

**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

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**DEFENDANT LISA MCELHONE'S MOTION TO AMEND ADMISSIONS**

Defendant Lisa McElhone moves, pursuant to Federal Rule of Civil Procedure 36(b), to amend her admissions to Plaintiff Securities and Exchange Commission's Request for Admissions to Defendant Lisa McElhone ("RFA"). That Defense Counsel did not respond was an oversight; allowing the Defendant to amend her responses would promote the presentation of the merits of the action, and the SEC will not be prejudiced because it knew what the Defendant's responses would be.

**BACKGROUND**

On June 17, 2021, the SEC served upon the Defense the RFA, annexed hereto as **Exhibit A**. At the time, Ms. McElhone was represented by both undersigned counsel and another lawyer. The attorneys divided the very large workload with undersigned counsel attending to significant motion practice and other matters. Undersigned counsel believed that other counsel for Ms.

McElhone had responded to the RFA. Several months later, other counsel filed a motion to withdraw as counsel (ECF 688) and the motion was granted.

Undersigned Defense Counsel did not realize the oversight until it received the SEC's Proposed Jury Instructions just days ago which included language about unanswered requests for admission. Ms. McElhone's Responses to the Plaintiff Securities and Exchange Commission's Request for Admissions to Defendant Lisa McElhone is annexed hereto as **Exhibit B**. Therein, Ms. McElhone invokes her Fifth Amendment Privilege Against Self-Incrimination. These responses are identical to the responses that Ms. McElhone would have served upon the SEC had the responses been timely served.

Throughout the litigation, Ms. McElhone has responded to discovery requests from both the SEC and the Receiver by providing notice of her intention to invoke her Fifth Amendment Privilege Against Self-Incrimination or by invoking her Fifth Amendment Privilege against self-incrimination. And, as noted, these responses are identical to the responses that Ms. McElhone would have served upon the SEC had the responses been timely served. The SEC has not been prejudiced by the oversight.

For example, on Thursday, May 27, 2021, the SEC deposed Ms. McElhone and she invoked her Fifth Amendment Privilege against self-incrimination in response to most questions. As another example, on or about March 8, 2021, Ms. McElhone served her Objections and Responses to Receiver, Ryan K. Stumphauzer's First Set of Interrogatories to Defendant Lisa McElhone. Therein, Ms. McElhone states, "Defendant McElhone provides notice of her intention to invoke her Fifth Amendment Privilege Against Self-Incrimination." On September 1, 2021, Ms. McElhone served her Objections and Responses to the Securities and Exchange Commission's

First Set of Interrogatories to Defendant Lisa McElhone. Therein, she invoked her Fifth Amendment Privilege against self-incrimination in response to all interrogatories.

In addition, Ms. McElhone filed her Answer and Affirmative Defenses to Amended Complaint with Jury Demand on June 1, 2021, ECF 609, and on August 21, 2021, she filed her Amended Answer and Affirmative Defenses to Complaint with Jury Demand. ECF 716. Therein, she denied the charges in the Amended Complaint.

SEC has had a course of dealing with undersigned counsel in which both sides have always followed up on their respective discovery requests. Particularly in this very complex litigation involving separate discovery requests and separate litigations with both the SEC and the Receiver; in this singular circumstance, the SEC never asked undersigned counsel for the RFAs and never suggested that the Defendant was delinquent in its discovery obligations.

The SEC used the RFA as an Exhibit to its Summary Judgement Motion. *See* ECF 816-4. However, in its papers, the SEC makes no mention that it sought the Court to hold the propositions contained in the RFA as admitted because the defense failed to respond to the RFA. Rather, it appeared to defense attorneys working on the Summary Judgement Motion that the SEC was seeking the Court to apply the adverse inference against Ms. McElhone for her invocation of the Fifth Amendment Privilege.

Having answered the Amended Complaint with denials on June 1, 2021 and having litigated vigorously on behalf of Ms. McElhone throughout this litigation, the SEC had to have understood that the lack of a response to the RFAs were a mere oversight, and that, like she had repeatedly before, Ms. McElhone would invoke her Fifth Amendment Privilege.

## ARGUMENT

Requests for Admission are governed by Rule 36. Under Rule 36, “a matter is admitted unless, within 30 days after being served, the party to whom the request is directed serves on the requesting party a written answer or objection addressed to the matter and signed by the party or its attorney.” Fed. R. Civ. P. 36(a)(3). Under Rule 36(b), “the court may permit withdrawal or amendment if it would promote the presentation of the merits of the action and if the court is not persuaded that it would prejudice the requesting party in maintaining or defending the action on the merits.” Fed. R. Civ. P. 36(b). Here, allowing Ms. McElhone to amend her admissions would promote the presentation of the merits and would not prejudice the SEC.

Allowing Defendant to amend her admissions would “not subserve the presentation of the merits” of the action. *Great Am. Ins. Co. v. Mueller*, No. 8:19-CV-3170-TPB-JSS, 2021 WL 2037805, at \*2 (M.D. Fla. Mar. 19, 2021) citing *Perez v. Miami-Dade Cty.*, 297 F.3d 1255, 1264 (11th Cir. 2002) (internal quotations omitted). The issues raised in the RFA bear on Defendant’s Defenses. *Great Am. Ins. Co. v. Mueller*, No. 8:19-CV-3170-TPB-JSS, 2021 WL 2037805, at \*2 (M.D. Fla. Mar. 19, 2021). (“The issue of notice may bear on Defendant's defenses in the case.”) Deeming the propositions in the RFA admitted could confuse the jury as to testimony it may hear, particularly about the roles various employees played at Par. *Id.* (“According to Defendant, if Request for Admission No. 7 is deemed admitted, the trier of fact could be misled or confused concerning when the relevant persons became aware of the leaking fuel.”) Moreover, allowing Defendant “to amend her admissions with her late responses will ultimately allow the court to have a better understanding of the parties’ positions in the case and will promote consideration of the merits of the case.” *Tolbert v. Discovery, Inc.*, No. 4:18-CV-00680-KOB, 2020 WL 3269149, at \*3 (N.D. Ala. June 17, 2020). Therefore, allowing Defendant to Amend her responses to the RFA

will “promote the presentation of the merits of the action.” *Great Am. Ins. Co. v. Mueller*, No. 8:19-CV-3170-TPB-JSS, 2021 WL 2037805, at \*2 (M.D. Fla. Mar. 19, 2021)

The SEC will not be prejudiced if the Court allows the Defendant to amend her responses to the RFA. First, the Defendant has invoked her fifth amendment privilege in every discovery production or request, including the SEC’s deposition of Ms. McElhone, which took place before the SEC served her with the RFA. The SEC had to know that the Defendant would invoke her Fifth Amendment Privilege in response to the RFA as well. Second, the SEC at trial will be permitted to argue to the jury that it should apply an adverse inference against Defendant. Indeed, those instructions have already been sought by the SEC. Third, in this one instance, the regular course of dealing amongst counsel was not followed. *See Tolbert v. Discovery, Inc.*, No. 4:18-CV-00680-KOB, 2020 WL 3269149, at \*3 (N.D. Ala. June 17, 2020) (“Moreover, Discovery has not argued that the withdrawal or amendment of the deemed admissions and subsequent consideration of Ms. Tolbert’s amended responses to the admissions will create any significant prejudice.”); and *Great Am. Ins. Co. v. Mueller*, No. 8:19-CV-3170-TPB-JSS, 2021 WL 2037805, at \*2 (M.D. Fla. Mar. 19, 2021)(“As to the second prong of the test, the Court finds there is no risk of prejudice to either party if the request is withdrawn.”). For all these reasons, the Court should permit Ms. McElhone to amend her response to the RFA. We have conferred with the SEC and they oppose this motion.

**CONCLUSION**

For the reasons stated herein, the Court should grant Defendant's Motion to Amend her Admissions.

November 8, 2021

Respectfully Submitted,

**LAW OFFICES OF ALAN S. FUTERFAS**

Attorneys for Lisa McElhone  
565 Fifth Avenue, 7th Floor  
New York, New York 10017  
(212) 684-8400  
asfuterfas@futerfaslaw.com

By: /s/ Alan S. Futerfas  
ALAN S. FUTERFAS  
Admitted Pro Hac Vice

**GRAYROBINSON, P.A.**

Attorneys for Lisa McElhone  
333 S.E. 2d Avenue, Suite 3200  
Miami, Florida 33131  
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By: /s/ Joel Hirschhorn  
JOEL HIRSCHHORN  
Florida Bar #104573

**CERTIFICATE OF COMPLIANCE WITH LOCAL RULE 7.1(a)(3)**

I HEREBY CERTIFY that counsel for the movant has conferred with all parties or non-parties who may be affected by the relief sought in this motion in a good faith effort to resolve the issues and their respective positions are addressed in this motion.

/s/ Alan S. Futerfas  
ALAN S. FUTERFAS  
Admitted Pro Hac Vice

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing document was served on all counsel of record via electronic mail this 8th day of November, 2021.

/s/ Joel Hirschhorn  
JOEL HIRSCHHORN

**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.**

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**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](mailto: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 17<sup>th</sup> 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.<sup>1</sup>



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



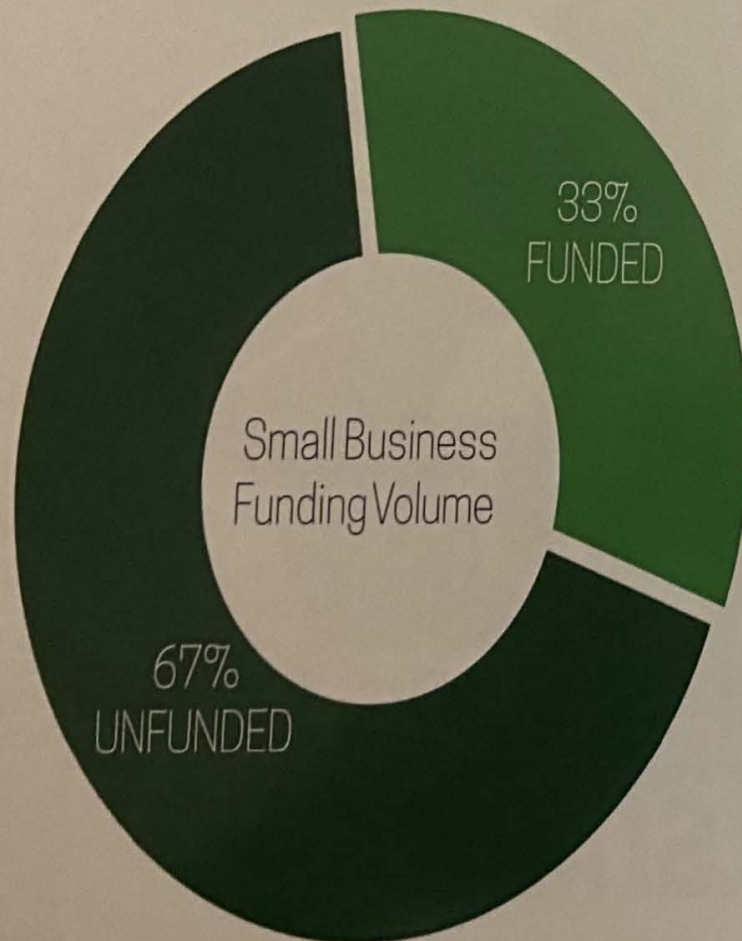
A recent survey conducted by Pepperdine University revealed that 67% of those who applied for a traditional business loan were unsuccessful.

*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?



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

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



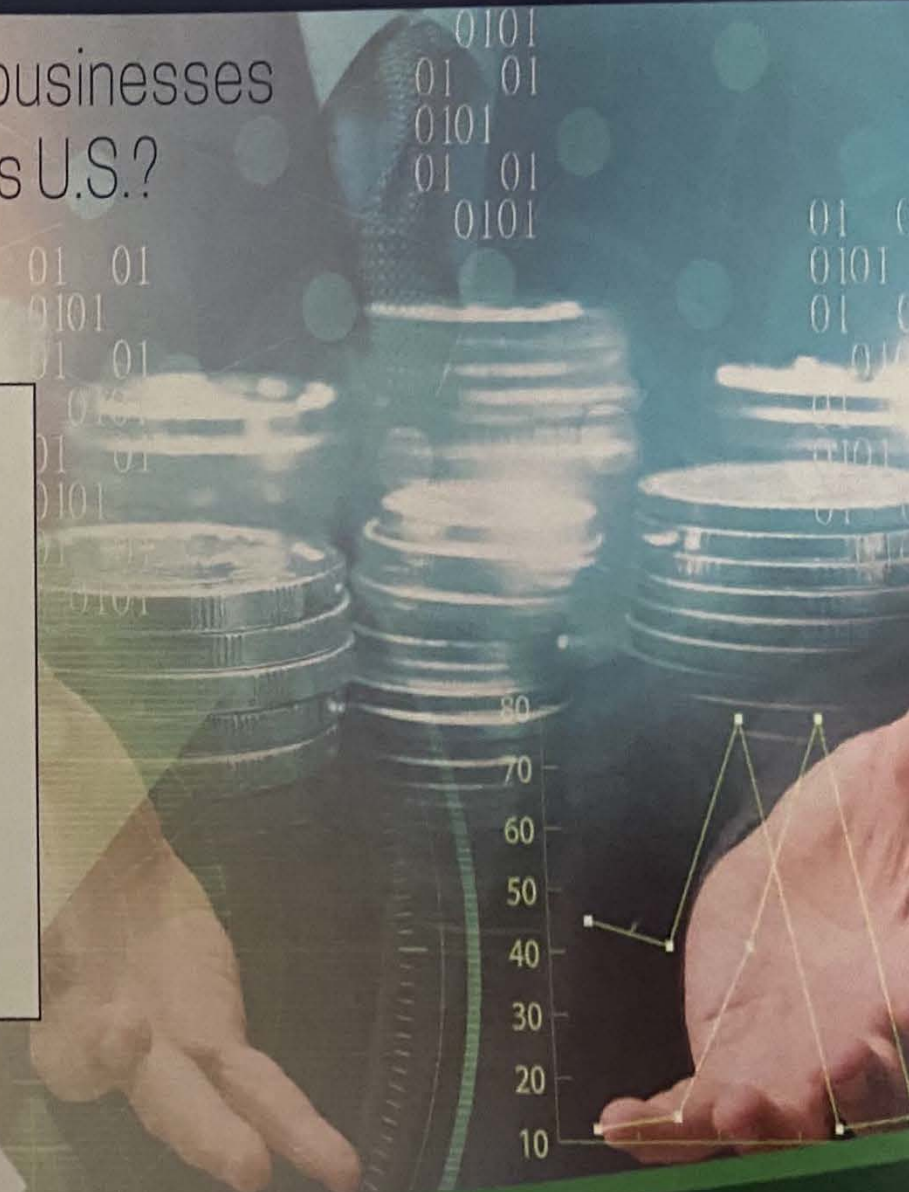
# INDUSTRY OVERVIEW

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.<sup>1</sup>
- MCA's enable businesses to leverage cash flow when needed to uplift their business.<sup>1</sup>
- MCA payback systems based on a percentage of business receipts is a major advantage to the small business borrower.<sup>1</sup>

*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.*

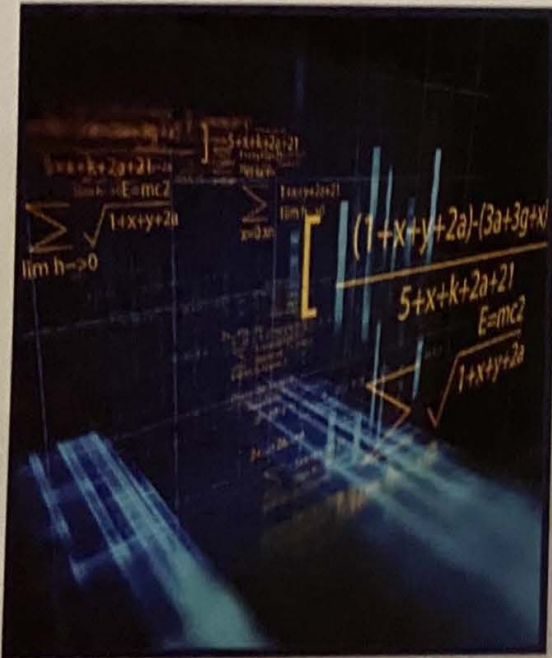


We offer insurance on all of our products up to \$150,000. There is no deductible, just a small fee for the merchant. The insurance protects us in case of a default or non-payment.

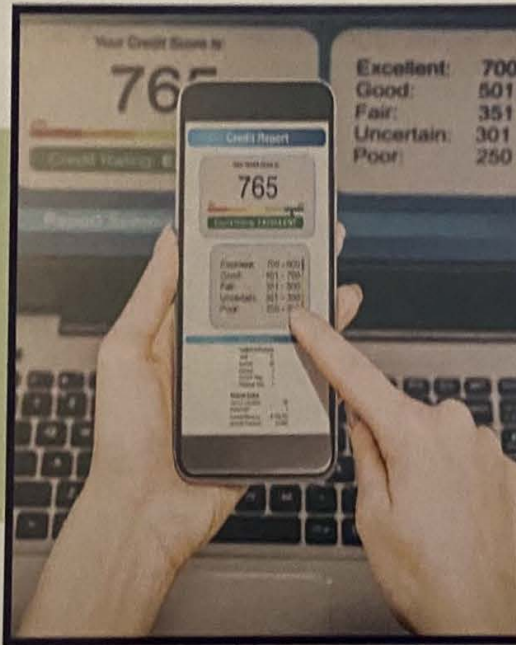


# HOW OUR MODEL WORKS

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.

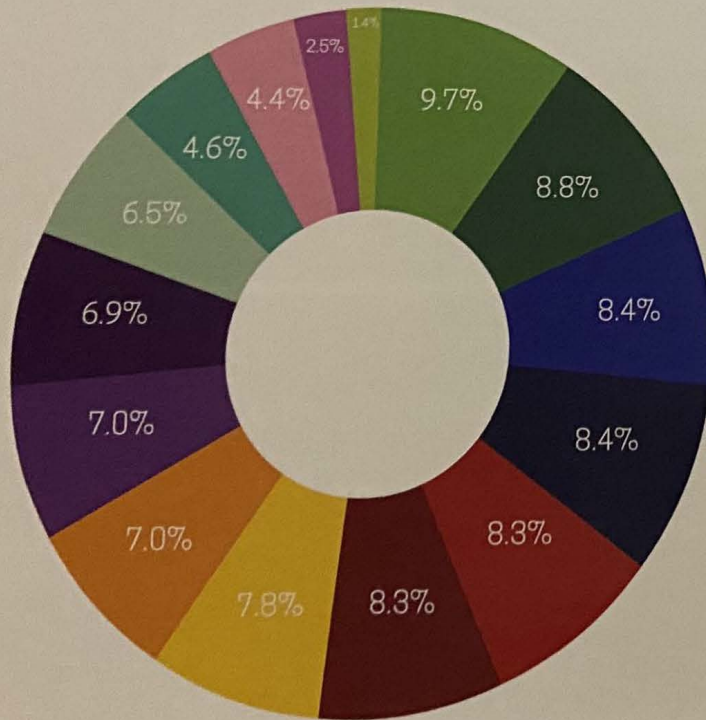
Personal interviews with the merchant provide the opportunity to build rapport, answer questions and prepare for our credit committee decision.

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

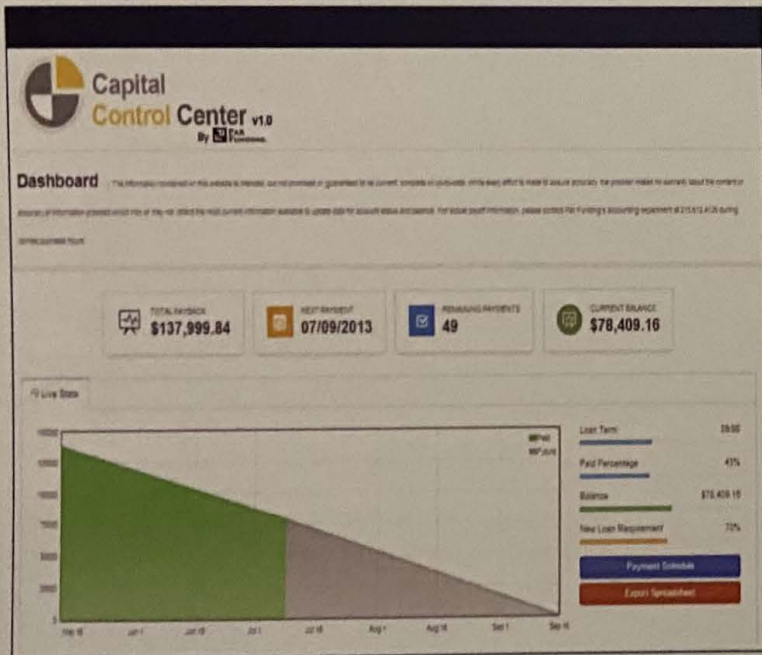


- Technology - **9.7%**
- Retail - **8.8%**
- Construction - **8.4%**
- Finance - **8.4%**
- Automotive - **8.3%**
- Restaurant - **8.3%**
- Energy - **7.8%**
- Medical - **7.0%**
- Marketing - **7.0%**
- Manufacturing - **6.9%**
- Food Distribution - **6.5%**
- Gym / Salons - **4.6%**
- Home Services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

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

- **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
<b>AMOUNT</b>	\$30,000.00	\$42,000.00	\$58,800.00
<b>PAYBACK</b>	\$42,000.00	\$58,800.00	\$82,320.00
<b>TERM</b>	88	88	88
<b>REVENUE</b>	\$12,000.00	\$28,800.00	\$52,320.00

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

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Compounding effect more than mitigates percentage of non-performance.



# PROJECTED GROWTH WITH \$1 MILLION CASH INFUSION

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



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PAR

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# 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

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

(Associated) Broker or Dealer CRD Number  None

Street Address 2

State/Province/Country  
PENNSYLVANIA

ZIP/Postal Code  
19063

Recipient  
Richard K. Armon

(Associated) Broker or Dealer  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

(Associated) Broker or Dealer CRD Number  None

Street Address 2

State/Province/Country  
PENNSYLVANIA

ZIP/Postal Code  
19087

Recipient  
Robert Hughes

(Associated) Broker or Dealer  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

(Associated) Broker or Dealer CRD Number  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) <a href="#">0001739848</a>	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 <a href="#">Complete Business Solutions Group, Inc.</a>		
Jurisdiction of Incorporation/Organization <a href="#">DELAWARE</a>		
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 <a href="#">Complete Business Solutions Group, Inc.</a>			
Street Address 1 <a href="#">2000 PGA Blvd.</a>		Street Address 2 <a href="#">Suite 4440</a>	
City <a href="#">Palm Beach Gardens</a>	State/Province/Country <a href="#">FLORIDA</a>	ZIP/Postal Code <a href="#">33408</a>	Phone Number of Issuer <a href="#">2156134126</a>

**3. Related Persons**

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

Clarification of Response (if Necessary):

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

Clarification of Response (if Necessary):

Last Name <a href="#">McElhone</a>	First Name <a href="#">Jamie</a>	Middle Name
Street Address 1 <a href="#">2646 Sartain Street</a>	Street Address 2 <a href="#">Floor 2</a>	
City <a href="#">Philadelphia</a>	State/Province/Country <a href="#">PENNSYLVANIA</a>	ZIP/Postal Code <a href="#">19148</a>
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)**

- 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 \$0 USD

**12. Sales Compensation**

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

**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

*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 ("NSMA") [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 NSMA, 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 NSMA permits them to do so under NSMA's preservation of their anti-fraud authority.

**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

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**DEFENDANT LISA MCELHONE'S OBJECTIONS AND RESPONSES TO THE  
SECURITIES AND EXCHANGE COMMISSION'S  
REQUEST FOR ADMISSION TO  
DEFENDANT LISA MCELHONE**

Defendant Lisa McElhone, pursuant to Fed. R. Civ. P. 36, submits the following objections and responses to the Securities and Exchange Commission's ("SEC")'s Request for Admission to Defendant Lisa McElhone.

**PRELIMINARY STATEMENT**

LIMITED OBJECTIONS: The Defendant has not completed her investigation of the facts relating to this case, has not completed discovery, and has not completed her preparation for trial. Therefore, these responses are based only on the information and documents presently available to and specifically known to the Defendant. Further discovery, independent investigation, legal research, and analysis may lead to the discovery of additional non-privileged responsive

information which may lead to additions to, changes in, and variations from the information, responses and/or objections set forth below.

These responses are given without prejudice to the Defendant's right to produce evidence of any subsequently discovered facts, including the right to supplement these responses if she obtains further evidence. The Defendant reserves the right to produce at trial and make reference to any evidence, facts, documents or information not discovered at this time, omitted through good faith error, mistake or oversight, or the relevance of which has not presently been identified by the Defendant and to further modify these responses as a result of subsequently discovered information.

In an abundance of caution and so as not to waive his rights, Ms. McElhone provides notice of her intention to invoke her rights under the Fifth Amendment to the United States Constitution.

Notwithstanding any of the responses and objections set forth herein, the Defendant agrees to meet and confer in writing, pursuant to Federal Rule of Civil Procedure 37(a)(1), to the extent that the SEC takes issue with these Limited Objections or any specific response and objection below.

### **RESPONSES TO INTERROGATORIES**

1. Admit that from no later than May 2015 until July 27, 2020, You had ultimate decision making authority for Par Funding.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

2. Admit that from no later than May 2015 until July 27, 2020, You and Joseph LaForte controlled Par Funding together.



**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

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.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

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.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

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. RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

7. 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.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

8. Admit that You approved for distribution to potential purchasers of Par Funding promissory notes the brochure attached as Exhibit A.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

9. 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.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

10. Admit that You approved Par Funding's February 2019 filing with the Securities and Exchange Commission in the form attached as Exhibit B.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

11. Admit that You approved Par Funding's April 2020 filing with the Securities and Exchange Commission in the form attached as Exhibit C.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

12. 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.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

13. Admit that from no later than July 2015 until July 27, 2020, You were the President of Par Funding.

**RESPONSE: The request seeks information that the Defendant has a right not to produce under the Fifth Amendment of the Constitution of the United States.**

November 8, 2021

Respectfully Submitted,

**LAW OFFICES OF ALAN S. FUTERFAS**

Attorneys for Lisa McElhone

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New York, New York 10017

(212) 684-8400

asfuterfas@futerfaslaw.com

By: /s/ Alan S. Futerfas  
ALAN S. FUTERFAS  
Admitted Pro Hac Vice



**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing document was served on all counsel of record via electronic mail this 8th day of November, 2021.

/s/ Alan Futerfas  
ALAN FUTERFAS