

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 9:20-cv-81205-RAR

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

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

Defendants.

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**DEFENDANT DEAN J. VAGNOZZI'S MOTION TO MODIFY RECEIVERSHIP  
ORDER AS TO ABFP MULTI-STRATEGY INVESTMENT FUND LP AND ABFP  
MULTI-STRATEGY FUND 2 LP  
AND REQUEST FOR IN-PERSON HEARING**

Defendant Dean J. Vagnozzi ("Mr. Vagnozzi"), by and through undersigned counsel, Bochetto & Lentz, P.C. ("B&L"), hereby files this Motion to Modify Receivership Order *only* as it pertains to ABFP Multi-Strategy Investment Fund LP and ABFP Multi-Strategy Fund 2, LP ("collectively "the Life Settlement Funds") and Requests an In-Person Hearing and in support thereof states as follows:

**I. PRELIMINARY STATEMENT**

In anticipation of the upcoming change in circumstances regarding the Receivership, Mr. Vagnozzi submits this Motion (partly at the request of numerous investors) to provide the investors with an option to ensure the protection, preservation and maximization of investor equity and assets. Mr. Vagnozzi does not seek to relitigate the underlying SEC action, nor does he challenge this Court's prior findings or liability determinations. Rather, this Motion seeks to protect the

investors in the Life Settlement Funds by proposing the most effective and fiscally responsible path forward for the continuation and the administration and management of the Life Settlement Funds for the benefit of the investors and at no cost to the investors.

## II. PERTINENT FACTUAL BACKGROUND

1. This Litigation was instituted on July 24, 2020.
2. Subsequently, a Receiver was appointed by this Court, pursuant to Court Orders, dated July 27 and August 13, 2020, to preserve the assets. *See* ECF-36 and ECF-141.
3. Since then, and over the past six years, most of the issues have either been litigated and/or resolved, and the Receivership is entering its final stages.
4. Separately, the criminal case brought against Par Funding and its directors, agents and/or employees has also concluded.

### A. **In Anticipation of A Change in Circumstances, This Court Should Consider Mr. Vagnozzi's Request to Manage The Life Settlement Funds at No Cost to and In The Best Interest of The Investors.**

5. “The district court has broad powers and wide discretion to determine relief in an equity receivership.” *Sec. & Exch. Comm'n v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992).
6. “A ‘receiver's authority,’ . . . ‘is defined solely by the order of the appointing court.’” *SEC v. Loving Spirit Found. Inc.*, 392 F.3d 486, 490 (D.C. Cir. 2004) (quoting *13 James Wm. Moore et al.*, *Moore's Federal Practice* ¶ 66.04[1][b]).
7. “[A] district court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad.” *S.E.C. v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986).

8. Importantly, the purpose of a receivership, “is to protect the estate property and ultimately return that property to the proper parties in interest.” *SEC v. Davison*, 2023 WL 3995479 (M.D. Fl. 2023) (quoting *SEC v. Credit Bancorp, Ltd.*, 93 F. Supp. 2d 475, 476 (S.D.N.Y. 2000).

9. With the impending end of the Receivership near, a change in circumstances will inevitably occur in connection with the management or sale of the Life Settlement Funds.

10. In that regard, because the Life Settlement Funds are comprised of passive life insurance assets, premium payments need to be managed, and administrative oversight is therefore required.

11. The Life Settlement Funds will then either be managed by a third-party administrator at significant cost to the investors or sold, potentially at a loss.

12. As the Receivership winds down, the investors thus face two suboptimal outcomes: (1) Discounted Liquidation: A "fire sale" of unmatured policies to third-party buyers, which would force investors to accept pennies on the dollar compared to the policies' face value, or (2) Costly Third-Party Administration: The appointment of an outside manager whose management fees would significantly erode the eventual payouts to investors.

13. Mr. Vagnozzi offers a Third Option that is in the best interest of the investors in the Life Settlement Funds.

14. Having previously and successfully administered and managed these exact assets for a decade prior to the Receivership with zero policy lapses, Mr. Vagnozzi proposes to resume management **at zero** cost to the investors and/or the estate.

15. Mr. Vagnozzi’s motivation is to ensure that the investors receive the maximum possible recovery.

16. Mr. Vagnozzi's Motion is supported by the very individuals this Court and the Receiver are charged with protecting. Attached as Exhibit "A" is a compilation of communications from investors in the Life Settlement Funds.

17. The Investors have requested that this Court provide them with an option that allows Mr. Vagnozzi to continue managing and administrating the Life Settlement Funds. In that regard, Mr. John F. Kolla stated in an email asking as follows:

Dear Judge Ruiz:

I am sending this email to Dean Vagnozzi so that he will forward it to you. I understand that the receivership will wind down soon; therefore, I want to express my support in having Mr. Vagnozzi resume his role of General Partner of the ABFP Multi-Strategy Investment Fund 2 LP. I believe that this would be the best outcome for myself and the other investors in this Life Settlement Fund. Thank you for your efforts and diligence in managing this complex process over the past several years. Please contact me if you have any questions.

Sincerely,  
John F. Kolla

Similar requests from Investors include the following:

The Honorable Judge Ruiz,

I am writing today to implore you to please consider restoring management control of my investment to Dean Vagnozzi. I invested with Mr. Vagnozzi and was receiving timely payouts until the SEC shut everything down. This would really be my only choice to see the fund wind down as it was intended.

Sincerely,

Josephine Burkhardt

Judge Ruiz,

I am an investor in the Multi Strategy 2 fund. I feel that investors should have a say in how the fund is handled going forward, since it is our money at stake. I am in favor of allowing Dean Vagnozzi to resume his role as general partner in overseeing the investments, as I believe he has the investors best interest in mind. I do not want to see the policies liquidated by the receivership, nor do I want the funds controlled by a third party that will charge exuberant fees that will eat away at our returns.

Sincerely,

John Staley

Dear Judge Ruiz,

Thank you for your all work on the Par Funding case. As an investor in several Par Funding merchant cash advance funds and in Multi-Strategy Investment Fund 2, I've recovered approximately 90% of my merchant cash advance investments and about 66% of my MSIF2 investment to date.

I'm writing to support Dean Vagnozzi's reassumption of his role as General Partner and manager of Multi-Strategy Investment Fund 2. My understanding is that both MSIF funds were largely independent of the Par matter, and his leadership appears to offer the best path to maximize recovery for investors- including the remaining 34% of my MSIF2 investment (over \$122,000). Alternatives such as liquidation or transferring management to an outside entity, with added fees, would likely reduce recoveries.

Thank you for your consideration.

Best regards,

Michael Stierstorfer  
Honorable Rodolfo A Ruiz, II  
US District Judge

Dear Sir,

In regards to the Multi-Strategy Fund I, of which I am a member and which is currently under your jurisdiction in the case vs Par-Funding, I respectfully request that said fund be turned over to Mr. Dean Vagnozzi and his company for continued management of same, to the conclusion of all policies within said investment maturing, so that all original investors receive as much remuneration as possible from it.

This request is made due to Mr. Vagnozzi's long-standing experience and success with managing these types of investments AND under the proviso that he gains NO advantage and is paid NO fee for said management.

Respectfully submitted,

Michael A Loew

*See* Ex. “A.”

18. These Investors—the actual victims of the Par Funding fraud—have requested the return of management to Mr. Vagnozzi, whose knowledge of the portfolios and his commitment to a zero-fee structure represent an efficient path to being made whole, while simultaneously protecting their assets.

19. Indeed, there has been no evidence that Mr. Vagnozzi mismanaged the administration of any of the investors’ monies.

20. In fact, Mr. Vagnozzi’s meticulously recorded financial records were an asset to the Receiver to determine how much money the investors had invested, any returns they received and any losses they sustained.

21. Moreover, despite having unrestricted access to Mr. Vagnozzi’s personal and business financial records (which showed Mr. Vagnozzi’s handling of many millions of dollars on behalf of the investors), the Receiver did not find any misappropriation or diversion of any investor funds or interest payments.

22. The record is clear that Mr. Vagnozzi appropriately administered the investors’ funds and is therefore qualified and capable of managing the Life Settlement Funds.

23. Furthermore, Mr. Vagnozzi proposes additional safeguard measures to further protect the investors and the Life Settlement Funds.

24. In that regard, Mr. Vagnozzi proposes, if necessary, that as the administrator of the Life Settlement Funds, he will satisfy any Court’s oversight requirements, including periodic reporting or third-party audits.

25. Any such arrangement would still represent a fraction of the cost associated with third-party administration or the massive losses associated with a bulk sale of the policies.

26. Given the support of the investors, the best interests of the investors, and the zero-cost nature of this proposal, equity favors modifying the Receivership Order to allow the investor to choose Mr. Vagnozzi as the administrator of the Life Settlement Funds.

**WHEREFORE**, Defendant Dean J. Vagnozzi respectfully requests that this Court modify the Receivership Order as to the Life Settlement Funds only, and permit the investors to appoint Mr. Vagnozzi to resume the administration of the Life Settlement Funds under appropriate Court conditions and schedule an evidentiary hearing to review this proposal and/or consent of investors.

Respectfully submitted,

**BOCHETTO & LENTZ, P.C.**

George Bochetto, Esquire

1524 Locust Street

Philadelphia, PA 19102

Telephone: 215-735-3900

*Pro Hac Vice*

Email: [gbochetto@bochettoandlentz.com](mailto:gbochetto@bochettoandlentz.com)

Date: April 29, 2026

*/s/ Matthew L. Minsky*

By: \_\_\_\_\_

**MINSKY LAW, LLC**

123 S. Broad Street, 15<sup>th</sup> Floor

Philadelphia, PA 19109

Telephone: 215-215-4567

Email: [mminsky@theminskyfirm.com](mailto:mminsky@theminskyfirm.com)

*Attorney for Defendant Dean Vagnozzi*

**CERTIFICATE OF GOOD FAITH CONFERENCE**

Pursuant to Local Rule 7.1(a)(3)(A), I hereby certify that counsel for the movant has conferred with the Receiver in good faith. The Receiver does oppose Defendant's Motion to Modify.

**BOCHETTO & LENTZ, P.C.**  
George Bochetto, Esquire  
1524 Locust Street  
Philadelphia, PA 19102  
Telephone: 215-735-3900  
*Pro Hac Vice*  
Email: [gbochetto@bochettoandlentz.com](mailto:gbochetto@bochettoandlentz.com)

Date: April 29, 2026

*/s/ Matthew L. Minsky*  
By: \_\_\_\_\_  
**MINSKY LAW, LLC**  
123 S. Broad Street, 15<sup>th</sup> Floor  
Philadelphia, PA 19109  
Telephone: 215-215-4567  
Email: [mminsky@theminskyfirm.com](mailto:mminsky@theminskyfirm.com)  
*Attorney for Defendant Dean Vagnozzi*

**CERTIFICATE OF SERVICE**

I **HEREBY CERTIFY** that the foregoing document was electronically filed April 29, 2026, with the CM/ECF filing portal, which will send a notice of electronic filing to all counsel of record.

Respectfully submitted, this 29<sup>th</sup> day of April 2026.

**BOCHETTO & LENTZ, P.C.**

George Bochetto, Esquire

1524 Locust Street

Philadelphia, PA 19102

Telephone: 215-735-3900

*Pro Hac Vice*

Email: [gbochetto@bochettoandlentz.com](mailto:gbochetto@bochettoandlentz.com)

*/s/ Matthew L. Minsky*

By: \_\_\_\_\_

**MINSKY LAW, LLC**

123 S. Broad Street, 15<sup>th</sup> Floor

Philadelphia, PA 19109

Telephone: 215-215-4567

Email: [mminsky@theminskyfirm.com](mailto:mminsky@theminskyfirm.com)

*Attorney for Defendant Dean*

*Vagnozzi*

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

**CASE NO. 9:20-cv-81205-RAR**

**SECURITIES AND EXCHANGE  
COMMISSION,**

Plaintiff,

v.

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

Defendants.

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**DEFENDANT DEAN J. VAGNOZZI'S MEMORANDUM OF LAW IN SUPPORT OF  
HIS MOTION TO MODIFY RECEIVERSHIP ORDER AS TO AS TO ABFP MULTI-  
STRATEGY INVESTMENT FUND LP AND ABFP MULTI-STRATEGY FUND 2 LP  
AND REQUEST FOR IN-PERSON HEARING**

Defendant Dean J. Vagnozzi ("Mr. Vagnozzi"), by and through undersigned counsel, Bochetto & Lentz, P.C. ("B&L"), hereby files this Memorandum of Law in Support of his Motion to Modify Receivership Order *only* as to ABFP Multi-Strategy Investment Fund LP and ABFP Multi-Strategy Fund 2, LP ("collectively "the Life Settlement Funds") and Requests for In-Person Hearing and in support thereof states as follows:

**I. PRELIMINARY STATEMENT**

In anticipation of the upcoming change in circumstances regarding the Receivership, Mr. Vagnozzi submits this Motion (partly at the request of numerous investors) to provide the investors with an option to ensure the protection, preservation and maximization of investor equity and assets. Mr. Vagnozzi does not seek to relitigate the underlying SEC action, nor does he challenge this Court's prior findings or liability determinations. Rather, this Motion seeks to protect the

investors in the Life Settlement Funds by proposing the most effective and fiscally responsible path forward for the continuation and the administration and management of the Life Settlement Funds for the benefit of the investors and at no cost to the investors.

## **II. PERTINENT FACTUAL BACKGROUND**

This Litigation was instituted on July 24, 2020. Subsequently, a Receiver was appointed by this Court, pursuant to Court Orders, dated July 27 and August 13, 2020, to preserve the assets. *See* ECF-36 and ECF-141. Since then, and over the past six years, most of the issues have either been litigated and/or resolved, and the Receivership is entering its final stages. Separately, the criminal case brought against Par Funding and its directors, agents and/or employees has also concluded. It is therefore anticipated that the Receivership will come to an end, significantly affecting the administration and/or existence of the Life Settlement Funds, which are currently being managed through the Receivership.

### **A. In Anticipation of A Change in Circumstances, This Court Should Consider Mr. Vagnozzi's Request to Manage The Life Settlement Funds at No Cost to and In The Best Interest of The Investors**

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *Sec. & Exch. Comm'n v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992).

“A ‘receiver's authority,’ . . . ‘is defined solely by the order of the appointing court.” *SEC v. Loving Spirit Found. Inc.*, 392 F.3d 486, 490 (D.C. Cir. 2004) (*quoting 13 James Wm. Moore et al.*, *Moore's Federal Practice* ¶ 66.04[1][b]). “[A] district court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad.” *S.E.C. v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986).

Importantly, the purpose of a receivership, “is to protect the estate property and ultimately return that property to the proper parties in interest.” *SEC v. Davison*, 2023 WL 3995479 (M.D. Fl. 2023) (quoting *SEC v. Credit Bancorp, Ltd.*, 93 F. Supp. 2d 475, 476 (S.D.N.Y. 2000)).

With the impending end of the Receivership near, a change in circumstances will inevitably occur in connection with the management or possible sale of the Life Settlement Funds. In that regard, because the Life Settlement Funds are comprised of passive life insurance assets, premium payments need to be managed, and administrative oversight is therefore required.

The Life Settlement Funds will then either be managed by a third-party administrator at significant cost to the investors or sold, potentially at a loss.

As the Receivership winds down, the investors thus face two suboptimal outcomes: (1) Discounted Liquidation: A "fire sale" of unmatured policies to third-party buyers, which would force investors to accept pennies on the dollar compared to the policies' face value, or (2) Costly Third-Party Administration: The appointment of an outside manager whose management fees would significantly erode the eventual payouts to investors.

Mr. Vagnozzi offers a Third Option that is in the best interest of the investors in the Life Settlement Funds. Having previously and successfully administered and managed these exact assets for a decade prior to the Receivership with zero policy lapses, Mr. Vagnozzi proposes to resume management **at zero** cost to the investors and/or the estate. Mr. Vagnozzi’s motivation is to ensure that the investors receive the maximum possible recovery.

Mr. Vagnozzi’s Motion is supported by the very individuals this Court and the Receiver are charged with protecting. Attached as **Exhibit “A”** is a compilation of communications from investors in the Life Settlement Funds.

The Investors have requested that this Court provide them with an option that allows Mr. Vagnozzi to continue managing and administrating the Life Settlement Funds. In that regard, Mr. John F. Kolla stated in an email asking as follows:

Dear Judge Ruiz:

I am sending this email to Dean Vagnozzi so that he will forward it to you. I understand that the receivership will wind down soon; therefore, I want to express my support in having Mr. Vagnozzi resume his role of General Partner of the ABFP Multi-Strategy Investment Fund 2 LP. I believe that this would be the best outcome for myself and the other investors in this Life Settlement Fund. Thank you for your efforts and diligence in managing this complex process over the past several years. Please contact me if you have any questions.

Sincerely,  
John F. Kolla

Similar requests from Investors include the following:

The Honorable Judge Ruiz,

I am writing today to implore you to please consider restoring management control of my investment to Dean Vagnozzi. I invested with Mr. Vagnozzi and was receiving timely payouts until the SEC shut everything down. This would really be my only choice to see the fund wind down as it was intended.

Sincerely,

Josephine Burkhardt

Judge Ruiz,

I am an investor in the Multi Strategy 2 fund. I feel that investors should have a say in how the fund is handled going forward, since it is our money at stake. I am in favor of allowing Dean Vagnozzi to resume his role as general partner in overseeing the investments, as I believe he has the investors best interest in mind. I do not want to see the policies liquidated by the receivership, nor do I want the funds controlled by a third party that will charge exuberant fees that will eat away at our returns.

Sincerely,

John Staley

Dear Judge Ruiz,

Thank you for your all work on the Par Funding case. As an investor in several Par Funding merchant cash advance funds and in Multi-Strategy Investment Fund 2, I've recovered approximately 90% of my merchant cash advance investments and about 66% of my MSIF2 investment to date.

I'm writing to support Dean Vagnozzi's reassumption of his role as General Partner and manager of Multi-Strategy Investment Fund 2. My understanding is that both MSIF funds were largely independent of the Par matter, and his leadership appears to offer the best path to maximize recovery for investors- including the remaining 34% of my MSIF2 investment (over \$122,000). Alternatives such as liquidation or transferring management to an outside entity, with added fees, would likely reduce recoveries.

Thank you for your consideration.

Best regards,

Michael Stierstorfer  
Honorable Rodolfo A Ruiz, II  
US District Judge

Dear Sir,

In regards to the Multi-Strategy Fund I, of which I am a member and which is currently under your jurisdiction in the case vs Par-Funding, I respectfully request that said fund be turned over to Mr. Dean Vagnozzi and his company for continued management of same, to the conclusion of all policies within said investment maturing, so that all original investors receive as much remuneration as possible from it.

This request is made due to Mr. Vagnozzi's long-standing experience and success with managing these types of investments AND under the proviso that he gains NO advantage and is paid NO fee for said management.

Respectfully submitted,

Michael A Loew

*See Ex. "A."*

These Investors—the actual victims of the Par Funding fraud—have requested the return of management to Mr. Vagnozzi, whose knowledge of the portfolios and his commitment to a

zero-fee structure represent an efficient path to being made whole, while simultaneously protecting their assets.

Indeed, there has been no evidence that Mr. Vagnozzi mismanaged the administration of any of the investors' monies. In fact, Mr. Vagnozzi's meticulously recorded financial records were an asset to the Receiver to determine how much money the investors had invested, any returns they received and any losses they sustained. Moreover, despite having unrestricted access to Mr. Vagnozzi's personal and business financial records (which showed Mr. Vagnozzi's handling of many millions of dollars on behalf of the investors), the Receiver did not find any misappropriation or diversion of any investor funds or interest payments.

The record is clear that Mr. Vagnozzi appropriately administered the investors' funds and is therefore qualified and capable of managing the Life Settlement Funds.

Furthermore, Mr. Vagnozzi proposes additional safeguard measures to further protect the investors and the Life Settlement Funds. In that regard, Mr. Vagnozzi proposes, if necessary, that as the administrator of the Life Settlement Funds, he will satisfy any Court's oversight requirements, including periodic reporting or third-party audits. Any such arrangement would still represent a fraction of the cost associated with third-party administration or the massive losses associated with a bulk sale of the policies.

Given the support of the investors, the best interests of the investors, and the zero-cost nature of this proposal, equity favors modifying the Receivership Order to allow the investor to choose Mr. Vagnozzi as the administrator of the Life Settlement Funds.

### **III. CONCLUSION**

The forensic truth is now available: Mr. Vagnozzi has been subjected to almost six years of total scrutiny, and his record as a manager of these specific assets remains unblemished. Given

the vocal support of the investors and the zero-cost nature of this proposal, equity favors modifying the Receivership Order to allow Mr. Vagnozzi to finish the work he began—maximizing the recovery for every investor in these funds.

Respectfully submitted,

**BOCHETTO & LENTZ, P.C.**

George Bochetto, Esquire

1524 Locust Street

Philadelphia, PA 19102

Telephone: 215-735-3900

*Pro Hac Vice*

Email: [gbochetto@bochettoandlentz.com](mailto:gbochetto@bochettoandlentz.com)

Date: April 29, 2026

*/s/ Matthew L. Minsky*

By: \_\_\_\_\_

**MINSKY LAW, LLC**

123 S. Broad Street, 15<sup>th</sup> Floor

Philadelphia, PA 19109

Telephone: 215-215-4567

Email: [mminsky@theminskyfirm.com](mailto:mminsky@theminskyfirm.com)

*Attorney for Defendant Dean Vagnozzi*

# Exhibit "A"

----- Forwarded message -----

From: **Jack McCabe** <jack.mccabe@verizon.net>

Date: Sat, Apr 18, 2026 at 7:58 AM

Subject: Multi Strategy Investor

To: <deanvagnozzi@gmail.com>

Honorable Judge Ruiz,

I am an Investor in the ABFP Multi-Strategy Investment Fund. In the best interest of the investors, you should consider all options including giving back control of the fund to Dean Vagnozzi. Thank You for your efforts to get this subject to a fair conclusion for the investors.

John L McCabe

2448 S Lambert Street

Philadelphia PA 19145

From: **jfkolla@aol.com** <jfkolla@aol.com>

Date: Sat, Apr 18, 2026 at 10:10 AM

Subject: ABFP Multi-Strategy Investment Fund 2 LP

To: deanvagnozzi@gmail.com <deanvagnozzi@gmail.com>

Dear Judge Ruiz:

I am sending this email to Dean Vagnozzi so that he will forward it to you.

I understand that the receivership will wind down soon; therefore, I want to express my support in having Mr. Vagnozzi resume his role of General Partner of the ABFP Multi-Strategy Investment Fund 2 LP.

I believe that this would be the best outcome for myself and the other investors in this Life Settlement Fund.

Thank you for your efforts and diligence in managing this complex process over the past several years.

Please contact me if you have any questions.

Sincerely,

John F. Kolla

215-514-4397

----- Forwarded message -----

From: **bcpinklady@aol.com** <bcpinklady@aol.com>  
Date: Sat, Apr 18, 2026 at 8:45 PM  
Subject: Multi strategy fund 1  
To: <deanvagnozzi@gmail.com>

To the Honorable Judge Ruiz,

My husband and I would like to express our support of resuming Dean Vagnozzi's role as General Partner of the Multi Strategy Fund 1, and for him to gain control of the fund. Thank you.

Elizabeth and Ludovico Cognata  
PO Box 186  
Cedars PA, 19423

----- Forwarded message -----

From: **kitnkat@reagan.com** <kitnkat@reagan.com>  
Date: Sun, Apr 19, 2026 at 8:07 AM  
Subject: Multi Strategy 2 Fund  
To: <deanvagnozzi@gmail.com>

The honorable Judge Ruiz,

I am writing today to implore you to please consider restoring management control of my investment to Dean Vagnozzi. I invested with Mr. Vagnozzi and was receiving timely payouts until the SEC shut everything down.

This would really be my only choice to see the fund wind down as it was intended.

Sincerely,  
Josephine Burkhardt  
Multi-Strategy 2 Fund investor  
495 Mount Airy Dr  
Quakertown, PA 18951  
[kitnkat@Reagan.com](mailto:kitnkat@Reagan.com)

----- Forwarded message -----

From: **John Staley** <john.staleyelectric@gmail.com>  
Date: Sun, Apr 19, 2026 at 10:01 AM  
Subject: Attn: Judge Ruiz regarding Multi Strategy investments  
To: Dean Vagnozzi <deanvagnozzi@gmail.com>

Judge Ruiz,

I am an investor in the Multi Strategy 2 fund. I feel that investors should have a say in how the fund is handled going forward, since it is our money at stake. I am in favor of allowing Dean Vagnozzi to resume his role as general partner in overseeing the investments, as I believe he has the investors best interest in mind. I do not want to see the policies liquidated by the receivership, nor do I want the funds controlled by a third party that will charge exuberant fees that will eat away at our returns.

--

Sincerely,  
John Staley  
224 Fox Run Rd.  
King of Prussia, PA 19406  
Multi Strategy 2 investor

----- Forwarded message -----

From: **Ernie Lavorini** <lavorinidds@yahoo.com>  
Date: Sun, Apr 19, 2026 at 4:02 PM  
Subject: Multi-strategy 1  
To: deanvagnozzi@gmail.com <deanvagnozzi@gmail.com>

Dear Judge Ruiz,

We support Dean Vagnozzi resuming his role as General Partner and getting control again of Multi Strategy 1.

Sincerely,

Ernie Lavorini

Elizabeth Doyle  
Multi Strategy 1  
648 Buzzie CT.  
Lafayette, CA. 94549  
510-928-1177

Subject  
Support for MSIF Management Reassignment

---

Dear Judge Ruiz,

Thank you for your all work on the Par Funding case. As an investor in several Par Funding merchant cash advance funds and in Multi-Strategy Investment Fund 2, I've recovered approximately 90% of my merchant cash advance investments and about 66% of my MSIF2 investment to date.

I'm writing to support Dean Vagnozzi's reassumption of his role as General Partner and manager of Multi-Strategy Investment Fund 2. My understanding is that both MSIF funds were largely independent of the Par matter, and his leadership appears to offer the best path to maximize recovery for investors—including the remaining 34% of my MSIF2 investment (over \$122,000). Alternatives such as liquidation or transferring management to an outside entity, with added fees, would likely reduce recoveries.

Thank you for your consideration.

Best regards,  
Michael Stierstorfer

2101 Market St., Unit 2802, Philadelphia, PA 19103  
[mstierstorfer@gmail.com](mailto:mstierstorfer@gmail.com)  
215-815-6117

----- Forwarded message -----

From: **Michael Loew** <lurf812@yahoo.com>  
Date: Sun, Apr 19, 2026 at 4:28 PM  
Subject: Multi-Strategy Fund 1 currently in Receivership Receivership  
To: Dean Vagnozzi <deanvagnozzi@gmail.com>

Honorable Rodolfo A Ruiz, II  
US District Judge

Dear Sir,

In regards to the Multi-Strategy Fund I, of which I am a member and which is currently under your jurisdiction in the case vs Par-Funding, I respectfully request that said fund be turned over to Mr. Dean Vagnozzi and his company for continued management of same, to the conclusion of all policies within said investment maturing, so that all original investors receive as much remuneration as possible from it. This request is made due to Mr. Vagnozzi's long-standing experience and success with managing these types of investments AND under the proviso that he gains NO advantage and is paid NO fee for said management.

Respectfully submitted,  
Michael A Loew

----- Forwarded message -----

From: **yilancio@aol.com** <yilancio@aol.com>

Date: Sun, Apr 19, 2026 at 9:21 PM

Subject: MSIF investments

To: <deanvagnozzi@gmail.com>

April 19, 2026

Judge Rodolfo A. Ruiz II

400 N Miami Avenue

Courtroom 11-2

Miami, FL, 33128

Your Honor:

Over three years ago, on Feb. 10, 2023, I emailed you and the Receiver, regarding the Multi-Strategy Investment Fund I participated in. As you know, this was an investment through Dean Vagnozzi's company, ABFP.

On that email, I urged the Receiver to not sell the MSIF investments, as we would only receive pennies on the dollar, a catastrophic loss for all investors.

As the Receivership is winding down, I enthusiastically again urge the Receivership to not liquidate the MSIF investments. I urge not to give management and control to some unknown party either. I implore you to consider allowing Mr Vagnozzi to become the General Partner/manager and administrator of the investment, again! After all, who else is better suited to step right in and manage it?!

It was because of Mr Vangozzi's expertise that I invested with his firm. It was because of Mr Vangozzi's knowledge in the financial marketplace and I earned significantly higher returns than other investments.

Mr Vagnozzi is the best candidate to step in and manage the MSIF 1 fund, which I invested in. Please do not liquidate them, and don't not allow some unknown 3rd party to manage it.

As this long road of litigation with PAR Funding is closing, there is nothing, not one shred of evidence revealed, that shook my absolute trust in Mr Vagnozzi. I urge you to allow him to manage my investments, once again.

Very truly yours,

Ara Yilancioglu

4034 Society Drive

Claymont, DE 19703

----- Forwarded message -----

From: **bigfish29@aol.com** <bigfish29@aol.com>  
Date: Mon, Apr 20, 2026 at 8:19 AM  
Subject: Multi Strategy Fund  
To: Dean Vagnozzi <deanvagnozzi@gmail.com>

Dear Judge Ruiz

I have heard that there are some options to close the Multi-Strategy Fund that will cause us to be paid out at a very low return.

I would support having Dean Vagnozzi manage the fund again so we can maximize our return. I trust Dean with managing this fund.

Sincerely  
Neal Fisher  
48 Edgehill Road  
Boyertown, PA 19512

Multi Strategy Fund 1

----- Forwarded message -----

From: **David Friedman** <David\_Friedman@gbtpa.com>  
Date: Mon, Apr 20, 2026 at 9:33 AM  
Subject: ABFP - Multi Strategy Fund  
To: deanvagnozzi@gmail.com <deanvagnozzi@gmail.com>

Dear Judge Ruiz –

My wife and I are in favor of allowing Dean Vagnozzi to take over future control of the ABFP - Multi Strategy fund.

We believe that allowing Mr. Vagnozzi to manage the fund will produce the best return of our investment.

Sincerely,

**David Friedman and Karen Yan (husband & wife)**  
1590 Carousel Drive  
Warminster PA 18974  
Ph: 215-343-3531  
Email: [david\\_friedman@gbtpa.com](mailto:david_friedman@gbtpa.com)

**From:** Ron Cummings <rontcummings@yahoo.com>  
**Sent:** Saturday, April 18, 2026 8:10 AM  
**To:** Dean Vagnozzi <djv42@outlook.com>  
**Subject:** ABFP Multi Strategy Investment Fund

*Dear Judge Ruiz,*

*My name is Ronald Cummings and I am an investor in the ABFP Multi Strategy Investment Fund. My current address is 15754 Forest Grove Dr., Willis, TX 77380.*

*The intent of this letter to to express my support for Dean Vagnozzi resuming the role as General Partner and obtaining control again of the ABFP Multi Strategy Investment Fund.*

*Sincerely,*

*Ronald Cummings*

----- Forwarded message -----

**From:** Dennis Grohe <degrohe@gmail.com>  
**Date:** Mon, Apr 20, 2026 at 1:11 PM  
**Subject:** RE: ABFP Multi-Strategy Investment Fund LP Management  
**To:** <deanvagnozzi@gmail.com>

Dear Judge Ruiz,

It appears no one is managing effectively the life settlement policies for the ABFP Multi-Strategy Investment Fund LP. When I reached out to the receiver Ryan Stumphauzer but I did not receive any response besides them referring me to their web page. I have no idea if they are collecting or letting the settlement policies mature. These need to be managed correctly to maximize the return. I do not want a 3rd party managing these either because they could charge very high fees which could erode the returns to the policy owners. I believe the receivership will be ending soon. Is there any way Dean Vagnozzi can manage these again?

Sincerely,

Dennis Grohe  
163 Persimmon Drive  
Collegeville, PA 19426

----- Forwarded message -----

From: **Mike Miller** <pick011@yahoo.com>  
Date: Mon, Apr 20, 2026 at 4:24 PM  
Subject: Multi-Strategy Fund 2 investor  
To: deanvagnozzi@gmail.com <deanvagnozzi@gmail.com>

Hello, Judge Ruiz.

I support and am in favor of having Dean Vagnozzi resuming his role as General Partner for the oversight of Multi-Strategy Fund 2 through A Better Financial Plan (ABFP). Although no amount of money can make us whole after the ordeal we've gone through, I believe handling the fund in this manner going forward and to conclusion would give us (the investors) the best opportunity to get closer to that goal.

Sincerely,

Mike Miller  
402 Beacon Hill Lane  
Plymouth Meeting, PA 19462  
(484) 533-1389  
[Pick011@yahoo.com](mailto:Pick011@yahoo.com)

April 20, 2026

Dear Honorable Judge Ruiz,

I am an investor in the Multi Strategy Fund 2 offered by the firm A Better Financial Plan (ABFP). As you know, this investment fund was/is tied to the PAR funding scandal. This fraudulent scheme has tied up my (and many others) investment for years now, although thanks to you and the receivership some money has been returned.

In order to limit more loses for the investors who are invested in the Multi Strategy Funds, I would ask you to consider allowing Dean Vagnozzi to resume his role as General Partner and oversee these funds once again. He would be able to maximize the returns for the investor, who were victims in this ordeal. If the remaining policies are liquidated, that would mean less returns for the victims of this scandal.

Please consider and permit Dean Vagnozzi to manage the Multi Strategy Funds as he was also a victim of these crimes but is the best individual to increase returns for the investors.

Thank you for your consideration in this matter.

Steven Gallicchio  
Investor Multi Strategy Fund 2  
225 Hill Ave  
Horsham, PA 19044

**From:** Gaurav Shah <gshah123@yahoo.com>  
**Sent:** Tuesday, April 21, 2026 2:00 PM  
**To:** djv42@outlook.com <djv42@outlook.com>  
**Cc:** Gaurav Shah <gshah123@yahoo.com>  
**Subject:** ABFB Multi-Strategy Fund 2 Investor

**ATTN - Judge Ruiz**

Dear Judge Ruiz,

My name is Gaurav Shah

I am an investor in the ABFP Multi-Strategy Fund 2, which was focused on life insurance settlements.

I put in a substantial \$ amount in this investment, which was then taken over by a receivership, which resulted in these funds being blocked and causing an enormous loss for me.

I would very much appreciate it if Mr. Dean Vagnozzi could resume his role as General Partner and taking control of bespoke fund.

Thank you for your attention to this matter.

Sincerely,  
Gaurav Shah

**From:** James Kohler <[jr.kohler@yahoo.com](mailto:jr.kohler@yahoo.com)>  
**Sent:** Sunday, April 26, 2026 8:04:46 PM  
**To:** [djv42@outlook.com](mailto:djv42@outlook.com) <[djv42@outlook.com](mailto:djv42@outlook.com)>  
**Subject:** Fw: Multi-Strategy Fund 2

[Yahoo Mail: Search, Organize, Conquer](#)

----- Forwarded Message -----

**From:** "James Kohler" <[jr.kohler@yahoo.com](mailto:jr.kohler@yahoo.com)>  
**To:** "[djv42@gmail.com](mailto:djv42@gmail.com)" <[djv42@gmail.com](mailto:djv42@gmail.com)>

**Sent:** Mon, Apr 20, 2026 at 4:20 PM  
**Subject:** Multi-Strategy Fund 2  
April 20, 2026

Judge Ruiz,

I would like to see Dean Vagnozzi to be placed in position to wind down the funds until all policies have been paid out. Since Mr. Vagnozzi is also a participant in the fund, I do not wish that any additional monies be paid to him to process these funds and see them through to completion.

James Kohler

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

**CASE NO. 9:20-cv-81205-RAR**

**SECURITIES AND EXCHANGE  
COMMISSION,**

Plaintiff,

v.

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

Defendants.

\_\_\_\_\_ /

**[PROPOSED] ORDER**

**THIS CAUSE** comes before the Court upon Defendant Dean J. Vagnozzi's Motion to Modify Receivership Order ("the Motion to Modify") as to ABFP Multi-Strategy Investment Fund LP and ABFP Multi-Strategy Fund 2 LP (the "Life Settlement Funds") and/or in the alternative a Request for an In-Person Hearing to determine the Best Options for the Investors in the Life Settlement Funds. The Court, having reviewed the Motion to Modify, the record in this case, and being otherwise fully advised, it is hereby:

On this \_\_\_\_\_ day of \_\_\_\_\_, 2026, **ORDERED AND ADJUDGED** as follows:

The Motion to Modify Receivership Order as to ABFP Multi-Strategy Investment Fund LP and ABFP Multi-Strategy Fund 2 LP (the "Life Settlement Funds") is **GRANTED**.

The Receivership Order is hereby **MODIFIED** solely as to the Life Settlement Funds as follows: Upon the end of the Receivership, Dean J. Vagnozzi is appointed to resume administration of the Life Settlement Funds, subject to appropriate Court-imposed conditions.

Or in the **ALTERNATIVE**, the Court shall schedule an evidentiary hearing to review the proposed modification and/or the consent of the investors.

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J.