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.
_____/

RECEIVER'S REPLY TO PACIFIC LIFE INSURANCE COMPANY'S RESPONSE IN OPPOSITION TO MOTION FOR AN ORDER TO SHOW CAUSE

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities, through his counsel, files this Reply to Pacific Life Insurance Company's ("Pacific Life") Response in Opposition, [ECF No. 2138] ("Response'), to the Receiver's Motion for an Order to Show Cause, [ECF No. 2127] ("Motion).

I. Introduction

The Amended Order Appointing Receiver, [ECF No. 141] ("Amended Order"), prohibits any party with "control" over a Receivership Asset, or a Recoverable Asset, from disposing of the asset. *See* [ECF No. 141] at ¶ 3. It further enjoins any party from dissipating or diminishing the value of any Receivership Property. *Id*. at ¶ 29.D. Despite these mandates, Pacific Life failed to freeze the subject insurance policy ("Policy"), thereby allowing it to terminate, which has resulted in substantial harm to the Receivership Estate. Although Pacific Life acknowledges its role in these actions, its purported justification for this conduct is unavailing. Pacific Life improperly conflates the Amended Order (and the asset freeze contained therein) with the statutory language of the

automatic stay for bankruptcy proceedings contained in 11 U.S.C. § 362(a). Although the bankruptcy code may be instructive in some circumstances involving equity receiverships, its provisions are not controlling or persuasive in this case. Rather, the express terms of the Amended Order control and direct the parties' conduct. Because the Amended Order required Pacific Life to freeze the Policy, Pacific Life—in failing to freeze the Policy and, thereby, allowing it to terminate—violated this Court's Amended Order.

II. Argument

A. The Amended Order Differs from the Automatic Stay and Prohibits Pacific Life from Terminating the Policy.

Pacific Life attempts to rationalize its conduct through an analysis of the automatic stay that is applicable in bankruptcy proceedings, which is imposed by § 362(a) of the bankruptcy code. Although bankruptcy proceedings and equity receiverships share some similar characteristics and goals, they are quite different. The Court has previously stated that a receivership court sometimes borrows concepts from bankruptcy law where "analogous and instructive," but this does not mean that receivership courts must import bankruptcy law when doing so would not serve the interests of equity. *See* Order on Receiver's Motion to Approve Proposed Distribution Plan and to Authorize First Interim Distribution, [ECF No. 2078], at p. 23. Although the two fields are related, they are nevertheless "distinct in that one must acquiesce to the bankruptcy code, while the other serves equity alone." *Id*. (citing *SEC v. TCA Fund Mgmt. Grp. Corp*., No. 2021-cv-964, 2022 WL 17816956, at *4 (S.D. Fla. Dec. 2, 2022)).

The distinctions and differences between an equity receivership and a bankruptcy proceeding are particularly acute in relation to a receivership that arises from a Ponzi scheme. As one court stated, "the underlying equities and goals of a receivership arising out of a Ponzi scheme are different than the equities and goals in a bankruptcy, so it is reasonable for the rules to differ

as well." *SEC v. Equitybuild, Inc*., No. 18 CV 5587, 2024 WL 3069682, at *7 (N.D. Ill. June 20, 2024). The circumstances surrounding a bankruptcy are fundamentally different than a receivership arising from a Ponzi scheme. *Id*. (citing *SEC. v. Byers*, 637 F. Supp. 2d 166, 175 (S.D.N.Y. 2009), *aff'd sub nom*. *SEC. v. Malek*, 397 F. App'x 711 (2d Cir. 2010), 637 F.Supp.2d at 175 ("The reason the Wextrust entities are in shambles is not—as is typical in a bankruptcy case—because of poor economic conditions or garden variety mismanagement. The reason is fraud."). Based upon these differences, a receivership court's ability to rely on bankruptcy principles and reference to caselaw involving the bankruptcy code is inappropriate in many circumstances. *See Equitybuild*, 2024 WL 3069682, at *7 (identifying citations to multiple matters involving bankruptcy code analysis unpersuasive in receivership proceedings).

More specifically, the language of the Amended Order, as well as the distinctions between general bankruptcy principles and the reasons this Court appointed the Receiver, belie Pacific's Life reliance on case law analyzing the bankruptcy code's automatic stay. This is because the Amended Order is deliberately broader than the automatic stay. The primary purpose of the automatic stay in a bankruptcy proceeding is to prohibit collection efforts against the bankrupt debtor. *See In re Grau*, 172 B.R. 686, 690 (Bankr. S.D. Fla. 1994) (citing H.R. Rep. No. 95–595, 95th Cong. 1st Sess., U.S. Code Cong. & Admin. News 1978, pp. 5787, 6296–6298).

Indeed, the stay "stops all collection efforts, all harassment, and all foreclosure actions [and] . . . prevents creditors from attempting in any way to collect a pre-petition debt." *Id.* This is reflected in the automatic stay's statutory language. Each action enjoined by the automatic stay in § 362(a) relates to collection activities. *See* 11 U.S.C. § 362(a). This includes commencement of judicial process, efforts to collect a judgment, or actions to perfect or enforce a lien. § 362(a)(1)-(6). The stay also prohibits actions to assess or set off claims against the debtor. § 362(a)(7), (8).

As one bankruptcy court explained, "[u]ltimately, the automatic stay is meant "to shield the debtor from financial pressure during the pendency of the bankruptcy proceeding." *In re Namen*, 649 B.R. 603, 608 (Bankr. M.D. Fla. 2023).

In contrast to the automatic stay, the Amended Order is not just a "shield" preventing collection actions against Receivership Assets. Rather, it is purposely broader. It freezes all Receivership Assets and Recoverable Assets and enjoins any party with "direct or indirect control" from changing, liquidating, or disposing of these assets. [ECF No. 141] at ¶ 3. In fact, it specifically contemplated the type of situation before the Court on this Motion when it froze all Receivership Assets involving relationships with financial institutions. *Id*. The Amended Order further ordered financial institutions to not "liquidate, transfer, sell, convey or otherwise transfer any assets, securities, funds, or accounts in the name of or for the benefit of the Receivership Entities except upon instructions from the Receiver." *See* [ECF No. 141] at ¶ 17.A. In addition to the freeze provisions, the Amended Order further (i) prohibits parties from interfering with the Receiver's performance of his duties; (ii) turns over possession and control of all Receivership Property to the Receiver; (iii) authorizes the Receiver to pursue recovery of assets. *Id*. at ¶¶ 15, 29 -31, 43.

To be sure, the Amended Order contains certain provisions that prohibit similar conduct to § 362. Like the automatic stay, ¶ 32 of the Amended Order enjoins all civil legal proceedings against the Receivership Property or the Receivership Entities. *See* [ECF No. 141] at ¶ 32. Similarly, ¶ 29.A of the Amended Order parallels the automatic stay by prohibiting parties from creating or enforcing a lien on Receivership Property. Unlike the automatic stay, however, there are additional provisions of the Amended Order that are not contained within the bankruptcy code and *go much further* to maintain the status quo during the pendency of the receivership—which is

particularly important during the initial stages of a receivership, where the Receiver must attempt to identify and take control of the various Receivership Assets and Receivership Property.

Unlike a bankruptcy proceeding, where the debtor often maintains a strong interest in cooperating with the trustee and maximizing the value of the assets within the estate, a Receiver often has to take over ongoing businesses without full knowledge of the company's assets or cooperation from former management. As the Court is aware, that was especially true in this case.[1] To assist the Receiver in taking control of these assets, Section 29.D of the Amended Order restrained Pacific Life, directly and indirectly, from causing any action that would "[d]issipate or otherwise diminish the value of any Receivership Property" or "terminate . . . any other agreement executed by any Receivership Entity or which otherwise affects any Receivership Property." There are no analogous restraints in § 362(a). Thus, Pacific Life's analysis of the automatic stay is unpersuasive, and does not justify its conduct.

Moreover, the Court did not appoint the Receiver to liquidate assets due to "poor economic conditions or garden variety mismanagement." *Byers*, 637 F. Supp. 2d at 175. Rather, it appointed him to unwind a complex fraudulent operation that spanned across multiple businesses. *Id*. To achieve this goal, the Court issued an Amended Order that goes significantly further than the statutory provisions of the automatic stay in a bankruptcy case. Pacific Life violated its provisions by terminating the Policy and harming the Receivership Estate.

Pacific Life also attempts to excuse its actions by arguing that the Policy lapsed by its own terms, and not as a result of any decision or affirmative action on the part of Pacific Life. But that

[1] *See, e.g.,* Order Granting Receiver's Expedited Motion to Quash Friday Afternoon Subpoena and for Protective Order, [ECF No. 157]; Order for Lisa McElhone and Joseph Cole Barleta to Show Cause Why They Should Not Be Held in Contempt, [ECF No. 425]; Order (1) for Joseph LaForte and Lisa McElhone to Show Cause Why They Should Not be Held in Contempt and (2) Granting Receiver's Motion to Lift Litigation Injunction Against Specified Third Parties, [ECF No. 1332].

is not accurate and, in any event, does not make a difference in light of the obligations the Amended Order placed on Pacific Life. As Pacific Life concedes in its Response, it prepared and mailed out two notices (one on August 28, 2020, and a second on September 28, 2020) regarding the potential lapse of the Policy.[2] *See* [ECF No. 2138] at 5. As soon as it was on notice of these proceedings, by virtue of the August 19th filing, Pacific Life should have suspended the issuance of these notices and ensured that it was not taking any action to "[d]issipate or otherwise diminish the value of any Receivership Property." *See* [ECF No. 141] at ¶ 29.D. It failed to do so and, therefore, by taking the affirmative steps of issuing these notifications, Pacific Life violated the Amended Order.

Additionally, as of August 13, 2020, when this Court issued the Amended Order, there was an asset freeze over all Receivership Assets. *See* [ECF No. 141] at ¶ 3. The asset freeze made clear that "all persons and entities with direct or indirect control over any Receivership Assets . . . are herby restrained and enjoined from directly or indirectly . . . changing, . . . liquidating or otherwise disposing of . . . such assets." *Id*. Because of the existence of this asset freeze—which Pacific Life was on notice of by virtue of the August 19th filing in the Central District of California—Pacific Life was prohibited from allowing the Policy to lapse, and thereby diminishing the value of a Receivership Asset. The Court should, therefore, find Pacific Life in contempt.

[2] Because the Receiver was not occupying the office space where Pacific Life mailed these notices, and mail forwarding was delayed, the Receiver did not receive these notices at or near the time Pacific Life issued them. As this Court will recall, August 2020 was during the height of the COVID-19 pandemic, where in-person contact was limited and mail delivery was delayed. *See* U.S. GOVERNMENT ACCOUNTABILITY OFFICE, *U.S. Postal Service: Volume, Performance, and Financial Changes since the Onset of the COVID-19 Pandemic*, available at https://www.gao.gov/products/gao-21-261 (last visited May 2, 2025) (discussing significant delays to on-time performance of the U.S. Postal Service in 2020 due to COVID-19).

B. The Receiver did not Waive any Rights and Provided Pacific Life Notice of the Assets Subject to the Amended Order.

While most of Pacific Life's Response seeks to excuse its conduct based upon unsuccessful citations to bankruptcy statutes, it also claims that the Receiver failed to provide appropriate notice of these proceedings and waived his claims. Neither assertion is correct.

First, The Receiver provided Pacific Life notice of this action and the Amended Order by filing the notice of Receivership in the United States District Court for the Central District of California, at docket number 2:20-mc-00079, on August 19, 2020. Pacific Life is based in Newport Beach, California. Thus, the Receiver's filing in the Central District of California provided Pacific Life notice of the receivership, and further provided the Receiver with jurisdiction over the Policy. 28 U.S.C. § 754. The notice broadly defined Receivership Property as "monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities ***own, possess, have a beneficial interest in, or control directly or indirectly***." This definition was intentionally broad so that it would capture the exact type of situation present here.

Pacific Life argues that the August 19th notice only identified ABFP Management Company, LLC ("Management") as an entity subject to the receivership and, therefore, they were not on notice that any policies owned by ABFP Multi-Strategy Investment Fund LP ("ABFP MSIF") were also governed by the terms of the Amended Order. This is a distinction without a difference. Management is the sole general partner of ABFP MSIF. And Pacific Life's own documents, which it attached to its Response, identify Management as the general partner of ABFP MSIF. *See* [ECF No. 2138-1] at 50 (resolution identifying Management as the general partner of

ABFP MSIF). Thus, Pacific Life was on notice that Management was subject to the restrictions of the Amended Order, and that Management was the general partner of ABFP MSIF.

As its general partner, Management owns a 3.1% interest in ABFP MSIF and its corporate assets, including the Policy. *See* Confidential Private Placement Offering Memorandum for ABFP MSIF, a copy of which is attached as Exhibit 1, at 2 (describing 3.0% limited partnership interest and 0.1% general partnership interest issued to Management). Thus, the Policy ***is*** Receivership Property that Management owns and has a beneficial interest in, directly or indirectly. Given that Management was identified as a Receivership Entity in the August 19th Notice, the Policy is clearly protected by the Amended Order's restrictions on terminating Receivership Property that the "Receivership Entities ***own [or] have a beneficial interest in, . . . directly or indirectly***." *See* [ECF No 141] at ¶ 29.D.

Moreover, as the general partner, Management shares a common goal and is responsible for the liabilities of ABFP MSIF. *See Redwing Carriers, Inc. v. Saraland Apartments*, 94 F.3d 1489, 1509 (11th Cir. 1996) ("It is widely accepted that general partners are liable for a partnership's debt."). To that end, Management's general partner status provides it with the power and duty to manage the affairs of the limited partnership. *See* Del. Code Ann. tit. 6, § 17-403 (application based upon ABFP MSIF's status as DE entity). In other words, Management possesses, has a beneficial interest, and controls ABFP MSIF and its assets, including the subject Policy. Therefore, the Policy is an asset of the Receivership Estate, and the Receiver's August 19th notice unquestionably provided the Receiver with jurisdiction over the Policy, and provided Pacific Life with notice of the Amended Order's prohibitions against terminating the Policy and harming the Receivership Estate.

Pacific Life further argues that the Receiver waived its contempt claim, or lacked confidence in it, by seeking to reinstate the Policy rather than immediately raising this issue with the Court. *See* Response at 14 n. 5. This assertion is meritless. DSI, on behalf of the Receiver, immediately provided Pacific Life with a copy of Amended Order and identified the relevant provisions in its first correspondence in December 2020. *See* Response at Ex. 7. Given that the insured was still alive at this time, combined with the Receiver's previous attempts to tender payment, there was no reason to seek court intervention at that time. Rather, DSI initially proceeded with collaborative and cooperative efforts to reinstate the Policy. Only after the insured's death, and Pacific Life's continued lack of cooperation, did counsel become involved. Counsel has since pursued the claim with Pacific Life since 2021, highlighting the issues and trying to resolve the matter without extensive Court intervention. *See* Response at Exs. 11-14.

In fact, counsel's first letter to Pacific Life cited the Amended Order and its injunction against dissipating Receivership Assets *within the first four sentences*. *See* Response at Ex. 13 (citing Amended Order at ¶ 3). No portion of the Receiver's diligent efforts to obtain Pacific Life's cooperation and compliance with the Amended Order approaches "the voluntary and intentional relinquishment of a known right or conduct which implies the voluntary and intentional relinquishment of a known right," as would be necessary to establish a waiver. *See Smith v. Carlton*, 348 So. 3d 52, 56 (Fla. 5th DCA 2022). Rather, the Receiver has diligently pursued his claims, and has continuously informed Pacific Life of the applicable issues—all the while focusing on the goal of minimizing the expenses to the Receivership Estate and maximizing the assets that would be available for distribution to the harmed investors. Pacific Life's suggestions to the contrary are meritless.

III. Conclusion

The Court ordered third parties to freeze any Receivership Assets and further enjoined them from terminating any agreements or allowing the dissipation of those assets. Pacific Life violated these mandates by failing to freeze the Policy, terminating the Policy, and then subsequently refusing to allow reinstatement. Pacific Life's efforts to analogize this situation to a bankruptcy proceeding as justification for its conduct are neither controlling nor persuasive. Rather, the Amended Order prohibited Pacific Life from taking the actions it did in terminating, and then failing to reinstate, the Policy. The Court should find Pacific Life in contempt, direct Pacific Life to issue to the Receiver the death benefits that otherwise would have been payable under the Policy (subject to other premium payments and other costs that the Receiver would have paid), and award the Receiver the fees he has incurred in compelling Pacific Life's compliance with this Court's Amended Order.

Dated: May 2, 2025

Respectfully Submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 2, 2025, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”

Confidential Private Placement Offering Memorandum

ABFP MULTI-STRATEGY INVESTMENT FUND, LP,
a Delaware limited liability company
234 Mall Boulevard, Suite 270
King of Prussia, PA 19406
484-425-7393

for the sale of its

Limited Partnership Interests
at a purchase price of $5,000 per Interest

This Confidential Private Placement Offering Memorandum ("Offering Memorandum") relates to an offering undertaken by ABFP Multi-Strategy Investment Fund, L.P. (the "Fund") of its limited partnership interests (the "LP Interests") at a purchase price of $5,000 per LP Interest. The purchase price for each LP Interest will be payable in full upon subscription; subscriptions for partial LP Interests may not be accepted in the discretion of the Fund.

The proceeds from the sale of the LP Interest will be used to create a portfolio consisting of the following asset classes: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities; and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures. In addition, a portion of the proceeds from this offering will be retained as cash to be used to pay expenses of the Fund, including premiums on life insurance policies. See Description of the Fund's Business on Page 15 for more information.

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

	Price to Public	Underwriting Discount and Commissions[1]	Proceeds To Issuer Or Other Persons
Per Unit	$5,000	$0	$5,000
Total	$5,000,000	$0	$5,000,000

1 See "Compensation" on Page 24 for a more detailed description of consideration to be paid in connection with the Offering and "Use of Proceeds" on Page 15 for a more detailed description of the expenses of the Offering.

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

March 1, 2018

IMPORTANT CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

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

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

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

NOTICE TO NEW JERSEY RESIDENTS

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

NOTICE TO PENNSYLVANIA RESIDENTS

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

NOTICE TO NEW YORK RESIDENTS

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE NEW YORK FRAUDULENT PRACTICES ACT, IF SUCH REGISTRATION IS REQUIRED.

THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING, ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONTAIN AN UNTRUE STATEMENT OF A MATERIAL FACT OR OMIT TO STATE A MATERIAL FACT NECESSARY TO MAKE THE STATEMENTS MADE, IN LIGHT OF THE CIRCUMSTANCES UNDER WHICH THEY WERE MADE, AND IS THEREFORE NOT MISLEADING. IT CONTAINS A FAIR SUMMARY OF THE MATERIAL TERMS OF DOCUMENTS PURPORTED TO BE SUMMARIZED HEREIN.

ADDITIONAL INFORMATION

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

ABFP MULTI-STRATEGY INVESTMENT FUND, LP

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

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Summary of the Offering

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

Fund	ABFP Multi-Strategy Investment Fund, LP (the "Fund") has been established as a Delaware limited partnership by ABFP Management Company LLC, a Delaware limited liability company (the "General Partner"), for the purpose of creating a portfolio of assets with rates of return not correlated to those of the United States public stock and bond markets or indexes (the "Portfolio"). The Portfolio will consist of the following asset classes: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities; and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures. In addition to the Portfolio, the Manager intends to retain approximately five percent (5%) of the proceeds of this Offering in the form of cash to be used to pay expenses of the Fund, including premiums on life insurance policies. The cash will be held in a bank account in the name of the Fund. See Description of the Fund's Business on Page 15 for more information. The Fund is newly formed and does not own any assets or have any liabilities as of the date of this Memorandum other than expenses incurred in connection with the formation of the Fund and this Offering.
Risk Factors	An investment in the Fund involves a certain degree of risk. You should consider the risk factors commencing on Page 4.
Offering	The Fund is offering limited partnership interests ("LP Interests") in the Fund to a limited number of investors until September 1, 2018 (the "Offering"). The Fund has not established any minimum or maximum number of LP Interests which it will issue. The Fund may begin operations with any amount. There is no minimum amount which must be raised before commencing operations. The Fund reserves the right to continue the Offering for an additional thirty (30) days. Persons acquiring LP Interests will be limited partners ("Limited Partners") under and subject to the Fund's Limited Partnership Agreement.
Minimum Investment	The minimum investment is $150,000 but the Fund reserves the right to accept investments of lesser amounts.

Use of Proceeds	The gross proceeds of the offering will be used to purchase: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities; and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures as well as to establish a reserve account to pay future estimated policy premiums, pay for fees directly related to the acquisition of these policies, and pay expenses incurred in connection with the formation of the Fund and this Offering, and management of the Portfolio.
Investment Objective	The Fund's investment objective is to provide return on capital that is uncorrelated to traditional investments, while minimizing principal risk. To achieve its objective, the Fund intends to invest substantially all of the Fund's capital in a diversified portfolio of promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities and in-force life insurance policies and/or interests in life insurance policies and/or interests in other life settlement funds.
General Partner	ABFP Management Company LLC, a Delaware limited liability company, is the General Partner of the Fund (the "General Partner") and, as such, will make all investment decisions on behalf of the Fund and will be solely responsible for the development and implementation of the Fund's investment policy and strategy.
Management Fee	The Fund shall issue to the General Partner LP Interests equal to 3.0% of the total LP Interests sold in this Offering as compensation to the General Partner for managing the Fund. The General Partner shall also hold 0.1% general partnership interest and receive one-half of any and all interest payments received from Merchant Cash Advance notes. The General Partner will not receive any other payment from the Fund for the General Partner's management of the Fund.
Operating Expenses; Additional Capital	Operating Expenses and premiums which may become due under life insurance policies or interests held by the Fund will be paid from proceeds of this Offering and proceeds arising from promissory notes and life insurance policies or interests in life insurance policies which have matured. In addition, the General Partner may request that each Limited Partner contribute, on a pro rata basis, additional capital from time to time solely and exclusively for the payment of Operating Expenses and to pay premiums which may become due under life insurance policies or interests in life insurance policies held by the Fund.

Partnership	Only persons whose subscription is accepted and whose funds are transferred into the Fund's operating account will become Limited Partners. Once accepted, investments will represent pro-rata LP Interests in the Fund which will represent fractional beneficial interests in the income to be generated primarily from a pool of life insurance policies.
Distribution Policy	The Fund will make distributions to Limited Partners only after the payment of fees and funding reasonable accruals for future expenses. The General Partner has the right to determine whether distributions will be made. To the extent cash is available for distribution as determined by the Manager, distributions will be made each calendar quarter to those Limited Partners who acquired Limited Partnership Interests on or before the last day of the previous month and payments will be based on their ownership percentage on that date.
Tax	The Fund will be taxed as a partnership for federal income tax purposes and for purposes of any state or local tax if such election is recognized by the state and local taxing authorities. Most, if not all of the return paid in excess of investment book value to an investor will be taxed as ordinary income if such investor is subject to federal income tax. Book value is defined as the cost of the life settlement plus any premiums paid according to Financial Accounting Standards Board fsp TB 85-4a.
Distribution Retention / Additional LP Interests	The Fund may require additional cash to pay premiums beyond the estimated life expectancy of the insured. The General Partner may elect to withhold all or a portion of revenue arising from interest payments on promissory notes as well as promissory notes and/or life insurance policies which have matured to meet additional premium liability. Additionally, the Fund may require additional capital to meet additional premium liability and may fund such capital needs by selling additional LP Interests.
Reports to Limited Partners	The Fund will provide a copy of its federal tax return to each Limited Partner as well as prepare and deliver to each Limited Partner their respective Schedule K-1s on or before April 1st of each year. Limited Partners will receive quarterly reports which include Fund prepared financial statements together with a list of the promissory notes held including rate of return and stated maturity date, a list of the insurance policies and/or interests in policies held, the amount of the benefit of each policy or interest, the date on which each policy or interest was acquired and such other information as the General Partner may determine. When the Fund has conducted sufficient activity, the General Partner intends to retain an independent accounting firm to review the Fund's financial statements.

RISK FACTORS

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

MERCHANT CASH ADVANCE RISK FACTORS

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

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

Most companies which seek and obtain Merchant Cash Advance financing are small businesses. Small businesses have historically been, and may in the future remain, more likely to be affected or more severely affected than large enterprises by adverse economic conditions. These conditions may result in a decline in the demand for Merchant Cash Advance financing or higher default rates.

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

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

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

Fraudulent activity or significant increases in fraudulent activity could also lead to regulatory intervention, negatively impact operating results, brand and reputation and require Merchant Cash Advance financing companies to take steps to reduce fraud risk, which could increase their costs and could affect their ability to repay their promissory notes.

Underwriting and risk management efforts may not be effective.

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

Merchant Cash Advance Companies are unregulated. Regulations could adversely affect their business.

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

LIFE SETTLEMENT RISK FACTORS

Fund Investment Activities; Risk of Loss.

The Fund's activities of investing in life insurance policies including life settlement transactions involve investment risk and the risk of loss. The performance of this or any investment is subject to numerous factors which are neither within the control of nor predictable by the General Partner. Such factors relating to the Fund investment activities include failure to accurately predict life expectancies, innovation in medicine and healthcare, changes in insurance underwriting and insurance regulation, uncertainties surrounding insurance company solvency and state insurance guarantee funds and changes in the law and certain economic and other risks and conditions which each may affect investments in general, and specific industries and companies, including those relevant to the Fund and its investments. Since, in fact, the actual overall rate of return can only be determined at the maturity of the individual policies, the General Partner can only estimate and cannot predict or guarantee a Limited Partner's rate of return. The estimated rate of return is based on the insured's estimated life expectancy and the estimated financial strength of the Insurance Carriers. This estimate is based on rating agencies and medical and insurance underwriting and actuarial tables. Factors affecting the accuracy of the estimate include the experience and qualifications of the medical personnel estimating the life expectancy, the nature and progress of the insured's illness and the future developments in treatments and cures. If an insured passes away before the estimated life expectancy, the actual rate of return will be more than the estimated rate

of return, but if the insured dies after the estimated life expectancy, the actual rate of return will be less than the estimated rate of return.

The Rate Of Return On Your Investment Cannot Be Calculated Before The Insured Dies.

The primary risk factor and determinant of a return on investment in a life settlement is time. Limited Partners will not receive a return on investment until the life insurance policies and/or interests in policies purchased have matured (the insured has deceased and the life insurance company has paid out the death benefit). The longer the insured lives, the lower the rate of return on investment will be.

Any projected rate of return from this transaction is based on an estimated life expectancy for the person insured under the policy purchased; the return on the purchase may vary substantially from the expected rate of return based upon the actual duration of the insured's life as compared with the estimated life expectancy. The rate of return would be higher if the actual life duration were less than the estimated duration, and lower if the actual life duration were greater than the estimated life duration of the insured at the time this transaction is closed.

No one can predict with 100% accuracy the actual life duration of the insured. The Fund acquires policies from parties which obtain life expectancies from qualified third party physicians or life expectancy provider companies. However, any life expectancy provided is an estimate of how long the insured will lived based upon available medical and actuarial data and no one can predict with certainty when an individual will die. Within any given portfolio of life settlement policies, there may be insureds that die earlier than expected, die when expected, and that live longer than expected.

Some factors that may affect the accuracy of a life expectancy estimate are:

- the experience and qualifications of the medical professional or life expectancy company providing the life expectancy;
- the nature of the insured's illness or health conditions; and
- future improvements in medical treatments and cures.

The Fund does not conduct an independent review of the life expectancy of the insured but rather relies on the life expectancy analysis performed by the companies which sell the policies and/or interests in life insurance policies. The life expectancy analysis may be incorrect or flawed. If so, the price which the Fund pays for the policies may be higher than it should be and, accordingly, the expected rate of return of an investment in the Fund will be lower.

The Fund expects to acquire policies or interests in policies from one or more companies which, directly or through an affiliate, arranged for the purchase of the policies from the original policy owner.

An Investment In A Life Settlement Contract Is Not A Liquid Investment.

The death benefit on a life settlement contract will not be paid until the insured dies, and there is no well-established secondary market for life settlement contracts. This means that the Fund may not be able to sell policies to raise money for immediate needs. If the Fund is able to sell its policy, the Fund may not be able to sell it for the amount paid. Limited Partners should only invest funds which can remain illiquid for an indeterminate period of time.

Privacy Laws And Other Factors May Limit The Information You Receive About The Insured; Particularly After The Purchase Of The Policy.

The General Partner receives medical and other confidential information of insureds and policy owners wishing to sell their life insurance policies in a life settlement transaction. If these insureds and policy owners do choose to sell a policy, they consent to the release of some of their confidential medical and identifying information to the purchasers of the policy. However, some of the information, such as medical records and contact information of the insured is not released to the investors because of the sensitive nature of this information.

After the purchase of the policy, the General Partner does not provide ongoing, periodic medical updates to the Limited Partners. There are numerous reasons for this:

- As the policies or interests in policies are bought for a single, lump sum payment, the pertinent time period at which to evaluate the insured's medical condition is at the time of the purchase. As the intent of the purchase is to hold the policy and/or interest until maturity, ongoing medical information will not affect the amount the policy will pay out.

- Life settlement providers are limited by law in how often they may contact an insured to inquire into their medical condition. Also, under the Health Insurance Portability and Accountability Act (HIPAA), the federal law which governs the release of medical records from medical record custodians, the insured or policy owner may revoke their authorization for the General Partner to receive medical records at any time, leaving the General Partner unable to receive additional medical records after the purchase of the policy.

- Contact may be broken with an insured after the purchase of their policy and/or interest in such policy. For example, the insured or policy owner may move after the sale of the policy and/or interest and not notify the General Partner. At the time of the purchase of the policy and/or interest, the General Partner obtains contact information for the insured and/or one or more close family friends or relatives so contact may be maintained with the insured. It is possible for the Fund to lose contact with the insured, making additional updates of medical conditions for the insured impossible. However, loss of contact with the insured does not invalidate the purchaser's rights in the policy and/or interest in the policy, because ownership rights as well as beneficiary rights are transferred when the policy is sold in the life settlement transaction.

Funds May Not Be Able To Be Immediately Placed Into Policies.

The Fund intends to invest in life settlements through various providers, and until such time as policies and/or interests are purchased, will hold the funds in money market accounts or similar cash equivalent investments. Settlement providers are constantly being referred policies from policy owners and receiving funds from investors wishing to purchase policies and/or interests in policies.

Because of a rigorous underwriting process, not every policy the General Partner receives meets its suitability standards for purchase. Accordingly, there might not be policies and/or interests immediately available for purchase and funds may be invested in cash or cash equivalents which are expected to pay a rate of return which is less than the anticipated rate of return from the life insurance policies or interests for a period of time.

The Fund May Need To Issue Additional LP Interests.

The insurance company may cancel the policy in which the Fund has invested if periodic premium payments are not made to keep the policy in force. The insurance company may not pay the death benefit if the policy is not in force.

A portion of the money invested in the Fund will be set aside in a reserve account to pay premiums. However, if the insured lives longer than expected, the Fund may be required to pay additional premiums to keep the policy in force. If the Fund does not pay the additional premiums, the Fund could lose its investment in the policy. Any additional premium payments paid will reduce your overall return on investment.

If the funds that have been set aside to pay premiums are exhausted, the Fund may require additional capital to meet additional premium liabilities and may elect to fund such capital needs by selling additional LP Interests. If additional LP Interests are offered, existing Limited Partners will have the first right to acquire such interests. The General Partner has the right to act in a manner it deems to be in the best interests of the Fund in this matter.

Additionally, as the Fund will be named as beneficiary of the policy to collect the death benefit and distribute the death benefit proceeds upon death of the insured, the Fund will be dependent upon the General Partner for notification of the death of the insured, facilitating the payout of the policy and distributing the death benefits to the Fund.

The Fund Could Lose Some Of The Death Benefit Purchased If The Insurance Company That Issued The Life Insurance Policy Goes Out Of Business.

Insurance companies are rated based on their financial safety and soundness. A lower rating means that the company is more likely to go out of business. The General Partner will only purchase policies on the Fund's behalf that are issued by insurance carriers having an A.M. Best rating of B+ or higher.

Each State maintains an insurance guarantee fund for the benefit of policyholders of insurance companies that have gone out of business. The guarantee fund may impose a limit on the amount that can be recovered on each policy.

Also, the payment on a life settlement contract would be delayed if the Fund needed to seek funds from this guarantee fund or from the receivership of the insurance company. This delay would reduce the rate of return on investment.

Mortality Assumptions.

Pricing of policies purchased by the Fund will be based in large part upon mortality and actuarial assumptions that produce life expectancy projections that are made at the time of purchase. These evaluations and assumptions may ultimately not prove to be accurate in which case some policies may remain outstanding longer than assumed, with potential additional policy premiums payable, to the detriment of the Fund's performance. In addition, advances in healthcare and the treatment of diseases and illnesses may extend the life of individuals who are insured under policies purchased by the Fund and generally the life expectancy of U.S. citizens has increased over time (currently forecasted at 1% per year).

Challenges by Prior Beneficiaries.

There is a risk that the persons who would have been the beneficiaries in the absence of a sale in a life settlement transaction may challenge the sale at the time of death, possibly based on the insured's lack of mental capacity. The legal documents required for a life settlement include a sworn physician's statement attesting to the insured being of sound mind and under no undue influence and the beneficiaries must sign agreements surrendering all rights to the policy. In the event of a lawsuit or claim by prior beneficiaries or heirs, the Fund may face the cost of defending a lawsuit, even if the Fund were to prevail. These additional costs and expenses would reduce cash distributions to Limited Partners.

No Operating History; Experience Of General Partner.

The Fund is newly formed, has no operating history. Further, the success of the Fund depends to a large extent on the ability and experience of the General Partner, which includes years of experience in the life insurance industry. The General Partner, acting in its sole discretion will choose all of the investments of the Fund. As a result, Limited Partners will be unable to evaluate for themselves the risks and economic merit of potential investments that may be considered by the General Partner. If the General Partner or certain of its principals cease to participate in the Fund's business, the Fund's ability to manage its investments may be materially impaired. There can be no assurance that the investment opportunities that come to the attention of the General Partner will be such as to enable the Fund to achieve its investment goals, or that the Limited Partners will recover all of their investment in the Fund.

Laws Regarding Life Settlements And, Particularly, Viatical Settlements, In A State Of Flux.

Even though the majority of courts have held that viatical settlements are not "securities" within the meaning of the Securities Act of 1933, some courts have held that fractional interests in viatical settlements are securities under federal securities laws. In any case, there has been increased regulation of the viatical settlement and life settlement marketplace and there can be no assurance that a regulatory body of a state, the federal government, or another jurisdiction may not at some time in the future attempt to impose control over activities of the Fund that could result in a negative impact on the Fund's operations. The LP Interests in the Fund are considered securities and have been offered in reliance upon the availability of an exemption from the registration requirement for securities.

Risks Associated With The Insurance Industry.

The life insurance industry in the United States is subject to regulatory, political, economic, tax and other factors any one of which may have a material impact on the insurance industry and subsequently on the Fund and its investments. Some of the participants in the life insurance industry have economic, political and other resources against which the Fund cannot compete. These resources may be utilized in any number of unforeseen ways that may be detrimental to the Fund and its investments.

Insurance Regulatory Risks.

The life insurance settlements market is subject to significant changes in regulatory oversight. Today a majority of states' departments of insurance regulate the purchase and sale of interests in life insurance benefits. In addition, state and federal securities regulators have asserted certain regulatory authority over certain aspects of life insurance settlements. This regulatory oversight is changing and evolving. For example, some states require that a percentage of proceeds be set aside for dependent children beneficiaries, require minimum pricing based on life expectancy and expect that Accidental Death & Dismemberment (Double Indemnity) proceeds be paid to the original beneficiary. The Fund may be licensed by state departments of insurance in order to purchase policies directly from policy owners. Future regulatory actions may adversely affect the value of owned assets and the related markets and the Fund's ability to source assets at attractive prices. It is possible that certain state legislatures could modify applicable insurable interest laws and prohibit the sale and/or resale of in-force life insurance policies to a purchaser who does not have an insurable interest in the life of the insured.

Insolvency Of Insurers.

While the Fund intends to purchase and invest solely in policies issued by U.S. life insurance companies with, at the time of purchase and investment, investment grade ratings from A.M. Best, Standard and Poor's, Moody's Investor Service or Fitch, no assurance can be made that such companies will continue to achieve such ratings or remain solvent. The insolvency of one or more issuers of policies could have a material adverse effect upon the Fund.

Investment Period/Portfolio Ramp-Up.

The General Partner will attempt to utilize initial proceeds to purchase policies and/or interests as quickly as possible; however, there is no guaranteed investment period for the Fund to invest its cash and the ramp-up period for purchasing the Portfolio is uncertain. The General Partner will not compromise the quality of policies and/or interests acquired for the sake of speed. Therefore, the General Partner may elect to return un-invested cash to the Limited Partners in its discretion. Either event would be expected to have a negative effect on investment returns for the Fund.

Arbitrary Valuation Of The Offered LP Interests; Fluctuations In Market Prices Of LP Interests.

The offering price for the LP Interests, on a per LP Interest basis, has been arbitrarily determined by the General Partner. The maximum offering amount for the Fund was also determined arbitrarily by the General Partner, as there is no direct correlation between the amount of funds raised and the amount of return that can be generated through investments in life settlement policies and/or

interests in policies. The market value of the life settlement policies and/or interests in policies may be adversely affected by changes in mortality tables that are used to calculate the life expectancies of the related insureds. There can be no assurance that a Limited Partner will be able to sell or otherwise liquidate the LP Interests without sustaining a loss on his, her or its original investment.

Distributions.

While the General Partner intends to make cash distributions to Limited Partners from maturing assets, the timing and amount of such distributions is not known nor guaranteed. The General Partner may make distributions only when such cash funds are available, the timing of which is uncertain. The Manager may elect to retain proceeds from maturing assets to pay expenses of the Fund and to fund reserves against future expenses. Any distributions will be after payment of Fund expenses and the funding of any Fund reserves required at the discretion of the General Partner.

Cash Flow Risks.

The amount of the expenses and reserves of the Fund could exceed the net income of the Fund in any year. This could limit the ability of the Fund to make any distributions to Partners and may prevent any such distributions even upon the maturing of policies in the Portfolio.

Need To Pay Insurance Premiums.

Another risk related to life settlements is a typical requirement to pay additional premiums over the remaining life of the policy and/or policy interest acquired. Failure to pay premiums when due could result in termination of the subject policy, and the loss of the Fund's investment in that policy or interest in the policy. The Fund and the General Partner may also rely on third party services to advise the General Partner of premium requirements.

Need To Track Insureds.

Another risk in acquiring senior life policies or interests in policies is tracking the senior insured to whom the life settlement policies and/or interests relate. It is important to track and periodically monitor the physical condition of the insured so that when the subject policy reaches maturity (at the death of the insured), the Fund is aware of this and can take action to collect the proceeds due under the insured's policy. The General Partner and its third party consultants will be jointly responsible for periodically tracking insureds to assure that the proceeds collection process is as efficient as possible.

GENERAL INVESTMENT RISK FACTORS

General Investment Risks; Competition.

General economic conditions may affect the Fund's activities in the sense that unforeseen national disasters can create stress in the insurance industry. Unusually high interest rates, very poor economic activity, tax, regulatory, medical and other external factors may affect the value of the Fund's investments or the life insurance settlement market in general. The Fund will be competing with other investment funds, as well as operating companies and institutional investors, for opportunities to invest in the types of investments targeted by the Fund. Some of these competitors

have greater financial resources and access to life insurance policies than the Fund. This competition may reduce the number of attractively priced investment opportunities available to the Fund. The identification of suitable investments for the Fund is a difficult task and there is no assurance that it can be accomplished successfully.

No Operating History; Experience of General Partner.

The Fund is newly formed, has no operating history and has no investing history with the intended investment strategy and mix of asset classes of the Fund. Further, the success of the Fund depends to a large extent on the ability and experience of the General Partner, which includes years of experience in the life insurance industry. The General Partner, acting in its sole discretion will choose all of the investments of the Fund. As a result, Limited Partners will be unable to evaluate for themselves the risks and economic merit of potential investments that may be considered by the General Partner. If the General Partner or certain of its principals cease to participate in the Fund's business, the Fund's ability to manage its investments may be materially impaired. There can be no assurance that the investment opportunities that come to the attention of the General Partner will be such as to enable the Fund to achieve its investment goals, or that the Limited Partners will recover all of their investment in the Fund.

Other Regulatory Risks.

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

No Market for Interests; Lack of Liquidity; Long Term Investment.

No public market for the LP Interests presently exists nor is one expected to develop. In addition, the LP Interests are subject to significant restrictions on transferability. The transfer of a LP Interest, when permitted, may result in adverse tax consequences for the transferor. Consequently, Limited Partners may not be able to liquidate their investment in the Fund in the event of an emergency or for any other reason except with proper notice (see Restrictions on Withdrawal), the LP Interests may not be readily accepted as collateral for loans, and the LP Interests should be purchased only as a long term investment. See "Investor Suitability Standards." A subscription for LP Interests should be considered only by persons financially able to maintain their investment over the entire term of the Fund and who can afford a loss of their entire investment.

Arbitrary Valuation of the Offered LP Interests; Fluctuations in Market Prices of LP Interests.

The offering price for the LP Interests, on a per LP Interest basis, has been arbitrarily determined by the General Partner. The market value of the life settlement policies and/or interests in policies may be adversely affected by changes in mortality tables that are used to calculate the life expectancies

of the related insureds. There can be no assurance that a Limited Partner will be able to sell or otherwise liquidate the LP Interests without sustaining a loss on his, her, or its original investment.

Distributions.

While the General Partner intends to make cash distributions to Limited Partners from maturing assets, the timing and amount of such distributions is not known or guaranteed. The General Partner may make distributions only when such cash funds are available, the timing of which is uncertain. The Manager may elect to retain proceeds from maturing assets to pay expenses of the Fund, including premiums on life insurance policies and to fund reserves against future expenses. Any distributions will be after payment of Fund expenses and the funding of any Fund reserves required at the discretion of the General Partner.

Absence of Management Authority for Limited Partners.

The Fund has been organized as a limited partnership, in which the General Partner is the sole Partner with management authority. All investment and other management decisions will be made by the General Partner. Limited Partners will have no right or power to participate in the management of the Fund. The rights of Limited Partners are outlined in the Limited Partnership Agreement. A potential Limited Partner should not purchase LP Interests unless he is willing to give complete management control to the General Partner. Accordingly, if a Limited Partner is not satisfied with the Fund's performance, the Limited Partner's sole recourse is to withdraw from the Fund in the manner and to the extent set forth in the Limited Partnership Agreement.

The General Partner is organized as a limited liability company under Delaware law. Under the terms of the General Partner's Amended and Restated Limited Liability Company Operating Agreement, all power and authority to conduct the business of the General Partner is vested in Dean Vagnozzi. In the event Mr. Vagnozzi dies, Mr. Vagnozzi's heir will inherit Mr. Vagnozzi's membership interest in the General Partner and Mr. Vagnozzi's heir will appoint an officer to manage the operations of the General Partner. Such officer shall have the skills and expertise reasonably necessary to operate the Fund in a manner consistent with past practices.

There is No Operating History to Judge Portfolio Performance.

The Fund is newly formed and has no operating history. The success of the Fund will be largely dependent on the efforts of the General Partner. Additionally, any prior performance or return of life settlement policies and/or interests in policies is of limited value because each life settlement policy and/or interest in a policy is unique, and the return thereon is not related to any other life settlement policy and/or interest, other than those that may be written upon the same insured(s). Accordingly, investors cannot rely on the return of any particular life settlement policy and/or interest to attempt to estimate or predict the return which any other life settlement policy and/or interest might provide the Fund.

Tax Risks.

Limited Partners should consider the various tax risks relating to their investment in the Fund, including the possibility that tax liabilities of the Fund will be attributed to, and payable by Limited Partners without equivalent cash distributions by the Fund to cover such liabilities, as well as the possibility of adverse changes in the tax laws. Each Limited Partner is urged to consult his, her, or its

own tax advisor with respect to the federal (as well as state, local and foreign) income tax consequences of an investment in the Fund.

Conflicts of Interest.

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

Cash Flow Risks.

The amount of the expenses and reserves of the Fund could exceed the net income of the Fund in any year. This could limit the ability of the Fund to make any distributions to Partners and may prevent any such distributions even upon the maturing of policies in the Portfolio.

Indemnification.

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

Description of the Fund.

ABFP MULTI-STRATEGY INVESTMENT FUND, L.P. (the "Fund"), a Delaware limited partnership, has been established by ABFP Management Company LLC (the "Manager"), a Delaware limited liability company, for the purpose of creating a portfolio of assets with rates of return not correlated to those of the United States public stock and bond markets or indexes (the "Portfolio"). The Portfolio will consist of the following asset classes: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities; and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures.

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

Use of Proceeds.

The Fund expects to use the proceeds of this Offering first to pay the expenses of this Offering and then to acquire the Portfolio. The General Partner may elect to retain a portion of the proceeds from this Offering as a reserve to pay anticipated expenses. The legal expenses of this Offering are not expected to exceed $25,000, though additional filing fees may be incurred for various state securities filings required in connection with the Offering. The Fund will not pay any cash proceeds of this Offering to any person as compensation or consideration for the sale of the LP Interests.

The proceeds from the sale of the LP Interests, less the expenses described above, will be used to acquire assets and create the Portfolio. The Portfolio will consist of the following:

A. Promissory notes and other similar debt instruments offered and sold by one or more companies which provide "Merchant Cash Advance" financing (the "MCA Debt Obligations") in the United States having maturity dates of one (1) year and paying interest to the Fund at the rate of twenty percent (20%) per year or more. Merchant Cash Advance financing is a form of commercial financing whereby the financing company purchases a portion of a businesses' future accounts receivable in exchanges for an immediate payment of money. Approximately thirty percent (30%) of the proceeds raised from the sale of the LP Interests will be used to acquire MCA Debt Obligations.

B. In-force whole life insurance policies, interests in such policies and/or interests in other life settlement funds. The Fund will only purchase policies (or interests in policies) that fit certain criteria, including that they are beyond any contestability period. The policies will be purchased from (i) companies which acquire life insurance policies directly from the original owner of the policy and then offer and sell such policies or interests in such policies to investors (the "Initial Market"); and (ii) investors who acquired policies in the Initial Market, typically through the services of third party broker, and now desire to sell the policies (the "Resale Market"). The policies are purchased at a discount to face value and the Fund expects to receive the full amount of the life insurance policy death benefit upon the death of the insured. The

General Partner expects, in most circumstances, to purchase life settlement policies (or interests) and hold them until maturity (death of the insured). The Fund intends to purchase the life insurance policies and interests in such policies from several companies. The Fund has no legal relationship with any company which offers life insurance policies and interests and can elect to purchase life insurance policies and interests from any company which offers them. Approximately sixty-five percent (65%) of the proceeds raised from the sale of the LP Interests will be used to acquire life settlements.

In addition to the Portfolio, the Manager intends to retain approximately five percent (5%) of the proceeds of this Offering in the form of cash to be used to pay expenses of the Fund, including premiums on life insurance policies. The cash will be held in a bank account in the name of the Fund.

The Merchant Cash Obligations are not expected to be secured by any collateral of the issuer; the Fund will not have a lien or security interest in any of the issuers' assets. If there is a default under any of the Merchant Cash Obligations, the Fund's sole recourse will be to file a lawsuit claiming breach of contract and/or to confess judgment and obtain a judgment against the issuer.

Overview of Industries in which the Fund will Invest.

Merchant Cash Advance Financing.

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

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

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

Holdback rates depend upon the volume of business generated by the Merchant Cash Advance recipient. The financing company receives the amount of the Advance multiplied by the Buy

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

Merchant Cash Advances Are Not Loans.

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

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

Lastly, unlike loan recipients, Merchant Cash Advance recipients are not absolutely liable for repaying the financing company because Merchant Cash Advances do not carry an absolute obligation or an unconditional promise to repay. Legally, the financing company has purchased the right to receive the future receivables and immediately takes legal ownership of them. As a purchaser, the financing company assumes the risk that it will receive all or a portion of the amount that they are entitled to and that the accounts purchased will not become worthless. Indeed, after the sale occurs, the Merchant Cash Advance recipient's principal duty is to immediately deliver the contracted portions of its credit card sales to the financing company as the sales occur.

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

business will repay all or some of the Merchant Cash Advance but rather only that the business will not breach the contractual obligations.

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

The Rise of Merchant Cash Advances.

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

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

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

LIFE SETTLEMENT INDUSTRY

The definition of a life settlement is when a life insurance policy is sold to a third-party investor through an agent. The life settlement market offers policy owners an opportunity to lawfully sell their policies to third party investors for more than the "cash value" offered by most life insurance companies.

People commonly believe that life insurance policies are either held by the insured until death, are allowed to lapse, or are sold back to the life insurance company for their cash surrender value. In fact, life insurance policies can be bought and sold in the life settlement market, and policy

owners that are aware of the life settlement option often choose to sell their policies in the life settlement after-market instead of surrendering their policy to the insurance company.

Sellers of life insurance policies are typically elderly individuals, or businesses, that own policies no longer wanted. Commonly, the premium payments are no longer affordable, the savings it was designed to guarantee have been established, the children that the policy was designed to protect have grown, a business has been sold, the key man has retired, the insured needs cash to cover rising medical costs and living expenses, or the insured just wants to sell the policy and use the life settlement proceeds and premium savings to enhance the insured's quality of life.

In a life settlement, investors legally assume all ownership rights to the policy and the death benefit, the responsibility for future premium payments, and the right to monitor the life and health of the insured.

A life settlement transaction may be mutually beneficial for both the insured and the investor. The seller is able to sell the policy for more than the cash surrender value offered by his or her life insurance company and the buyer is able to purchase an investment with a high potential for return.

Overview of Life Settlement Market.

The U.S. life settlements market is still relatively new and evolving. The life settlements market currently consists of two primary segments: (1) "senior settlements" where the insureds generally are at least 65 years old but may not have any immediately life threatening health impairment, and (2) the "viatical settlements" market whereby the insured party may be of any age, has a documented chronic, life threatening or terminal illness and is typically not expected to live more than four years. The life settlement market is an informal network of specialized companies and intermediaries that facilitate the sale of existing life insurance policies by their owners to third party investors. Life settlement providers purchase life insurance policies from policy owners, usually with assistance of brokers, and then sell those policies to investors. According to the United States Government Accountability Office, the total face value of policies settled in 2008 ranged from $9 billion to $12 billion.

Prior to 1998, investors in this market were mainly retail investors, which provided a majority of the capital for the market for many years. Beginning in 1998 certain large financial institutions as well as insurance companies entered the market, and since 2001 investment in the market has moved dramatically toward institutional investors.

Investment Objective.

The Fund's investment objective is to creating a portfolio of assets that provide a return on invested capital that is uncorrelated to traditional investments such as United States publically traded stocks and bonds or indexes while minimizing principal risk and generating cash flow (the "Portfolio"). The Portfolio will consist of the following asset classes: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities and paying interest to the Fund at the rate of twenty percent (20%) per year or more; and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures.

In addition to the Portfolio, the Manager intends to retain approximately five percent (5%) of the proceeds of this Offering in the form of cash to be used to pay expenses of the Fund, including premiums on life insurance policies. The cash will be held in a bank account in the name of the Fund.

The Fund will seek financing companies which provide Merchant Cash Advances and will invest in such financing companies. The Fund expects that its investments will be in the form of acquiring promissory notes or other debt like instruments issued by the Merchant Cash Advance financing companies and which generate a fixed rate of return over a given period of time. The Fund does not intend to acquire equity ownership in any Merchant Cash Advance financing company.

The Fund also will invest the Fund's capital in a diversified Portfolio of in-force life insurance policies (or interests in such policies) acquired through the Initial Market and the Resale Market. The Fund expects to acquire policies in the Initial Market through several companies, The Fund will seek to acquire policies which meet its specifications. The Fund intends to build the Portfolio with policies which it generally expects to hold until maturity; unless the General Partner determines that an earlier sale (and possible replacement) represents an attractive alternative for the Fund.

Generally, the Fund will seek to acquire life insurance policies with death benefits of $500,000 or more and covering persons who are not less than 77 years of age with life expectancies of 8 years or less as determined by life expectancy estimates provided by third parties.

The General Partner intends to distribute the net proceeds of matured policies on an ongoing basis from the inception of the Fund, provided all Fund liabilities have been paid and subject to providing adequate reserves. The Fund is also authorized and expected to invest any cash balances in short term money market and other cash equivalent instruments and other highly-rated financial instruments that are incidental to its primary investment strategy.

Managing Longevity Risk through Diversification.

By creating a diversified Portfolio of policies, the life expectancy extension risk is statistically mitigated. Through diversification, the Fund is expected to achieve a result where the lower return of "extended" policies is offset by the very high returns of policies that mature early.

The larger the Portfolio the greater the likelihood that the actual return equals the expected return. According to standard statistical theory as the number of lives in the Portfolio increases the smaller the standard deviation, or risk, is of the Portfolio.

Pricing and Life Expectancy.

The purchase price of any life settlement is based on several variables, including but not limited to: the amount the beneficiary will receive when the insured dies, the life expectancy of the insured covered by the policy, the expected rate of return sought by the investor, the type of policy to be purchased and the cost of insurance and other expenses associated with maintaining the policy. The most important variable in the pricing calculation is the life expectancy of the insured. This figure is produced through an analysis of medical records and other demographic data (age, gender, tobacco use information, family history, etc.) pertaining to the insured. This analysis is performed by one or more "medical underwriters", who analyze medical information, apply an actuarial analysis, and then issue a "life expectancy" and related mortality report on the subject insured. The life expectancy estimate is used to determine the period of time over which the investor expects to hold a particular policy, pay premiums to keep the policy "in force", and track the whereabouts of the insured.

Generally, the sellers of the policies set the prices and the Fund does not expect to negotiate the price. In the Initial Market, the company acquiring the life insurance policy performs the life expectancy analysis which is used in determining the price which it will pay to the insured to acquire the policy and the price at which it will sell that policy to an investor. The Fund will not conduct an independent investigation of the life expectancy of the insured and, correspondingly, relies upon the life expectancy analysis of the life settlement company and accepts the price of the policy as determined by it.

Investment Management.

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

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

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

Legal Counsel.

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

Accounting and Audit.

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

The Offering.

The Fund is offering limited partnership interests ("LP Interests") in the Fund at an offering price of $5,000 per unit to a limited number of investors until September 1, 2018 (the "Offering"). Persons acquiring LP Interests will be limited partners under and subject to the Fund's Limited Partnership Agreement ("Limited Partners").

The Fund has not established any minimum or maximum number of LP Interests which it will issue. The Fund may begin operations with any amount. There is no minimum amount which must be raised before commencing operations. The Fund reserves the right to continue the Offering for an additional thirty (30) days.

The minimum investment is $150,000; provided, however, that the Manager reserves the right in its sole discretion to increase or decrease the minimum investment at any time.

Operating Expenses.

The Fund's operating expenses, including, but not limited to, the fees of its accountants, auditors, commissions, banking expenses, asset maintenance costs, escrow and custody fees, professional and legal fees (the "Operating Expenses") and premiums which may become due under life insurance policies held by the Fund are expected to be paid from proceeds arising from Merchant Cash Obligations and, to the extent necessary, life insurance policies which have matured. The General Partner anticipates that the proceeds from maturing Merchant Cash Obligations will be sufficient to pay all Operating Expenses and life insurance policy premiums.

From time-to-time, the General Partner may issue a written request to each Limited Partner for funds to pay the Operating Expenses and, pursuant to the terms of the Limited Partnership Agreement, each Limited Partner will be obligated to pay his, her or its pro-rata share of the expenses. Failure to pay such pro-rata share within ten (10) days after demand may result in a reduction of the defaulting Limited Partner's pro-rata share of distributions in an amount equal to the amount set forth in the applicable Call Notice (as defined in the Limited Partnership Agreement) multiplied by two (2).

The General Partner may establish cash reserves to pay expenses of the Fund at any time at its sole discretion. The Fund will not be responsible for other management and administrative expenses such as office space, telephone, personnel, and other general overhead and operating expenses incurred by the General Partner. The Fund will not maintain its own office or business location.

Reserves.

The Fund will retain on deposit a certain amount of the proceeds of the offering to pay future Operating Expenses and premiums on the policies acquired.

Compensation.

Name of Individual or Identity of Group	Capacities in Which Remuneration Was Received	Aggregate Remuneration
ABFP Management Company, LLC, as General Partner	Limited Partnership Interest of three percent (3%), general partnership interest of 0.1%, and an amount equal to one-half of the interest payments received from the Merchant Cash Obligations, as consideration for management of the Fund.	Cannot be determined at this time.

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

The General Partner's Partnership Interest and Management Fee

The General Partner will receive LP Interests in such amount such that the General Partner holds 3% of all of the LP Interests issued by the Fund and a general partnership interest of 0.1%. The General Partner's LP Interests and general partnership interest are issued as compensation to the General Partner for managing the Fund including selecting policies, managing the Portfolio, coordinating distributions, preparing tax returns, and paying expenses.

The General Partner will also receive from the Fund an amount equal to one-half of the interest payments received by the Fund from the Merchant Cash Obligations as compensation for its management of the Fund.

Sales Commissions.

The General Partner, ABFP Management Company, LLC will receive sales commissions from the parties from which the Fund acquires Merchant Cash Obligations and life settlement policies and/or interests in life insurance policies. Commissions will be payable directly to the General Partner and the sole member of the General Partner will retain the commissions. Commissions will not be paid to or shared with the Fund. The amount of the commission is included in the amount paid by the Fund for a policy (or interest in a policy).

Allocation of Profit And Losses; Distributions.

Cash distributions to Limited Partners upon the maturing of assets in the Portfolio will be allocated (i) first, to the Limited Partners pro-rata until each Limited Partner has received an amount equal to such Limited Partner's initial investment in the Fund, and (ii) second, all remaining cash shall be allocated to the Limited Partners pro-rata. Net loss shall be generally allocated among the Limited Partners pro-rata in accordance with positive capital accounts. Capital accounts will be

maintained on an accounting basis determined by the General Partner. Upon admission of each new Limited Partner, the value of Fund assets will be restated to take into account any change in the value of the Fund's assets and existing Limited Partner capital account percentages will be adjusted accordingly.

Distributions will be made by the General Partner in its sole discretion. Nonetheless, the General Partner intends to distribute net proceeds from interest payments received from promissory notes issued by Merchant Cash Advance financing companies as well as maturing assets expeditiously on an ongoing basis. To the extent cash is available for distribution as determined by the Manager, distributions will be made each calendar quarter to those Limited Partners who acquired Limited Partnership Interests on or before the last day of the previous month. Distributions to be made to the Limited Partners in connection with the termination and liquidation of the Fund will be made in proportion to, and to the extent of, the positive balances in their respective capital accounts after taking into account all allocations of income and loss realized by the Fund, and all prior distributions from and contributions to the Fund.

See the Fund's Limited Partnership Agreement for a complete description of the allocations of profits and losses and the payment of distributions.

Title of Class	Name and Address of Owner	Amount Owned Before the Offering	Amount Owned After the Offering	Percent of Class
General Partnership Interest	ABFP Management Company, LLC	0	0.1%	100%
Limited Partnership Interest	ABFP Management Company, LLC	0	3%	3%

Note: The Fund is newly formed and has not issued any partnership interest before the Offering. Each LP's percentage ownership in the Fund will be determined based on the proportion that the amount invested bears to the total amount of all investments. For example, an investment of $100,000 and total investments of $2,000,000 will result in an ownership of 5.0% of the Fund.

The Limited Partnership Agreement does not contemplate the issuance of ownership interests other than general partnership interests and limited partnership interests. The Fund has not issued any non-voting securities or any options, warrants or rights to purchase securities.

Conditions To Transferability Of Fund Interests.

LP Interests and any interest in the profits and capital relating to the Fund may be transferred, pledged, hypothecated, assigned or sold to third parties, subject to a right of first refusal in favor of the other Limited Partners and only with the prior written consent of the General Partner, which consent will not be unreasonably withheld. Transfers are also subject to restrictions set forth in the Securities Act of 1933, as amended (the "Securities Act").

Liability Of Limited Partners.

A Limited Partner will be liable for debts and obligations of the Fund only to the extent of its investment in the Fund.

Indemnification.

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

Fiscal Year.

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

Investor Suitability Standards.

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

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

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

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

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

There is no public market for the LP Interests, and such a market is unlikely to develop. Therefore, purchasers of LP Interests may be required to bear the financial risk of an investment in the LP Interests for an indefinite period of time.

Accredited Investors.

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

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

- Any natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000 in

each of those years, and has a reasonable expectation of reaching the same income level in the current year;

- Any director or executive officer of the issuer;

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

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

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

- Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") if (a) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment advisor; (b) the employee benefit plan has total assets in excess of $5,000,000; or (c) it is a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

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

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

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

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

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

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

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

Satisfaction of Standards.

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

Restrictions Imposed by the USA PATRIOT Act and Related Acts.

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

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

IRA and ERISA Considerations.

IRA Investors.

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

ERISA Investors.

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

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

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

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

Subscription Procedure For Limited Partnership Interests.

Prospective Limited Partners who satisfy the investor suitability standards of the Fund may subscribe for LP Interests by following the steps set forth below:

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

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

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

Unless a subscription for LP Interests is rejected by the General Partner before the expiration of the Offering, fully paid subscriptions in proper form will be deemed accepted and the subscriber will be admitted as a Limited Partner of the Fund. The General Partner may accept subscriptions until the Offering is fully subscribed or the expiration of the Offering.

Certain Regulatory Matters.

Securities Act of 1933.

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

Investment Company Act of 1940.

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

Investment Advisers Act of 1940.

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

EXHIBIT "A"

LIMITED PARTNERSHIP AGREEMENT

See Attached

LIMITED PARTNERSHIP AGREEMENT

ABFP MULTI-STRATEGY INVESTMENT FUND LP

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LIMITED PARTNERSHIP AGREEMENT OF
ABFP MULTI-STRATEGY INVESTMENT FUND LP

THIS LIMITED PARTNERSHIP AGREEMENT of ABFP MULTI-STRATEGY INVESTMENT FUND LP (the "Partnership"), is made effective as of the ___ day of _____, 2018, by and among ABFP MANAGEMENT COMPANY LLC, a Delaware limited liability company (the "General Partner"), and the persons listed on the Schedule of Partners who have purchased interests as limited partners (the "Limited Partners").

W I T N E S S E T H :

The parties hereto, in consideration of the mutual covenants contained herein, agree to become partners of the Partnership. The Certificate of Limited Partnership has been filed in the office of the Secretary of State of the State of Delaware on February 28, 2018. The Partnership will invest in the Assets for the period and upon the terms and conditions hereinafter set forth. The General Partner and the Limited Partners, intending to be legally bound by the terms of this Agreement, hereby mutually covenant and agree as follows:

SECTION 1. CERTAIN DEFINITIONS

Capitalized terms used in this Agreement and not defined elsewhere herein or in the Memorandum shall have the following meanings:

"Adjusted Capital Account" means, with respect to any Partner, the balance in such Partner's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provisions of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" or "affiliate" means, for any Person, another Person who or which (i) is directly or indirectly (through one or more intermediaries) in control of, under common control with or controlled by such Person or (ii) is directly or indirectly (through one or more intermediaries) in control of, under common control with or controlled by an Affiliate of such other Person pursuant to clause (i). For purposes of this definition, "control" means the ownership of fifty percent (50%) or more of the beneficial interest in or voting power with respect to any class of equity security of the Person.

"Agreement" means this Limited Partnership Agreement of ABFP Multi-Strategy Investment Fund LP, as originally executed and as may be amended.

"Asset(s)" has the meaning given to such term in Section 4.

"Capital Account" has the meaning given to such term in Section 6.5.

"Closing" means September 1, 2018.

"Code" means the Internal Revenue Code of 1986, as amended.

"Contributed Capital" means the amount of money actually paid to the Partnership by a Partner with respect to such Partner's Interest.

"Contributions Account" means a memorandum account maintained for each Partner on the books of the Partnership which shall consist of such Partner's Contributed Capital made pursuant to this Agreement. A Partner's Contributions Account shall not be reduced on account of any distributions to such Partner or for any other reason other than in the case of a default or a return of a Contributed Capital pursuant to Section 6.3.1(c). In the event an LP Interest is transferred pursuant to this Agreement, the transferee shall succeed to the Contributions Account of the transferor.

"Distributable Cash from Operations," for any fiscal year or other period, means the total cash gross receipts of the Partnership derived from all sources for such period (including from any reserves previously established by the General Partner which the General Partner determines are no longer required), less (i) amounts set aside by the General Partner for the restoration or creation of commercially reasonable cash reserves for the payment of future Operating Expenses as determined by the General Partner, (ii) the Premium Payments for such period, and (iii) amounts necessary to fund indemnification obligations of the Partnership.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations and interpretations thereof promulgated by the Department of Labor of the United States and from time to time in effect.

"ERISA Partner" means a Limited Partner that is either (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, (ii) a "benefit plan investor" within the meaning of Section 2510.3-101(f)(2) of the Plan Assets Regulations, (iii) a Person, at least twenty-five percent (25%) of whose equity holders are Persons described in the foregoing clause (i), which has advised the Partnership in writing that such Limited Partner satisfies the definition of an "ERISA Partner" hereunder or (iv) any Governmental Plan.

"General Partner" means ABFP Management Company LLC, a Delaware limited liability company.

"Governmental Plan" means any pension, profit sharing or other retirement plan sponsored by the United States or any state, municipality or other political subdivision or any instrumentality of any of the foregoing.

"Interest" means a Partner's economic rights and interest in the Partnership as a Partner, as provided in this Agreement.

"Investment Agreements" shall have the meaning given to such term in Section 6.2.2(b).

"Limited Partners" mean, collectively, the Persons listed on Schedule of Partners, as the same may be amended from time to time, who acquire LP Interests, including any Persons admitted to the Partnership as substitute Limited Partners.

"LP Interest" means a Limited Partner's economic right and interest in the Partnership as a Limited Partner.

"Memorandum" shall have the meaning given to such term in Section 4.

"Offering" means the offer and sale of LP Interests to Limited Partners pursuant to the Memorandum.

"Operating Expenses" means all cash expenditures related to the Partnership's activities including, without limitation, third-party costs and expenses incurred in conducting due diligence, negotiating, structuring, holding and disposing of Assets (including the payment of premiums to maintain "in force" life insurance policies of which the Assets are comprised); third party fees and expenses relating to acquisition or disposition opportunities for the Partnership not consummated; third-party costs and expenses incurred in sourcing transactions; the costs of travel; taxes, fees and other governmental charges levied against the Partnership; accounting fees; legal fees; and other fees and expenses properly incurred by the Partnership.

"Organizational Expenses" means legal and other organizational expenses, including, without limitation, filing fees, accounting fees, overhead and out-of-pocket expenses of the General Partner and its Affiliates incurred in connection with the Offering and organization of the Partnership and the General Partner.

"Partner" means, collectively, the General Partner and the Limited Partners.

"Partner Minimum Gain" shall have the meaning of "partner nonrecourse debt minimum gain" as set forth in Section 1.704-2(i)(2) of the Regulations.

"Partnership Minimum Gain" shall have the meaning of "partnership minimum gain" as set forth in Section 1.704-2(b)(2) of the Regulations.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, corporation, joint venture, trust, limited liability company, cooperative, association, unincorporated organization, benefit plan or governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

"Plan Assets Regulations" shall have the meaning given to such term in Section 6.1.8(a).

"Premium Payments" means amounts paid under life insurance policies (or fractional interests thereof) held by the Partnership as premiums in order to maintain in full force and effect such life insurance policies.

"Pro Rata to the Partners" means to the Partners in proportion to their Contributions Accounts.

"Profit" and "Loss" means, at all times during the existence of the Partnership, the net income or net loss of the Partnership for federal income tax purposes with respect to each fiscal year determined by the Partnership's accountants at the close of the Partnership's fiscal year. The Profit or Loss of the Partnership shall be computed with the adjustments required to comply with the Capital Account maintenance rules of Treasury Regulations § 1.704-1(b)(2)(iv), including those applicable to the revaluation of partnership assets under Treasury Regulations § 1.704-1(b)(2)(iv)(f).

"Regulations" or "Treasury Regulations" means regulations promulgated by the Department of Treasury of the United States in respect of the Code.

"Regulatory Allocations" shall have the meaning given to such term in Section 7.3.1(c).

"RULPA" means the Delaware Revised Uniform Limited Partnership Act, as amended.

"Schedule of Partners" means the list of Limited Partners maintained by the General Partner containing the name, address and Contributed Capital of each Limited Partner. A copy of the Schedule of Partners shall be made available to any requesting Limited Partner, provided, that the General Partner may modify the presentation of the Schedule of Partners to preserve the confidentiality of Limited Partners.

"Subscription Agreements" means the subscription agreements entered into by the Partnership and the General Partner with the Limited Partners in connection with the Limited Partners' purchase of the LP Interests.

SECTION 2. NAME

The Partnership shall conduct its activities under the name "ABFP Multi-Strategy Investment Fund LP" or such other name as determined by the General Partner. Any change to the Partnership's name shall not require Limited Partner consent but shall require prompt notice of such change be given to the Limited Partners.

SECTION 3. BUSINESS LOCATION; REGISTERED AGENT; REGISTERED OFFICE

The principal place of business of the Partnership shall be maintained at such place as determined by the General Partner. The Corporation Trust Company is hereby designated as the registered agent for service of process on the Partnership within the State of Delaware and its office at Corporation Trust Center, Wilmington, DE 19801 is hereby designated as the registered office of the Partnership within the State of Delaware as required by Section 17-104

of RULPA. The General Partner may from time to time change the Partnership's registered agent for service of process, the location of its registered office within the State of Delaware and the location of its principal place of business, but only in accordance with RULPA. The Limited Partners will be notified of any change of the Partnership's registered agent or principal place of business. The General Partner may establish additional places of business of the Partnership within and without the State of Delaware, as and when required by the business of the Partnership and in furtherance of its purposes set forth in Section 4, and may appoint agents for service of process in all other jurisdictions in which the Partnership shall conduct business.

SECTION 4. PURPOSE

The primary purpose of the Partnership is to create and own a portfolio of assets with rates of return not correlated to those of the United States public stock and bond markets or indexes (the "Portfolio"). The Portfolio will consist of the following asset classes: (1) promissory notes and other similar debt instruments offered and sold by companies which provide "Merchant Cash Advance" financing having one year maturities and (2) in-force life insurance policies, participation interests in life insurance policies and/or fractional ownership interests therein and/or interests in other life settlement funds which will be held until the life insurance policy matures (each, an "Asset" and collectively, the "Assets"), as described in the Confidential Private Offering Placement Memorandum of the Partnership dated March 1, 2018 (the "Memorandum"), and to engage in other activities incidental or related thereto, in accordance with and subject to this Agreement. In addition to the Portfolio, the General Partner may elect to maintain cash in amounts reasonably necessary to pay expected

SECTION 5. TERM

The Partnership will continue until all of the Assets acquired by the Partnership have matured, unless earlier terminated in accordance with this Agreement (the "Term").

SECTION 6. STATUS OF PARTNERS; CAPITAL OF THE PARTNERSHIP

6.1 General Partner.

6.1.1. Name, Address and Commitment. The name, address and Contributed Capital of each Limited Partner are set forth in Exhibit A.

6.1.2. Management and Control of the Partnership.

(a) Except as otherwise specifically provided elsewhere herein, the management, policies and control of the Partnership shall be vested exclusively in the General Partner.

(b) The General Partner shall devote such business time to the activities of the Partnership as it shall, in its good faith judgment, deem necessary to perform its duties to the Partnership.

6.1.3. Powers. Subject to the terms of this Agreement, the General Partner shall have the power on behalf of and in the name of the Partnership to carry out and implement any and all of the purposes of the Partnership and to exercise any of the powers of the Partnership including, without limitation, the following matters:

(a) Acquisition of any Asset;

(b) Any sale, transfer, other disposition of any Asset;

(c) Entering into any borrowing or loan transaction or agreement and entering into any material agreement, contract or other obligation;

(d) The adjustment, settlement or compromise of any claim, obligation, debt, demand, suit or judgment against the Partnership;

(e) The retention of key employees and the selection of any consultant or law or accounting firm to act on behalf of or provide services to the Partnership;

(f) The establishment of, and the withdrawal from, commercially reasonable reserves for the Partnership's Operating Expenses;

(g) Monitoring the ongoing performance of the Assets and providing to the Partners material information and reports referencing the Assets;

(h) Carrying out contracts necessary to, in connection with or incidental to the accomplishment of the purposes of the Partnership to the fullest extent as may be lawfully carried on or performed by a partnership under the laws of each state in which the Partnership is then formed or qualified;

(i) Determining the amount of and timing of distributions (including Distributable Cash from Operations); and

(j) Issuing additional LP Interests.

6.1.4. Certificate of Limited Partnership. The General Partner has caused to be filed the Certificate of Limited Partnership (the "Certificate") and, if required, shall take all such other action as may be required to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct operations.

6.1.5. Other Activities. The Partnership may enter into any contract or agreement with the General Partner or its Affiliates for the provision of services to the Partnership if such contract or agreement is required by the Partnership's business and if the terms of such contract or agreement are not less favorable to the Partnership than those generally available to the Partnership from qualified independent third parties.

6.1.6. Investment Limitations. The Partnership shall not invest in investments that are not Assets, except for cash and cash equivalents used as reserves for future expenses.

6.1.7. Expense Capital Fund. The General Partner may set aside an amount of proceeds of the Offering to establish a cash reserve which may be used to pay Operating Expenses (the "Expense Capital Fund"). After the Offering, from time-to-time, the General Partner, in its sole discretion, may (i) set aside and retain other cash receipts of the Partnership or (ii) as set forth in Section 6.3.1 below, may request that the Limited Partners make contributions from time-to-time to pay the Administrative Fee and to pay Premium Payments. Any balance in the Expense Capital Fund upon dissolution of the Partnership shall be distributed in the same manner as other assets are distributed.

6.1.8. ERISA.

(a) The General Partner shall use its reasonable best efforts to cause the investments of the Partnership not to be treated as "plan assets" under Department of Labor regulation § 2510.3-101 (the "Plan Assets Regulations"); provided, however, that this Section 6.1.8 shall not have, or shall cease to have, any force or effect if the participation of "benefit plan investors in the Partnership is not significant" within the meaning of the Plan Assets Regulations, or if such Plan Assets Regulations are no longer in effect.

(b) Each ERISA Partner represents that it has the right, and is duly authorized, to be a Limited Partner and to make the Contributed Capital on its part required to be made hereunder.

6.1.9. Compensation of the General Partner. The General Partner will receive LP Interests in such amount such that the General Partner holds 3% of all of the LP Interests issued by the Fund and a general partnership interest of 0.1%. The General Partner's LP Interests and general partnership interest are issued as compensation to the General Partner for managing the Fund including selecting Assets, managing the Portfolio, coordinating distributions, preparing tax returns, and paying expenses. The General Partner will also receive from the Fund an amount equal to one-half of any and all interest payments received by the Fund from the Merchant Cash Obligations as compensation for its management of the Fund. To the extent that commissions, fees or incentive payments are paid by the sellers of the Assets in connection with the purchase and sale of the Assets, all such payments, in whatever form or description, shall be paid to the General Partner as compensation for its services to the Fund.

6.1.10. Removal of General Partner for Cause.

(a) In the event of the General Partner's material breach of this Agreement, or its fraud, gross negligence or willful misconduct in the performance of its obligations hereunder or thereunder, and which breach, fraud, gross negligence willful misconduct is not cured (if it is capable of being cured) within sixty (60) days following written notice to the General Partner from the Limited Partners holding, in the aggregate, seventy-five percent (75%) of the LP Interests specifying in reasonable detail the nature of such breach, fraud, gross negligence or willful misconduct (such event, "Cause"), the Limited Partners holding, in the aggregate, seventy-five percent (75%) of the LP Interests may by written notice either (i) remove the General Partner and appoint a new General Partner or (ii) dissolve the Partnership in accordance with Section 12. Such removal for Cause of the General Partner shall be effective upon delivery of written notice of such action to the Partners and the appointment of the new

General Partner. The new General Partner shall operate the Partnership solely for the purpose of conserving and disposing of the Assets of the Partnership in an orderly manner. Except as set forth in this Section 6.1.10, the removal of the General Partner shall in no way impair any rights of such General Partner attributable to the period prior to the effective date of such removal.

(b) Upon removal for Cause, the Interest of the General Partner in the Partnership shall be converted, without any further action being necessary to effect such conversion, into a LP Interest having the same rights to distributions and the same allocations of Profits and Losses that it had as General Partner; provided, that in the event that the losses, costs, damages or expenses incurred by the Limited Partners as a result of the breach, fraud, gross negligence or willful misconduct which causes the General Partner's removal hereunder exceed the value of the converted Interest, converted Interest shall be subject to any obligations which the removed General Partner may have by reason of any such excess losses, costs, damages or expenses.

(c) The removed General Partner, even though removed pursuant to this Section 6.1.10, shall remain entitled to exculpation and indemnification from the Partnership pursuant to this Agreement in its capacity as General Partner with respect to any matter arising prior to its removal and shall have no liability to the Partnership as General Partner with respect to any matter arising after its removal as General Partner.

6.2 Limited Partners.

6.2.1. Subscription Agreement; Names, Addresses and Contributed Capital. Each Person desiring to become a Limited Partner shall deliver to the General Partner a fully executed Subscription Agreement which shall bind such Person and the Partnership upon execution by the General Partner. The names and addresses of the Limited Partners and their respective Contributed Capital are set forth on the Schedule of Partners maintained by the General Partner, a copy of which will be made available to any requesting Limited Partner. The Schedule of Partners shall be amended from time to time without the consent of any other Limited Partner to reflect the admission of additional Limited Partners or any change in the identity of any Limited Partner.

6.2.2. Limited Liability.

(a) Except as required under RULPA or this Section 6.2.2, no Limited Partner shall be liable for any loss, liability or expense of the Partnership.

(b) The General Partner, on behalf of the Partnership, hereby acknowledges that each Limited Partner having sovereign status under the Eleventh Amendment of the U.S. Constitution reserves all immunities, defenses, rights or actions arising out of its status as an instrumentality of a sovereign state or entity, or under the Eleventh Amendment to the U.S. Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, the Subscription Agreement, any website user agreement or any other agreement entered into with the General Partner, the Partnership or their Affiliates (collectively, the "Investment Agreements"), by any express or implied provision thereof or by any actions or

omissions to act by such Limited Partner or any representative or agent of such Limited Partner, whether taken pursuant to the Investment Agreements or prior to such Limited Partner's entry into the Investment Agreements. Nothing contained in this Section 6.2.2(b) shall relieve any Limited Partner of any obligation that such Limited Partner may have under this Agreement to make Contributed Capital or to pay otherwise in accordance with this Agreement or for the Partnership to utilize any Contributed Capital by such Limited Partner for expenses permitted under this Agreement.

6.2.3. No Control of Partnership; Other Limitations.

(a) No Limited Partner, in its capacity as such, shall take any part in the control of the affairs of the Partnership, undertake any transactions on behalf of the Partnership or have any power to sign for or to bind the Partnership.

(b) No Limited Partner shall have the right or power to (1) withdraw or reduce its Contributed Capital except as a result of the dissolution of the Partnership (provided that no Limited Partner shall have the right to withdraw or reduce its Contributed Capital on dissolution of the Partnership to the extent that the Partnership requires funds to pay its creditors) or as otherwise provided herein; (2) cause the termination and dissolution of the Partnership except as otherwise provided herein; or (3) demand or receive property other than cash in return for its Contributed Capital except as otherwise provided herein.

6.2.4. Death, Dissolution or Bankruptcy. The death, incompetence, bankruptcy, liquidation or dissolution of a Limited Partner shall not result in the termination of the Partnership, but, subject to Section 11, the rights and obligations of such Limited Partner shall accrue to such Limited Partner's successor, estate or legal representative. Except as expressly provided in this Agreement, no other event affecting a Limited Partner (including, without limitation, insolvency) shall affect this Agreement.

6.2.5. Registration. Upon the admission of a Person as a Limited Partner or substitute Limited Partner, such Person shall be registered on the records of the Partnership, together with such Person's address and Contributed Capital. Each Person registered as a Limited Partner of record shall continue to be the holder of record of such LP Interests until notification of the transfer of any such LP Interests is given in accordance with this Agreement. A holder of record shall be entitled to all distributions and all allocations of Profit and Loss with respect to the LP Interests registered in such Person's name and to all other rights of a Limited Partner until such Person's rights in such LP Interests have been transferred in accordance with this Agreement. The Partnership shall not be affected by any notice or knowledge of transfer of any LP Interest except as expressly provided in Section 11.2. The payment to the holder of record of any distribution with respect to LP Interests owned by such holder shall discharge the Partnership's obligations in respect thereto.

6.2.6. Continuation of Limited Partner Status. Once admitted as a Limited Partner, a Person shall continue to be a Limited Partner for all purposes of this Agreement until a substitute Limited Partner is admitted in place of such Person pursuant to Section 11.3.

6.2.7. Additional Limited Partners.

(a) Additional Contributed Capital. Subject to this Agreement, until the Closing, the General Partner is authorized, but not obligated, to accept additional Subscriptions for LP Interests and to select and admit other Persons to the Partnership as additional Limited Partners.

(b) Accession to Agreement. Each Person who is to be admitted as an additional or substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing a Subscription Agreement, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission, but shall not require the consent or approval of any other Limited Partner. In addition, the General Partner shall make any necessary filings with the appropriate governmental authorities and take such actions as are necessary under applicable law to effectuate such admission.

6.3 Capital of the Partnership.

6.3.1. Contributed Capital.

(a) Each of the Partners shall have delivered to the Partnership the amount of such Partner's Contributed Capital set forth on Exhibit "A".

(b) In addition to the obligation to provide the Contributed Capital set forth on Exhibit "A", the General Partner may request that each Limited Partner contribute, on a pro rata basis, additional capital from time to time solely and exclusively for the payment of Operating Expenses (a "Capital Call"). The General Partner shall specify the date on which each Capital Call is due in a written notice (a "Call Notice") delivered to the Limited Partners prior to the date of such Capital Call (the "Capital Call Date"). The General Partner shall give Call Notices to the Limited Partners at least ten (10) days prior to each Capital Call Date. Any Capital Call in respect of which a Call Notice has been delivered may be rescinded or postponed by the General Partner one or more times; *provided, however,* that the General Partner shall only deliver a Call Notice when it shall have determined that such funds are necessary for the purposes specified in this Section 6.3.1. The General Partner shall give prompt written notice to each Limited Partner by telecopier of any such rescission or postponement, whereupon any rescheduled Capital Call Date shall constitute the Capital Call Date for all purposes hereof.

(c) Each Capital Call Notice shall set forth:

(i) the scheduled Capital Call Date and the total amount of contributions to be made or deemed made by all Partners on the Capital Call Date;

(ii) the required contribution to be made by the Limited Partner (total amount required by the Partnership multiplied by such Limited Partner's pro rata interest in the Partnership) to which the notice is directed;

(iii) the Partnership account to which such contribution shall be paid, including wiring and routing information; and

(iv) the purpose and use for which such contribution is to be made.

(d) Except as provided in 6.3.1 above, no Partner shall have an obligation to make contributions to the capital of the Partnership or other payments to the Partnership, or to lend or otherwise provide funds to the Partnership, even if the failure to do so would result in a default by the Partnership in any of its obligations, a loss by the Partnership of any of its investments or other consequence adverse to the Partnership. The General Partner may elect, from time-to-time, to issue additional LP Interests to meet the cash requirements of the Partnership, including to raise capital necessary to pay premiums on life insurance policies which comprise the Assets. In such event, any LP Interest will be offered by the Partner to persons holding LP Interests, who will have the right, but not the obligation, to purchase additional LP Interests on such terms as may be agreed upon with the Partnership.

(e) In the case of any ERISA Partner, prior to the date the Partnership qualifies as a "venture capital operating company" within the meaning of the Plan Assets Regulations (or otherwise complies with such other exemption as may be available under such regulations to prevent the assets of the Partnership from being treated as the assets of any ERISA Partner for purposes of the Plan Assets Regulations), the General Partner may, in its sole discretion, either (i) require that the ERISA Partner's required contribution to the Partnership be made to an escrow fund established by the General Partner or (ii) defer the ERISA Partner's required contribution, in either event, until such time as the General Partner determines that the Partnership qualifies for such exemption. At such time, amounts held in escrow will be released to the Partnership.

6.3.2. Withdrawal and Return of Capital. Although the Partnership may make distributions to the Limited Partners during the term of the Partnership as a return of their Contributed Capital, no Limited Partner, in such Limited Partner's capacity as such, shall have the right to withdraw or to demand a return of any of such Limited Partner's Contributed Capital or Capital Account except upon dissolution and winding up of the Partnership; provided, however, that a termination and reconstitution of the Partnership under Section 708 of the Code and related Treasury Regulations shall not be considered a dissolution or winding up of the Partnership for purposes of this Section 6.3.2. Except to the extent otherwise provided herein, any return of such Contributed Capital or Capital Account shall be made solely from the assets of the Partnership (including the Contributed Capital of the Partners) and only in accordance with this Agreement, and no Limited Partner shall have personal liability for the return of any other Partner's capital. Under circumstances requiring a return of any Contributed Capital, no Limited Partner shall have the right to receive property other than cash except as may be specifically provided in this Agreement and, to the extent any monies which any Limited Partner is entitled to receive pursuant to Section 6 or any other provision of this Agreement would constitute a return of capital, each of the Partners consents to the withdrawal of such capital.

6.4 Interest on Capital. Except to the extent otherwise provided herein, no interest shall accrue or be paid on any Contributed Capital.

6.5 Capital Account Maintenance. The Partnership shall maintain a separate capital account (the "Capital Account") for each Partner in accordance with Section 1.704-1(b)(2)(iv) of

the Regulations, and shall be further adjusted as set forth in this Section 6.5, Section 7, and the other provisions of this Agreement. The Capital Account of each Partner shall be credited with the cash and the fair market value of any property (net of liabilities assumed by the Partnership and liabilities to which such property is subject) contributed to the Partnership by such Partner, plus all income, gain or Profits of the Partnership allocated to such Partner pursuant to Section 7.2 (including, for purposes of this Section 6.5, income and gain exempt from tax), and shall be debited by the sum of all Losses or deductions of the Partnership allocated to such Partner pursuant to Section 7.2, such Partner's distributive share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code and expenditures treated as such pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(i) and all cash and the fair market value of any property (net of liabilities assumed by the Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner pursuant to Sections 7.1 and 7.5. The computation of the amount of the Capital Account of a Partner shall be determined in all events solely in accordance with the rules set forth in Treasury Regulations § 1.704-1(b)(2)(iv), as it now exists and may be amended, and, in the event that the treatment called for in such regulation is inconsistent with this Agreement, the rules of the aforementioned regulation shall control. Any reference in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

6.6 Default in Payment of Capital Contributions.

(a) Each Limited Partner agrees and acknowledges that payment in full of its Capital Call upon receipt of proper Call Notices is of the essence of this Agreement, and all such contributions shall be made without set off or reduction based on claims against the Partnership or the General Partner but instead such claims shall be asserted in a separate action or actions. If a Limited Partner fails to satisfy in full a proper Call Notice in accordance with the terms and conditions of this Section 6, then such Limited Partner shall be in default hereunder; and such Limited Partner shall be a defaulting partner (a "Defaulting Partner") if such Limited Partner does not cure such default within ten (10) business days after its receipt of a notice of default (the "Default Notice") delivered in accordance with Section 17.2 hereof, then, in such event, the Partnership shall have all remedies available at law or in equity and shall have the right to exercise the provisions of this Section 6.6, which rights shall be cumulative with each other and not exclusive of each other, in the event any such payment is not made when due.

(b) Upon each default by a Limited Partner to make such capital contribution or other required payment, the General Partner may, in its sole discretion, cause a reduction of the Defaulting Partner's Pro-Rata share of distributions in an amount equal to the amount set forth in the applicable Call Notice multiplied by two (2).

(c) Notwithstanding any other provision of this Agreement, the General Partner may, in its sole discretion and without the consent of any other Partner, cause a formal amendment to this Agreement to be effected to effectuate the intent of this Section 6.6 and, if this Agreement is not formally amended, shall have reasonable discretion to adjust Partnership allocations and distributions in order to effectuate that intent.

(d) Without limiting the foregoing, and in addition to the above, no part of any distribution shall be paid to any Limited Partner from which there is then due and owing to the

Partnership, at the time of such distribution, any amount required to be paid to the Partnership. The Partnership shall withhold such distribution until all amounts then due are paid to the Partnership by such Limited Partner. Upon payment of all amounts due to the Partnership (by application of withheld distributions or otherwise), the General Partner shall distribute any unapplied balance of any such withheld distribution to such Limited Partner, provided, however, that in the event a Defaulting Partner's Pro Rata share has been reduced in accordance with Section 6.6(b) or as otherwise permitted in accordance with this Agreement, such distribution of any unapplied balance in accordance with this Section 6.6(d) shall reflect any such reduction.

(e) During the time period commencing on the date the defaulting Limited Partner becomes a Defaulting Partner (whether or not notice of such default has been provided) and terminating on the date such default is cured, such Defaulting Partner shall have no right to vote on Partnership matters.

SECTION 7. DISTRIBUTIONS AND ALLOCATIONS

7.1 Distributions.

7.1.1. Tax Distributions.

(a) Subject to Section 7.1.1(b), the Partnership shall use reasonable, good faith efforts to distribute to each Partner in cash, with respect to each fiscal year, either during such year or by April 15 of the following year, an amount equal to the aggregate federal, state, local, and foreign income tax liability, including estimated tax payment liabilities, such Partner would have incurred as a result of such Partner's ownership of an Interest (excluding for this purpose allocations to the General Partner pursuant to Section 7.2.1(a) and (b)), calculated (i) as if such Partner were taxable at the maximum marginal income tax rates provided for with respect to natural persons residing in Philadelphia, Pennsylvania (or, if higher, with respect to taxable corporations), under applicable federal, state, local, and foreign income tax laws as determined from time to time by the General Partner after consulting with accountants to the Partnership; (ii) as if allocations from the Partnership were, for such year, the sole source of income and loss for such Partner; (iii) by taking into account the carryover of items of loss, deduction and expense previously allocated by the Partnership to such Partner (such distributions, "Tax Distributions"); and (iv) by calculating the tax liability of the General Partner separately with respect to its capital interest allocations.

(b) Notwithstanding the foregoing: (i) the aggregate amount of Tax Distributions that otherwise would be made pursuant to this Section 7.1.1 may be reduced or not made with respect to any fiscal year to the extent determined by the General Partner in its sole discretion, and (ii) Tax Distributions that otherwise would be made to any Partner with respect to any fiscal year pursuant to Section 7.1.1(a) shall be reduced by the amount of any other cash distributions made by the Partnership to such Partner during such fiscal year or by April 15 of the following year, provided, however, that for purposes of this clause (ii) any Tax Distribution made by April 15 of the following year with respect to a prior year shall not be accounted for as a distribution for the fiscal year in which it was made and no distribution shall be applied to reduce Tax Distributions with respect to more than one fiscal year.

(c) Any Tax Distribution shall be applied against and reduce the amount a Partner otherwise would be entitled to receive pursuant to Section 7.1.3.

7.1.2. Offering Proceeds. Proceeds from the Offering shall be used by the General Partner, as follows:

(a) First, to pay the Organizational Expenses;

(b) Second, to acquire Assets; and

(c) Third, to establish cash reserves for the payment of future Operating Expenses.

7.1.3. Distributable Cash from Operations. To the extent the Partnership has Distributable Cash from Operations as determined by the General Partner in its discretion, the General Partner shall cause the Partnership to distribute such Distributable Cash from Operations within fifteen (15) days after the end of each calendar quarter (March 31st, June 30th , September 30th and December 31st) to those Limited Partners who were Limited Partners of record on or before the last day of the immediately preceding month. By way of example only, in order for a Limited Partner to receive any Distributable Cash from Operations for the quarter ending December 31st, such Limited Partner would have to have acquired his, her or its Limited Partnership Interest on before November 30th. Except as otherwise provided in Section 7.1.1 with respect to Tax Distributions, Distributable Cash from Operations, shall be distributed as follows:

(a) First, to the Partners, pro-rata, until all Partners have received an amount equal to their respective Contributed Capital; and

(b) Thereafter, Pro Rata to the Limited Partners.

7.2 Allocation of Annual Profit or Loss.

7.2.1. Allocation of Profits. After giving effect to the allocations set forth in Section 7.3.1, Profits for any fiscal year or other period of the Partnership will be credited to the Capital Accounts of the Partners in the following order of priority:

(a) First, to the Partners, in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of any Losses allocated to the Partners in the current and all prior fiscal years; and

(b) Thereafter, Pro Rata to the Limited Partners.

7.2.2. Allocation of Losses. After giving effect to the allocations set forth in Section 7.3.1, Losses for any fiscal year or other period will be charged to the Capital Accounts of the Partners in the following order of priority:

(a) First, to the General Partner in an amount sufficient to reverse, on a cumulative basis, the cumulative amount of Profits allocated under Section 7.2.1(a) and (b) in the current and all prior fiscal years;

(b) Thereafter, Pro Rata to the Partners; provided, however, that no Losses shall be allocated to a Partner pursuant to this Section 7.2.2 if such Losses would result in or increase a deficit in such Partner's Adjusted Capital Account balance, and any Losses that cannot be allocated to a Partner as a result of this proviso shall be allocated first to the Capital Accounts of the other Partners in proportion to the positive balances in their respective Adjusted Capital Accounts until all such Adjusted Capital Accounts are reduced to zero, and then one hundred percent (100%) to the General Partner.

7.3 Regulatory and Tax Allocations.

7.3.1. Regulatory Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Regulations § 1.704-2(f), in the event there is a net decrease in Partnership Minimum Gain during a Partnership taxable year, each Partner shall be allocated items of income and gain for such year (and, if necessary, for subsequent years) equal to that Partner's share of the net decrease in Partnership Minimum Gain. The determination of a Partner's share of the net decrease in Partnership Minimum Gain shall be determined in accordance with Regulations § 1.704-2(g). The items to be specially allocated to the Partners in accordance with this Section 7.3.1(a) shall be determined in accordance with Regulations § 1.704-2(f)(6). This Section 7.3.1(a) is intended to comply with the Minimum Gain chargeback requirement set forth in Regulations § 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Regulations § 1.704-2(i)(4), in the event there is a net decrease in Partner Minimum Gain during a Partnership taxable year, each Partner who has a share of that Partner Minimum Gain as of the beginning of the year, to the extent required by Regulations § 1.704-2(i)(4) shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) equal to that Partner's share of the net decrease in Partner Minimum Gain. Allocations pursuant to this Section 7.3.1(b) shall be made in accordance with Regulations § 1.704-2(i)(4). This Section 7.3.1(b) is intended to comply with the requirement set forth in Regulations § 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Regulatory Allocations. The allocations set forth in Section 7.3.1(a) and (b) (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations §§ 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 7 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating subsequent Profits, Losses and items of income, gain, loss and deduction among the Partners so that, to the extent possible, the net amount of such allocations of subsequent Profits, Losses and other items and the Regulatory Allocations to each Partner shall be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Section 7 if the Regulatory Allocations had not occurred. For purposes of

applying the foregoing sentence, allocations pursuant to this Section 7.3.1(c) shall be made only to the extent the General Partner reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners, and the General Partner may take into consideration future Regulatory Allocations which, although not made yet, are likely to be made in the future.

7.3.2. Tax Allocations. Allocations for tax purposes shall be made in accordance with allocations to Capital Accounts, with adjustments as necessary in order to comply with Section 704(b) and (c) of the Code and the Regulations thereunder with respect to property with a Book Value which differs from its tax basis. Any deductions, income, gain or loss specially allocated pursuant to this Section 7.3.2 shall not be taken into account for purposes of determining Profits or Losses or for purposes of adjusting a Partner's Capital Account. The Partnership may use any reasonable method, including curative allocations, permitted under Regulations Section 1.704-3 to the extent applicable.

7.4 Changes to Allocations in Certain Circumstances. The General Partner may, in its reasonable discretion and in consultation with the Partnership's accountants, make such other allocations (whether or not consistent with the allocations in Section 7.2) regarding the allocation of Profits and Losses as it deems necessary in order to effectuate the intended economic arrangement of the Partners. For example, in the year of liquidation of the Partnership, the General Partner may, in its sole discretion, vary the allocations otherwise set forth herein in order to make the Capital Accounts of the Partners equal, or more nearly equal, to the amount distributable to each Partner upon liquidation. Such allocations may be done with items of income and loss and may be done in the taxable year before the year of liquidation, on the basis of expected liquidating distributions, if the General Partner determines such procedure is likely to realize better the intended economic arrangement among the Partners.

7.5 Distribution of Proceeds from Dissolution. In the event of the dissolution and liquidation of the Partnership pursuant to Section 12, the net cash proceeds and/or other assets (the value of which shall be determined in accordance with Section 8) of the Partnership available for distribution after the payment of all expenses and previously outstanding indebtedness (or set aside for the establishment by the General Partner of reserves) shall be distributed among the Partners in the amounts and with the priorities set forth in Section 12.2.

SECTION 8. VALUATION OF PARTNERSHIP ASSETS

8.1 Valuation by General Partner. Whenever valuation of Assets or other assets of the Partnership is required by this Agreement, the General Partner shall determine the fair market value thereof in good faith in accordance with this Section 8.

8.2 Valuation. All Assets and other property of the Partnership shall be valued by the General Partner in such manner as it may determine in good faith. Factors considered in valuing individual Assets or other interests will include purchase price, estimates of liquidation value, existence of restrictions on transferability, cash flow and changes in the financial condition of the Asset or interest.

8.3 Goodwill. The Partnership's name and goodwill shall, as among the Limited Partners, be deemed to have no value and shall be deemed to be owned by the General Partner, and no Limited Partner shall have any right or claim individually or collectively with other Limited Partners to the use thereof. Upon termination of the Partnership or at the option of the General Partner, upon removal of the General Partner, the right to the name of the Partnership and any goodwill associated with the Partnership's name, as well as the Partnership's office records, files and statistical data and any intangible assets of the Partnership, shall be assigned to the General Partner.

SECTION 9. ORGANIZATIONAL EXPENSES

9.1 Organizational Expenses. The Partnership, upon execution of this Agreement and closing of the offering of LP Interests, shall reimburse the General Partner for any and all Organizational Expenses paid by the General Partner on behalf of the Partnership.

SECTION 10. INDEMNIFICATION

10.1 General Provisions. The General Partner and its members, employees, officers, directors and Affiliates, and any other Person who serves at the request of the General Partner on behalf of the Partnership as an officer, advisor, director, partner, or employee of any other entity, (each, an "Indemnitee") shall be indemnified by the Partnership against any claim, demand, controversy, dispute, cost, loss, damage, expense (including reasonable attorney's fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which the Indemnitee may be a party or otherwise involved, or with which the Indemnitee may be threatened, by reason of any action or omission of the Indemnitee (or the Indemnitee's employee) in connection with the conduct of Partnership affairs and in its capacity, at the time the cause of action arose or thereafter, as the General Partner, except with respect to actions or omissions of the Indemnitee (or its employee) which constitute gross negligence or willful misconduct. The foregoing right of indemnification shall be in addition to any rights to which any Indemnitee may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

10.2 Advance Payment of Expenses. The Partnership shall pay the expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnitee to repay such payment if such Indemnitee shall be determined to be not entitled to indemnification herefore as provided herein; provided, however, that in such instance the Indemnitee is not commencing an action, suit or proceeding against the Partnership, or defending an action, suit or proceeding commenced against such Indemnitee by the Partnership or any Partner thereof or opposing a claim by the Partnership or any Partner thereof arising in connection with any such potential or threatened action, suit or proceeding.

10.3 Insurance. The General Partner, on behalf of the Partnership, may cause the Partnership to purchase and maintain insurance with such limits or coverages as the General Partner reasonably deems appropriate, at the expense of the Partnership and to the extent

available, for the protection of any Indemnitee against any liability incurred by such Indemnitee in any such capacity or arising out of such Indemnitee's status as such. The General Partner may purchase and maintain insurance on behalf of the Partnership for the protection of any officer, director, employee, consultant or other agent of any other Person in which the Partnership owns an interest or of which the Partnership is a creditor against similar liabilities. Any amounts payable by the Partnership to an Indemnitee pursuant to the provisions of Section 10.1 shall be payable first from the proceeds of any insurance recovery pursuant to policies purchased by the Partnership pursuant to this Section 10.3 and then from the other assets of the Partnership; provided, that the foregoing shall not affect the Partnership's obligation to advance expenses pursuant to Section 10.2 in circumstances in which the insurance company who has issued such policy will not advance such expenses.

10.4 Limitation by Law. If the General Partner or the Partnership is subject to any federal or state law, rule or regulation which restricts the extent to which any Person may be indemnified by the Partnership in any particular instance, then the indemnification provisions set forth in this Section 10 shall be deemed to be amended, automatically and without further action by the General Partner, to conform to such restrictions on indemnification as set forth in such applicable federal or state law, rule or regulation. If any such law, statute, rule or regulation of any jurisdiction by which the Partnership may be governed is thereafter amended to enlarge the scope of indemnification or eliminate or reduce the liability of any Indemnitee, then this Agreement shall be deemed to be amended, automatically and without any further action by the General Partner, to broaden correspondingly the indemnification provided hereunder; provided, however, that the scope of the indemnification provided hereunder shall not be enlarged beyond that which is set forth in this Section 10 as of the effective date of this Agreement. The rights to indemnification and advancement of expenses conferred in this Section 10 shall not be exclusive of any other right which any Indemnitee may have or hereafter acquire under any law, statute, rule, regulation, charter document, by-law, contract or agreement.

SECTION 11. TRANSFERABILITY OF PARTNERSHIP INTERESTS; WITHDRAWAL OF PARTNERSHIP INTERESTS

11.1 General Partner. The General Partner may not sell, transfer or otherwise assign all or any part of its interest as a General Partner without the consent of Limited Partners holding not less than seventy-five percent (75%) of the LP Interests.

11.2 Assignment by Limited Partners.

(a) A LP Interest may be sold, transferred or otherwise assigned, in whole or in part, by a Limited Partner only upon (i) obtaining the written consent of the General Partner which consent shall not be unreasonably withheld and (ii) complying with the terms of Section 11.2(b), below.

(b) A Limited Partner who desires to transfer some or all of his, her or its LP Interests to another Person ("Transferor") (whether or not such Person is currently a Limited Partner) shall secure a written offer which the Transferor desires to accept (the "Offer"). The Offer shall include: (i) the identity and address of the Person making the offer (the "Purchaser"); (ii) the date of the Offer; (iii) the proposed price per LP Interest which must be

payable in cash or promissory note; (iv) the number of LP Interests which the Purchaser desires to purchase ("Offered LP Interests"); (v) a description of the representations, warranties, covenants and indemnitees which the Purchaser will require of the Transferor; and (vi) all other relevant terms and conditions of the Transfer. The Transferor shall promptly transmit the Offer to the General Partner. Each of the Limited Partners (other than the Transferor) shall have the option to purchase Offered LP Interests upon the price and terms set forth in the Offer in proportion to their respective holdings of Interests ("Limited Partner Option") within thirty (30) days after the date on which the General Partner receives the Offer. If any of the Limited Partners elect to exercise their respective Limited Partner Option, then each such Limited Partner shall deliver written notice (the "Limited Partner Option Notice") to the Transferor and all of the other Limited Partners within thirty (30) days after the date on which the Fund receives the Offer which states the Limited Partner's decision to exercise the Limited Partner Option and the total number of Offered LP Interests which he elects to purchase and the anticipated date of closing. If any Limited Partner does not elect to purchase his proportionate share of the Offered LP Interests, the remaining Limited Partners so exercising their respective Limited Partner Options may purchase the balance of the Offered LP Interests by providing written notice of that election to the Transferor within five (5) days after the delivery of the Limited Partner Option Notice. The closing for all sales of the Offered LP Interests purchased under this Section 11.2(b) shall occur within sixty (60) days after the date on which the Company receives the Offer. The failure of the purchaser to close within the time designated for closing shall relieve the Transferor of his obligations under this Section 11.2(b) with respect to that particular transfer and such Transferor shall be free to sell the Offered LP Interests to the Purchaser without further notice. If all the Offered LP Interests are not purchased after complying with the procedures contained in this Section 11.2(b), the Transferor may, without any further notice, transfer all (but not less than all) of the unpurchased Offered LP Interests to the Purchaser for consideration which is equal to or greater than the dollar value of the consideration specified in the Offer.

(c) Notwithstanding the foregoing, any Interest may (A) pass without the consent of the General Partner to the heirs, legatees, executors, administrators or personal representatives of such Limited Partner upon his death, bankruptcy, adjudication of incompetency or by operation of law or to his spouse or children or trusts for their benefit and (B) be transferred to a Person that directly or indirectly either controls one hundred percent (100%) of such Limited Partner or is controlled one hundred percent (100%) by such Limited Partner; *provided* that any assignee shall not be admitted to the Partnership as a substitute Limited Partner except upon compliance with Section 11.3(a) and (ii) obtaining and delivering to the Partnership any and all consents required under any applicable state law and, if requested by the General Partner in its sole discretion, an opinion of counsel as specified in Section 11.2(b).

(d) The opinion of counsel referred to in Section 11.2(c)(ii) shall be (x) obtained at the expense of the transferor, (y) from counsel reasonably acceptable to the General Partner and (z) to the effect that such transfer or assignment (i) may be effected without registration of the Interest under the Securities Act of 1933, as amended, (ii) does not cause the violation of any state securities law (including any investment suitability standards) applicable to the Partnership, (iii) does not cause the Partnership to be treated as a publicly traded partnership for tax purposes, and (iv) will not cause the Partnership to be subject to any additional regulatory requirements (including, without limitation, those imposed by ERISA or the registration

requirements of the Investment Company Act of 1940, as amended, including those in respect of the "safe harbor" exemption from such registration which relates to the number of investors).

11.3 Substitution of Limited Partners.

(a) No assignee of an Interest from a Limited Partner shall have the right to be admitted to the Partnership as a substitute Limited Partner unless all of the following conditions are satisfied:

(i) The General Partner has consented in writing to such substitution;

(ii) A fully executed and acknowledged written instrument of assignment has been filed with the General Partner setting forth the intention of the assignor that the assignee become a Limited Partner in his place;

(iii) The assignor and assignee execute and acknowledge such other instruments as the General Partner may reasonably deem necessary or desirable to effect such admission, including the written acceptance and adoption by or on behalf of the assignee of this Agreement (including the Power of Attorney contained in Section 16) and the assumption by or on behalf of the assignee of all obligations of the assignor under this Agreement;

(iv) The assignee has paid all reasonable expenses incurred by the Partnership (including any legal and accounting fees) in connection with such transfer; and

(v) If requested by the General Partner, the General Partner shall have received the opinions referred to in Section 11.2(b).

(b) Once the applicable conditions have been satisfied, an assignee shall become a Limited Partner on the first day of the following calendar month. Any Person so admitted to the Partnership as a Limited Partner shall be subject to this Agreement as if originally a party hereto.

11.4 Withdrawal of Partnership Interests. No Partner shall have the right to withdraw its capital and profits from the Partnership, except as provided in Section 11.5 with respect to ERISA Partner withdrawal.

SECTION 12. TERMINATION OF THE PARTNERSHIP

12.1 Dissolution.

(a) The Partnership shall be dissolved and its affairs wound up upon the happening of any of the following events:

(i) An event of withdrawal of a General Partner under Section 17-402 of RULPA, unless, within ninety (90) days after such event, a majority in interest of the Limited Partners (A) agree to continue the Partnership and its business and (B) elect a substitute

General Partner effective as of the date of the event of withdrawal, and such substitute General Partner agrees in writing to accept such election;

(ii) The sale or other disposition (not including an exchange) of all or substantially all of the Assets, except under circumstances where all or a portion of the purchase price is payable after the closing of the sale or disposition;

(iii) The insolvency or bankruptcy of the Partnership, or an assignment by the Partnership for the benefit of creditors;

(iv) The expiration of the term of the Partnership;

(v) The vote of the Limited Partners holding eighty percent (80%) of the LP Interests to terminate the Partnership; or

(vi) A determination by the General Partner, which determination shall be approved by a majority of the LP Interests that the Partnership should be dissolved.

(b) After dissolution of the Partnership, the Partnership shall not terminate until the Certificate shall have been canceled and the Partnership assets shall have been distributed as provided in Section 12.2. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

(c) The bankruptcy, insolvency, dissolution, death or adjudication of incompetency of a Limited Partner shall not cause the dissolution of the Partnership. In the event of the bankruptcy, death or adjudication of incompetency of a Limited Partner, his or her executors, administrators or legal representatives shall, subject to the requirements of Section 12, have the same rights that such Limited Partner would have if he or she had not suffered the foregoing, and the Interest of such Limited Partner shall, until the termination of the Partnership, be subject to the terms, provisions and conditions of this Agreement as if such Limited Partner had not suffered the foregoing.

12.2 Winding Up/Liquidation.

(a) Except as otherwise provided in this Agreement, upon dissolution of the Partnership, the General Partner shall liquidate the Partnership assets, apply and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the Certificate. As soon as possible after the dissolution of the Partnership, a full account of the assets and liabilities of the Partnership shall be taken, and a statement shall be prepared by the independent accountants then acting for the Partnership setting forth the assets and liabilities of the Partnership. A copy of such statement shall be furnished to each of the Partners within ninety (90) days after such dissolution. Thereafter, the assets shall be liquidated as promptly as possible and the proceeds thereof shall be applied in the following order:

(i) The expenses of liquidation and the debts of the Partnership, other than the debts owing to the Partners, shall be paid. Any reserves shall be

established or continued which the General Partner deems reasonably necessary for any liabilities to be satisfied in the future, for any contingent or unforeseen liabilities or obligations of the Partnership or for its liquidation. Such reserves shall be held by the Partnership for the payment of any of the aforementioned contingencies and at the expiration of such period as the General Partner shall reasonably deem advisable, the Partnership shall distribute the balance thereafter remaining in the following manner:

(ii) First, such debts as are owing to the Partners, including in the case of the General Partner unpaid expense accounts or advances made to or for the benefit of the Partnership, shall be paid.

(iii) The balance shall be distributed in accordance with Section 7.1.3.

(b) Upon dissolution of the Partnership, except as otherwise may be provided in this Agreement or as required by law, each Limited Partner shall look only to the assets of the Partnership for the return of such Limited Partner's investment, and if the Partnership's assets remaining after payment and discharge of debts and liabilities of the Partnership, including any debts and liabilities owed to any one or more of the Partners, are not sufficient to satisfy the rights of the Limited Partners, they shall have no recourse or further right or claim against the Partnership, any General Partner or any other Partner.

SECTION 13. PARTNERSHIP FUNDS

All deposits in and withdrawals from Partnership bank accounts shall be made by the General Partner or such other person or persons employed by the Partnership as the General Partner may designate. Pending utilization of funds in the operations of the Partnership, such funds may be deposited by the General Partner in savings or checking accounts owned by the Partnership, short-term interest-bearing securities, including U.S. government securities, certificates of deposit and bankers' acceptances or such other short-term investments as it deems desirable.

SECTION 14. BOOKS AND RECORDS; REPORTS; TAX ELECTIONS; MEETINGS

14.1 Books and Records. The General Partner, on behalf of the Partnership, shall keep adequate books and records at the principal place of business of the Partnership or at such other place as the General Partner may determine, setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Partnership. Such books and records shall be open to the inspection and examination of all Partners or their duly authorized representatives upon prior written request of the General Partner during ordinary business hours.

14.2 Accounting Method. The accounting basis on which the books of the Partnership are kept and the fiscal year of the Partnership shall be determined by the General Partner.

14.3 Financial Statements and Reports. The General Partner shall transmit to each Partner, within one hundred twenty (120) days after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial statements shall include a

balance sheet of the Partnership as of the end of such fiscal year, a statement of income and loss of the Partnership for such fiscal year and a statement of changes in Partners' capital accounts for such fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied in accordance with the terms of this Agreement, prepared by the Partnership's independent public accountants. The General Partner shall use its best efforts to transmit to each Partner, within ninety (90) days after the close of each fiscal year, a report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as it reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements.

14.4 Meetings. Beginning in calendar year 2018, the General Partner shall call an annual meeting of all Partners to review the status of the Partnership. Such meeting shall be at the time and place designated by the General Partner in a written notice to all Partners at least thirty (30) days prior to the date scheduled for such meeting.

SECTION 15. WAIVER OF PARTITION

The Partners hereby waive any right of partition, appraisement or any right to take any other action which otherwise might be available to them for the purpose of severing their relationship with the Partnership or their interest in assets held by the Partnership from the interests of the other Partners.

SECTION 16. POWER OF ATTORNEY

16.1 Grant of Power.

(a) Each Partner hereby irrevocably constitutes and appoints the General Partner (and each future General Partner) such Partner's true and lawful attorney-in-fact, with full power of substitution, with such attorney-in-fact having full power and authority in the Partner's name, place and stead to execute, acknowledge, deliver, swear to, certify, verify, publish, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out this Agreement, including, without limitation:

(i) all certificates and other instruments (including, without limitation, counterparts of this Agreement and amendments to the Certificate necessary or appropriate to reflect the admission of additional Limited Partners or any other change in the Partnership and fictitious name certificates), and any amendment thereof, which the General Partner deems appropriate to qualify or continue the Partnership as a partnership in which the Limited Partners have limited liability in the jurisdictions in which the Partnership may conduct business:

(ii) all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership that is made to comply with or conform to RULPA and is not disadvantageous to the Limited Partners or is made in accordance with the terms of this Agreement;

(iii) all instruments necessary to effect a dissolution, termination and liquidation of the Partnership and cancellation of the Certificate to the extent such dissolution, termination and liquidation and such cancellation is pursuant to this Agreement; and

(iv) any other document or instrument necessary to carry out this Agreement.

Each Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever requisite or advisable to be done in and about the foregoing as fully and to the same extent as such Partner might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof; provided, that in no event may the General Partner utilize this power of attorney to (i) cast any vote or consent of a Partner entitled to vote under this Agreement or by law or (ii) increase in any way the liability of a Limited Partner beyond the liability expressly set forth in this Agreement. Each Partner has and does hereby agree to execute any and all additional forms, documents or instruments as may be reasonably necessary or required by the General Partner to evidence the power of attorney granted in this Section 16.1.

16.2 Survival of Power. The appointment by all Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action on behalf of the Partnership, and shall survive the bankruptcy, death or incompetence of any Partner hereby giving such power and the sale, transfer or other assignment of all or any part of the Interest of such Partner; provided, however, that in the event of the assignment by a Partner of all or any part of such Partner's Interest, the foregoing power of attorney shall terminate as to the assignor Limited Partner if, and at such time as, a substitute Limited Partner is admitted to the Partnership with respect to the assigned Interest and all required documents and instruments including, without limitation, a power of attorney executed by the substitute Limited Partner shall have been duly executed, filed and recorded to effect such substitution in accordance with Section 11.3.

SECTION 17. DISPUTE RESOLUTION

17.1 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware as interpreted by the courts of said State, notwithstanding any rules regarding choice of law to the contrary.

17.2 Arbitration. Any dispute of any kind or nature whatsoever arising from or related to the Partnership, expressly including but not limited to the offering of the LP Interests, the operation of the Partnership, or an investment in LP Interests by any Limited Partner shall be finally decided and resolved by a panel of three arbitrators through an arbitration proceeding conducted in accordance with the then current Rules of the American Arbitration Association. The claimant (or collectively all claimants if multiple parties are asserting the same or similar claims simultaneously) shall select one arbitrator, the defendant shall select one arbitrator and the

two selected arbitrators shall select a third arbitrator who shall serve as chair of the panel and shall be neutral and impartial. The arbitration hearing shall be conducted in King of Prussia, Pennsylvania. The decision of the arbitration panel shall be final, conclusive and non-appealable barring manifest error and shall be enforceable as a judgment in any court of competent jurisdiction.

17.3 Prevailing Party to Recover Attorney's Fees and Related Expenses. The prevailing party in any arbitration proceeding shall recover and be paid from the other party all of its costs and expenses in connection with the action, including actual attorney's fees and the costs and expenses of litigation. The arbitrators, upon application by a party, shall include all such costs and expenses in their final ruling or order.

SECTION 18. GENERAL PROVISIONS

18.1 Amendments.

(a) Except as otherwise provided in Section 18.1(b), no alteration, modification or amendment of this Agreement shall be made unless approved in writing by the General Partner and a majority of the Fund Interest of the Limited Partners.

(b) Any provision to the contrary contained herein notwithstanding, the General Partner may, without the consent or approval of any Limited Partners make such amendments to this Agreement binding on the Limited Partners which are necessary (i) to add to the representations, duties or obligations of the General Partner; (ii) to admit additional Limited Partners; (iii) to correct a typographical error, correct any manifest error or correct or supplement any provision which may be inconsistent with any other provision; and (iv) to delete from or add to any provision required to be so deleted or added by a state securities commission, which addition or deletion is deemed by such commission to be for the benefit or protection of the Limited Partners.

(c) Except as otherwise expressly provided for herein, whenever the General Partner desires to take any action which requires the consent or approval of all or a portion of the Limited Partners, the General Partner shall give written notice thereof (delivered in accordance with Section 18.2) to each Partner from which any consent or approval is required describing the proposed action. As soon as practicable thereafter, each such Partner shall give the General Partner written notice (delivered in accordance with Section 18.2) that such Partner either consents to or approves or does not consent to or approve the proposed action. In the event that any Partner fails to respond (as provided herein) on or before the 30th day following notice, as provided herein, of any such proposed action by the General Partner requiring consent of the Partners, that Partner shall be conclusively presumed to have consented to or approved such action if the General Partner shall have received from the Partners the requisite written consent to take such action.

18.2 Notices.

(a) Any notice to be given under this Agreement shall be made in writing and delivered personally, sent by express, registered or certified mail, return receipt

requested, postage prepaid, sent by commercial delivery service or sent by facsimile with electronic confirmation, addressed as set forth below:

(i) If to the General Partner:

ABFP Management Company LLC
234 Mall Boulevard
Suite 270
King of Prussia, PA 19406
Attn: Dean Vagnozzi

(ii) If to the Partnership:

ABFP Multi-Strategy Investment Fund LP
c/o ABFP Management Company LLC
234 Mall Boulevard
Suite 270
King of Prussia, PA 19406
Attn: Dean Vagnozzi

(iii) If to any Limited Partner, such notice shall be mailed to the address of the Limited Partner appearing on the records of the Partnership.

(b) Any Partner may change the address to which notice is to be sent by giving written notice of such change to the Partnership, and to each Limited Partner in the case of a change by a General Partner, in conformity with this Section 18.2.

(c) Any such notice shall be deemed to be delivered, given and received for all purposes as of the date delivered if delivered by personal delivery, a commercial delivery service or facsimile, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by express, registered or certified mail.

18.3 Binding Nature of Agreement. Except as otherwise provided, this Agreement shall be binding upon and inure to the benefit of the Partners and their personal representatives, successors and assigns.

18.4 Additional Partners. Each substitute, additional or successor Partner shall become a signatory hereof by signing such number of counterparts of this Agreement, a transfer or assignment agreement or such other instrument or instruments and in such manner, as the General Partner shall determine. By so signing, each substitute, additional or successor Partner, as the case may be, shall be deemed to have adopted and to have agreed to be bound by this Agreement; provided, however, that no such counterpart shall be binding until it shall have been signed by the General Partner.

18.5 Validity. In the event that all or any portion of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

18.6 Entire Agreement. This Agreement, together with the Subscription Agreements and any other written agreements between the General Partner or the Partnership and a Limited Partner set forth the entire understanding of all the parties hereto, and supersedes all prior agreements and understandings, inducements or conditions, express or implied, oral or written, except as contained herein or in the Memorandum. This Agreement may not be modified or amended other than by an agreement in writing. In the event of an inconsistency between this Agreement and the Memorandum, this Agreement shall control.

18.7 Indulgences, Etc. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.

18.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of such shall together constitute one and the same instrument.

18.9 Paragraph. The paragraph headings in this Agreement are for convenience only, form no part of this Agreement and shall not affect its interpretation.

18.10 Gender, Etc. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

18.11 Number of Days. In computing the number of days for the purpose of this Agreement, all days shall be counted, including Saturdays, Sundays and legal holidays; provided, however, that if the final day of any time period falls on a Saturday, Sunday or legal holiday, then such final day shall be deemed to be the next day which is not a Saturday, Sunday or legal holiday.

18.12 Interpretation. No provision of this Agreement is to be interpreted for or against any party because that party or that party's legal representative drafted such provision.

18.13 Corporate Authority. Any corporation or trust signing this Agreement represents and warrants that the execution, delivery and performance of this Agreement by such corporation or trust has been duly authorized by all necessary corporate or trustee action.

18.14 Third Party Beneficiaries. Notwithstanding anything herein to the contrary, no provision of this Agreement is intended to benefit any party other than the Partners hereto and their successors and assigns in the Partnership and shall not be enforceable by any other party.

18.15 Controversies with Internal Revenue Service. The General Partner is hereby designated as the tax matters partner of the Partnership pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Partnership or any Partner, the outcome of which may adversely affect

the Partnership, directly or indirectly, or the amount of allocation or income, gains, credits or losses of the Partnership to an individual Partner, the General Partner may, at its option, incur expenses it deems necessary or advisable in the interest of the Partnership in connection with any such controversy, including, without limitation, attorney's and accountant's fees.

18.16 Confidentiality.

(a) Unless the General Partner gives its prior written consent, each Limited Partner agrees to maintain the confidentiality of information and documents relating to the Partnership and its affairs, and the General Partner, including any information relating to an Asset or information provided to the Limited Partner during the term of the Partnership, except (i) as otherwise required by applicable law, regulation, subpoena or legal process, (ii) for disclosure by such Limited Partner to directors, trustees, officers, partners, members, employees of, agents, legal counsel, independent auditors, Persons that provide data collection and reporting services, advisors or consultants for, such Limited Partner responsible for matters relating to the Partnership which such disclosed information shall itself be held in confidence by the receiving party, (iii) to regulators who assert jurisdiction over the investments of such Limited Partner, in connection with compliance with any law or regulation, or (iv) where such information being disclosed is otherwise generally available to the public. Prior to any disclosure of information by a Limited Partner pursuant to subsections (i)-(iv), such Limited Partner shall give the General Partner written notice at least seventy-two (72) hours in advance of any such anticipated disclosure and shall cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable law. Notwithstanding the foregoing, (x) each Limited Partner that itself is an investment partnership or other collective investment vehicle having reporting obligations to its investors may provide summary financial information relating to the Partnership's performance and the valuation of such Limited Partner's interest in the Partnership to its investors for their use in furtherance of their interests as investors in such investment partnership, provided that the General Partner has consented to the form and scope of the content of any such information, (y) Partners that are subject to any laws, regulations or other requirements which require such Partner to publicly disclose information regarding the Partnership or its investments (such as state "right-to-know" or "freedom of information" laws), may disclose the name of the Partnership, the fact that such Partner is a Partner, such Partner's Commitment and such other information that the General Partner reasonably agrees may be disclosed, and (z) Partners (and each employee, representative, or other agent of each Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Partners relating to such tax treatment and tax structure, it being understood that the names of Assets are not part of the tax treatment or tax structure.

(b) The Partners hereby consent to the General Partner disclosing information it has collected regarding the Partners to the Partnership's Affiliates, employees and agents, to third parties, including government agencies, lenders and regulators, when necessary to accomplish the acquisition, financing, operation or holding of Assets and as otherwise may be required by law.

18.17 Compliance with Laws and Regulations. In order for the Partnership to comply with applicable laws, rules, regulations, orders, directives, special measures that may be required

by government regulators or interpretation thereof by the appropriate regulatory authority having jurisdiction, and to which Partnership or General Partner is subject, at the request of the General Partner and in the timeframes determined by the General Partner, Partners shall use reasonable best efforts to provide the General Partner additional documentation verifying, among other things, such Partner's identity, including the identity of such Partner's owners, partners, members and/or stockholders, and the source and type of funds used to purchase its Interest. Requests for documentation may be made at any time during which the particular Partner holds an Interest. The Partners acknowledge that if required by law (i) the General Partner may provide this information, or report the failure to comply with such requests, to governmental authorities and (ii) make such disclosure or report without notifying the Partner that the information has been provided.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO AGREEMENT OF LIMITED PARTNERSHIP]

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

GENERAL PARTNER:

ABFP MANAGEMENT COMPANY LLC

By: _____
Dean Vagnozzi, Member

LIMITED PARTNERS:

INDIVIDUAL

WITNESS:

_____

_____
(Signature of Investor)
Printed Name and Address:

_____

_____

_____

CORPORATE/ENTITY:

_____
(Name of Entity)

By: _____
Name:
Title: _____

By: _____

Print registered address:

_____

_____

_____

Print Mailing address, if different than above

_____

_____

_____

EXHIBIT A

Schedule of Partners

General Partner:	Interest
ABFP Management Company LLC 234 Mall Boulevard Suite 270 King of Prussia, PA 19406 Attn: Dean Vagnozzi	0.1%

Limited Partners:

The Schedule of Partners is maintained by the General Partner and will be made available to any Partner upon request subject to the restrictions and limitations of this Agreement.

Name	**Commitment**	**Interest**

EXHIBIT "B"

SUBSCRIPTION DOCUMENTS

ABFP MULTI-STRATEGY INVESTMENT FUND, LLC
INSTRUCTIONS TO INVESTORS

Investors should read carefully the Confidential Private Placement Memorandum for limited liability partnership interests ("LP Interests") in ABFP Multi-Strategy Investment Fund, LLC (the "Fund") dated March 1, 2018, together with any exhibits, amendments and supplements thereto, before deciding to subscribe.

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

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

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

Upon receipt of your signed Subscription Agreement and payment for the purchase of the LP Interests, verification of your investment qualifications and acceptance of your subscription by the Fund (which reserves the right to accept or reject a subscription for any reason whatsoever), the Fund will notify you of the receipt and acceptance of your subscription and provide you with a copy of the fully executed Subscription Agreement for your records.

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

Account Name:	ABFP Multi-Strategy Investment Fund, L.P.
Account Number:	
Routing Number:	
Bank Name:	Wells Fargo
Bank Address:	222 East Main Street, Collegeville, Pennsylvania 19426
Reference/Special Instructions:	*Investor Name*

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

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

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

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

ABFP MULTI-STRATEGY INVESTMENT FUND, L.P.

SUBSCRIPTION AGREEMENT

This is the offer and agreement (this "Subscription Agreement") of the undersigned ("Investor") to purchase $_____ (the "Subscription Price") of limited partnership interests to be issued by ABFP MULTI-STRATEGY INVESTMENT FUND, L.P., a Delaware limited partnership (the "Fund").

In consideration of the Subscription Price, the Fund will issue to Investor ___ limited partnership interests ("LP Interests"). The minimum purchase is $75,000, subject to the discretion of the Fund to permit smaller investments. The sale of the LP Interests to Investor is subject to all terms, conditions, acknowledgments, representations and warranties stated in this Subscription Agreement and the terms and conditions contained in the Fund's Confidential Private Placement Memorandum dated March 1, 2018, together with any exhibits, amendments and supplements thereto (collectively, the "Memorandum"). Simultaneously with the execution and delivery hereof, Investor shall transmit payment in full for the amount of the Subscription Price. All capitalized terms utilized in this Subscription Agreement and the attachments hereto and not otherwise defined herein or therein shall have the meanings set forth in the Memorandum.

It is understood and agreed that the Fund shall have the sole right, in its complete discretion, to accept or reject Investor's subscription for the LP Interests, in whole or in part, for any reason, for a period of thirty (30) days after receipt of this Subscription Agreement, and that the same shall be deemed to be accepted by the Fund only when it is signed by a duly authorized officer of the Fund and delivered to Investor. Any subscription not accepted within thirty (30) days after receipt of the Subscription Agreement will be deemed rejected. Subscriptions for LP Interests need not be accepted in the order received. In the event a subscription is rejected, all subscription funds shall be returned without interest or deduction. Notwithstanding anything in this Subscription Agreement to the contrary, the Fund shall have no obligation to issue any of the LP Interests to any person who is a resident of a jurisdiction in which the issuance of LP Interests to such person would constitute a violation of the securities, "blue sky" or other similar laws of such jurisdiction.

To induce the Fund to accept this Subscription Agreement and as further consideration for such acceptance, Investor hereby provides the following information and makes the following acknowledgments, representations, warranties and covenants with the full knowledge that the Fund will expressly rely on them in making its decision to accept or reject this Subscription Agreement:

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

Account Type
Brokerage Account Number: _____

_____ (a) Separate or individual property (If Investor's primary state of residence is a community property state and Investor is married, then Investor's spouse must sign and submit the Consent of Spouse form, attached as Attachment A hereto.)

_____ (b) Husband and wife as community property (Community property states only. Husband and wife should both sign all required documents.)

_____ (c) Joint tenants with right of survivorship (Both parties must sign all required documents.)

_____ (d) Tenants in common (Both parties must sign all required documents.)

_____ (e) Trust (Please complete Attachment B attached hereto.)

_____ (f) Corporation/Partnership/Limited Liability Company (Please complete Attachment C attached hereto.)

_____ (g) Pension Plan

_____ (h) Other (indicate): _____

Third Party Custodial Account Type
Custodian Account Number: _____

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

Custodian Information (To be completed by Custodian)

Custodian Name: _____
Custodian Tel.: _____

2. **INVESTOR INFORMATION**.

A. INVESTOR AS NATURAL PERSON

Name: _____
Social Security Number: _____ DOB: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Investor in primary state of **residence**.)

B. CO-INVESTOR AS NATURAL PERSON

Name: _____
Social Security Number: _____ DOB: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Co-Investor in primary state of **residence**.)

C. ENTITY INVESTOR

Name: _____
Tax Identification No.: _____
Address: _____
_____
Tel. No.: _____
E-Mail: _____
(Address should be the address of Investor's **principal place of business**.)

D. BENEFICIARY INFORMATION FOR TRANSFER ON DEATH
(Individual or Joint Account with Rights of Survivorship only)

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

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

E. CORRESPONDENCE

If correspondence should be sent to a different address than indicated above,

please provide the following information:

Name: _____
Address: _____
_____
E-Mail: _____

F. RECEIPT OF PAYMENTS

Please indicate how Investor wishes to receive payments of principal and interest.

Check Mailed to:

Name: _____
Address: _____
_____
Account No.: _____

Direct Deposit: Please complete the attached Direct Deposit Enrollment Request.

3. **INVESTOR STATUS**. Investor declares that the information provided in this Section 3 is true, correct, accurate and complete and may be relied upon by the Fund.

A. INDIVIDUALS, INDIVIDUAL RETIREMENT ACCOUNTS, KEOGH PLANS: (check all that apply)

_____ Investor has an individual net worth, or joint net worth with Investor's spouse, inclusive of home furnishings and personal automobiles, but excluding the value of Investor's primary residence, of more than $1,000,000.

_____ Investor has had individual income in excess of $200,000, or joint income with Investor's spouse in excess of $300,000, in each of the two (2) most recent years and Investor or Investor and Investor's spouse have a reasonable expectation of reaching the same income level in the current year.

_____ Investor is an individual retirement account or Keogh plan, the individual for whose benefit the investment in the Fund is being made has directed such investment, and such individual is an Accredited Investor because such individual has a net worth or income as described above.

_____ Investor is a director or executive officer of the Fund.

For purposes of calculating Investor's net worth, "net worth" means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person's primary home) over total liabilities. Total liabilities exclude any

mortgage on the primary home in an amount up to the home's estimated fair market value if the mortgage was incurred more than sixty (60) days before the LP Interests were purchased, but includes (i) any mortgage amount in excess of the home's fair market value and (ii) any mortgage amount that was borrowed during the 60-day period before the closing on the purchase of Investor's LP Interests (the "Closing") or for the purpose of investing in the LP Interests. In the case of fiduciary accounts, the net worth and/or income suitability requirements must be satisfied by the beneficiary of the account, or by the fiduciary, if the fiduciary directly or indirectly provides funds for the purchase of the LP Interests.

_____ None of the above apply.

B. TRUSTS: (check all that apply)

_____ Investor is a trust with total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring LP Interests, and Investor's purchase is directed by a person who has such knowledge and experience in business or financial matters that it is capable of evaluating the merits and risks of an investment in the LP Interests.

_____ Investor is a trust having as its trustee or co-trustee a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or another institution as defined in Section 3(a)(5)(A) of the Securities Act, which makes or participates in the investment decision.

_____ Investor is a revocable trust which may be amended or revoked at any time by the grantors thereof and all the grantors are Accredited Investors.

_____ None of the above apply.

C. CORPORATIONS, FOUNDATIONS, ENDOWMENTS, PARTNERSHIPS, LIMITED LIABILITY COMPANIES OR MASSACHUSETTS OR SIMILAR BUSINESS TRUSTS: (check all that apply)

_____ Investor has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring LP Interests.

_____ All of Investor's equity owners are Accredited Investors (Note: A trust (other than a business trust, real estate investment trust or other similar entities) may not claim this basis for being an Accredited Investor).

_____ None of the above apply.

D. EMPLOYEE BENEFIT PLANS: (check all that apply)

_____ Investor is an employee benefit plan within the meaning of ERISA, and the decision to invest in the LP Interests was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser.

_____ Investor is an employee benefit plan within the meaning of ERISA and has total assets in excess of $5,000,000.

_____ Investor is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, and has total assets in excess of $5,000,000.

_____ None of the above apply.

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

_____ Investor is a participant-directed or self-directed plan (i.e., a tax-qualified defined contribution plan in which a participant may exercise control over the investment of assets credited to his or her account), the participant for whose benefit the investment in LP Interests is being made has directed such investment, and such participant is an Accredited Investor because such participant has a net worth or income as described above for individuals.

_____ None of the above apply.

4. **INVESTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor makes the following representations and warranties to the Fund:

(A) In addition to the other representations and warranties contained herein, that by reason of (i) Investor's business or financial experience or (ii) consultation with a financial advisor, accountant or attorney, Investor has the capacity to understand the nature of the investment and to protect Investor's own interests in connection with Investor's investment decision to purchase the LP Interests and to evaluate the merits and risks of an investment in the LP Interests.

(B) Investor has all requisite authority (and in the case of an individual, the capacity) to purchase the LP Interests, to enter into this Subscription Agreement and to perform all the obligations required to be performed by Investor hereunder, and such purchase will not violate any law, rule or regulation binding on Investor or any investment guideline or restriction applicable to Investor.

(C) Investor is a resident of, or if an entity, maintains its principal place of business in, the state set forth in this Subscription Agreement and is not acquiring the LP Interests as a nominee or agent or otherwise for any other person.

(D) Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which Investor purchases LP Interests and will obtain any consent, approval or permission required for such purchases under the laws and regulations

of any jurisdiction to which Investor is subject or in which Investor makes such purchases or sales, and the Fund shall have no responsibility therefor.

(E) Investor understands that in the event this Subscription Agreement is not accepted or the Offering is terminated, then the funds transmitted herewith shall be returned to Investor without interest or deduction and this Subscription Agreement shall be terminated and of no further force or effect.

(F) Investor acknowledges that Investor has received, read and fully understands the Memorandum. Investor further acknowledges that Investor is basing Investor's decision to invest in the LP Interests solely on the Memorandum and Investor has relied only on the information contained therein and has not relied upon any representations made by any other person. Investor understands that an investment in the LP Interests involves significant risk. Investor further understands that no federal or state agency has passed upon the merits or risks of an investment in the LP Interests or made any finding or determination concerning the fairness or advisability of Investor's investment. Investor is fully cognizant of and understands all the risk factors relating to a purchase of the LP Interests, including, but not limited to, those risks set forth under "Risk Factors" in the Memorandum.

(G) Investor confirms that Investor is not relying on any communication (written or oral) of the Fund or any of its affiliates, as investment advice or as a recommendation to purchase LP Interests. It is understood that information and explanations related to the terms and conditions of the LP Interests provided in the Memorandum or otherwise by the Fund or any of its affiliates shall not be considered investment advice or a recommendation to purchase LP Interests, and that neither the Fund nor any of its affiliates is acting or has acted as an adviser to Investor in deciding to invest in the LP Interests. Investor acknowledges that neither the Fund nor any of its affiliates has made any representation regarding the proper characterization of the LP Interests for purposes of determining Investor's authority to invest in the LP Interests.

(H) Investor confirms that the Fund has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the LP Interests, or (B) made any representation to Investor regarding the legality of an investment in the LP Interests under applicable laws or regulations. In deciding to purchase LP Interests, Investor is not relying on the advice or recommendations of the Fund and Investor has made Investor's own independent decision that the investment in LP Interests is suitable and appropriate for Investor. With the assistance of Investor's own professional advisors, to the extent that Investor has deemed appropriate, Investor has made Investor's own legal, tax, accounting and financial

evaluation of the merits and risks of an investment in LP Interests and the consequences of this Subscription Agreement.

(I) Investor's overall commitment to investments that are not readily marketable is not disproportionate to Investor's individual net worth, if a natural person, and Investor's investment in the LP Interests will not cause such overall commitment to become excessive. Investor has adequate means of providing for Investor's financial requirements, both current and anticipated, and has no need for liquidity in this investment in order to do so. Investor can financially bear and is willing to accept the economic risk of losing Investor's entire investment in the LP Interests

(J) All information that Investor has provided to the Fund herein concerning Investor's suitability to invest in the LP Interests is complete, accurate and correct as of the date of Investor's signature on this Subscription Agreement. Investor hereby agrees to notify the Fund immediately of any material change in any such information occurring prior to the acceptance of this Subscription Agreement, including any information about changes concerning Investor's net worth and financial position. Investor also agrees to furnish any additional information requested by the Fund or any of its affiliates to assure compliance with applicable federal and state securities laws in connection with the purchase and sale of the LP Interests. Investor understands that, unless Investor notifies the Fund in writing to the contrary at or before the Closing, each of Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by Investor.

(K) Investor is familiar with the intended business and operations of the Fund, all as generally described in the Memorandum. Investor has had access to such information concerning the Fund and the LP Interests as it deems necessary to enable it to make an informed investment decision concerning the purchase of LP Interests. Investor has had the opportunity to ask questions of, and receive answers from, the Fund and the Manager concerning the Fund, the creation or operation of the Fund, and the terms and conditions of the Offering, and to obtain any additional information deemed necessary. Investor has been provided with all materials and information requested by either Investor or others representing Investor, including any information requested to verify any information furnished to Investor.

(L) Investor is purchasing the LP Interests for Investor's own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the LP Interests. Investor understands that, due to the restrictions on transfer as outlined in the Memorandum and in Section 4(M) below, and the lack of any market existing or

ever anticipated to exist for the LP Interests, Investor's investment in the Fund will be highly illiquid and may have to be held until maturity.

(M) Investor understands that (i) the LP Interests may not be transferred or assigned without the consent of the Manager, (ii) the LP Interests have not been registered with the SEC and are being offered and sold in reliance on an exemption under Regulation D, which reliance is based in part upon Investor's representations set forth herein, and (iii) the LP Interests have not been registered under state securities laws and are being offered and sold pursuant to exemptions specified in said laws, and unless registered, the LP Interests may not be re-offered for sale or resold, pledged, assigned or otherwise transferred or disposed of, except in a transaction, or as a security, exempt under those laws. Neither the SEC nor any state securities commission has approved or disapproved the LP Interests or passed upon the accuracy or adequacy of the Memorandum. Any representation to the contrary is a criminal offense.

(N) Neither Investor nor any subsidiary, affiliate, owner, shareholder, partner, member, indemnitor, guarantor or related person or entity: (a) is a Sanctioned Person (as defined below); (b) has more than 15% of its assets in Sanctioned Countries (as defined below); or (c) derives more than 15% of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. For purposes of the foregoing, a "Sanctioned Person" means: (a) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") on its website located at *http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx*, or as otherwise published from time to time, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" or "Sanctioned Countries" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and on its website located at *http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx*, or as otherwise published from time to time.

(O) If the undersigned is acquiring the LP Interests in a fiduciary capacity: (i) the above representations, warranties, agreements, acknowledgments and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such LP Interests are being acquired, (ii) the name of such person or persons is indicated herein, and (iii) such further information as the Fund deems appropriate shall be furnished regarding such person or persons.

(P) Certain sections of the Code require a partnership to pay a withholding tax with respect to a partner's allocable share of the partnership's taxable income and with

respect to certain transfers of property to a partner, if the partner is a foreign person. To inform the Fund that such provisions do not apply, Investor hereby certifies under penalty of perjury, that (a) Investor is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and regulations thereunder); (b) the number shown above is Investor's correct Social Security Number or TIN; and (c) the address shown above is Investor's correct residence or office address. Investor hereby agrees to notify the Fund within thirty (30) days of the date Investor becomes a foreign person. Investor understands that this certification may be disclosed to the IRS and the state taxing authority and that any false statement made herein could be punished by fine, imprisonment or both. Investor also certifies under penalty of perjury that Investor is not subject to federal backup withholding either because (i) Investor has not been notified that Investor is subject to backup withholding due to a failure to report all interest or dividends, or (ii) the IRS has notified Investor that Investor is no longer subject to federal backup withholding. (Please strike out the foregoing sentence if Investor has been notified that Investor is subject to federal backup withholding due to under-reporting and Investor has not received a notice from the IRS advising Investor that federal backup withholding has terminated.) The IRS does not require Investor's consent to any provision of this Subscription Agreement other than the certifications required to avoid backup withholding.

(Q) Investor has a substantive, pre-existing business or personal relationship with the Manager of the Fund or its principal and has not seen or heard any general advertising related to any securities offered by the Fund, including television commercials, radio spots, print advertising or the like.

5. **ERISA REPRESENTATIONS**. (This section only applies to employee benefit or other retirement plans.)

(A) General Representations.

(i) Investor agrees to (a) certify whether or not it is, or is acting on behalf of, an employee benefit plan subject to ERISA and/or a plan within the meaning of Section 4975(e) of the Code or an entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. § 2510.3-101, as modified by ERISA Section 3(42) (the "Plan Asset Regulation") or otherwise (collectively, a "Plan"), (b) provide, if it is acting on behalf of any Plan, a list (and regularly update such list) of the persons (and their affiliates, as defined in Prohibited Transaction Class Exemption 84-14, Part V(c)) who have the power to invest in the Fund or redeem their LP Interests in the Fund on behalf of such Investor, and (c) certify whether it is a "Benefit Plan Investor" (as defined in the Plan Asset Regulation) and/or a person who exercises control over the assets of the Fund or

provides investment advice to the Fund for a fee, direct or indirect, or is an affiliate of any such person (each such person, a "Controlling Person").

(ii) During any period in which Investor is or is acting on behalf of Plan(s), including any Benefit Plan Investor(s) (the "Constituent Plans"), the fiduciaries of the Constituent Plans represent and warrant that (a) they have been informed of and understand the Fund's investment objectives, policies, limitations, fee structure and strategies and that the decision to invest the assets of the Constituent Plans in the LP Interests was made with appropriate consideration of relevant investment factors with regard to such Plans and in accordance with the Investor's fiduciary duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA; (b) the Investor's purchase and holding of the LP Interests is permitted under the governing documents of the Constituent Plans; (c) the Investor's purchase, ownership and holding of the LP Interests will not result in or constitute a "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code for which an exemption is not available; (d) in deciding to purchase or continue to hold the LP Interests, Investor has considered, to the extent required by law or the governing documents of each Constituent Plan, the cash needs, investment policies, portfolio composition and appropriate liquidity and diversification of assets of each such Constituent Plan; (e) the governing documents of each of the Constituent Plans permit the payment of actual, direct and reasonable expenses of the Fund, the Manager and their affiliates, as described in the Memorandum; (f) none of the Fund, the Manager or any of their affiliates have acted as a fiduciary of Investor or any Constituent Plans with respect to Investor's decision to purchase or hold any LP Interests and neither the Fund, the Manager nor any of their affiliates shall at any time be relied upon as a fiduciary of Investor or any Constituent Plans with respect to any decision to purchase, continue to hold or redeem any LP Interests; and (g) none of the Fund, the Manager or any of their affiliates have provided investment advice with respect to Investor's decision to purchase or hold any LP Interests.

(iii) Investor understands that any time Benefit Plan Investors own 25% or more of any class of equity in the Fund, that the Fund is deemed to hold ERISA plan assets and that transactions in which the Fund may engage will be subject to ERISA's fiduciary obligations, as well as the prohibited transaction excise tax provisions of Code Section 4975. Consequently, for any periods during which the Fund will be deemed to hold ERISA plan assets, the "named fiduciary" of any Investor, if it is subject to ERISA, hereby appoints the Manager to be an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the assets of such Investor, pursuant to ERISA Section 402(c)(3). Investor, if subject to ERISA, hereby represents that (a) Investor's investment in the Fund was authorized by the named fiduciaries of the Constituent Plans; and (b) the party completing and executing this Subscription Agreement on behalf of Investor has

the authority under the explicit terms of the governing documents of each of the relevant Constituent Plans of Investor (and any necessary and proper delegation instructions thereunder) to appoint the Manager as an investment manager of such Constituent Plans of Investor with respect to the plan assets of such Constituent Plans deemed to be held by the Fund.

(iv) Investor (a) agrees to inform the Manager immediately of any change in the status of Investor which results in Investor becoming or ceasing to be a "Benefit Plan Investor", or a "Controlling Person"; and (b) agrees that the information supplied in this Subscription Agreement upon acquisition of the LP Interests and as requested thereafter will be utilized (i) to determine whether Benefit Plan Investors own less than 25% of the value of each class of LP Interests of the Fund, both upon the original issuance of LP Interests and upon any subsequent transfer of LP Interests and (ii) to determine the applicability of Prohibited Transaction Class Exemption 84-14, or any other prohibited transaction class exemption, to transactions in which the Fund may engage, so as to avoid engaging in nonexempt prohibited transactions.

(v) Investor acknowledges that the Fund, the Manager and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and agrees that, if any of the acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of LP Interests are no longer accurate, Investor will promptly notify the Manager.

(B) Transfer Restrictions. Each Investor that is a Benefit Plan Investor agrees that it will not sell or otherwise transfer the LP Interests to a transferee except with the consent of the Manager which consent may be withheld and, unless pursuant to a redemption right set forth therein.

(C) Further Advice and Assurances. Investor understands that the foregoing information will be relied upon by the Fund to determine (a) whether the Fund will constitute an entity holding ERISA Plan assets and (b) whether transactions in which the Fund may engage are exempt from the prohibited transaction rules of ERISA and Section 4975 of the Code pursuant to Prohibited Transaction Class Exemption 84-14. Investor agrees to provide, if requested, any additional information that may be reasonably required to determine compliance with ERISA and/or Section 4975 of the Code or to otherwise determine its eligibility to purchase LP Interests.

6. **GOVERNING LAW; JURISDICTION**.

(A) This Subscription Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, except as to the type of registration of

ownership of LP Interests, which shall be construed in accordance with the state of the primary residence or principal place of business of Investor.

(B) Investor hereby covenants and agrees that venue for litigation of any dispute, controversy or other claim arising under, out of or relating to this Subscription Agreement or any of the transactions contemplated hereby, or any amendment thereof, or the breach or interpretation hereof or thereof, shall be solely in the Delaware Court of Chancery or the United States District Court for the District of Delaware.

7. **INDEMNIFICATION**. Investor hereby agrees to indemnify, defend and hold harmless the Fund and the Manager, and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates and advisers from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of Investor's failure to fulfill all of the terms and conditions of this Subscription Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred by the Fund or the Manager and their respective members, managers, shareholders, officers, directors, partners, employees, affiliates or advisers defending against any alleged violation of federal or state securities laws that is based upon or related to any untruth or inaccuracy of any of the representations, warranties, covenants or agreements contained herein or in any other documents Investor has furnished in connection with this transaction.

8. **MISCELLANEOUS**.

(A) Investor may not transfer or assign this Subscription Agreement, or any interest herein, and any purported transfer shall be void.

(B) Investor hereby acknowledges and agrees that Investor is not entitled to cancel, terminate or revoke this Subscription Agreement and that this Subscription Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor and Investor's heirs, successors and personal representatives; provided, however, that if the Fund rejects this Subscription Agreement, this Subscription Agreement shall be automatically canceled, terminated and revoked.

(C) This Subscription Agreement, together with all attachments and exhibits thereto, constitutes the entire agreement among the parties hereto with respect to the sale of the LP Interests and may be amended, modified or terminated only by a writing executed by all parties (except as provided herein with respect to rejection of this Subscription Agreement by the Fund.

(D) Within five (5) days after receipt of a written request from the Fund, Investor agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and regulations to which the Fund is subject.

(E) The representations, warranties and covenants of Investor set forth herein shall survive (i) the acceptance of the Investor's subscription by the Fund and the Closing, (ii) changes in the transactions, documents and instruments described in the Memorandum which are not material or which are to the benefit of Investor, (iii) the death or disability of Investor and (iv) termination of the Fund.

(F) If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

(G) This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

(H) The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

(I) All notices or other communications given or made hereunder, other than the delivery of this Subscription Agreement and the Investor's Subscription Payment, shall be in writing and shall be e-mailed or delivered (prepaid) to the Fund at 234 Mall Boulevard, Suite 270, King of Prussia, PA 19406, and to Investor at the specified address set forth in this Subscription Agreement, except as such address may be changed from time to time by notice from Investor to the Fund.

9. **BAD ACTOR REPRESENTATIONS, WARRANTIES AND COVENANTS**. Investor hereby represents, warrants and covenants as follows:

(A) Investor has not been convicted, within ten (10) years before the Subscription Date (as defined below), of any felony or misdemeanor:

(i) in connection with the purchase or sale of any security

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(B) Investor is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five (5) years before the Subscription Date, that, at such time, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(i) in connection with the purchase or sale of any security;

(ii) involving the making of any false filing with the SEC; or

(iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(C) Investor is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(i) as of the Subscription Date, bars Investor from:

(a) association with an entity regulated by such commission, authority, agency, or officer;

(b) engaging in the business of securities, insurance or banking; or

(c) engaging in savings association or credit union activities; or

(ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten (10) years before the Subscription Date;

(D) Investor is not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act *(15 U.S.C. 78* o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act *(15 U.S.C. 80b-3*(c) or (f)) that, as of the Subscription Date:

(i) suspends or revokes Investor's registration as a broker, dealer, municipal securities dealer or investment adviser;

(ii) places limitations on the activities, functions or operations of Investor; or

(iii) bars Investor from being associated with any entity or from participating in the offering of any penny stock;

(E) Investor is not subject to any order of the SEC entered within five (5) years before the Subscription Date, which, as of the Subscription Date, orders Investor to cease and desist from committing or causing a violation or future violation of:

(i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act *(15 U.S.C. 77q*(a)(1)), Section 10(b) of the Exchange Act *(15 U.S.C. 78j*(b)) and *17 CFR 240.10b-5*, Section 15(c)(1) of the Exchange Act *(15 U.S.C. 78* o (c)(1)) and Section 206(1) of the Investment Advisers Act *(15 U.S.C. 80b-6*(1)), or any other rule or regulation thereunder; or

(ii) Section 5 of the Securities Act *(15 U.S.C. 77e).*

(F) Investor is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(G) Investor has not filed (as a registrant or issuer), or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five (5) years before the Subscription Date, was the subject of a refusal order, stop order, or order suspending the Regulation AO exemption, or is, as of the Subscription Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

(H) Investor is not subject to a United States Postal Service false representation order entered within five (5) years before the Subscription Date, and is not, as of the Subscription Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

(I) Investor will immediately notify the Fund in writing if Investor becomes subject to any of the events set forth above in this Section 9 (a "Disqualification Event") following the Subscription Date. Such notice shall be referred to as a "Bad Act Notice" and shall set forth in sufficient detail the nature of the Disqualification Event to which Investor has become subject and the date of the occurrence of the Disqualification Event.

10. **CLOSING**. The closing of the purchase and sale of the LP Interests purchased by Investor shall take place and be effective upon acceptance by the Fund of Investor's subscription for LP Interests as described above.

[SIGNATURES ON FOLLOWING PAGE]

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

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

_____ (print name)

_____ Signature

_____ (print name)

_____ Signature

If Investor is other than a natural person:

_____ (print name)

By: _____
Name: _____
Title: _____

MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY.

Custodian/Trustee Name:_____

By: _____
Name: _____
Title: _____

Accepted by:

ABFP MULTI-STRATEGY INVESTMENT FUND, LLC,
a Delaware limited liability company

By: ABFP Management Company LLC

By: _____
Dean Vagnozzi, Sole Member

Date: _____

DIRECT DEPOSIT ENROLLMENT REQUEST

I hereby authorize **ABFP MULTI-STRATEGY INVESTMENT FUND, LLC** (the "Company") to make automatic deposits to the account at the financial institution named below. If monies to which I am not entitled are deposited to the specific account, I authorize the Company to direct the financial institution to return said funds. This authority will remain in effect until I have filed a new authorization or until this authorization is revoked by me in writing to the Company with a reasonable time provided to the Company to act on such instructions.

Account Information

Name of Financial Institution: _____

ACH Routing Number: _____

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

Account Number: _____

Checking Savings *(circle one)*

Account Holder Information

_____

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

_____

Street Address

_____

City, State, Zip Code

_____

Daytime Phone Number

Social Security Number/Tax Identification Number:

_____ _____

(Primary Investor) (Additional Investor)

Signature

If (a) natural person(s):

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

If Investor is other than a natural person:

(print name)

By:
Name:
Title:
Date:

Please attach a voided check to this form and return to:
ABFP MULTI-STRATEGY INVESTMENT FUND, LLC,
c/o ABFP Management Company LLC
234 Mall Boulevard, Suite 270
King of Prussia, PA 19406

ATTACHMENT A

CONSENT OF SPOUSE

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

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

Dated: _____, 20 ____ _____
(signature)

ATTACHMENT B

CORPORATE/LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP RESOLUTION

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

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

Date: _____

I, the undersigned, hereby certify that pursuant to:

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

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

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

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

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

Name: _____ Title: _____ Percentage Ownership: ____

Name: _____ Title: _____ Percentage Ownership: ____

Name: _____ Title: _____ Percentage Ownership: ____

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

Authorized Signatory: _____
Print Name: _____

ATTACHMENT C

TRUST CERTIFICATION OF INVESTMENT POWERS

(to be completed only by Investors that are trusts)

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

TRUST INFORMATION:

Name of Trust: _____

Date of Trust: _____

Date of Latest Amendment of Trust: _____

Revocable Living Trust: ____ yes ____ no

Trust Beneficiary #1: _____

Trust Beneficiary #2: _____

AUTHORIZED INDIVIDUALS:

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

Please select one of the following three options:

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

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

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

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

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

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

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

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

TRUSTEES:

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

SUCCESSOR TRUSTEES:

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____

Signature: _____

Trustee Name: _____

Date: _____