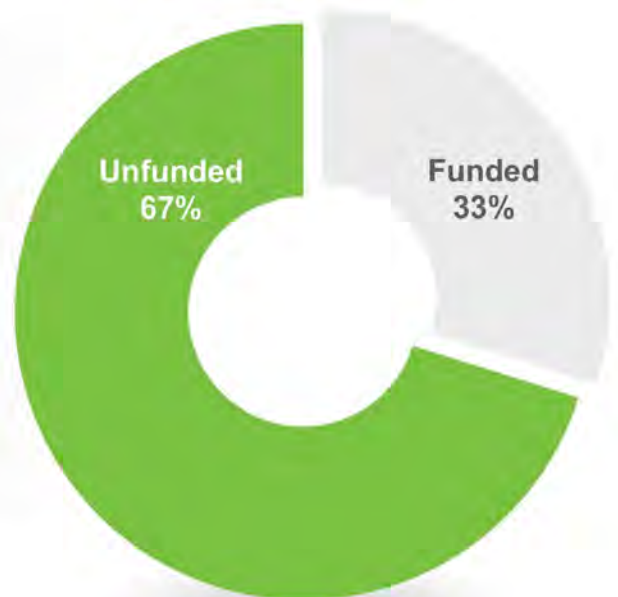
Industry Overview

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

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

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

Small Business Funding Volume



Industry Overview

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



Merchant Cash Advance Programs

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



Why Par Funding?

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

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

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

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

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



The Par Funding Advantage

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



We provide cash advances that range for \$5,000.00 to \$500,000.00, with an average funding size of \$50,000.00.

Funding terms are typically given for a period of 100 business days, or 5 to 6 months, based on 22 business days per month.

We collect remittances directly via automated clearing house (ACH) debits from client bank accounts.

The average payback is based on a factor rate of 1.35 -1.40.



How Our Model Works

It all starts with underwriting.

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

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

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

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



Our Funding Process



Exceptional Client Service Leads to Better Performance

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

24 / 7
Customer Support

Client web portal for account management and payment tracking



Dashboard | The information contained on this website is intended, but not promised or guaranteed to be current, complete or up-to-date. While every effort is made to ensure accuracy, the provider disclaims any warranty about the content or accuracy of information presented which may or may not reflect the most current information available to update data for account status and balance. The actual payoff information, please contact the Funding's accounting department at 215.613.4105 during normal business hours.

TOTAL PAYBACK \$137,999.84	NEXT PAYMENT 07/09/2013	REMAINING PAYMENTS 49	CURRENT BALANCE \$78,409.16
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ParFunding Sample Advance

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



Revenue Acceleration through Cash Flow Reinvestment

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

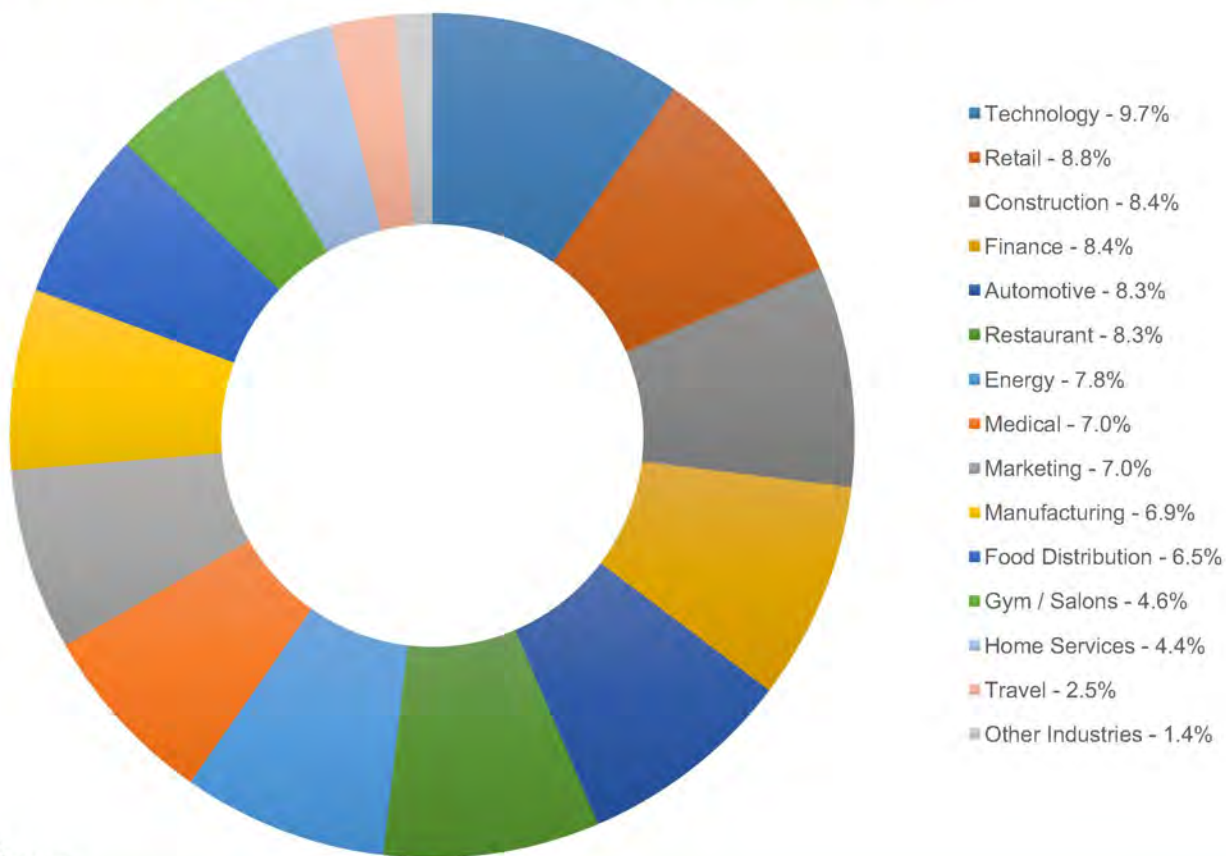
Daily ACH payments collected from clients are pooled together and used to fund new clients to accelerate returns.

Compounding effect more than mitigates percentage of non-performance.

Model of Compounding Effect

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

Risk Mitigation Through Diversification



Projected Growth with \$1 Million Cash Infusion

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

Debt Terms

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

Summary terms and conditions:

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





**For more information,
please visit:**

www.parfunding.com

Message

From: Perry Abbonizio [perry@parfunding.com]
Sent: 4/12/2018 3:07:46 PM
To: Joe Mack [joe@parfunding.com]
CC: Alexis Abbonizio [alexis@parfunding.com]
Subject: Re: CBSG Investor Material
Attachments: image002.png

On Thu, Apr 12, 2018, 11:05 AM Joe Mack <joe@parfunding.com> wrote:

No love in it.. Campbell soup and white bread..Not a reflection of who we are. Disappointed in the image we are portraying

Joe Macki



Client Services Manager
Office: 215-922-2636
Fax: 888-803-4886
Email: joe@parfunding.com

From: Alexis Abbonizio <alexis@parfunding.com>
Sent: Thursday, April 12, 2018 10:52 AM
To: Joe Mack <joe@parfunding.com>
Cc: Perry Abbonizio <perry@parfunding.com>
Subject: Re: CBSG Investor Material

Hi Joe,

Revisions are being addressed immediately.

Thank you,

Lex

On Apr 11, 2018, at 5:09 PM, Joe Mack <joe@parfunding.com> wrote:

This needs to be fixed. It is antiquated and inaccurate.. and ugly.. I wouldn't send this to my guys

Joe Macki

<image001.png>

Client Services Manager

Office: 215-922-2636

Fax: 888-803-4886

Email: joe@parfunding.com

From: Alexis Abbonizio <alexis@parfunding.com>

Sent: Wednesday, April 11, 2018 4:45 PM

To: 'Joe Mack' <Joe@parfunding.com>

Cc: 'Joe Mack' <joemack888@aol.com>

Subject: CBSG Investor Material

Please see attached:

1. CBSG Corporate Overview
2. CBSG Sample Advance
3. CBSG Promissory Note (SAMPLE)
4. CBSG Security Agreement (SAMPLE)
5. Most recent CBSG Funding Analysis (Attached February 2018- still awaiting March 2018)

Alexis Abbonizio

Investor Relations

<image006.png>

20 N. 3rd Street
Philadelphia, PA 19106

<image007.png> Cell: (215) 740-9258

<image008.png> alexis@parfunding.com

<image009.png>



CBSG
COMPLETE BUSINESS
SOLUTIONS GROUP

CBSG'S OPERATING COMPANIES




PAR
FUNDING.



/// *FAST ADVANCE*
FUNDING.

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CBSG
COMPLETE BUSINESS
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COMPANY
OVERVIEW

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Supporting the **entrepreneurial spirit** of our clients.



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WELCOME MESSAGE

COMPLETE BUSINESS SOLUTIONS GROUP, INC.

WHO WE ARE

CBSG is a direct funding institution that provides merchant cash advances. We are a boutique firm established in 2011 and located in the Old City District of Philadelphia, PA. Our funding platforms provide cash management solutions to small businesses throughout the country and to a wide variety of industries and demographics.

Our investment strategy is to generate returns by offering high-yield business cash advances to small- and medium-sized companies. We do this by factoring the future receivables of businesses that are in need of short-term working capital advances.

A business cash advance, also known as a merchant cash advance, is an alternative method of financing used by a merchant to grow their business. CBSG advances funds to merchants by purchasing their future sales and receivables and providing them with a discounted percentage of that amount as cash.

For this purpose, CBSG owns two operating companies: Par Funding and Fast Advance funding. These companies are responsible for the day-to-day operations of our cash advance business.



PAR FUNDING

Par Funding is the direct lending arm that provides the processing, underwriting, and funding of the business cash advances.

FAST ADVANCE FUNDING

Fast Advance Funding acts as the sales and brokerage arm of the business and has call centers in:

- Philadelphia, PA
- New York, NY
- Miami, FL
- Dallas, TX

CBSG-Receiver-000127336

OUR GOAL

We aim to provide funds to healthy companies that might otherwise have no recourse to procuring resources for growth and expansion of their businesses. Most small businesses find it difficult to obtain financing from traditional banks because they require large amounts of documentation, have rigorous guidelines, and take weeks or months to process. We help healthy small businesses with a quick and easy process that allows them to obtain the capital they need to invest into their business expansion.

HOW DO OUR CLIENTS BENEFIT FROM OUR PRODUCTS?

- Funding is received within 24 to 48 hours after an application is submitted.
- The application process is seamless; we require minimal documentation compared to traditional banks.
- Funding is easily acquired and we approve on average 65% of applicants.
- Approvals are predominantly based on the merchant's revenue and cash flow, and not solely on credit scores.
- We do not require property as collateral.
- We create strong relationships with our merchants in an effort to provide ongoing funding to support their capital needs.

CHARACTERISTICS OF OUR FUNDING:

- Our cash advances range from \$5,000 to \$500,000. The average advance is \$50,000
- The amount of funding provided is typically between 5% to 8% of the merchant's gross annual revenue.
- Payments are made via ACH debit from the merchant's business bank account. The payments are pulled Monday thru Friday, excluding weekends and federal holidays.
- The length of the term typically ranges between 88 to 132 business days. Since we operate approximately 22 business days per month, this equates to a period of four to six months.
- The cost of the capital and payback is based on a factor rate that ranges from 1.35 to 1.45.

CBSG SAMPLE ADVANCE

Funding Amount	\$50,000
Factor	1.35
Payback	\$67,500
Term	100
ACH Payment	\$675.00
Revenue	\$17,500

WHAT SETS US APART FROM THE REST

GENERATING CLIENTS THROUGH OUR HIGHLY SKILLED CALL CENTERS

One of the most difficult aspects of this industry is customer acquisition. Most of our competitors obtain their deal flow by accepting files from independent sales operators (ISOs.) This practice has created a challenge for many lenders because they are beholden to ISOs who will go to great lengths to close a deal regardless of suitability. ISOs focus more on making their commissions than the quality of a deal or potential of a default.

At CBSG, each transaction originates from one of our own call centers. We provide our sales professionals with leads, training material, and guidance to enhance their sales skills. Our call center staff is provided with the tools to have a lucrative career in an exciting and growing industry.

How do we create our deal flow and keep our cost of acquisition low?

We use a variety of lead generation methods: direct mail; SEO; digital inquiry leads; predictive dialers; live transfer leads; radio; word of mouth; a referral network of accountants; and business consultants.

Our strong customer acquisition plan allows us to choose the best deals possible, while keeping profit margins high and defaults low.

IN ADDITION

While our call centers' primary focus is to generate clients for CBSG, the overflow of deals that do not comply with our underwriting standards are placed with other advance companies. This generates additional revenue opportunities by allowing us to find merchants who either rejected our proposal or did not fit our specifications.

OUR FUNDING PROCESS

FUNDING FAST! ALL OF THIS IS DONE WITHIN 24 TO 48 HOURS

1. The sales representatives contact a prospect, completes a needs assessment, and presents our one-page application.
2. The sales representative collects the prospect's completed applications and three months of business bank statements.
3. The completed application and bank statements are submitted to processing department for initial review.
4. The processing department pulls merchant's credit and background searches and completes a cash flow analysis.
5. The fully processed file is sent to our credit committee to evaluate and formalize a funding offer.
6. The sales representative reviews the approved funding proposal with the merchant.
7. Once the proposal has been accepted, the client is presented a funding agreement.
8. The funding agreement and basic underwriting stipulations are sent back to CBSG.
9. The underwriters complete a second level review of the file, contract, and stipulations.
10. Funds are sent to the merchant.
11. ACH payments from merchant are collected.



UNDERWRITING POTENTIAL CLIENTS

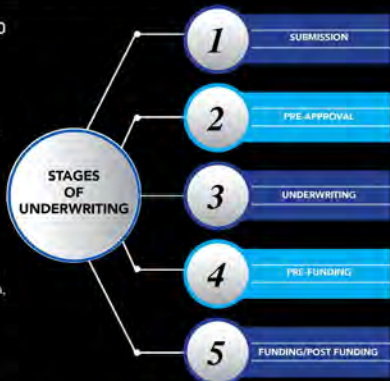
DEVELOPING A STRONG FUND

The merchants we choose to add to our portfolio are critical to the performance of our fund. We therefore have developed thorough and rigorous methods and guidelines to determine our decisions. The underwriting infrastructure and systems we enforce gives us an in-depth view of our merchant and their business.

With the growth of our industry comes the availability of technology provided by companies like Experian, LexisNexis, Dunn and Bradstreet, and Hoovers—who have expanded their services to include to our industry model.

Since our model is cash flow based, scrutiny of merchant bank statements – both current and for the anticipated term of the merchant’s advance—is a top priority of the underwriting process. We determine the financial health of a company by using a financial matrix that emphasizes cash flow rather than a traditional bank-driven credit matrix.

Instead of strictly using algorithms as our cash advance competitors do, CBSG is interactive with the merchant during the underwriting process. Each application is evaluated and scored by our staff of paralegals, bank representatives, controllers, and accountants. We believe high-grade evaluations cannot be achieved by technology alone. Our underwriters utilize both old- fashion and contemporary methods of examining every detail of the merchant, their business, and the documents provided. This practice includes client interviews and in-depth social media exploration allowing us to better understand our prospective business partner.



As an additive practice, CBSG distinguishes itself from competitors by requiring an on-site examination of every applicant prior to their funding. This allows us to validate the resource and execution capability of our prospective business partner. We site examine in 50 states within a 24 hour period, and this practice has been instrumental in maintaining low default rates.

Prior to funding, accounts are accessed online so we may see month-to-date activity past the last statement submitted to determine balances and changes that may have occurred. We also ping test IP addresses and check bank statements online.

The final step prior to funding is an in-depth interview conducted by management in an effort to build a long lasting rapport and confirm the merchant’s growth opportunity.

We not only work in our business, we work on our business.



Helping
businesses
grow to their
full potential.

AFTER FUNDING

MONITORING, COMMUNICATING, AND SUPPORTING CLIENTS

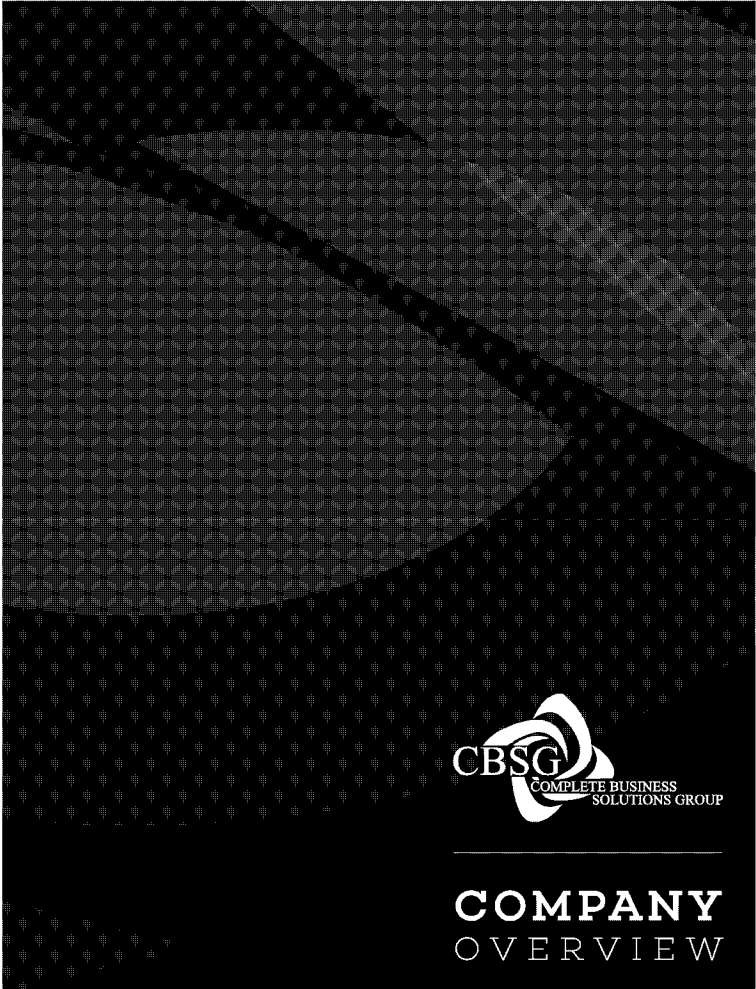
Post-funding diligence is as critical as pre-funding diligence. We believe exceptional client service leads to better performance. The daily practices we abide by include:

- Monitoring and verifying merchant accounts during the course of their term.
- Conduct service calls to clients to ensure high levels of satisfaction and to achieve residual business.
- Monitor alerts provided by LexisNexis that tell us of any changes in a client’s status. These alerts are triggered when someone pulls their credit (which might indicate they are looking for another cash advance), a judgment, or lien being posted to name. This information allows us to be proactive and immediately address any potential problem.

Our multi-faceted underwriting model has afforded CBSG an industry leading default rate.



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**COMPANY
OVERVIEW**



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CBSG-Receiver-000127299

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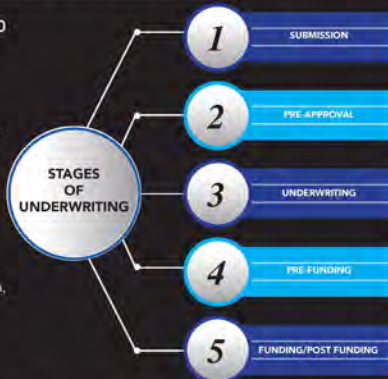
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Since our model is cash flow based, scrutiny of merchant bank statements -- both current and for the anticipated term of the merchant's advance--is a top priority of the underwriting process. We determine the financial health of a company by using a financial matrix that emphasizes cash flow rather than a traditional bank-driven credit matrix.

Instead of strictly using algorithms as our cash advance competitors do, CBSG is interactive with the merchant during the underwriting process. Each application is evaluated and scored by our staff of paralegals, bank representatives, controllers, and accountants. We believe high-grade evaluations cannot be achieved by technology alone. Our underwriters utilize both old- fashion and contemporary methods of examining every detail of the merchant, their business, and the documents provided. This practice includes client interviews and in-depth social media exploration allowing us to better understand our prospective business partner.



As an additive practice, CBSG distinguishes itself from competitors by requiring an on-site examination of every applicant's business prior to their funding. This allows us to validate the resource and execution capability of our prospective business partner. We site examine in 50 states within a 24 hour period, and this practice has been instrumental in maintaining low default rates.

Prior to funding, accounts are accessed online so we may see month-to-date activity past the last statement submitted to determine balances and changes that may have occurred. We also ping test IP addresses and check bank statements online.

The final step prior to funding is an in-depth interview conducted by management in an effort to build a long lasting rapport and confirm the merchant's growth opportunity.

We not only work in our business, we work on our business.

Helping
businesses
grow to their
full potential.



AFTER FUNDING

MONITORING, COMMUNICATING, AND SUPPORTING CLIENTS

Post-funding diligence is as critical as pre-funding diligence. We believe exceptional client service leads to better performance. The daily practices we abide by include:

- Monitoring and verifying merchant accounts during the course of their term.
- Conduct service calls to clients to ensure high levels of satisfaction and to achieve residual business.
- Monitor alerts provided by LexisNexis that tell us of any changes in a client's status. These alerts are triggered when someone pulls their credit (which might indicate they are looking for another cash advance), a judgment, or lien being posted to name. This information allows us to be proactive and immediately address any potential problem.

Our multi-faceted underwriting model has afforded CBSG an industry leading default rate.

Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 4/12/2018 2:52:12 PM
To: Joe Mack [joe@parfunding.com]
CC: Perry Abbonizio [perry@parfunding.com]
Subject: Re: CBSG Investor Material

Hi Joe,

Revisions are being addressed immediately.

Thank you,
Lex

On Apr 11, 2018, at 5:09 PM, Joe Mack <joe@parfunding.com> wrote:

This needs to be fixed. It is antiquated and inaccurate.. and ugly.. I wouldn't send this to my guys

Joe Macki

<image001.png>

Client Services Manager
Office: 215-922-2636
Fax: 888-803-4886
Email: joe@parfunding.com

From: Alexis Abbonizio <alexis@parfunding.com>
Sent: Wednesday, April 11, 2018 4:45 PM
To: 'Joe Mack' <joe@parfunding.com>
Cc: 'Joe Mack' <joemack888@aol.com>
Subject: CBSG Investor Material

Please see attached:

1. CBSG Corporate Overview
2. CBSG Sample Advance
3. CBSG Promissory Note (SAMPLE)
4. CBSG Security Agreement (SAMPLE)
5. Most recent CBSG Funding Analysis (Attached February 2018- still awaiting March 2018)

Alexis Abbonizio
Investor Relations

<image006.png>
20 N. 3rd Street
Philadelphia, PA 19106

<image007.png>

Cell: (215) 740-9258

<image008.png>

alexis@parfunding.com

<image009.png>

From: Perry Abbonizio <pa@cbsgus.com>
Sent: Mon, 19 Jun 2017 16:28:11 -0700
Subject: Fwd: Marketing Deliverables
To: Joe Mack <Joe@parfunding.com>
[ORIGINAL CBSG:Parfunding Overview .pdf](#)
[REVISED CBSG: Parfunding Overview.pdf](#)
[CBSG: Parfunding Business Card.pdf](#)

Joe,
Attached please view the final draft of our marketing booklet.I believe that we captured what you were looking to achieve.

PERRY
----- Forwarded message -----
From: "Alexis Abbonizio" <abbonizio.alexis@gmail.com>
Date: Jun 19, 2017 1:15 PM
Subject: Marketing Deliverables
To: "Perry Abbonizio" <pa@cbsgus.com>
Cc:

Please see attached marketing deliverables:

- 1. ORIGINAL CBSG/ Parfunding Company Overview
- 2. REVISED CBSG/ Parfunding Company Overview
- 3. CBSG/ Parfunding Business Cards

--
Alexis Abbonizio
P: (215) 740-9258
E: Abbonizio.Alexis@gmail.com

From: Perry Abbonizio <pa@cbsgus.com>
Sent: Sat, 10 Jun 2017 12:45:44 -0700
Subject: Fwd: ABFP MCA: Week of 060517
To: Joe Mack <Joe@parfunding.com>

GOAL IS 1MIL PER WEEK\$\$\$Hope you played well today brother.

----- Forwarded message -----

From: "Alexis Abbonizio" <abbonizio.alexis@gmail.com>
Date: Jun 10, 2017 2:08 PM
Subject: ABFP MCA: Week of 060517
To: "Perry Abbonizio" <pa@cbsgus.com>
Cc:

Week of 6/5/17: \$1,290,000.00

Fischer, Meredith- \$620,000.00
Lombardo, Robert- \$470,000.00
Pitwood, Angela- \$200,000.00

June 2017: \$2,180,000
May 2017: 1,564,000.00
April 2017: \$1,338,000.00
March 2017: \$2,183,000.00
February 2017: \$675,000.00
January 2017: \$1,852,500.00

2017 YTD: \$9,792,500.00
2016: \$6,361,300.00

ABFP TOTAL MCA INVESTMENT: \$16,153,800.00

--
Alexis Abbonizio
P: (215) 740-9258
E: Abbonizio.Alexis@gmail.com

From: Alexis Abbonizio <alexis.abbonizio@gmail.com>
Sent: Fri, 19 May 2017 13:49:02 -0400
Subject: CBSG Marketing Deliverables
To: Joe Mack <joe@parfunding.com>
Cc: Perry Abbonizio <pa@cbsgus.com>
[CBSG Company Overview .pdf](#)
[CBSG Business Cards.pdf](#)

Hi Joe,
Please see attached for requested marketing deliverables.

1. CBSG Company Overview
2. CBSG/ParFunding Business Cards

Please note upon final review and sign off, we have an anticipated 7 day lead time for printed completion. As per our discussion, I have finished implementing Salesforce IQ. I am confident that the data and reporting will assist my dad in managing and maximizing client relationships.

Initiatives In Process:

1. Referral Program
2. Renewal Program
3. Client Recognition
4. Client "Thank You" Token

Look forward to your feedback!
-Lex

--
Alexis Abbonizio
P: (215) 740-9258
E: Abbonizio.Alexis@gmail.com

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 20-CV-81205-RAR**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

DECLARATION

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

1. My name is Joseph Gassman and I am over the age of 21 years.
2. The information below is based on my personal knowledge.
3. I first heard about Complete Business Solutions Group, d/b/a Par Funding (“Par Funding”) from Dean Vagnozzi. Mr. Vagnozzi discussed with me the possibility of raising money for Par Funding. Afterwards, on January 3, 2018, I visited Par Funding’s office in Philadelphia for the purpose of deciding whether or not raise investor funds for Par Funding. While there, I met a man who was introduced to me by Perry Abbonizio as Joe Mack. He was introduced to me by Perry Abbonizio as being in charge of Par Funding’s business operations and so afterwards, while still deciding whether or not to raise investor money for Par Funding, I tried to research Joe Mack on the internet. However, I did not find any information.
4. By February 2018, I decided to create an investment fund to raise money for Par Funding, and Dean Vagnozzi told me how to do it and required that I contact attorney John Pauciulo to create the fund and offering documents. A true and correct copy of my email to Mr. Pauciulo to begin creating the fund is attached as Exhibit A.
5. Mr. Pauciulo then helped me create an investment fund, which I named the Wellen Fund 1, LLC, to raise investor money by offering and selling Wellen Fund 1 promissory notes to investors and using the investor money to purchase Par Funding promissory notes that Par Funding issued to the Wellen Fund.
6. By June 2018, the Wellen Fund sold Wellen Fund promissory notes offered 8% interest and a 12-month maturity date for this purpose. The investor funds were wired to Par Funding for the purchase of Par Funding notes issued to the Wellen Fund. This continued until 2020.

7. Par Funding sent the draft promissory notes by email, the version executed by me on behalf of the Wellen Fund was returned to Par Funding by email, and Par Funding would send the final executed notes that had been executed by Par Funding by email. Exhibit B contains true and correct copies of some of these emails.

8. Par Funding sent me documents to use in Wellen Fund's solicitation efforts with investors, including Par Funding marketing brochures and a spreadsheet that Par Funding told me showed its funding analysis. I received these documents by email and a true and correct copy of an email from Par Funding attaching the funding analysis is attached as Exhibit C.

9. Vagnozzi and Perry Abbonizio, who was from Par Funding, helped me solicit investors by speaking with potential investors. For example, they both attended a sales event I had for the Wellen Fund in May 2018 and touted the investment to investors during that event. Abbonizio would also meet with potential Wellen Fund investors to help solicit them during meetings we would arrange to occur at Par Funding's office. A true and correct copy of my email to Vagnozzi and Abbonizio about the May 2018 event, together with true and correct copies between me and Abbonizio about some of the investor meetings referenced in this paragraph are attached as Composite Exhibit D.

10. In December 2018 there was a conference call attended by me, Dean Vagnozzi, other investment fund managers who were raising investor money for the purchase of Par Funding's promissory notes, Perry Abbonizio, and Joseph LaForte. The call was recorded, and Vagnozzi sent me a copy of the recording, a true and correct copy of which recording is attached as Exhibit E with a transcript of same.

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

Executed this 5 day of October 2021.

Joseph A. Gassman

Joseph Gassman

EXHIBIT A

From: Joseph Gassman [jgassman@me.com]
Sent: Wednesday, February 28, 2018 11:17:47 AM
To: John W. Pauciolo
CC: Joseph Gassman
Subject: Establish a Merchant Cash Fund with Dean Vagnozzi

John,

Hope your week is going well. Just wanted to follow up.

Last week, on the 22nd, I had sent an email requesting the retainer agreement to move forward and engage you to establish a fund for me.

I have not yet received any information or directions to get started.

Please advise what is the best process to follow to get the ball rolling.

Thanks,

Joe Gassman
215-910-0795



Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 7/10/2018 4:48:52 PM
To: Joseph Gassman [jgassman@me.com]
CC: Michelle Price [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=e698300a36cf4eb58ad0c3e86eaf93c0-michelle]
Subject: Re: Wellen Fund 1
Attachments: CBSG Promissory Note - Wellen Fund 071018.pdf; CBSG Security Agreement - Wellen Fund 071018.pdf

Please see attached executed agreements. Thank you!

Alexis Abbonizio
Investor Relations



☎ Cell: (215) 740-9258
 ✉ alexis@parfunding.com

On Jul 9, 2018, at 4:46 PM, Joseph Gassman <jgassman@me.com> wrote:

sent over the signed docs.

On Jul 9, 2018, at 2:40 PM, Alexis Abbonizio <alexis@parfunding.com> wrote:

Reminder: please see attached agreements for your review and signature.
<PastedGraphic-2.png>

On Jul 6, 2018, at 3:35 PM, Alexis Abbonizio <alexis@parfunding.com> wrote:

Please see attached agreements to be signed and scanned back to me at your earliest convenience.

Thank you,
<PastedGraphic-2.png>
<CBSG Security Agreement - Wellen Fund 1.pdf><CBSG Promissory Note-Wellen Fund 1 .pdf>



Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 6/22/2018 3:29:49 PM
To: Joseph Gassman [jgassman@me.com]
CC: Michelle Price [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=e698300a36cf4eb58ad0c3e86eaf93c0-michelle]
Subject: MCA Agreements
Attachments: CBSG Promissory Note - Wellen Fund I 062518.pdf; CBSG Security Agreement - Wellen Fund I 062518.pdf


Hi Joe,


Please see attached executed agreements for your records.

Thank you,

Alexis Abbonizio
Investor Relations


PAR
FUNDING
20 N. 3rd Street
Philadelphia, PA 19106

 Cell: (215) 740-9258

 alexis@parfunding.com

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT PERTAINING TO THIS NOTE UNDER SUCH LAWS, OR IF SUCH REGISTRATION IS NOT REQUIRED TO EFFECT SUCH SALE OR OFFER.

NON-NEGOTIABLE TERM PROMISSORY NOTE

\$500,000.00

Dated as of May 25, 2018

FOR VALUE RECEIVED, COMPLETE BUSINESS SOLUTIONS GROUP INC., a Delaware corporation ("Maker"), with an address of 20 N. 3rd Street, Philadelphia, PA 19106, promises to pay, without rights of set-off, to the order of Wellen Fund 1, ~~AND~~ ^{UC/AG} ~~NOMINEE OF ENTITY~~ ^{OR} of their heirs, successors or assigns (hereinafter called "Payee") with an address 1657 The Fairway, #194, Jenkintown, PA 19046 or such other place as Payee may designate to Maker in writing the principal sum of Five Hundred Thousand Dollars (\$200,000.00) lawful money of the United States of America, together with interest on the outstanding balance thereof, as provided herein.

1. Interest shall accrue on the outstanding principal amount hereunder at the rate of 20% (monthly distribution payment \$8,333.33). Accrued interest shall be paid in arrears on Mondays (or if such day is not a business day, on the immediately following business day) during the term of this Note until the principal amount of this Note and all accrued interest is paid in full, subject to acceleration and payment in full in accordance with Sections 6 and 7 below. All interest shall be calculated based upon the actual number of days elapsed.
2. REPAYMENT.
 - (a) Commencing on June 25, 2018 and continuing on the 25th day of each month thereafter up to and including May 25, 2019;
 - (b) The Principal Amount and any accrued interest shall be paid in full on or before May 25, 2019.
 - (c) A MONTHLY DISTRIBUTION OF \$8,333.33 MADE PAYABLE TO "Payee" Wellen Fund 1, ~~and~~ ^{UC/AG} ~~Nominee of Entity~~ ^{OR} or their heirs, successors or assigns)
3. To secure the obligations of Maker under this Note, Maker has entered into a Security Agreement with Payee, dated as of the date hereof (the "Security Agreement").
4. Each of the following shall constitute an "Event of Default" hereunder:

(a) (i) Maker fails to make any required payment of principal, accrued interest or any other amount under this Note on or before the date on which it shall fall due hereunder, or (ii) Maker breaches or violates any of the other representations, warranties, terms, provisions or covenants of this Note, the Security Agreement, or any future promissory note, loan agreement, security agreement, pledge agreement, guaranty or other agreement or instrument representing indebtedness or financial obligation of Debtor to Secured Party (hereinafter collectively referred to as the "Loan Documents");

(b) a final judgment or judgments in any court or arbitration proceedings are entered against Maker after the date hereof aggregating greater than \$500,000.00;

(c) any material adverse change occurs with respect to the business, assets or financial condition of Maker, as determined in the sole discretion of Payee;

(d) (i) Maker files a voluntary petition in bankruptcy or a voluntary petition or any answer seeking reorganization, arrangement, readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, (ii) the application by Maker for, or the appointment by consent or acquiescence of, a receiver or trustee of Maker or for all or a substantial part of Maker's property, or (iii) the making by Maker of an assignment for the benefit of creditors; or

(e) (i) the filing of any involuntary petition against Maker in bankruptcy or seeking reorganization, arrangement, or readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, or (ii) the involuntary appointment of a receiver or trustee of Maker or for all or a substantial part of Maker's property, and a continuance of any such events for a period of thirty (30) days undismissed, unbonded or undischarged.

5. Upon the occurrence of any Event of Default under paragraph 4(a), (b),(c), Payee may, at Payee's option, declare the unpaid principal balance of, all accrued and unpaid interest on, and all other sums payable with regard to this Note to be immediately due and payable, and demand payment therefor, and may exercise any of Payee's rights and remedies for collection of this Note whether set forth herein or otherwise available under law.

6. Upon the occurrence of an Event of Default under paragraph 4(d) or (e), the unpaid principal balance of, all accrued, unpaid interest on, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, without any further action on the part of Payee.

7. Upon the occurrence and continuance of an Event of Default hereunder and the acceleration of all amounts due and payable hereunder as provided herein, Payee may also recover all costs of suit and other expenses in connection therewith, including reasonable attorneys' fees and costs, for collection of the total amount then due by Maker to Payee under this Note.

8. The remedies of Payee as provided herein and under applicable law shall be cumulative

and concurrent, and may be pursued singly, successively, or together against Maker at the sole discretion of the Payee, and such remedies shall not be exhausted by any exercise thereof but may be exercised as often as occasion therefor shall occur. Any failure of Payee to exercise any right hereunder at any time shall not be construed as a waiver of the right to exercise the same or any other right at any other time.

9. Maker waives presentment for payment, notice of dishonor and nonpayment, notice of protest, and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and Maker agrees that Maker's liability shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee; and Maker consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note.

10. This Note may be assigned or pledged by Payee, without restriction. This Note may not be assigned by Maker without the prior written consent of Payee, which may be withheld for no reason or any reason whatsoever. The words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include the respective successors and assigns of Payee and the respective successors and permitted assigns of Maker. This instrument shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of laws.

11. In no event shall charges constituting interest exceed the rate permitted under any applicable law or regulation. If any provision of this Note is determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof, other than those to which it is held invalid or unenforceable, and this Note will be construed and enforced as if such invalid or unenforceable provisions had never been inserted.

IN WITNESS WHEREOF, Maker has executed this Note on the date and year first above written, WITH THE INTENT TO BE LEGALLY BOUND HEREBY.

[Signatures on the following page]

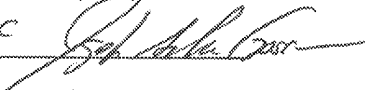
COMPLETE BUSINESS SOLUTIONS GROUP INC.

By _____

Name: Joseph Cole

Title: CFO

Acknowledged and Agreed by Payee:

WELLEN FUND 3, LLC 

Name: Joseph A. Gassman, Sole Member

Message

From: Joseph Gassman [jgassman@me.com]
Sent: 5/22/2018 7:54:52 PM
To: Alexis Abbonizio [alexis@parfunding.com]
CC: Perry Abbonizio [perry@parfunding.com]
Subject: CBSG - Wellen Fund 1 Promissory Note - sent from Scannable
Attachments: CBSG - Wellen Fund 1 Promissory Note.pdf; Untitled attachment 00006.txt

Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 5/22/2018 8:57:23 AM
To: Joseph Gassman [jgassman@me.com]
CC: Michelle Price [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=e698300a36cf4eb58ad0c3e86eaf93c0-michelle]
Subject: Re: Wellen Fund 1

My apologies for the typo- will revise.

Please connect with Michelle Price for the next step. Thank you!

Sent from my iPhone

On May 21, 2018, at 9:48 PM, Joseph Gassman <jgassman@me.com> wrote:

Alexis,

On the promissory note, in the first paragraph you have the amount five hundred and the \$200K in the parens

Thought it is best to that the correction comes from you so you guys have a right version.

What's the next step?

Thanks

Joe

Begin forwarded message:

From: Alexis Abbonizio <alexis@parfunding.com>
Subject: Wellen Fund 1
Date: May 20, 2018 at 2:46:10 PM EDT
To: Joseph Gassman <jgassman@me.com>
Cc: Michelle Price <michelle@abetterfinancialplan.com>

Hi Joe,

Hope you had a great weekend!

Attached are the agreements for your review.

Please sign and scan back to me at your convenience.

Thank you,

<PastedGraphic-2.png>

<CBSG Security Agreement - Wellen Fund 1.pdf>

<CBSG Promissory Note-Wellen Fund 1 .pdf>

Message

From: Michelle Price [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=E698300A36CF4EB58AD0C3E86EAF93C0-MICHELLE]
Sent: 5/21/2018 6:29:15 PM
To: Joseph Gassman [jgassman@me.com]
CC: Mike Tierney [Mike@abetterfinancialplan.com]
Subject: RE: Sub Agreement + Promissory Note

Joe,

Please scan the direct deposit with the subscription agreement, not with the APD.
Remove the :T180214-02 in the account name on the direct deposit form.
Don't scan the instruction forms (page 1 and 2 before subscription and subscription procedure for the notes).
I date the notes.
The first note payment should be 6/25/18, not 5/25/18.
Put IRA after your name.
Sign the note.
Sign the subscription agreement as investor and as for Wellen Fund on page 19.
Hope you get your PPM soon!

Thanks,
Michelle

From: Joseph Gassman <jgassman@me.com>
Sent: Monday, May 21, 2018 1:18 PM
To: Michelle Price <Michelle@abetterfinancialplan.com>
Subject: Sub Agreement + Promissory Note

Michelle,
Here is what I sent to Mike T to review and confirmed I have filled them out correctly.
I had a question on the Direct Deposit form the I sent you on Friday to confirm that I had it completed correctly.
Asset Purchase Directive was sent just a minute ago.

Joe

Begin forwarded message:

From: Joseph Gassman <jgassman@me.com>
Subject: evite sample + Sub Agreement + Promissory Note
Date: May 18, 2018 at 5:14:06 PM EDT
To: Mike Tierney <Mike@abetterfinancialplan.com>

Mike

I have put together an invite for the Dinner Event May 30 in Jenkintown.

<http://evite.me/RupxPD8NMz>

There is text under "Message from the host". (attached below to make it easier to review)

I would greatly appreciate your feedback.

Please join me at Marzano's as I officially launch my new business focused on non-stock market investment opportunities and building stronger, long-term financial foundations for your families.

We will have a guest speaker, Perry Abbonizio, a principal of a firm that is the recipient of our investments, and Dean Vagnozzi, founder of A Better Financial Plan, who will share his story and why traditional financial planning isn't addressing investor priorities.

I am sure you will find them informative, thought provoking and maybe even a little discomfoting. I look foward sharing these opportunities with you.

Sincerely,
Joe

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("**Security Agreement**") is made as of May 25, 2018, by COMPLETE BUSINESS SOLUTIONS GROUP INC., a Delaware corporation ("**Debtor**"), with an address of 20 N. 3rd Street, PA 19106, and Wellen Fund 1 ("**Secured Party**") with an address of 1657 The Fairway, #194, Jenkintown, PA 19046 or such other place as Payee may designate to Maker in writing.

WHEREAS, in order to secure loans made by Secured Party to Debtor and to induce Secured Party to revise the terms of such loans, Debtor wishes to grant a security interest in substantially all of its assets, including, without limitation, its inventory, accounts receivable and general intangibles, to Secured Party, all as more fully set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual promises and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. As used herein the following terms have the meanings indicated:

(a) The term "**Collateral**" means all tangible and intangible personal property of Debtor, wherever located and whether now owned or hereafter acquired, including but not limited to, all accounts, contracts rights, general intangibles, chattel paper, machinery, equipment, goods, inventory, fixtures, investment property, letter of credit rights, supporting obligations, books and records, deposit accounts, bank accounts, documents and instruments, together with all proceeds thereof. Any term used in the Pennsylvania Uniform Commercial Code (as amended from time to time, the "UCC") and not defined in this Security Agreement shall have the meaning given to the term in the UCC. In addition, the term "proceeds" shall have the meaning given to it in the UCC and shall additionally include but not be limited to, whatever is realized upon the use, sale, exchange, license, or other utilization of or any disposition of the Collateral, rights arising out of the Collateral and collections and distributions on the Collateral, whether cash or non-cash, and all proceeds of the foregoing.

(b) The term "**Obligations**" means all indebtedness, obligations and liabilities of any kind of Debtor to Secured Party now existing or hereafter arising, and whether direct or indirect, acquired outright, conditional or as a collateral security from another, absolute or contingent, joint or several, secured or unsecured, due or not due, arising before or after the filing of a petition by or against Debtor under the United States Bankruptcy Code or any applicable federal, state or foreign bankruptcy or other similar law, contractual or tortious, liquidated or unliquidated or arising by operation of law or otherwise, including without limitation all liabilities of Debtor to Secured Party under (i) the Credit Note dated as of the date hereof in the principal amount of \$500,000.00 payable by Debtor in favor of Secured Party (the "**Existing Note**"), (ii) this Security Agreement and (iii) any future promissory note, loan agreement, security agreement, pledge agreement, guaranty or other agreement or instrument representing indebtedness or financial obligation of Debtor to Secured Party (collectively, "**Future Loan Documents**").

(c) The term "**Loan Documents**" means the Existing Note, this Security Agreement, any Future Loan Documents, and all other agreements, documents, instruments and certificates collateral to any of the foregoing, as the same may be amended, restated, modified or supplemented.

2. Grant of Security Interest. In consideration of the loan made by Secured Party to Debtor, Debtor hereby pledges, transfers and assigns to Secured Party, and grants to Secured Party and agrees that Secured Party shall have a general continuing lien upon and security interest in, all of the Collateral.

3. Representations, Warranties and Covenants. Debtor represents, warrants and covenants to Secured Party as follows with respect to itself:

(a) Debtor will not dispose of the Collateral or any interest therein, except in the normal course of its trade or business, without Secured Party's consent.

(b) Debtor authorizes the filing of any financing statement and will execute alone or with Secured Party any other document, or will procure any other document, necessary to protect the security interest under this Security Agreement against the interests of third persons.

(c) The information in any financial, credit or accounting statement furnished in connection with this Security Agreement or the other Loan Documents is or will be correct and complete.

(d) Debtor has taken all necessary action to authorize it to execute and deliver this Security Agreement and the other Loan Documents to which it is a party. This Security Agreement and each of the other Loan Documents to which Debtor is a party has been duly executed and delivered by duly authorized officers of the Debtor and constitutes a legal, valid and binding obligation of Debtor, enforceable in accordance with its terms. The execution and delivery of this Security Agreement, the other Loan Documents and any other document or documents accompanying this Security Agreement to which Debtor is a party will not (i) require any consent or approval of the stockholders of Debtor, (ii) violate any applicable law, (iii) conflict with, result in a breach of or constitute a default under the certificate of incorporation, bylaws or other organizational documents of Debtor (as applicable), or any indenture, contract, agreement or other instrument to which Debtor is a party or by which any of its properties may be bound or (iv) result in or require the creation or imposition of any lien upon, or with respect to, any property now or to be hereafter acquired by the Debtor, other than as created or imposed in favor of the Secured Party hereunder.

(e) The security interest granted by Debtor to Secured Party herein is a valid and perfected security interest in the Collateral and is enforceable according to its terms.

(f) Except as required by applicable law or regulation, Debtor covenants that it will keep confidential and not disclose to any third party the identity of Secured Party or the terms of any of the transactions contemplated by the Existing Note, this Security Agreement or any of the other Loan Documents. Upon the consummation of the transactions contemplated by any such document, Debtor covenants that it shall return to Secured Party all originals and copies thereof received or obtained by it, without retaining any copies, in connection with such transactions.

4. Default. The occurrence of any one or more of the following events will constitute an "**Event of Default**" under this Security Agreement:

(a) Debtor fails to pay on or before the date due any amount payable on any of the Obligations, there occurs any Event of Default under the Existing Note or Debtor fails to observe or perform any covenant or agreement made in any of the Loan Documents to which it is a party.

(b) Debtor becomes insolvent, makes an assignment for the benefit of creditors or calls a meeting of creditors, or any petition is filed by or against Debtor under any provision of any bankruptcy or other law alleging that Debtor is insolvent or unable to pay its debts as they mature.

(c) Any judgment against Debtor shall be entered, or any attachment or garnishment against any property of Debtor is issued, in an amount in excess of \$500,000.00, or if the total of all judgment(s), attachment(s) and/or garnishment(s) against Debtor or any of Debtor's property at any time hereafter exceeds \$500,000.00.

(d) Debtor is a party to a merger, consolidation or sale of greater than fifty percent (50%) of its assets as of the date of such sale, or is dissolved or reorganized.

(e) Any representation, warranty or information furnished to Secured Party by Debtor in connection with any of the Obligations, or in connection with this Security Agreement or any other Loan Document, including any warranty made by Debtor through the submission of any schedule or statement, certificate or other document pursuant to or in connection with any Loan Document, is incorrect in any respect.

(f) Debtor makes or gives notice of any intention to make a bulk sale.

(g) Debtor fails to promptly furnish such financial and other information as Secured Party may reasonably request.

5. Remedies on Default. Upon the occurrence of any Event of Default, Secured Party will have the following remedies:

(a) Unless Secured Party elects otherwise, the entire unpaid amount of such of the Obligations as are not then otherwise due and payable will become immediately due and payable without notice to or demand on Debtor or any other obligor or guarantor.

(b) Secured Party may, at its option, exercise from time to time any and all rights and remedies available to it under the Pennsylvania Uniform Commercial Code or

otherwise, including the right to assemble, receipt for, adjust, modify, repair, refurbish or refurbish (but without any obligation to do so) or foreclose or otherwise realize upon any of the Collateral and to dispose of any of the Collateral at one or more public or private sales or other proceedings, and Debtor agrees that Secured Party or its nominee may become the purchaser at any such sale or sales. Debtor agrees that ten (10) days will be reasonable prior notice of the date of any public sale or other disposition of all or any part of the Collateral, or of the date on or after which any private sale or other disposition of the same may be made.

6. Covenant Against Further Encumbrances. Debtor will not permit anything to be done that might in any way impair the value of any of the Collateral or any of the security intended to be afforded by this Security Agreement. Debtor shall not pledge, assign or otherwise further encumber, or permit any liens or security interests (other than those in favor of Secured Party) to attach to any of the Collateral, nor permit any of the Collateral to be levied upon under any legal process, except with the express written consent of Secured Party. Upon any breach of the foregoing covenant against further encumbrances, Secured Party may, at its sole election but without obligation to do so, and without limiting Secured Party's other remedies (including without limitation declaring a default), discharge the encumbrance for the account of and without notice to Debtor, and all expenses incurred by Secured Party in so doing shall be added to the Obligations and shall be payable by Debtor upon demand.

7. Remedies Cumulative. All rights and remedies of Secured Party under this or any other agreement between Debtor and Secured Party and under applicable law shall be deemed concurrent and cumulative and not alternative, and Secured Party may proceed with any number of remedies at the same time or at different times until all Obligations are fully satisfied. Debtor shall be liable to pay to Secured Party on demand any and all expenses, including reasonable attorneys' fees and legal expenses which may have been incurred by Secured Party related to:

(a) the enforcement of Secured Party's rights under this Security Agreement or any of the other Loan Documents; or

(b) the custody, preservation, protection, use, operation, preparation for sale or sale of any Collateral, the incurring of all of which are hereby authorized to the extent Secured Party deems the same advisable.

8. Modification. No modification or waiver of any provision(s) herein will be effective unless the same is in writing signed by the party against whom its enforcement is sought.

9. Notices. All notices, demands and other communications which are required to be given to or made by any party to the others in connection with this Security Agreement or in connection with the Existing Notes will be in writing and will be deemed to have been given when hand delivered or posted by certified or registered mail, or via overnight courier, to the address of each party set forth in the first paragraph of this Security Agreement. If notice is personally delivered, the individual accepting such notice, if requested, will sign a duplicate of the notice to evidence receipt thereof.

10. Successors and Assigns. This Security Agreement and all of the terms and conditions hereof will be binding upon and will inure to the benefit of the parties hereto and their respective successors and assigns but will confer no rights on third persons.

11. Governing Law. This Security Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without reference to conflicts of laws principles.

IN WITNESS WHEREOF, the Undersigned have executed this Security Agreement as of the date above first written.

Complete Business Solutions Group Inc.

Name: Joseph Cole

Title: CFO

Acknowledged and Agreed by Payee:

Name: Joseph A. Gassman, Sole Member

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT PERTAINING TO THIS NOTE UNDER SUCH LAWS, OR IF SUCH REGISTRATION IS NOT REQUIRED TO EFFECT SUCH SALE OR OFFER.

NON-NEGOTIABLE TERM PROMISSORY NOTE

\$500,000.00

Dated as of May 25, 2018

FOR VALUE RECEIVED, COMPLETE BUSINESS SOLUTIONS GROUP INC., a Delaware corporation ("Maker"), with an address of 20 N. 3rd Street, Philadelphia, PA 19106, promises to pay, without rights of set-off, to the order of Wellen Fund 1, AND NOMINEE OF ENTITY of their heirs, successors or assigns (hereinafter called "Payee") with an address 1657 The Fairway, #194, Jenkintown, PA 19046 or such other place as Payee may designate to Maker in writing the principal sum of Five Hundred Thousand Dollars (\$200,000.00) lawful money of the United States of America, together with interest on the outstanding balance thereof, as provided herein.

1. Interest shall accrue on the outstanding principal amount hereunder at the rate of 20% (monthly distribution payment \$8,333.33). Accrued interest shall be paid in arrears on Mondays (or if such day is not a business day, on the immediately following business day) during the term of this Note until the principal amount of this Note and all accrued interest is paid in full, subject to acceleration and payment in full in accordance with Sections 6 and 7 below. All interest shall be calculated based upon the actual number of days elapsed.
2. REPAYMENT.
 - (a) Commencing on June 25, 2018 and continuing on the 25th day of each month thereafter up to and including May 25, 2019;
 - (b) The Principal Amount and any accrued interest shall be paid in full on or before May 25, 2019.
 - (c) A MONTHLY DISTRIBUTION OF \$8,333.33 MADE PAYABLE TO "Payee" Wellen Fund 1. and Nominee of Entity or their heirs, successors or assigns)
3. To secure the obligations of Maker under this Note, Maker has entered into a Security Agreement with Payee, dated as of the date hereof (the "**Security Agreement**").
4. Each of the following shall constitute an "**Event of Default**" hereunder:

(a) (i) Maker fails to make any required payment of principal, accrued interest or any other amount under this Note on or before the date on which it shall fall due hereunder, or (ii) Maker breaches or violates any of the other representations, warranties, terms, provisions or covenants of this Note, the Security Agreement, or any future promissory note, loan agreement, security agreement, pledge agreement, guaranty or other agreement or instrument representing indebtedness or financial obligation of Debtor to Secured Party (hereinafter collectively referred to as the "**Loan Documents**");

(b) a final judgment or judgments in any court or arbitration proceedings are entered against Maker after the date hereof aggregating greater than \$500,000.00;

(c) any material adverse change occurs with respect to the business, assets or financial condition of Maker, as determined in the sole discretion of Payee;

(d) (i) Maker files a voluntary petition in bankruptcy or a voluntary petition or any answer seeking reorganization, arrangement, readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, (ii) the application by Maker for, or the appointment by consent or acquiescence of, a receiver or trustee of Maker or for all or a substantial part of Maker's property, or (iii) the making by Maker of an assignment for the benefit of creditors; or

(e) (i) the filing of any involuntary petition against Maker in bankruptcy or seeking reorganization, arrangement, or readjustment of Maker's debts or for any other relief under the Federal bankruptcy code, or under any other existing or future federal or state insolvency act or law, or (ii) the involuntary appointment of a receiver or trustee of Maker or for all or a substantial part of Maker's property, and a continuance of any such events for a period of thirty (30) days undismissed, unbonded or undischarged.

5. Upon the occurrence of any Event of Default under paragraph 4(a), (b),(c), Payee may, at Payee's option, declare the unpaid principal balance of, all accrued and unpaid interest on, and all other sums payable with regard to this Note to be immediately due and payable, and demand payment therefor, and may exercise any of Payee's rights and remedies for collection of this Note whether set forth herein or otherwise available under law.

6. Upon the occurrence of an Event of Default under paragraph 4(d) or (e), the unpaid principal balance of, all accrued, unpaid interest on, and all other sums payable with regard to, this Note shall automatically and immediately become due and payable, without any further action on the part of Payee.

7. Upon the occurrence and continuance of an Event of Default hereunder and the acceleration of all amounts due and payable hereunder as provided herein, Payee may also recover all costs of suit and other expenses in connection therewith, including reasonable attorneys' fees and costs, for collection of the total amount then due by Maker to Payee under this Note.

8. The remedies of Payee as provided herein and under applicable law shall be cumulative

and concurrent, and may be pursued singly, successively, or together against Maker at the sole discretion of the Payee, and such remedies shall not be exhausted by any exercise thereof but may be exercised as often as occasion therefor shall occur. Any failure of Payee to exercise any right hereunder at any time shall not be construed as a waiver of the right to exercise the same or any other right at any other time.

9. Maker waives presentment for payment, notice of dishonor and nonpayment, notice of protest, and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and Maker agrees that Maker's liability shall be unconditional without regard to the liability of any other party and shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee; and Maker consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note.

10. This Note may be assigned or pledged by Payee, without restriction. This Note may not be assigned by Maker without the prior written consent of Payee, which may be withheld for no reason or any reason whatsoever. The words "Payee" and "Maker" whenever occurring herein shall be deemed and construed to include the respective successors and assigns of Payee and the respective successors and permitted assigns of Maker. This instrument shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without giving effect to principles of conflicts of laws.

11. In no event shall charges constituting interest exceed the rate permitted under any applicable law or regulation. If any provision of this Note is determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the remaining provisions hereof, other than those to which it is held invalid or unenforceable, and this Note will be construed and enforced as if such invalid or unenforceable provisions had never been inserted.

IN WITNESS WHEREOF, Maker has executed this Note on the date and year first above written, WITH THE INTENT TO BE LEGALLY BOUND HEREBY.

[Signatures on the following page]

COMPLETE BUSINESS SOLUTIONS GROUP INC.

By _____

Name: Joseph Cole

Title: CFO

Acknowledged and Agreed by Payee:

Name: Joseph A. Gassman, Sole Member

Message

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: 5/20/2018 6:46:10 PM
To: Joseph Gassman [jgassman@me.com]
CC: Michelle Price [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=e698300a36cf4eb58ad0c3e86eaf93c0-michelle]
Subject: Wellen Fund 1
Attachments: CBSG Security Agreement - Wellen Fund 1.pdf; CBSG Promissory Note-Wellen Fund 1 .pdf

Hi Joe,

Hope you had a great weekend!


Attached are the agreements for your review.

Please sign and scan back to me at your convenience.

Thank you,

Alexis Abbonizio
Investor Relations


PAR
FUNDING
20 N. 3rd Street
Philadelphia, PA 19106

 Cell: (215) 740-9258

 alexis@parfunding.com

EXHIBIT C

From: Alexis Abbonizio [alexis@parfunding.com]
Sent: Friday, May 18, 2018 6:34:10 PM
To: Joseph Gassman
CC: Michelle Price
Subject: Fund Information
Attachments: PastedGraphic-2.png; ParFunding CBSG- Fund Info .pdf; W9.pdf; CBSG Funding Analysis - 0418.pdf

Hi Joe,

Great chatting with you this afternoon!

As we discussed please see attached for information needed to prepare agreements.

I have also attached are most recent funding analysis for April 2018.

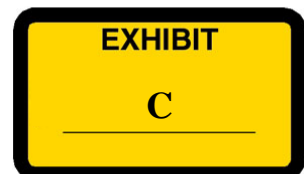
Have a great weekend!
-Alexis

Alexis Abbonizio
Investor Relations

PAR
 FUNDING
 20 N. 3rd Street
 Philadelphia, PA 19106

☎ Cell: (215) 740-9258

✉ alexis@parfunding.com





REQUIRED INFORMATION FOR AGENT FUNDS

1. Fund Information
 - a. *Name of Fund*
 - b. *Address*
 - c. *Name of Signer*
 - d. *Title of Signer*

2. Wire Information
 - a. *Name of Bank*
 - b. *Account Number*
 - c. *Routing Number*

3. W9

*****NOTE TOTALS ARE REQUESTED (48) HOURS PRIOR TO FUNDING*****

Form **W-9**
 (Rev. December 2014)
 Department of the Treasury
 Internal Revenue Service

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <small>(Applies to accounts maintained outside the U.S.)</small>
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number													
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Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ _____	Date ▶ _____
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN.
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

CBSG Funding Analysis
January 2013 through April 2018

Month	Year	Number of Advances	Funded	Avg Funding	Avg Factor	New AR	AR Total ¹	AR Change	Bad Debt ²	Bad Debt Exposure ³	Bad Debt Ratio ⁴	ACH Batch Total	ACH Deposit Average	ACH Return Total	Returns To Deposit %
JAN	2013	21	\$ 374,229.00	\$ 17,820.43	1.38	\$ 486,450.00	\$ 1,697,545.09	-	\$ 134,914.25	\$ 78,411.58	20.95%	\$ 13,415.48	\$ 13,415.48	\$ -	0.00%
FEB	2013	11	\$ 328,434.78	\$ 29,857.71	1.42	\$ 547,502.95	\$ 1,757,111.07	\$ 59,565.98	\$ 68,037.22	\$ 42,446.26	12.92%	\$ 278,262.66	\$ 14,645.40	\$ 22,949.39	8.25%
MAR	2013	22	\$ 520,500.00	\$ 23,659.09	1.39	\$ 736,866.72	\$ 2,038,649.15	\$ 281,538.08	\$ 20,929.21	\$ 8,719.21	1.68%	\$ 336,973.54	\$ 16,141.60	\$ 23,343.64	6.89%
APR	2013	17	\$ 559,000.00	\$ 32,882.35	1.38	\$ 791,310.81	\$ 2,260,569.43	\$ 221,920.28	\$ 16,500.00	\$ 15,000.00	2.68%	\$ 408,055.50	\$ 18,547.98	\$ 22,050.44	5.40%
MAY	2013	29	\$ 929,834.59	\$ 32,063.26	1.31	\$ 1,307,349.74	\$ 2,833,482.45	\$ 572,913.02	\$ 97,210.73	\$ 54,850.04	5.90%	\$ 463,218.34	\$ 21,055.38	\$ 11,208.59	2.42%
JUN	2013	40	\$ 1,413,151.53	\$ 35,328.79	1.36	\$ 1,911,769.19	\$ 3,353,209.83	\$ 519,727.38	\$ 119,148.34	\$ 76,106.83	5.39%	\$ 506,325.84	\$ 25,316.29	\$ 28,108.21	5.55%
JUL	2013	24	\$ 872,437.00	\$ 36,351.54	1.39	\$ 1,187,894.55	\$ 3,744,266.94	\$ 391,057.11	\$ -	\$ -	0.00%	\$ 699,516.39	\$ 31,796.20	\$ 31,691.90	4.53%
AUG	2013	39	\$ 2,009,503.45	\$ 51,525.73	1.39	\$ 2,684,126.30	\$ 4,875,248.45	\$ 1,130,981.51	\$ 322,206.80	\$ 68,678.46	3.42%	\$ 929,885.25	\$ 44,280.25	\$ 58,604.51	6.30%
SEP	2013	38	\$ 1,954,394.00	\$ 51,431.42	1.39	\$ 2,423,957.30	\$ 5,388,910.84	\$ 513,662.39	\$ 53,163.44	\$ 32,704.44	1.67%	\$ 933,747.35	\$ 46,687.37	\$ 48,545.91	5.20%
OCT	2013	40	\$ 1,269,460.87	\$ 31,736.52	1.36	\$ 2,112,490.49	\$ 5,648,199.28	\$ 259,288.44	\$ 185,395.23	\$ 32,378.45	2.55%	\$ 1,110,928.30	\$ 50,496.74	\$ 85,579.73	7.70%
NOV	2013	42	\$ 1,648,334.54	\$ 39,246.06	1.40	\$ 2,357,989.54	\$ 6,197,109.50	\$ 548,910.22	\$ 42,158.28	\$ 188.38	0.01%	\$ 1,004,181.74	\$ 50,209.09	\$ 87,990.95	8.76%
DEC	2013	36	\$ 1,977,327.54	\$ 54,925.77	1.37	\$ 2,517,276.88	\$ 6,669,269.41	\$ 472,159.91	\$ 204,802.00	\$ 92,812.86	4.69%	\$ 1,088,253.18	\$ 51,821.58	\$ 81,307.50	7.47%
JAN	2014	63	\$ 1,147,393.43	\$ 18,212.59	1.31	\$ 2,757,748.74	\$ 6,604,720.58	\$ (64,548.84)	\$ -	\$ -	0.00%	\$ 1,068,834.18	\$ 50,896.87	\$ 98,108.86	9.18%
FEB	2014	63	\$ 868,085.00	\$ 13,779.13	1.31	\$ 2,173,902.12	\$ 6,729,185.83	\$ 124,465.25	\$ 161,085.56	\$ 16,809.26	1.94%	\$ 913,806.04	\$ 45,690.30	\$ 64,892.65	7.10%
MAR	2014	91	\$ 1,263,626.25	\$ 13,886.00	1.30	\$ 1,987,342.12	\$ 6,984,143.35	\$ 254,957.52	\$ 93,095.00	\$ (94,697.62)	-7.49%	\$ 1,057,564.83	\$ 48,071.13	\$ 63,619.76	6.02%
APR	2014	73	\$ 1,326,791.00	\$ 18,175.22	1.32	\$ 2,658,160.36	\$ 7,326,089.73	\$ 341,946.38	\$ 28,300.00	\$ 24,373.79	1.84%	\$ 1,150,977.44	\$ 52,317.16	\$ 78,684.10	6.84%
MAY	2014	99	\$ 1,594,222.85	\$ 16,103.26	1.33	\$ 2,500,383.87	\$ 7,956,375.00	\$ 630,285.27	\$ -	\$ -	0.00%	\$ 1,208,653.67	\$ 57,554.94	\$ 69,714.40	5.77%
JUN	2014	97	\$ 1,522,151.91	\$ 15,692.29	1.32	\$ 2,878,399.08	\$ 8,664,591.74	\$ 708,216.74	\$ 12,150.00	\$ 12,715.00	0.84%	\$ 1,266,345.55	\$ 60,302.17	\$ 101,195.18	7.99%
JUL	2014	110	\$ 1,778,297.37	\$ 16,166.34	1.32	\$ 3,201,435.31	\$ 9,403,755.86	\$ 739,164.13	\$ 306,013.36	\$ 41,125.67	2.31%	\$ 1,436,866.51	\$ 65,312.11	\$ 100,318.25	6.98%
AUG	2014	83	\$ 1,636,470.50	\$ 19,716.51	1.32	\$ 3,270,797.74	\$ 9,715,743.97	\$ 131,988.10	\$ 181,746.26	\$ 78,696.00	4.81%	\$ 1,483,089.94	\$ 70,623.33	\$ 111,829.76	7.54%
SEP	2014	90	\$ 1,438,748.20	\$ 15,986.09	1.31	\$ 2,871,966.08	\$ 9,728,344.08	\$ 12,600.11	\$ 16,002.80	\$ 7,853.80	0.55%	\$ 1,376,282.23	\$ 65,536.30	\$ 119,834.63	8.71%
OCT	2014	103	\$ 1,890,949.77	\$ 18,358.74	1.31	\$ 2,968,788.46	\$ 10,334,386.97	\$ 606,042.89	\$ 109,665.25	\$ 7,881.83	0.41%	\$ 1,433,250.85	\$ 65,147.77	\$ 99,878.42	6.27%
NOV	2014	64	\$ 1,037,027.79	\$ 16,203.17	1.29	\$ 1,968,675.13	\$ 10,294,109.05	\$ (47,159.91)	\$ 80,406.80	\$ 54,613.80	5.27%	\$ 1,104,306.64	\$ 61,550.37	\$ 90,621.57	8.21%
DEC	2014	43	\$ 1,428,949.00	\$ 33,231.37	1.33	\$ 2,714,250.32	\$ 10,072,284.06	\$ (221,824.99)	\$ 634,069.61	\$ 182,775.86	12.79%	\$ 1,400,944.60	\$ 63,679.30	\$ 84,382.17	6.02%
JAN	2015	31	\$ 1,448,181.00	\$ 46,715.52	1.36	\$ 2,734,569.20	\$ 10,300,887.24	\$ 228,603.18	\$ 23,309.94	\$ (36,927.13)	-2.55%	\$ 1,318,674.98	\$ 62,794.05	\$ 110,991.95	8.42%
FEB	2015	38	\$ 1,323,857.00	\$ 34,893.34	1.38	\$ 2,171,453.83	\$ 10,665,700.97	\$ 18,618.73	\$ 10,083.44	\$ (5,284.56)	-0.40%	\$ 1,229,079.02	\$ 61,453.95	\$ 59,808.14	4.87%
MAR	2015	56	\$ 1,961,319.15	\$ 35,023.56	1.38	\$ 3,678,882.06	\$ 11,319,713.33	\$ 564,012.36	\$ 112,647.70	\$ (29,267.49)	-1.49%	\$ 1,506,124.10	\$ 65,483.66	\$ 40,448.16	2.69%
APR	2015	68	\$ 2,172,434.26	\$ 31,947.56	1.40	\$ 4,135,156.19	\$ 12,598,897.06	\$ 1,279,183.73	\$ 18,359.36	\$ (105,353.82)	-4.85%	\$ 1,805,138.32	\$ 75,214.10	\$ 30,710.99	1.70%
MAY	2015	59	\$ 2,590,016.72	\$ 43,898.59	1.37	\$ 4,295,252.35	\$ 13,501,401.10	\$ 902,504.04	\$ 25,618.15	\$ (83,040.34)	-3.21%	\$ 1,836,591.34	\$ 87,456.73	\$ 66,797.69	3.64%
JUN	2015	58	\$ 2,134,801.50	\$ 36,806.92	1.36	\$ 3,474,015.68	\$ 14,675,871.32	\$ 1,174,470.22	\$ -	\$ -	0.00%	\$ 2,434,643.69	\$ 105,554.07	\$ 87,513.95	3.59%
JUL	2015	63	\$ 2,891,357.82	\$ 45,894.72	1.37	\$ 4,993,519.57	\$ 15,812,514.47	\$ 1,366,643.15	\$ 97,728.56	\$ (189,335.84)	-4.82%	\$ 2,662,620.07	\$ 110,942.50	\$ 98,130.69	3.69%
AUG	2015	51	\$ 2,423,848.20	\$ 47,526.44	1.38	\$ 4,049,577.44	\$ 16,109,272.85	\$ 296,758.37	\$ 7,152.84	\$ (29,611.78)	-1.22%	\$ 2,405,995.02	\$ 109,360.68	\$ 110,768.94	4.60%
SEP	2015	67	\$ 2,887,711.37	\$ 42,466.34	1.36	\$ 4,578,891.57	\$ 16,852,305.84	\$ 742,816.15	\$ 11,777.41	\$ (349.68)	-0.01%	\$ 2,410,848.28	\$ 114,802.30	\$ 76,141.56	3.16%
OCT	2015	67	\$ 3,085,121.41	\$ 46,046.59	1.34	\$ 5,274,055.96	\$ 18,338,305.84	\$ 1,486,216.84	\$ 76,796.62	\$ 6,029.94	0.20%	\$ 2,522,103.46	\$ 110,100.16	\$ 101,221.32	4.01%
NOV	2015	67	\$ 2,566,709.24	\$ 38,309.09	1.37	\$ 4,760,354.32	\$ 19,435,150.99	\$ 1,096,845.15	\$ 21,275.04	\$ 11,657.04	0.45%	\$ 2,255,788.86	\$ 118,724.68	\$ 116,496.43	5.16%
DEC	2015	81	\$ 3,533,017.81	\$ 43,617.50	1.34	\$ 6,170,748.72	\$ 17,985,706.27	\$ (1,449,444.72)	\$ 2,655,086.56	\$ 257,742.27	7.30%	\$ 2,860,882.36	\$ 130,040.11	\$ 94,835.21	3.31%
JAN	2016	81	\$ 3,628,192.23	\$ 44,792.50	1.36	\$ 6,976,300.77	\$ 20,672,772.41	\$ 2,687,066.14	\$ 177,837.58	\$ (86,475.22)	-2.38%	\$ 2,716,950.57	\$ 142,997.40	\$ 81,265.99	2.69%
FEB	2016	70	\$ 4,037,132.46	\$ 57,673.32	1.36	\$ 7,250,029.78	\$ 22,787,674.34	\$ 2,114,901.93	\$ 446,820.26	\$ 11,965.55	0.30%	\$ 3,075,275.28	\$ 153,763.91	\$ 67,578.10	2.20%
MAR	2016	85	\$ 4,318,943.17	\$ 50,811.10	1.36	\$ 8,550,710.90	\$ 24,927,113.29	\$ 2,139,438.95	\$ 119,240.54	\$ (125,430.28)	-2.90%	\$ 3,945,773.36	\$ 171,555.36	\$ 118,057.44	2.99%
APR	2016	87	\$ 4,601,081.74	\$ 52,886.00	1.36	\$ 8,586,788.38	\$ 27,265,630.96	\$ 2,338,517.67	\$ 387,353.29	\$ (208,945.37)	-4.54%	\$ 3,605,328.93	\$ 171,682.33	\$ 132,731.28	3.68%
MAY	2016	96	\$ 4,914,104.45	\$ 51,188.59	1.35	\$ 9,466,969.18	\$ 27,970,306.58	\$ 704,675.62	\$ 1,365,798.09	\$ (97,478.59)	-1.98%	\$ 3,934,368.90	\$ 187,350.90	\$ 159,482.13	4.05%
JUN	2016	91	\$ 5,543,026.39	\$ 60,912.38	1.35	\$ 9,702,300.30	\$ 30,333,472.89	\$ 2,363,166.31	\$ 673,921.27	\$ 101,760.78	1.84%	\$ 4,267,890.84	\$ 193,995.04	\$ 122,226.70	2.86%
JUL	2016	93	\$ 5,026,880.97	\$ 54,052.48	1.37	\$ 9,882,893.17	\$ 32,816,010.41	\$ 2,482,537.52	\$ 160,308.50	\$ 50,503.74	1.00%	\$ 4,241,911.73	\$ 212,095.59	\$ 195,635.98	4.61%
AUG	2016	106	\$ 5,302,823.74	\$ 50,026.64	1.38	\$ 12,025,820.51	\$ 35,441,890.68	\$ 2,625,880.27	\$ 370,128.50	\$ 12,439.46	0.23%	\$ 5,262,175.41	\$ 228,790.24	\$ 141,849.16	2.70%
SEP	2016	120	\$ 6,798,741.98	\$ 56,656.18	1.41	\$ 11,913,916.32	\$ 39,633,260.75	\$ 4,191,370.07	\$ 360,638.72	\$ 65,273.17	0.96%	\$ 5,150,885.85	\$ 247,184.09	\$ 184,670.99	3.56%
OCT	2016	104	\$ 6,622,722.07	\$ 63,680.02	1.38	\$ 15,485,262.41	\$ 43,617,710.37	\$ 3,984,449.62	\$ 282,400.59	\$ 103,353.06	1.56%	\$ 5,438,533.56	\$ 271,926.68	\$ 201,239.67	3.70%
NOV	2016	109	\$ 9,495,706.35	\$ 87,116.57	1.39	\$ 17,083,041.65	\$ 50,213,209.48	\$ 6,595,499.11	\$ 471,231.24	\$ 147,250.13	1.55%	\$ 6,051,134.10	\$ 302,556.71	\$ 181,567.91	3.00%
DEC	2016	117	\$ 12,398,334.28	\$ 105,968.67	1.38	\$ 21,362,010.67	\$ 59,986,997.36	\$ 9,773,787.88	\$ 593,942.40	\$ 235,853.45	1.90%	\$ 7,213,052.29	\$ 343,478.68	\$ 209,624.00	2.91%
JAN	2017	134	\$ 10,800,499.25	\$ 80,600.73	1.38	\$ 21,694,463.61	\$ 66,272,275.48	\$ 6,285,278.12	\$ 566,876.18	\$ 211,139.52	1.95%	\$ 7,613,348.99	\$ 380,667.45	\$ 224,304.05	2.95%
FEB	2017	128	\$ 12,525,612.73	\$ 97,856.35	1.38	\$ 23,449,636.08	\$ 76,111,307.21	\$ 9,839,031.73	\$ 949,652.32	\$ 578,047.94	4.61%	\$ 8,106,842.88	\$ 426,675.94	\$ 408,937.62	5.04%
MAR	2017	142	\$ 12,587,815.09	\$ 88,646.59	1.38	\$ 25,881,272.89	\$ 82,055,873.55	\$ 5,944,566.34	\$ 693,190.92	\$ 162,840.04	1.29%	\$ 10,016,639.61	\$ 435,506.07	\$ 489,160.08	4.88%
APR	2017	121	\$ 12,339,017.66	\$ 101,975.35	1.41	\$ 21,464,602.65	\$ 88,641,541.41	\$ 6,585,667.86	\$ 636,999.71	\$ 127,027.44	1.03%	\$ 8,965,932.18	\$ 428,296.61	\$ 486,065.21	5.67%
MAY	2017	148	\$ 10,410,320.81	\$ 70,340.01	1.41	\$ 22,969,822.72	\$ 95,081,121.23	\$ 6,439,579.82	\$ 400,428.98	\$ 85,203.53	0.82%	\$ 9,528,831.48	\$ 433,128.70	\$ 276,663.61	2.90%
JUN	2017	189	\$ 13,965,563.34	\$ 73,891.87	1.40	\$ 24,603,699.84	\$ 102,543,144.40	\$ 7,462,023.17	\$ 442,988.22	\$ (24,499.92)	-0.18%	\$ 10,176,925.07	\$ 462,587.50	\$ 365,762.18	3.59%
JUL	2017	179	\$ 16,881,384.75	\$ 94,309.41	1.42	\$ 27,661,587.66	\$ 117,177,051.49	\$ 14,633,907.09	\$ 404,711.86	\$ 122,104.18	0.72%	\$ 10,019,246.68	\$ 500,962.33	\$ 413,152.25	4.12%
AUG	2017														

EXHIBIT D

From: Joseph Gassman [jgassman@me.com]
Sent: Friday, May 18, 2018 8:19:51 PM
To: Perry Abbonizio; Dean Vagnozzi
Subject: Invitation for May 30.
Attachments: smime.p7s

Hey gentlemen,
I have put together an invite for the Dinner Event May 30 in Jenkintown.

There is text under "Message from the host". (attached below to make it easier to review)
I would greatly appreciate your feedback.

Please join me at Marzano's as I officially launch my new business focused on non-stock market investment opportunities and building stronger, long-term financial foundations for your families.

We will have a guest speaker, Perry Abbonizio, a principal of a firm that is the recipient of our investments, and Dean Vagnozzi, founder of A Better Financial Plan, who will share his story and why traditional financial planning isn't addressing investor priorities.

I am sure you will find them informative, thought provoking and maybe even a little discomfoting. I look foward sharing these opportunities with you.

Sincerely,
Joe

Thanks again for your support.
Joe



Message

From: Perry Abbonizio [perry@parfunding.com]
Sent: 6/3/2019 8:58:05 PM
To: Joe Gassman [joe@abetterfinancialplan.com]
Subject: Re: Visit June 4 at @3:30

Ok

On Mon, Jun 3, 2019, 4:57 PM Joe Gassman <joe@abetterfinancialplan.com> wrote:

Perry,

Hope you had a great weekend.

We have 2 confirmed for tomorrow. A 3rd is trying to free up from an afternoon commitment.

I will be there early, if that is OK with you. Probably between 2:30-3:00.

Thanks again for your support.

Joe

Joseph A. Gassman
Sr. Advisor
A Better Financial Plan, LLC

tel: 215-901-0795
joe@abetterfinancialplan.com

Message

From: Perry Abbonizio [perry@parfunding.com]
Sent: 2/26/2019 10:19:17 PM
To: Joseph Gassman [jgassman@me.com]
CC: Diane Laux [dixiedi51@me.com]
Subject: Re: CBSG mtg

Looking forward to seeing you both.

PERRY

On Tue, Feb 26, 2019, 5:08 PM Joseph Gassman <jgassman@me.com> wrote:
Diane,

I look for to seeing you and Tim tomorrow and introducing you to Perry.

Have a great evening,
Joe Gassman

CBSG mtg
Scheduled: Feb 27, 2019 at 9:00 AM to 10:00 AM
Location: Well Fed
4006 Skippack Pike, Collegeville, PA 19474, United States
Invitees: Perry Abbonizio, Joseph Gassman, Diane Laux

1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of:)

4) File No. FL-04188-A

5 UNITED FIDELIS GROUP)

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7 SUBJECT: Gassman_a_-_audio_only

8 PAGES: 1 through 48

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15 AUDIO TRANSCRIPTION

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1 P R O C E E D I N G S

2 Gassman_a_-_audio_only

3 MR. CURRY: Hello. Anybody on?

4 MALE SPEAKER: Nick Curry?

5 MR. CURRY: Yeah, buddy.

6 MALE SPEAKER: All right. Dean, Dean will be
7 on shortly.

8 MR. CURRY: Okay. That's fine. Can you hear
9 me okay?

10 MALE SPEAKER: I can hear you fine.

11 MR. CURRY: You hear me better now?

12 MALE SPEAKER: Yes, you're good.

13 MR. CURRY: Okay.

14 MALE SPEAKER: All right. Curry, what I want
15 to do, is I want to mute everybody, and I'll unmute you
16 in just a little bit. Can we play it and, and follow
17 up? We can discuss the thing afterwards. But without
18 further ado, let me introduce Perry of PAR Funding.
19 Perry's it's all yours.

20 PERRY: Okay.

21 MALE SPEAKER: Take it (inaudible.).

22 PERRY: Hey, I'm -- hey, I'm here. Good
23 afternoon everyone and thanks again for your
24 participation. We just had a call in the last two
25 weeks, and I wanted to follow up because on that call we

1 -- I referenced -- several new innovative strategies
2 that our operations team at PAR have, have brought to
3 the market in an attempt to better insulate, if you
4 will, the, the existing portfolio which consequently
5 lowers our default rate.

6 And it's a key initiative in 2019 to integrate
7 these, these two strategies. So I've asked Joe Mack
8 (phonetic) who is the head of operations at PAR. Many
9 of you have met Joe. You've been introduced to him
10 probably have met with him in, in small forums as he's
11 taken some of your investors through. And he's going to
12 share his vision this afternoon with, with developing
13 these strategies to enhance the, the straight merchant
14 case model, if you will.

15 And he's asked his associate, Alex Schlepin
16 (phonetic), who is the head of our underwriting here at
17 PAR. We've been fortunate to have Alex join us probably
18 in the last 14 months or so, and he's made notable
19 contributions to the -- to our strategy team and as --
20 and, and assisting Joe. So without further ado, I
21 thought it appropriate that Joe could give you an
22 overview of, of what he's been doing to enhance our, our
23 model, and then we can open it up to a few Q&A. Bear in
24 mind, these gentleman do have operations to handle so
25 we'll, we'll try to be conscientious as to their time.

1 Go ahead Joe.

2 MR. MACK: Thanks guys for coming on the call.

3 Looking at some of the new products that we've
4 developed, we decided to innovate and create some more
5 ways not only to make profits for our company but also
6 to mitigate risk and also more importantly to make sure
7 that our clients have the ability to pay.

8 So when we're looking at a sort -- on any
9 product or service, we want to make sure a couple
10 things: number one, can our clients pay, which I think
11 is, is a lost art in this business. So you see a lot of
12 people putting out deals that aren't really affordable
13 to the merchant in and of themselves.

14 So number one most important thing I think is
15 creating a -- creating a customized product to each
16 client that they can have the ability to not only pay,
17 but to achieve the goals of their company. The only way
18 we're going to -- we're going to get paid is if their
19 company succeed.

20 So most of the companies out there right now,
21 they're algorithmic on the large side or -- lack of
22 better way of saying it -- they're, they're only looking
23 out for their own company's interest on the other side.

24 What we're trying to do is, we're trying to
25 create products and services that we can roll out to our

1 clients to most importantly help our company grow -- but
2 most -- more importantly helping their company grow.
3 That's the only way they're going to get paid.

4 So with that being said, I wanted to -- I'm
5 talking to Alex. He's sitting here next to me. And
6 we're constantly working on product, not only just
7 underwriting and processing deals, so we're working on
8 product.

9 And I said, Alex, we got to keep coming up
10 with new products and services for our clients. And one
11 of the gamechangers, I think -- so I'll, I'll take you
12 back to two years ago -- two years ago I was -- you
13 know, my background is mortgages, title.

14 I have a finance background. I worked on Wall
15 Street. And I, I just always felt that benefit to the
16 borrower, benefit to the borrower, benefit to the
17 borrower was the best thing.

18 So what I started doing was -- and it's hard
19 to explain this while -- unless you're in front of me,
20 I, I was paying off -- paying off expense in advances,
21 giving them cheaper ones, and, you know, taking a strong
22 position as a first or second.

23 And what, what was happening was, I, I was
24 saving the customer so much money -- I felt so good
25 about the product. It was profitable for our company.

1 And guess what happened guys? I got killed.

2 What happened was, the clients kept taking
3 other advances and getting hoodwinked into taking more
4 deals and, and, and doing things that weren't best for
5 their companies.

6 I went crazy. I kicked, kicked garbage pails
7 over, ran around my house. I, I lit up like ten cigars.

8 I'm smoking -- Dean knows me. I'm running around the
9 house going nuts.

10 I said there's got to be a better way.
11 There's got to be a way I can help these customers but
12 kind of keep them on a short leash. I've got to be able
13 to control the merchant where they're not going to stack
14 us or they're not going to do deals out away from us.

15 So I came up with a consolidation program.
16 And unless you're in front of me, it's kind of hard to
17 tell, but it kind of keeps the client on training
18 wheels. And it keeps them disciplined.

19 And the discipline is that we feather the
20 money into them every week as opposed to paying off all
21 their advances. Because of the fact that this is an --
22 and not an amortized obligation. It's a fixed payback.

23 What we're able to do is, if we're going to
24 pay \$100,000 in debt off, instead of giving them the
25 whole \$100,000 up front, we feather the money into him

1 hypothetically on a 10 week deal. We give them \$10,000
2 a week to pay his cash advances.

3 But with -- what we're doing also is, we're
4 creating a delta payment which is usually between 25 to
5 40 percent lower than their daily payments they have
6 know.

7 So a couple things are going on. Number one,
8 we're mitigating risk which I told you in the beginning
9 of my talk with you guys we wanted to do. Number two,
10 we wanted to help our clients. We are helping our
11 clients because we're lowering their payments by 25, 30
12 percent. And number three, we wanted to make money for
13 our company.

14 We loved the product. It's the same factor
15 rate. The terms are great. The risk is mitigated. Our
16 clients are happy. We're making a ton of money on the
17 product.

18 So the product worked out great. We're the
19 number one in the industry in rolling out that product,
20 and we were kind of looking at that product as a -- one
21 of the foundations to the company.

22 I'm sitting with Alex again, and I'm going to
23 let him take the floor in a second. And now he's -- he
24 brought an, an extra -- another level to the product.

25 We -- I said, well, Alex, now what do we do

1 because these clients are saving so much money. How do
2 we continue to save the clients money, but I still want
3 to like a 150 percent on our money every year because we
4 have investors to pay.

5 We have people that have to be paid. How are
6 we going to help -- to continue to help these clients
7 and also mitigate risk? How are we going to do all
8 this? And he's younger and smarter than me so he came
9 up with the best solution.

10 So I'm going to give him the floor now and
11 kind of give you an idea of this second product that
12 coincides with this product, guys. We don't lop the
13 money into the deal. It's a, it's a, it's a secondary
14 position that Alex himself created.

15 I'm so proud of him for doing it, and we --
16 we've made tens and tens of millions of dollars with
17 this product. Alex, why don't you tell these guys what
18 that's about.

19 MR. SCHLEPIN: Hey, guys, my name is Alex. So
20 basically we came up with idea of line of credit. So
21 basically how it works. Most of our people when they
22 were requesting consolidation, they were asking for
23 additional capital.

24 So basically -- if we put additional capital
25 into the consolidation, we'll change the terms which

1 will make us -- which will increase our exposure
2 automatically.

3 So (inaudible) and we, we decided to give them
4 a little bit more on the discount side, side. So
5 basically instead of giving them 20 percent discount, we
6 were giving them 25.

7 So let's say the merchant was paying \$1,000 a
8 week, we were sending the merchant that 1,000 a week and
9 we were pulling from the merchant only \$760. So
10 basically the merchant were saving \$250 a week. So the
11 problem was additional capital.

12 So we decided -- and we know that in our -- in
13 the cash -- and like the rate is usually very high. It's
14 1.40, 1.5. We decided to -- we came up with a program
15 where we give them like let's say 10,000 for 12 weeks
16 only -- the weekly program at the rate 1.18.

17 So the merchants who, who have multiple cash
18 advantages, they hear like wow 1.18. They don't believe
19 us. Like they said it's impossible.

20 But the winning side of that is the terms --
21 12 weeks which is 60 days. They don't understand that
22 the rate is cheaper, but the term is lower which
23 increases APR so which -- plus, they have an ability to
24 renew that line of credit every eight weeks.

25 So in reality they're paying way more than on

1 a straight deal at 1.40. If they take 10,000 to pay
2 back (inaudible) 400, they -- it's way better for them
3 than taking, for example, those 10,000 for 60 days at
4 1.18. Yet the payback is less, but the terms are way
5 less as well.

6 But good for us -- we can renew that line of
7 credit every seven weeks and keep like some kind of
8 control of the merchants because when they were in
9 consultation sometimes they still give -- keep taking
10 money from other lenders which increase our risk. So by
11 have -- giving them money every seven to eight weeks, we
12 really make way more money.

13 MR. MACK: Yes. So also on top of what Alex
14 is saying, think about it like this guys. This line of
15 credit program is specific for one project. So let's
16 talk about the spirit of the transaction.

17 So let's go back. If the spirit of the
18 transaction is that you'll use -- utilizing your money
19 for a specific project and a specific goal for the
20 business, whether it be a new truck, whether -- whether
21 it be to bridge payroll, or whether it be to expand the
22 business, that should only take 12 weeks.

23 Why should you be into a deal for a -- maybe a
24 25 week deal, a 30 week deal at a 1.45 factor rate when
25 your specific project is only for 12 to 15 weeks, and I

1 can give you a 1.18 factor rate.

2 Again, going back to my original discussion
3 with you guys. We want to help the clients. We want to
4 make money. We want to mitigate risk. The risk
5 mitigation on this is we're getting our money back in,
6 in 12 weeks.

7 The benefit to the borrower which I talked
8 about all the -- in the beginning is the fact that he's
9 getting a 1.18 factor rate. And to you guys and to my
10 investors, I could tell you this.

11 I'd rather do -- I'll do those deals all day
12 because you're going to make 125, 130 percent on those
13 deals guaranteed. The clients love it. It goes along
14 great. It's almost like a -- it's like a surf and turf.

15 We got the steak with the -- with the collateral --
16 the, the consolidation deal, and are we giving a line of
17 credit -- that's the turf.

18 So it works very well together in the sense
19 that it doesn't overwhelm the customer. And I would --
20 I don't know if you picked up on what Alex had said --
21 that line of credit program isn't a daily payment. It's
22 a weekly. So it's, it's a little outside the box. And
23 we've, we've picked up some incredible traction with
24 that.

25 So those two products were really helpful to

1 us going into the middle of 2018. And again me and Alex
2 spend a lot of time together. And I said, Alex, we need
3 more. We need more products, man. We've got to come up
4 with some more programs. We've got -- always got to
5 come up with new stuff.

6 So Alex and I decided to come up with a -- a
7 collateral based cash advance. What we started doing
8 was we started realizing that -- a lot of our customers
9 were -- owned a lot of real estate. We wanted to get
10 involved in giving them, again, benefit to the customer.

11 We wanted to give them a little bit of a
12 better term. We wanted to give them a little bit more
13 of an opportunity to grow their business. And again, I
14 want to still make you guys' money -- my investors'
15 money, and I want to mitigate risk.

16 So we started a, a -- it's called -- it's
17 called a collateral based cash advance. We created it.

18 Well, one other company out there that does collateral
19 based deals, and they do a terrible job at it.

20 So I went out and investigated the product.
21 My background is title and mortgages so it was a natural
22 fit for me.

23 And I said, well, the first thing we need to
24 do is, we need to hire a, a great attorney in house to
25 build the deeds of trust so that our clients got to get

1 them signed and you -- we could have our collateral
2 officially put into the county clerk's offices so we
3 could secure our positions.

4 So we've done -- since to date and the past
5 four months, I've tried to say I've probably closed
6 about 60 million dollars in these transactions already
7 and counting.

8 Alex was right on the money on this program.
9 We -- I had originally thought well who the heck is
10 going to put their properties up to get these cash
11 advances. And guess what, they love it. The clients
12 love it. They're getting a fair shake.

13 My rebuttal to them all the time is if they do
14 give me any kind of pushback on it, I -- they say, well,
15 the wife doesn't want to sign. I say well my wife
16 doesn't want me -- want me to give you the money then.
17 If your wife doesn't want to sign, my wife sure as hell
18 doesn't want me to give you the money because I got a
19 lot of people to answer to.

20 So it's been great, very little pushback on
21 it. I've had any -- and as far as the collections goes
22 on this guys, we love it. I mean as soon as -- as soon
23 as you start to say the F word -- I don't mean the other
24 one -- I'm talking about the foreclosure word.

25 As soon you start to say that with these

1 clients, you get immediate responses. They perk right
2 up. The last thing anybody wants is a foreclosure going
3 to their house.

4 In house right now, I have two processors. I
5 have an attorney doing deeds of trusts. And I have a
6 full blown salesforce out there selling this product.
7 It's been a tremendous opportunity. Title reports I get
8 back in four hours.

9 My BPOs I get in about -- back in about eight
10 hours. Was able to tell values, LTV, as far as loan to
11 values, we like it -- we don't like to go above 60
12 percent including the first. If we love the deal,
13 there's a behavioral aspect to this.

14 Most people -- of course, they're afraid of
15 foreclosure, but I think it's more of the -- you know,
16 we, we -- and we will foreclose, but it's a little bit
17 more behavioral.

18 We're going to do a deal anyways. Why don't
19 we just take the collateral. People have reacted really
20 well to that. So that was the -- a great product that
21 we rolled out.

22 It's been tremendously successful, and we've
23 been doing great with it. So I was talking to our
24 attorneys and said, you know what guys, I said why don't
25 we reach out to some of our connections and see if we

1 can get this product insured.

2 The ones that we kind of -- we really like,
3 and we're taking a little bit more risk on, why don't we
4 see if we can get this stuff insured. So I went out and
5 secured an insurance policy for 75 million dollars right
6 now. I have it in hand. I wrote about -- Alex, what
7 did we write about 40?

8 MR. SCHLEPIN: 40, 45.

9 MR. MACK: About 45 million dollars in
10 insurance on the RTR on our deals which is complete risk
11 mitigation.

12 So let's just take a second and go over the --
13 what the portfolio looks like right now, which I've
14 never felt better about. Right now we have a collateral
15 program which is about probably -- we probably have
16 about -- I don't know -- 45 million dollars in
17 collateralized deals right now.

18 We have about another 45, 50 million dollars
19 in insured deals. We have a consolidation program which
20 is complete risk mitigate at about 100 -- 100 million
21 dollars. And we have our line of credit program which
22 in my opinion is risk -- is risk -- total risk mitigated
23 which is another -- probably another -- what would you
24 say -- more 50?

25 MR. SCHLEPIN: 50.

1 MR. MACK: Another 50 million dollars. So
2 we're talking about 150, 250 million dollars in these
3 deals. I wouldn't, I wouldn't really call us too -- 50
4 million dollars in MCA. I wouldn't really refer to us
5 as much as an MCA company.

6 The goal 2019, guys, let's turn this into an
7 alternative lending company. Let's do deals -- let's
8 get outside the box. Let's get creative. Let's think
9 of things that we can do internally to not get the
10 stigma of, oh, you're investing in a cash advance
11 company. Because we're really not a cash advance
12 company.

13 We're a cutting edge, streamline, racehorse
14 company that makes monster profits and is constantly
15 thinking of new products and services. The last thing
16 we want is to get -- get that stigma of cash advance
17 because we're really not.

18 We have some other things we're working on --
19 some other projects I'm excited about -- we -- for the
20 new year. I have an artificial intelligence program I
21 spent \$250,000 in RND. It's going to streamline the
22 process, get rid some of those unscrupulous brokers that
23 we all don't like dealing with.

24 I think they -- that's going to be --
25 something that's going to come up in the near future

1 with these brokers that are lying to merchants. The
2 computer doesn't lie.

3 The computer works a billion times harder
4 than, than a human. And I think Jacqueline Kurbic
5 (phonetic) is on this call. I think she can attest to
6 that. She's got a lot of experience in this field which
7 I'm going to be speaking to her about as soon as I have
8 my model rolled out.

9 And we're going to -- we're going to be able
10 to capture deals from artificial intelligence. It's the
11 wave of the future. It's the cheapest way to go about
12 it. And I'm real excited about rolling that product out
13 on the sales side.

14 As far as underwriting and processing goes,
15 we're the best underwriting process in the business.
16 Alex has got a keen eye for the statements, and my staff
17 here as well. So I feel real strong about it -- default
18 rate -- our default rate is decreasing as we come up
19 with these new programs.

20 Right now I can report to you guys. At the
21 end of the year, we'll be about 1.5 historic default
22 rate. I have funded over 1.2 billion dollars in cash
23 advances already. I can't do better than that in --
24 from this point on, but I could do better in 2019
25 because of all the other things I'm doing. And we're

1 going to do better.

2 What else? Alex, do you have anything else to
3 add to these guys? Give them some more insight on what
4 we're doing?

5 MR. SCHLEPIN: No, basically we have a strong
6 underwriting guideline. We look at that income. It's
7 very important for us. We keep that income at 30
8 percent.

9 So once we see people with debt income that
10 goes to cash advantage more than 50 percent, we offer
11 them only collateral deals. So basically this has
12 allowed us to go up to 12 months and -- and review their
13 debt income down to 20 percent so they can afford the
14 payment very easily.

15 So every single offer that we do, we make sure
16 that debt income doesn't go above 30 percent. And if
17 it's a collateral deal when we go up to 12 to 15 months,
18 we make sure the debt to income is anywhere from 15 to
19 20 percent so we can always give them a line of -- a
20 line of credit which will increase that debt income up
21 to 25 percent which is very affordable to the clients.
22 I guess --

23 MALE SPEAKER: Hi, this is --

24 DEAN: Hey, Joe --

25 MR. MACK: Yes.

1 DEAN: Joe it's Dean. For everybody's behalf,
2 clarify the, the whole -- spend just another minute on
3 the whole collateral again. You mentioned 70 -- I think
4 it's 70, 75 million.

5 So what percentage is of, of the money
6 outstanding -- am I -- am I right in saying that not
7 every -- every advance is ensured in essence? Am I --
8 am I saying that right? So I think -- if I'm a little
9 confused, I'm assuming a couple of the other guys are
10 too. Just clarify like what percentage are -- have that
11 insurance coverage?

12 MR. MACK: Sure. So let's, let's, let's take
13 a step back. This product -- we rolled about two months
14 ago. So every day -- let me tell you a little bit how
15 our process. Collateralized deals obviously I'm not
16 going to ensure them.

17 I have collateral and I have the real estate
18 so we're not going to insure those deals. What we do,
19 is we look at the end of the day usually about 7:00 at
20 night. Alex and I will sit in front of the computer,
21 and we'll kind of take a look at what deals that we feel
22 we can mitigate risk.

23 The formula that we use is simple. We can
24 take -- on a cash advantage, we can take the full RTR
25 and put it under our umbrella policy or on a

1 collateralized deal what I do is I take the max
2 exposure.

3 I take plus the line of credit. And I
4 multiply by it our factor rate because we have to make
5 money because there's a cost to capital. We have to pay
6 our people, right? And I have to pay your -- the, the
7 investors.

8 So to, to answer your question, Dean, the --
9 this -- right now, I could -- I could report to you that
10 we have about 45 to 50 million in insurance products,
11 and I have about \$50 million in collateralized deals.
12 Those two products -- I have about 100 million of the
13 300 million dollars in AR.

14 The reason why it's not more is because I'm --
15 it's not a blanket umbrella policy like you guys are
16 thinking. It is a -- as you do the deals, you report
17 all the transaction to the insurance company and that
18 goes under that umbrella.

19 So the only time that we do -- we, we ensure a
20 product is when we do a new deal. So today we have
21 scheduled to do about 22 to 25 new transactions.

22 At the end of the day, what I'm going to do is
23 I'm going to look at those, take the collateral out of
24 this, and which ones do we want to insure.

25 If insurance is expensive -- so we -- you

1 know, if I, if I feel real good about a client, if I've
2 had a long relationship, sometimes I might bypass the,
3 the three point insurance premium -- for the policy.

4 So to answer your question though, I think
5 over the next quarter we're going to be even more firm,
6 and I feel great about that going forward. Did I answer
7 your question?

8 DEAN: Yeah. Yeah. No, it's comforting --
9 very comforting, Joe, to be able to -- the default rate
10 has been extremely low and now you add the insurance
11 coverage. You add the -- the collateralization that
12 you're doing. There's no reason to think it should go
13 higher. If anything, it's going lower.

14 MR. MACK: Yeah, it's -- again, we -- we pride
15 ourselves on doing -- good -- you just got to stay in
16 the, in the box. So Alex had mentioned his underwriting
17 guidelines. Of course, they're much more detailed than
18 that, but you just got to stay in the box.

19 You know, you can't -- you can't go outside
20 your, your, your comfort zone, and you really have to be
21 keen on looking at seasonality's which we're looking at
22 all the time and just different businesses, different
23 geographics, industry types, what's going on in the
24 markets, you know, just be real up -- real in tune to
25 what's going on geopolitically and so on and so forth.

1 All -- you know, we, we, we saw what happened
2 with the steel guys. I mean, you know, we had that
3 problem that we had to deal with. So we stayed away
4 from that.

5 Oil last year we had to stay away from that.
6 The solar guys are -- the solar energy companies that --
7 the mom and pops that are doing 500,000 to a million
8 right now. They were hot last year. They're having
9 problems with their banks right now.

10 So you have to kind of back away from those
11 guys. So it's kind of -- the truckers, trucking
12 companies, we hate them. I mean these guys -- unless
13 you have ten or more trucks -- and Alex figured out a --
14 why don't you tell these guys about your trucking
15 matrix?

16 MR. SCHLEPIN: So basically the merchandize
17 was less than 100,000 miles with (inaudible) at all.
18 Because we see on the bank statements, merchandise
19 50,000, we know that it's basically two, two trucks.
20 One truck's breaks, it means merchant won't be able to
21 pay us.

22 So we need to pay to repair the truck, and we
23 will -- so it'll be a default. So basically was income
24 was 100,000. We feel more comfortable giving them only
25 25,000.

1 So it all depends like -- usually, also the
2 construction -- same way we look at the -- like now its
3 wintertime coming, and construction people in New York
4 and New Jersey, they're a problem -- especially we look
5 at their revenue. They do less than 50,000 we're, we're
6 staying away from them.

7 And if it's a big construction company in New
8 York, then we will be very careful with how much we can
9 offer them.

10 MR. MACK: Yeah, especially we're getting
11 payback months on these companies too. I want to see
12 what they did the year before. So we kind of go back
13 and -- we'll, we'll take a look back on what they did
14 last year and try to gauge from a standpoint of what,
15 what we think the income might be for this coming year.

16 And then we break that down.

17 But -- and so with the key being -- I mean
18 the, the key is the -- you've got to stay within your
19 boundaries, stay within the box, and don't -- don't get
20 -- don't get too excited with any particular client.
21 Mitigate risk.

22 PERRY: Any other additional questions from
23 anyone? We'll take one or two more.

24 MR. DRAKE: Are we muted -- oh, yes, hi. This
25 is Brian Drake speaking. I have a question. How does

1 this -- how do we communicate this to our clients or
2 prospects?

3 Can we say that about one third of the amount
4 of money lent out is either insured or collateralized?
5 And what does that mean for me as the client for you
6 guys? What's my risk?

7 MR. MACK: Well, I mean, listen I'm not going
8 to talk about -- tell you what your risk is. Your risk
9 is you could lose all your money. The same thing if you
10 bought Apple stock tomorrow -- you could lose all your
11 money.

12 MR. DRAKE: Okay.

13 MR. MACK: You bought Treasury bonds; you
14 could lose all your money. So I'm not going to speak --
15 especially on a recorded device about risk, okay. But I
16 can tell you this -- I can tell you that we are the
17 strongest cash advance company in the street.

18 I can tell you that in 2019 -- I wont even
19 consider us a cash advance company. We are the most
20 cutting edge company. We're the only company in the
21 industry that has an insurance umbrella policy.

22 How did I get that? I got six years of
23 financials that say that I have a 1 percent default
24 rate. If you insured a cash advance company, it's like
25 insuring a burning house most of these other companies.

1 They have 25 percent default rates.

2 So to answer your question, Ryan, I think you
3 could tell your clients that we have six, six years --
4 we're going on a seven year track record of less than 1
5 percent default rate as it is.

6 I think that the consolidation -- the
7 collateral product and the insurance probably -- product
8 just firms up the greatness of this company and where
9 the company is going over the next -- you know, next
10 millennium.

11 MR. DRAKE: Okay. Thank you.

12 DAN: Hey, Joe -- Joe, this -- hey, Joe, this
13 is -- can you hear me, Mike?

14 MIKE: Yeah.

15 DAN: Okay. Joe, this is Dan Ryser (phonetic)
16 a couple quick questions. With the additional costs
17 that you guys are kind of putting on to your books for
18 some of this -- like the insurance -- and this might not
19 be a question for you. Maybe Perry can jump in.

20 Should we kind of brace clients that are
21 currently in our funds? Do we see any changes to the
22 rates that the clients are going to get from an investor
23 standpoint is question one?

24 And question two, you said you had about 300
25 million of AR. What is the amount today that's kind of

1 out on the street to the investors?

2 So if you had to pay all the investors
3 everything dime you owe them, of that 300 AR that's on
4 the street, how much of that would go out the door to
5 pay the investors off?

6 MR. MACK: Okay. So this is -- I'll answer
7 the question. I think I'm the most qualified to answer
8 this question. The guys are looking at me like they
9 should, but I'm going to answer it. We have, we have
10 \$300 million in AR on the street.

11 Out of that 300 million, \$150 million is owed
12 to investors give or take any given Sunday. It depends.

13 So we have 150 million to retain earnings, take off --
14 I lost \$12 million last year in, in advances. Just --
15 let's just -- let's just be generous. Let's just say 25
16 million off that number. What do you got? 125.

17 DAN: But --

18 MR. MACK: I have 125 million in retained
19 earnings. So that would mean this to your investors --
20 it's the best investment in the world. Why is it the
21 best investment in the world?

22 Because I have to lose 125 million dollars
23 first before you lose your money, and you're getting 20
24 -- we're getting 12 percent or whatever you're giving
25 these people. Are you kidding me? It's the -- the

1 greatest investment ever.

2 MALE SPEAKER: Great.

3 MR. MACK: I'm backstopping the investment
4 with 20 percent.

5 MALE SPEAKER: Yeah.

6 DAN: I don't disagree.

7 MR. MACK: Believe me, I'm not too happy about
8 it my friend. I don't get a rate on the retained
9 earnings. I -- but no all -- all kidding aside, that's,
10 that's the way we looked at it. It was my pleasure to
11 do it. I love doing it. And I -- I just put my best
12 foot forward by drinking my own Kool-Aid by leaving the
13 money in there.

14 DAN: So the last -- the other question was,
15 are we thinking that they'll be a possibility in rate
16 changes coming after the fund managers for 2019? Is
17 that something we should prepare people for? You don't
18 foresee any of that?

19 MR. MACK: No, I don't foresee that. Here's
20 what I do foresee though. We're trying to -- I think
21 Cole -- Joe Cole and Perry are talking about -- or at
22 least -- about potentially -- we could probably make
23 more money internally and keep the rate the same if we
24 move to a quarterly payment distribution as opposed to
25 a monthly. I think the monthly is attractive.

1 I'm not saying that we're going to come up
2 with it right away. I think they're kind of talking
3 about it, but think about that. If I paid four times a
4 year -- spend the money one additional time and make a
5 little bit more profit.

6 I, I don't know. I'm looking at it. I think
7 it's a rounding error in my opinion. I don't know. It
8 doesn't really bother me. The, the -- as crazy it
9 sounds guys, the, the, the payments -- the debt service
10 really is -- doesn't really bother me -- the company's
11 financials.

12 You know we -- it's the cost of doing
13 business. My inventory is capital. My job is to go out
14 there, put -- minute -- to do the best deals I can,
15 mitigate risks, and help the clients grow their
16 companies.

17 So if I'm doing those things, I shouldn't have
18 to worry about -- too much about making you guys -- my
19 non owner equity partners for, for a period of time
20 where I could make -- cut you guys in and you're
21 invested in on the, on the, on the revenues of this
22 company.

23 MALE SPEAKER: (Inaudible.)

24 PERRY: What else?

25 MALE SPEAKER: (Inaudible.)

1 PERRY: Yeah, guys.

2 MALE SPEAKER: (Inaudible.)

3 DEAN: Are you guys -- this is Dean. Do you,
4 do you guys -- again, we do this -- I'm not, I'm not
5 trying to turn this into a pep talk, but I, I just don't
6 understand.

7 Are you looking at the market --unless you're
8 living under a rock, are you looking at the market every
9 single human being that breathes air and, and has money
10 saved for retirement -- wants, wants what we -- what we
11 have. You only have one job and that's to tell them
12 about it. They will be skeptical of course.

13 We've seen that for two and a half years, but
14 we've got the -- we've got the, the, the references.
15 We've got the -- you know, the ability for you to bring
16 a client down and meet these guys -- for someone like
17 Perry to help.

18 You, you, you -- you have to -- you have to
19 wake up with a burning desire to tell every human being
20 you know about this investment, and I just don't
21 understand how some of you are not. I just -- it just
22 -- Perry and I scratch our heads, and you know who you
23 are.

24 I just don't understand how you wake up in the
25 morning -- you've got the cure to cancer. The cancer is

1 the stock market's volatility. We've got the greatest
2 investment in the world really, and you guys got to --
3 you, you want to make a shitload of money helping your
4 clients. You're going to help your clients.

5 As a result, you'll make a shitload of money
6 along your -- but, but we, we can -- we can only do so
7 much guys. If you don't have the fire in your belly to
8 do this, I, I -- we've got the -- we have to stop
9 spending time with those of you who are not producing.

10 It's, it's that -- it's that simple. I don't
11 -- I don't mean to sound like a jerk, but we only have
12 so many hours in the day. You guys have to realize that
13 you have a bazooka in your, in your arsenal to get
14 people. They all want this. You got to just tell
15 people about it. Perry, am I, am I missing anything?

16 PERRY: No, you're, you're right on point.
17 And, and I'm particularly grateful to have Joe and Alex
18 here today.

19 Maybe, maybe this was so I believe well --
20 well communicated and, and hopefully well received that
21 we'll look to do this maybe once a quarter where we get
22 the, the corporate intelligence to give you an update as
23 to what, what we're doing internally to better our model
24 and ultimately benefit the investors and everyone on
25 the, on the call.

1 I just want to say thank you to Joe, Alex, all
2 of you on the line. Again, it -- 2018 was a
3 transitional year.

4 It took us the first quarter about four and a
5 half months to, to get on stable footing, but we're
6 ending the year strong. Everybody understands the
7 process and I want to wish you a very Merry Christmas,
8 Happy Holiday, and big goals in 2019.

9 MALE SPEAKER: I've got to thank you --

10 MR. MACK: I want to -- I want to add -- I
11 want to add something Dean to what you just said, okay.

12 And I think that -- let's take -- let's just, let's
13 just -- let's look at this from the standpoint of your
14 investors, if I was talking to an investor about this,
15 okay.

16 This -- right now, let's, let's talk about a
17 -- my competition of whose -- who's out there, okay.
18 Right now I have PayPal. I've got Goldman Sachs which
19 is basically back in on deck. I've got JPMorgan backing
20 on deck. I've got Swift backed by PayPal.

21 I've got a company called Cabbage out there
22 that they're backed by a couple of big banks, okay.
23 I've got, I've got some -- there's some big players in
24 this, meaning they're putting some serious dollars
25 behind this product.

1 I, I named some pretty big companies, right?
2 These guys are -- these guys are right next to us on
3 these advances, and we're constantly competing with
4 these guys.

5 So I guess if I'm an investor, I say, well,
6 I'm not going to be able to call up Goldman Sachs
7 because the minimum criteria to get in on investment is
8 probably, you know, 10, 15 million if they'll even take
9 an investment.

10 They're probably going to take it at about --
11 I don't know -- five percent on -- five or eight percent
12 on the alternative, right, if they do, do something with
13 you. Morgan and (inaudible) closed down. They're not
14 taking on anybody else.

15 This is an opportunity for a -- a small
16 investor to get involved and put their money next to the
17 big boys that are taking down all this capital through
18 PAR Funding -- through, through my company because there
19 is no difference.

20 My revenue is going -- my revenue -- we have
21 \$300 million. I raised \$150 million. My gross revenue
22 this year are going to be \$150 million in gross revenue
23 on deck we're probably going to be somewhere around -- I
24 don't know -- 360, 380, but they raised 1.3 billion
25 guys. And they've got Goldman behind them. They've got

1 JPMorgan behind them.

2 So why would your investors -- I've got a
3 question for your investors. Let's figure it out.
4 You're backstopped by 100 -- I don't know -- 125 million
5 dollars from the company.

6 You're backstopped by -- you're, you're,
7 you're getting an incredible rate of return on a monthly
8 basis, and you're putting your money side by side with,
9 with the money, money managers who believe in the
10 product and Goldman Sachs, PayPal, JPMorgan, and many,
11 many other hedge funds and other institutions.

12 It's the greatest alternative -- to Dean's
13 point, in my opinion that you can get involved in. Does
14 that make sense?

15 DEAN: Makes all the sense in the world. Joe,
16 I'm, I'm going on record right now -- I am going to
17 double the revenue I did with -- that's how, that's how
18 -- how bit 2019 is going to be. If these -- if every --
19 guys on the phone don't understand that people -- they
20 all want this.

21 You have -- it's real simple. Your job is
22 just to communicate what Joe said. Goldman Sachs and
23 JPMorgan, they are not getting involved with -- they're
24 -- JPMorgan is not backing on deck because the margins
25 are tiny. They're backing them because the margins are

1 massive. And your clients don't have access to this
2 other than through you, right? You're trying to throw
3 them a life preserver, and they're looking for it.

4 So obviously I'm talking about, you know,
5 making a lot of money yourself, but you're going to make
6 a lot of money for yourself because you have such a
7 tremendous vehicle to offer your investor. So, you
8 know, you can't -- it's an ocean out there. Don't,
9 don't go at it with teaspoon. You're going to get dump
10 trucked.

11 MR. MACK: I love it.

12 PERRY: All right, guys. Any other questions?

13 MR. SIMON: Hey, Joe, Mike Simon (phonetic)
14 here.

15 MR. MACK: Hey, Mike, what's up?

16 MR. SIMON: I wanted -- I wanted to say, are
17 we going to be able to get a new -- I don't want to say
18 -- like a -- new presentation on investments -- investor
19 presentation that includes all the changes since it's
20 not just merch and cash advance now?

21 MR. MACK: Good question.

22 MR. SIMON: Because I -- I have a guy in there
23 yesterday. He's ready to do a million. I've been
24 talking to Perry. He called me today already. He's --
25 he just wants more -- they need -- they want more

1 detailed information basically.

2 PERRY: We're, we're in the midst of updating
3 the 2019 marketing material to incorporate everything
4 that was just talked about.

5 MR. SIMON: Okay.

6 PERRY: So we've got in the hands of both
7 legal, and we're just working through details. You'll
8 have that in a timely basis into the new year.

9 MR. SIMON: Appreciate it.

10 MALE SPEAKER: Yeah, I hate to -- sorry, so I
11 hate to ask this question again. Any more news about
12 the audit?

13 DEAN: Yeah, great question.

14 MR. MACK: So just -- just to go over the
15 audit. It's a, it's a -- it's really -- it's been a
16 tough road for Joe Cole and Jim Clank (phonetic) and
17 those guys because of the fact that it just didn't --
18 they, they, they haven't -- Freeman (phonetic) hasn't
19 seen this product before.

20 So some of the stuff that we had to go over
21 was, first that all we had was revenue recognition, how
22 -- how, how do we recognize revenue going from -- going
23 to Gap on this product is complex because it's a daily
24 ACH product, right.

25 MALE SPEAKER: Mm-hmm.

1 MR. MACK: And when you have a daily ACH
2 product on GAP, it's, it's, it's an incredible amount of
3 work. So we get through all that.

4 Then we are -- we have probably had to go over
5 some of the -- you know, some of the stuff, like they
6 would -- they would -- they, they'd take a -- try to
7 figure out what the default is, and then they'd start
8 talking about, oh, well, what's the future default?
9 Well, I don't know what the future default is. There's
10 no -- you know, how do you -- how do you calculate that?

11 So -- and they talk out of kind of -- in any
12 order, guys, I don't mean any disrespect to (inaudible),
13 but they talk out of both sides of their mouth. In one
14 -- in one breath they want to go into a GAP, and then
15 they want to go off cash. It's like -- so back -- so
16 finally, I think I'll have an audit in hand by end of
17 day tomorrow. Last --

18 MALE SPEAKER: Okay.

19 MR. MACK: -- changes were made -- we didn't
20 -- you know, we -- again, we -- they're a tough company.
21 They're a good company. They -- they're super, super
22 thorough. I read the, the initial draft. I saw nothing
23 in the audit that -- I think we did, did an incredible
24 job, just -- it's just -- when -- they're a tough
25 company, I mean.

1 And that's kind of what we wanted. We wanted
2 someone to come in office and strip this -- strip the
3 place down and put it back together and tell us, tell us
4 what we got, you know.

5 And Freeman did an unbelievable job at that,
6 and I should have a copy -- they'll be, they'll be --
7 you guys can come here and see it pretty soon -- like
8 probably -- I think by the end of the day tomorrow.

9 MALE SPEAKER: Okay. I have one question
10 based on that. That 120 -- that 125 million in retained
11 earnings; is that in cash?

12 MR. MACK: No.

13 MALE SPEAKER: Okay.

14 MR. MACK: I hope not. I hope not. We'd be
15 in -- we'd have, we'd have a big problem.

16 PERRY: We, we would be dead.

17 MR. MACK: Yeah, we'd be dead. We'd have to
18 have that out in the street working, right?

19 MALE SPEAKER: Okay. That's what I wanted to
20 know. Thank you.

21 MR. MACK: Yeah.

22 PERRY: So --

23 MR. MACK: So (inaudible) --

24 PERRY: (Inaudible.)

25 MR. MACK: -- to touch on that, to touch on

1 that question though, like we, we -- our optimum
2 performance for an MCA company or any alternatives to
3 have a zero balance in your, in your, your capital
4 investment account, right, on a day to day basis --
5 daily ACH comes in.

6 We want that back out the door the next day.
7 That's -- you know, that, that, that, that train that,
8 that is the only way to make money in this business.
9 You have to get the money back out the next day.

10 MALE SPEAKER: Okay.

11 DEAN: Joe, it's Dean. I know everybody is
12 asking this because they've asked me so I'll be the, the
13 -- you know, the guy that asks for you. You obviously
14 are going to get an audit. And I understand you --
15 you're not going to -- you don't want the financials of
16 your company all across the country. I totally get
17 that. Everybody gets that.

18 But will there be -- can you -- can you put
19 something together in some kind of -- we'll call it --
20 brochure format.

21 I've seen it with other companies that
22 obviously provide the potential investor enough data
23 that they want to see without disclosing obviously every
24 single penny that, that -- you know, of your company,
25 you know what I mean? Is, is -- will -- though that's

1 what these guys want. These guy want to be able to
2 say --

3 MR. MACK: Yeah.

4 DEAN: -- oh, yeah --

5 MR. MACK: Yeah.

6 DEAN: -- fly to Philly. You'll see the audit.

7 They, they want something in their hand that you're
8 comfortable with, but also tells the investor what he
9 needs to see. Is that going to be --

10 MALE SPEAKER: Exactly.

11 MR. MACK: Yeah. Yeah. Yeah. Yeah. We'll
12 come up with some kind of format for you guys to look at
13 and give to your clients and I think that'll be --
14 that'll be great. I think -- so the '17 -- you could go
15 in more into the '17 audit. It's -- I don't know.

16 I mean, look, it, it's, it's a great audit
17 because it tells the tale of the tape of what we're
18 about, but it doesn't tell you -- because of the short
19 term nature of my deals, my deals 110 days to 120 day
20 average, right. You guys all -- you guys all saw that
21 on the static pool analysis you guys get?

22 MALE SPEAKER: Yeah.

23 MR. MACK: Okay. So what -- what does the '17
24 audit -- there's no more deals from '17 audit. So we're
25 really looking forward to 2018.

1 So, you know, like I said, it's, it's '17.
2 It's a -- revenues are pretty good. I mean we got about
3 our 69 million in revenue -- top line revenue. The --
4 it looks phenomenal.

5 We -- it -- it doesn't cost us a lot to run
6 this company so we're a healthy, profitable company in
7 '17. We're a monster in '18. I mean '18 growth was
8 tremendous so I'm, I'm looking forward to showing you
9 guys multiple.

10 MALE SPEAKER: Okay.

11 DEAN: Thank you, Joe.

12 PERRY: Okay. Is there anything else?

13 MALE SPEAKER: Hey, can you hear me? Hello.

14 MR. MACK: Yes. Yes.

15 MALE SPEAKER: (Inaudible) I have -- I have a
16 couple of points.

17 One of the most important things I heard today
18 was the 125 million retained earnings. And this is
19 something you can put on your marketing materials or --
20 did we mention that to our investors because that is a
21 very strong point that you made (inaudible).

22 MR. MACK: Yeah.

23 MALE SPEAKER: (Inaudible.)

24 MR. MACK: I don't know. I'll talk to -- I'll
25 write -- Perry will talk to Joe Cole. I'm sure that

1 they could probably put something in there to -- it
2 shows -- it's just the mathematics will show on the
3 audit too. I mean I think we could probably do, do
4 something like that for you.

5 MALE SPEAKER: So if you can --

6 MR. MACK: Yeah.

7 MALE SPEAKER: Yeah, as -- in order to --
8 (inaudible) financials, but if some of these highlights
9 could we put into some kind of a -- something that says
10 (inaudible) monies --

11 MR. MACK: Okay.

12 MALE SPEAKER: -- because we are expecting
13 with a substantial amount of retained earnings. The
14 second good point I want to make is that many investors
15 are very interested in the monthly check. Some of them
16 may not be.

17 And you mentioned earlier that quarterly --
18 quarterly payments may make (inaudible) your, your
19 (inaudible).

20 The first -- my first investor in this
21 actually took the annual return, and (inaudible) give me
22 a little bit more (inaudible) should consider that
23 option that (inaudible) so much, but if you go to
24 earlier to (inaudible) they're annual, a higher return
25 because you get a higher return.

1 MR. MACK: No.

2 MALE SPEAKER: Because --

3 MR. MACK: I'm trying to -- I'm trying to
4 lower the rate. I wouldn't raise the rate. I wouldn't
5 give him more for keeping the money. The company is way
6 different than when you invested respectfully.

7 So, no, we're looking to lower the -- we're
8 looking to lower the rates -- lower them. I'm not going
9 to -- I want to keep the PMS alive. I really -- I need
10 you -- I need your guys' support in, in doing that.

11 I need constant flow of capital or, you know,
12 the bottom line is, I got to go out to an institution
13 and pick up, you know, \$100 million from them.

14 They're going -- they're going to give me at
15 probably a -- you know, 6 and 6 percent -- 6 and a half
16 percent. So the next question you guys should be asking
17 me is, well, Joe, what are you an idiot? Why wouldn't
18 you do it?

19 I'm not doing it because I don't want to deal
20 with the institutions. I'd rather deal with
21 individuals. And I'd rather deal with, with PPMs
22 because there's more -- there's more term. I don't have
23 to worry about covenants of restrictions, meaning that
24 somebody is going to tell me I can't roll out a product
25 or -- you know, I like the autonomy.

1 I like to be -- I like to -- I'm a capitalist.

2 I like to think about and create new products and
3 services for the company. So I, I, I kind of would
4 rather pay up the few points. It's a rounding error in
5 my -- in my -- off financials and do business with
6 people like you guys.

7 So where I'm not trying to like to hurt the
8 investors. I want to keep the -- kind of the rate the
9 same.

10 I'm not -- I don't even know if we're going to
11 do a quarterly. It's just a concept and an idea where
12 we can just pick up a little bit more revenue.

13 It's not -- I think it's just -- Joe -- it's
14 kind of Joe Cole and Perry and Jim Clank's department to
15 talk about that stuff. I think they'll -- they'll keep
16 you apprised.

17 I think they have -- for now I think it's
18 going to stay the same though on a monthly.

19 DEAN: Just to let you know, they -- Feds
20 raised rates 25 basis points.

21 MR. MACK: Yeah, today, right?

22 DEAN: Not that it makes any difference but I
23 thought I'd tell you that.

24 DAN: Hey, hey, Dean before we get off the
25 call, and I don't want to keep Joe and Alex and Perry

1 on, I did have a question from the mechanics of the fund
2 that might be interested -- you know, the fund managers,
3 but that is probably outside the scope of Joe, but
4 before we hang up maybe I can ask you that, and you can
5 give me some guidance.

6 MR. MACK: Yeah, sure, what?

7 MALE SPEAKER: Great. Yeah, great
8 (inaudible.)

9 DAN: Okay. So I had -- I had a conversation
10 today with a guy who already has money in my fund who
11 sold a house, and he's not going to put the money back
12 into the real estate market, and he wants to put, you
13 know, another 300 grand into the fund.

14 What -- and again, this stuff is like crack.
15 You know, he's getting 14 percent, and, you know, he, he
16 loves that number and he loves the short term. From a
17 concern that I have is, you know, kind of the
18 overexposure of someone -- let's say -- that's worth a
19 million and a half dollars exclusive of their, their
20 property, you know, what's a real exposure number?

21 Obviously, we don't want them selling
22 everything they have in the market and putting it all in
23 here. Can you give us some guidance on that?

24 It was something I was going to ask John
25 Petrulla (phonetic) as well because I don't know if the,

1 if the (inaudible) just gets rid of the risk that we
2 might have with that because the -- it's up to the
3 client to make that determination. Can you comment on
4 that?

5 MR. MACK: What -- are you asking me what I
6 think someone should put in that's got a million dollar
7 net worth?

8 DAN: Yeah, somebody's got a million dollars
9 of investible asset.

10 Let's keep it simple. You know, and they've
11 got 300 in there now. They come to you and say, hey, I
12 want to put another 300 in. I want to get that 14
13 percent.

14 Where do you draw the line on that?

15 DEAN: Well, that's why we're -- you know
16 what, I, I wouldn't -- I would, I would -- I tell you
17 what -- you know what I'd do, and if I -- if that was my
18 client, I show them what I have.

19 How's that? I show them what my dad's got in
20 this, but I am not -- no one is ever going to have me --
21 pin me down for a firm number.

22 You know this, Dean. We've got to watch
23 ourselves. You know, I think it's the client.

24 I, I -- listen, I believe with all my heart
25 like Joe said, I believe this is an unbelievable

1 investment of -- and -- but, but to put -- but to put
2 some -- 50 percent of someone's net worth into one asset
3 class --

4 PERRY: No. Guys let me interject --

5 DEAN: -- you got, you got to watch.

6 PERRY: Dean, you're doing a great job
7 handling that. And for all that have dealt with me over
8 the last two years and, and 500 to a 1,000 client
9 meetings, I think you can consistently attest to the
10 fact that I am acting in a fiduciary role.

11 I err on ultraconservative with your people
12 even though selfishly my role is to bring principal
13 (inaudible) capital (inaudible.)

14 I would say quite adamantly, it's a -- it's a
15 lowering in, in the current market environment to
16 (inaudible) and arguably get a great return on the
17 investment but continue to err in a conservative
18 (inaudible) and that's not a company line.

19 That's just prudent management and, and 25
20 years has told me that's what you should -- I'd do,
21 right now, because you're going to be challenged to, to
22 go away from the discipline. Don't do it, Dan. That
23 was an excellent question.

24 Do things as, as a prudent man, and that's the
25 way I -- and tell more people. Tell more people

1 (inaudible).

2 Thank you guys. Merry Christmas.

3 MALE SPEAKER: Thank you (inaudible)

4 MALE SPEAKER: Joe, thank you.

5 (Cross talk.)

6 MALE SPEAKER: Happy holidays.

7 MR. MACK: Merry Christmas guys.

8 MALE SPEAKER: Merry Christmas.

9 MR. MACK: Hey, anytime you --

10 MALE SPEAKER: Thank you, Joe.

11 MR. MACK: -- guys need me, call me, all

12 right.

13 MALE SPEAKER: Thank you, Joe.

14 (End of audio.)

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**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

DECLARATION OF TIMOTHY A. KOLAYA, ESQ.

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

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

2. I am an attorney at the law firm of Stumphauzer Foslid Sloman Ross & Kolaya, PLLC (“SFS”). My business address is 2 South Biscayne Boulevard, Suite 1600, Miami, Florida 33131.

3. Pursuant to the Order Granting Plaintiff Securities and Exchange Commission’s Motion for Appointment of Receiver dated July 27, 2020 [ECF No. 36] (the “Receivership Order”) and other subsequent orders entered in this action, Ryan K. Stumphauzer, Esq. was appointed as the receiver (the “Receiver”) over Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”) and other entities (the “Receivership Entities”).

4. The Receivership Order authorized the Receiver “[t]o 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,” and “[t]o take custody, control, and possession of all Receivership Entity records, documents, and materials, and to safeguard these items until further Order of the Court.” (Receivership Order ¶¶ 1, 3).

5. Pursuant to this authority under the Receivership Order, the Receiver retained SFS, together with the law firm of Pietragallo Gordon Alfano Bosick & Raspanti, LLP, to serve as his lawyers to assist him in carrying out his duties and responsibilities under the Receivership Order.

6. In the course of SFS’s work for the Receiver, the firm has assisted the Receiver to, among other things, determine the nature and location of all records and documents of the Receivership Entities, as well as reviewing the books, records, documents, accounts, and all other instruments and papers of the Receivership Entities.

7. Accordingly, I am familiar with the records and documents of the Receivership Entities, including the record-keeping system of CBSG.

8. Pursuant to the Receiver’s duties under the Receivership Order, the Receiver has identified and produced numerous records of regularly-conducted business activities of CBSG, including the documents that bear the following Bates numbers: CBSG-RECEIVER-000598696 through 97; CBSG-RECEIVER-000340154 through 55; CBSG-RECEIVER-000473260 through 61; CBSG-RECEIVER-000601282; CBSG-RECEIVER-000599195; CBSG-RECEIVER-000481035 through 38; CBSG-RECEIVER-000481034; CBSG-RECEIVER-000597985 through 86; CBSG-RECEIVER-000591449 through 50; CBSG-RECEIVER-000598757 through 65; CBSG-RECEIVER-000598756; CBSG-RECEIVER-00048582; CBSG-RECEIVER-000485363; CBSG-RECEIVER-000129995 through 000123011; CBSG-RECEIVER-000480629 through 31; CBSG-RECEIVER-000127296 through 000127338; CBSG-RECEIVER-000130028 through 29 (the “CBSG Business Records”).

9. The CBSG Business Records are copies of CBSG's domestic business records.

10. The CBSG Business Records were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person with knowledge of the matters described in those records.

11. The CBSG Business Records were kept in the course of regularly-conducted business activities of CBSG.

12. It was a regular practice of CBSG to make and maintain records such as the CBSG Business Records.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 5th day of October, 2021 in Miami, Florida.



TIMOTHY A. KOLAYA