

**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 QUARTERLY STATUS REPORT DATED APRIL 30, 2026

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,¹ pursuant to the requirements of the Amended Order Appointing Receiver, [ECF No. 141], hereby files this Quarterly Status Report dated April 30, 2026. By way of summary, as of the end of the reporting period (March 31, 2026), the Receivership Estate consisted of \$150,000 in other unsold tangible assets the Receiver has brought into the Receivership Estate, and \$15,201,206 in cash. As of April 30, 2026, the current cash balance was \$15,969,450 (after

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; Fast Advance Funding LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; and Contract Financing Solutions, Inc.

accounting for the second interim distribution). The report attached as **Exhibit 1** includes a schedule reflecting the net tangible assets contained within the Receivership Estate.

I. Overall Administration of Receivership Estate

A. Quarterly Report of Receivership Estate

Pursuant to the requirements of the Amended Order Appointing Receiver, [ECF No. 141], attached as **Exhibit 1** is a full report and accounting reflecting (to the best of the Receiver's knowledge as of the period covered by the report) the existence, value, and location of all Receivership Property, and of the extent of liabilities, both those claimed to exist by others and those the Receiver believes to be legal obligations of the Receivership Estates (the "Quarterly Report"). The Quarterly Report contains the following information: (1) summary of the operations of the Receiver; (2) the amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate; (3) a schedule of all the Receiver's receipts and disbursements (attached as Exhibit A to the Quarterly Status Report), with one column for the quarterly period covered and a second column for the entire duration of the receivership; (4) a description of all known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended; (5) a description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in: (i) reducing the claims to judgment; and (ii) collecting such judgments); (6) a list of all known creditors with their addresses and the amounts of their claims; (7) the status of Creditor Claims Proceedings, after such proceedings have been commenced; and (8) the Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the

recommendations, as required pursuant to Paragraphs 53 and 54 of the Amended Order Appointing Receiver dated August 13, 2020, [ECF No. 141].

II. Update on Other Assets Included within the Receivership Estate

A. Accounts Receivable and Collection Activities

At the time of his appointment, the Receiver obtained control over \$28,779,570 in cash held by the various original Receivership Entities. As a result of various Orders expanding the Receivership, the Receiver obtained an additional \$14,756,649 in cash held by the additional Receivership Entities. The Receiver has also acquired an additional \$247,420,450 in cash through collections, settlements, other recoveries, and asset sales. After accounting for investor distributions and Receivership expenses, the total cash balance was \$15,201,206, as of March 31, 2026. As of April 30, 2026, the current cash balance was \$15,969,450.

B. Accounts Receivable – Merchant Cash Advance Accounts

The Receiver, his professionals, and the staff he rehired at Par Funding have been continuing to collect on the accounts receivable for the merchant cash advance (“MCA”) accounts that were pending with the company as of the time the Receiver took over the operations of Par Funding. Through the first quarter of 2022, the Receiver’s quarterly status reports reflected the full accounts receivable balances that had been recorded on Par Funding’s books for these MCA accounts, while explaining that these balances did not reflect appropriate reductions or reserves for collectability or bad debt. Starting in the quarter that ended on June 30, 2022, the Receiver identified MCA accounts that should be written off because the merchant had a closed bankruptcy, was no longer in operation, or had neither viable guarantors nor viable collateral. The Receiver also determined that a reserve was required for MCA accounts with ongoing bankruptcies and in other circumstances where full payment was doubtful. *See* DSI’s Report, attached as **Exhibit 1**.

Based on the Receiver's ongoing analysis of the merchant accounts, the accounts receivable balance was initially reduced to \$224 million on June 30, 2022. Since that time, the Receiver has further reduced the accounts receivable balance on a periodic basis, including a reduction to \$2.7 million as of the end of the first quarter of the 2026 reporting period (January 1, 2026, through March 31, 2026). The Receiver continues to analyze the remaining portfolio and anticipates further reductions in the receivable balance.

Based on this collectability analysis, and only using information that was available to CBSG management, the Receiver finalized and filed an amended tax return for 2018, a previously unfiled return for 2019, and an amended return for 2020. Through these returns, the Receiver has filed for a federal tax refund of approximately \$10.5 million. Although the Receiver has requested the refund from the IRS multiple times, it is unknown when the IRS will accept this refund request and, if so, when any such refund will be paid to the Receiver.

C. Collection Efforts Through Litigation

Following the entry of the Receivership Order, the Receiver initiated several lawsuits against merchants in the Philadelphia Court of Common Pleas, either through civil action complaints or confessions of judgment. No actions are being actively litigated, with the balance resolved through offers of settlement, default, or confessed judgments. The Receiver settled its confessed judgment against Kingdom Logistics. After making certain payments, Kingdom breached its payment obligations under the parties' settlement agreement, and the Receiver intends to enter judgment against Kingdom on the remaining balance of \$1,850,000.

D. Life Settlements

The Receiver continues to manage the portfolios of life settlement policies owned by ABFP Multi-Strategy Investment Fund LP ("MSIF") and ABFP Multi-Strategy Investment Fund II LP ("MSIF II").

To date, the Receiver has received total death benefits payable for policies owned by MSIF in the amount of \$8,999,145.00 and for policies owned by MSIF II in the amount of \$10,226,097. These amounts only include the policy face value the Receiver has received on these policies, and exclude any interest or dividends the Receiver has received for these policies.

There are 6 unmatured policies remaining within MSIF, with a total policy face value of \$10,204,768. And there are 8 unmatured policies remaining within MSIF II, with a total policy face value of \$2,850,000. The Receiver continues to pay the premiums due on these policies, and no decision has been made regarding the possibility of selling these policies or transferring the policies to a third-party administrator. Because of poor underwriting and incomplete documentation maintained by prior management, the proposed purchase price the Receiver has obtained for these policies reflects a significant discount from the face value of the policies. In order to maximize the recovery on these policies, the Receiver anticipates deferring his decision on either selling or transferring these policies until the final stages of winding down the receivership.

III. Receiver-Controlled Real Estate and Personal Property

A. Sale of Real Property

Over the course of the Receivership, the Receiver acquired title to 30 separate properties in Pennsylvania, New Jersey, and Florida. The Receiver has completed his sale of these properties, which cumulatively yielded \$52,761.00 in net proceeds to the Receivership Estate. A summary of the Receiver's real property sales is attached to this Report as **Exhibit 2**.

B. Sale of Personal Property

The Receiver has now sold a substantial amount of personal property within the Receivership Estate, including automobiles, watercraft, fine art, luxury watches and sports memorabilia. The Receiver is still in the process of selling the Cherubini yacht.

IV. Claims and Distribution Process

A. Claims Process

As described in previous reports, the Court approved and the Receiver executed a process for soliciting, accepting, and evaluating Proof of Claims forms submitted by potential claimants against the Receivership Estate. Thereafter, the Receiver issued Notices of Determination to each Claimant to advise whether he agreed with the validity of the Claims submitted, and the amount each Claimant sought to recover. Claimants were then afforded 30 days to object to the Notices of the Receiver's Claim Determination ("NODs"). On April 22, 2024, the Receiver filed a Motion to (i) Approve Proposed Treatment of Claims and (ii) for Determination of a Ponzi Scheme, [ECF No. 1843] ("Claims Motion"). After considering objections from Claimants and replies from the Receiver, the Court entered an order on the Claims Motion, finding that CBSG operated as a Ponzi scheme and, generally, approving the Receiver's proposed claims determinations, [ECF No. 1976] ("Claims Order").

B. Distribution Process

Following the entry of the Claims Order, the Court directed the Receiver to prepare and file a motion to approve his proposed distribution plan and to authorize an initial distribution ("Distribution Motion"). On August 23, 2024, the Receiver filed his Distribution Motion, [ECF No. 2014]. After the filing of various motions to supplement the Distribution Motion, [ECF Nos. 2047, 2061, 2070], as well as various responses and replies to these motions, the Court entered an Order granting the Distribution Motion on December 16, 2024, [ECF No 2078] ("Distribution Order"). In the Distribution Order, the Court approved the Receiver's distribution plan and authorized the Receiver to issue a first interim distribution payment to various Claimants with Allowed Claims. The approved distributions within this first tranche totaled \$110,868,715.

On November 21, 2025, the Receiver filed a motion seeking authorization for a second interim distribution, [ECF No. 2183] (“Second Distribution Motion”). On December 12, 2025, the Court entered an Order granting the Second Distribution Motion, [ECF No. 2194], authorizing the Receiver to distribute an additional \$96,871,261.28 to investors. During the month of January 2026, the Receiver issued second distribution payments to Claimants. Through this second interim distribution, the Receiver has issued total distribution payments to date of \$207,739,976.22, which amounts to a total recovery for certain claimants up to 100% of their Net Investment Amounts, with other Class 3 Claimants receiving lesser—but still substantial—total recoveries.

With the completion of the second distribution, the Receiver has now paid \$189,657,681.67 to Class 3 Claimants who invested directly with CBSG, whose total allowed claims, based on a net investment calculation, is \$195,244,138.46.² As a result, there is a remaining balance of \$5,586,456.59, that could be paid as future distributions to these Class 3 Claimants.

Assuming there is additional cash available for distribution following the payment from CBSG to all direct Class 3 Claimants up to their allowed claim amounts, the Receiver would then begin with distributions to Class 4 Claimants. There is a total of \$25,017,391.11 in allowed claims from Class 4 Claimants who invested directly with CBSG, with a total distribution to those claimants to date of \$3,107,420.44, which represents payments to certain of the “Chehebars,” as authorized in the settlement the Receiver reached with those investors. *See* [ECF Nos. 2135, 2139]. Below is a chart showing the allowed claim amounts, distributions to date, and remaining

² The difference between the \$195,244,138.46 in distributions to Class 3 Claimants with direct claims against CBSG and the \$207,739,976.22 in total distributions is due to other distributions: (1) to claimants with claims against Fast Advance Funding; (2) of life insurance proceeds to claimants in the “Multi-Strategy Funds”; (3) of separate cash that the Receiver recovered on behalf of other Receivership Entities—including the ABFP funds, Retirement Evolution, and Fidelis Financial Planning—that was available for distribution to the investors in those funds; and (4) to certain of the Chehebars, who are Class 4 Claimants, as part of a settlement.

balance to achieve a distribution of 100% of the allowed claim amounts for the claimants with allowed claims who are CBSG direct investors:

CBSG Investor Class	Allowed Claim	1st Distribution	2nd Distribution	Total Distributions	Balance to 100% Allowed
Class 3 - Exchange Note Investors	\$195,244,138.46	\$96,666,647.53	\$92,991,034.33	\$189,657,681.87	\$5,586,456.59
Class 4 - Unsecured Investors	\$25,017,397.11	\$3,107,420.44	\$ -	\$3,107,420.44	\$21,909,976.67

As the Receiver continues to analyze additional recoveries and the remaining funds and assets within the Receivership Estate, the Receiver plans to seek Court authorization to issue additional distributions. It is unknown at this time when the Receiver will be in a position to issue additional distributions, the amount of funds that will be available for future distributions, and how those additional distributions will be allocated among the various Claimants. Based on information currently known, however, it is unlikely that there will be funds available for distribution to any claimants that are in a class that is a lower priority than Class 4.

Additionally, the Receiver has received several inquiries from investors who invested with AGM Capital Fund I LLC and AGM Capital Fund II, LLC (the "AGM Funds"). Although the AGM Funds invested with CBSG, the AGM Funds did not file claims as part of the claims process in this receivership. As a result, the current claims pool does not contemplate any distributions to the AGM Funds or any individual investors within those funds. Certain of the individual investors within the AGM Funds have inquired with the Receiver whether they are permitted to file late-filed claims, citing, among other things, the recent guilty plea of Vincent Camarda, the manager of the AGM Funds, to one count of securities fraud and one count of investment adviser fraud in a case pending the United States District Court for the Eastern District of New York, Case No. 26-CR-51. The Receiver intends to file a motion to address his proposed recommendation that any late-filed claims from individual investors within the AGM Funds should be rejected.

V. Criminal Proceedings Report

The Receiver has previously discussed the criminal proceedings in the United States District Court for the Eastern District of Pennsylvania against Par Funding, its principals, and their associates. Judge Mark A. Kearney has sentenced all individual criminal defendants in this matter.

Pursuant to the authority granted by this Court to the Receiver on March 2, 2026, the Receiver entered a guilty plea before Judge Kearney on behalf of the corporate entity, Complete Business Solutions Group d/b/a Par Funding, on March 9, 2026. Par Funding pled guilty to one count of criminal conspiracy to commit wire fraud and securities fraud. The government has agreed, at the time of sentencing, to dismiss all remaining counts in the indictment against Par Funding. Sentencing is currently scheduled to occur on July 21, 2026. Judge Kearney stated that he will consider a request to defer sentencing if the Receiver or the government believe it is in the interests of justice to do so.

The maximum possible penalty for Par Funding at sentencing is five years' probation, a fine of \$500,000 or twice the gross loss amount, whichever is greater, a \$400 special assessment, forfeiture of all proceeds of the offense, and full restitution. Pursuant to Par Funding's plea agreement, attached hereto as **Exhibit 3**, the government has agreed to seek neither a term of probation nor a fine. Par Funding agreed to pay restitution in an amount to be determined by the Court at the time of sentencing, and Par Funding will receive credit for all amounts already collected and distributed to the investor victims through the claims process in this receivership. Liability for restitution shall be joint and several with certain individual defendants.

Judge Kearney ordered the United States Probation Department to conduct a presentence investigation and provide a report of that investigation to the Court. The Receiver, through his counsel, has already provided all information requested by the Probation Department to the assigned Officer.

CONCLUSION

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated April 30, 2026.

Dated: April 30, 2026

Respectfully Submitted,

**STUMPHAUZER KOLAYA
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 30, 2026, 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”



VIA EMAIL (rstumphauzer@sknlaw.com)

April 30, 2026

Mr. Ryan Stumphauzer
Receiver
c/o Stumphauzer Kolaya Nadler & Sloman, PLLC
2 South Biscayne Boulevard
Suite 1600
Miami, Florida 33131

Dear Ryan:

In accordance with the Amended Order Appointing Receiver (ECF No. 141) (“Amended Order”), following is our quarterly report relating to the operations and analyses undertaken by Development Specialists Inc. (“DSI”) for the period of January 1, 2026 through March 31, 2026 (“Reporting Period”). Except as may be noted, all activity and financial data is for the Reporting Period.

A. A summary of operations of the Receiver

The Receivership is comprised of 27 legal entities,¹ as well as other assets owned by these legal entities or purchased by the defendants in their own name for personal use. During the Reporting Period, the Receivership received proceeds from the sale of one residential unit located at 20 N. 3rd Street in Philadelphia. This was the sale of the final real estate owned by the Receivership.

During the Reporting Period, my staff and I continued working with you and counsel, as well as the corporate staff on various operational matters as they arose.

General Operations

- Staffing:

We continue to discuss general operations matters with both the accounting and collections staff as needed. DSI has been overseeing or performing accounting and

¹ The Receiver has formally dissolved certain legal entities for which underlying real estate holdings have been liquidated or the underlying business operations have been wound down, thereby reducing the number of legal entities comprising the Receivership.

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operations tasks and working with the staff on day-to-day matters to maintain Receivership operations. After evaluating the need for staffing, it was determined that two of the three employees were no longer needed and we reduced the staff to one employee. We also relocated the office given the sale of the office premises during the quarter.

Additionally, we held discussions with you and your advisors as to the current status of the receivership operations, assets and recoveries.

- Tax Matters

During the Reporting Period, we also filed any tax returns needed in order to dissolve the underlying legal entities which were registered in either Pennsylvania or Delaware. With the assistance of counsel, dissolution of the legal entities is ongoing.

During the quarter, we received an initial notice from the IRS that our request to remove the federal tax lien on the Jupiter, Florida property was denied. As part of the closing on the sale of the real estate, the title company retained \$420,000, based on 150% of the amount of a federal tax lien which attached to the property due to defendant McElhone's pre-receivership tax obligations. We are working on appealing this decision.

Additionally, during the Reporting Period, we worked with the tax advisor to respond to additional notices received from the IRS relating to the tax refund from filing the 2018, 2019 and 2020 amended and original tax returns and request for a tax refund. This work is ongoing, as well.

Lastly, we responded to questions from creditors regarding the reporting of the first interim distribution to the IRS.

- Other

During the Reporting Period, we finalized our analysis and workpapers for the second interim distribution and worked with counsel and the distribution agent to process the second interim distribution. Given this, we responded to questions from creditors regarding the distribution.

Portfolio Collections

Analysis of merchant cash advance ("MCA") accounts

As previously reported, at the outset of the Receivership, we were provided a listing of the MCA accounts for CBSG ("CBSG Portfolio"). This listing included thousands of accounts with a gross balance of over \$400MM, without reduction for collectability or bad debt. These accounts were marked as performing, non-performing, under-performing or in default. The

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following table reflects the portfolio status on July 28, 2020, as included in our prior reports, and March 31, 2026, based on this categorization of the balances from reports prepared by operations staff.

<i>\$MM's</i>	CBSG Portfolio as of:	
	7/28/2020	3/31/2026
Active ²	\$117.7	\$0.4
Exception Portfolio	203.9	\$127.8
Litigation ³	4.6	12.8
Non-Performing ⁴	34.7	12.3
Bankruptcy ⁵	54.7	56.9
Total Portfolio	\$415.6	\$210.2

The reduction in the CBSG Portfolio balance of approximately \$205.4MM represents merchants that have completely paid their advance through full payment of the remaining balance, settlement at a reduced amount, or a write-off of the remaining balance if the balance was determined to be unrecoverable. Balances determined to be unrecoverable include bankruptcy of the merchant and guarantor, verifiable closure of the merchant’s business, or other business reasons.

For all MCA Receivership Entities, the accounts receivable balance on March 31, 2026, was approximately \$218.8MM. We continued to analyze the collectability of the MCA advances for additional write-offs and reserves for uncollectible accounts balances. While certain balances have already been written off, we have determined that additional reserves and write-offs are needed for accounts with open bankruptcies and for other matters where full payment is doubtful. This on-going review process has resulted in reserves and scheduled write-offs of approximately \$216.1MM. ***The net result of these adjustments reduced the accounts receivable balances of the MCA Receivership Entities to approximately \$2.7MM.***

² Active portfolio includes all merchants having made a payment from February 1, 2026 through March 31, 2026, and those paying pursuant to a settlement agreement. Merchants have entered into short-term settlement agreements, thereby reducing the balance owed. As of the end of the Reporting Period, there are approximately 413 settlement agreements for all MCA companies, with approximately 397 merchants completely paid and the remainder with outstanding payments according to the agreement.

³ As of March 31, 2026, there were numerous accounts on hold due to various legal reasons, including collateral issues, pending litigation, legal demands, and pending and filed confessions of judgment. The balance also includes accounts sent to Altus Receivable Management, some of which were returned back to the Receivership during the Reporting Period.

⁴ Non-performing merchants include merchants that have not made a payment in the 60 days prior to the end of the Reporting Period. This includes accounts that management defaulted prior to the Receivership.

⁵ This category includes Exception Portfolio merchants that filed bankruptcy. These merchants are excluded from the Exception Portfolio balance. Furthermore, the account balance is included in this category only if the merchant filed for bankruptcy. In certain cases, the guarantor filed bankruptcy, but not the merchant. In these cases, for the table, the amount owed by the merchants has not been reclassified to bankruptcy. The balance also includes amounts not yet written off, although the merchant may have been discharged.

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Further reductions may be needed as more information is gathered. This analysis excludes accounts receivable held by Eagle Six Consultants and Heritage Business Consulting.

Claims Administration and Distribution

During the Reporting Period, we finalized our analysis for the second interim distribution and worked with the distribution agent and counsel to execute the second interim distribution of approximately \$96 million. As you will recall, early last year, we succeeded in sending out the first interim distribution to investors for both the Receivership Entities and non-Receivership Entities. The total amount disbursed to investors was approximately \$110 million. Given this, the Receivership had distributed over \$200 million to investors.

In addition, DSI continued to monitor the outstanding distribution checks and provided support to the distribution agent as needed for any redistributions due to lost or misdirected checks, returned checks, deceased investors, and other matters.

Lastly, DSI also responded to numerous inquiries from investors as to the distribution amounts, the allowed claims and the timing for additional distribution payments.

B. The amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate.

Exhibit A shows the activity of the Receivership through for the Reporting Period and the cumulative period. The total of cash and cash equivalents as of March 31, 2026 is \$ 15,201,206. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended March 31, 2026 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$40,498.41
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$110,784.95
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$128,958.24
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$0.00
- Investigation Firm – HD Investigative Group, LLC \$532.13

All other administrative expenses, such as payroll and office expenses, are paid in the ordinary course of business.

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C. A schedule of all the Receiver’s receipts and disbursements.

Exhibit A details the receipts and disbursements for the Reporting Period.

D. A description of known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended.

Receivership Property includes:

Asset:	Estimated value
	3/31/2026
Cash in bank	\$15,164,206
Cash held by ACH processors	\$37,000
Portfolio balance ⁶	\$2,736,000
Other accounts receivable ⁷	\$0
Life settlement policies (gross death benefits) ⁸	\$14,054,768
Real estate	\$0
Other Assets (see Exhibit B)	\$150,000
Furniture and fixtures	\$0

E. A description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims.

As we wind down the Receivership, we continue to work with you and counsel to analyze any additional claims held by the Receivership Estate that might be pursued.

⁶ Includes all MCA Receivership Entities – Complete Business Solution Group, Inc.; Fast Advance Funding, LLC; and, Contract Financing Solutions, Inc. The balance shown is after taking into account adjustments as discussed herein.

⁷ This balance of “other accounts receivable” includes, among other things, amounts owed by third parties to ESC and HBC. As with the MCA balances, certain balances were reduced during the quarter as more information about collectability was noted.

⁸ Approximate death benefit of life settlement insurance policies owned by Receivership Entities under the A Better Financial Plan after adjustment for death benefits received and included in the cash balance. The value of the life insurance policies necessarily depends on the availability of critical documentation, including but not limited to the insurance policy, actuarial detail, and the purchase and sale agreement for the policy. Based on the incomplete documentation that has been made available to us to date and, in turn, provided to Maple Life Analytics, LLC (“Maple”), Maple concluded the market value of the policies in the portfolio (as of the February 2021 valuation) is less than \$10.0MM. Since February 2021, numerous policies have matured with death benefits received totaling approximately \$18.2MM.

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As described in the Court's Order approving the Claims Motion, now that the Court has determined that CBSG operated as a Ponzi scheme, clawback claims against investors who recovered more than 100 percent of their net investment in CBSG and, therefore, are described as "net winners" can be pursued. To the extent any other claims, including clawback claims against net winners, are pursued, a motion must be filed to lift the litigation injunction. We will continue to work with counsel to analyze the cost-benefit of pursuing any such additional claims.

F. A list of all known creditors with their addresses and the amounts of their claims.

We provided a list of the known creditors of CBSG in our report to you dated August 31, 2020 and filed as Exhibit 1 to ECF No. 214, Receiver Ryan K. Stumphauzer's Notice of Filing Sworn Statement Pursuant to Paragraph 9 of the Amended Receivership Order. In addition, a listing of claimants was included in the previously mentioned ECF No. 1843 and ECF No. 1976.

G. The status of Creditor Claims Proceedings, after such proceedings have commenced.

Prior to the Reporting Period, the date by when claimants must file claims was set as March 22, 2023. Approximately 1,291 claims were filed, which includes amended claims and duplicate claims. In addition, since many CBSG investors made investments through their IRA plan at CamaPlan, CamaPlan filed two bulk claims for an additional 567 claims. As noted above, creditors were notified whether or not the Receiver agreed with the filed proof of claim and were sent notices of determination ("NOD"). We responded to over 300 creditors with inquiries about the NOD that was sent and the allowance of the claim. The deadline for creditors to have filed formal objections to the NOD was December 21, 2023. Approximately 300 objections were filed, including those by participants in CamaPlan. On April 22, 2024, the Claims Motion was filed. On June 26, 2024, the Court entered an order granting the Claims Motion and approving the proposed claims determinations.

Thereafter, a motion to approve a distribution plan and to authorize an initial distribution was filed. We worked with counsel to assess the proposed distributions to claimants and the distribution agent to set a process for making the first interim distribution. The process for the first interim distribution started in January 2025, following the Court's entry of its order on the distribution motion.

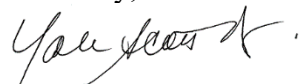
During the Reporting Period, the second interim distribution was made to creditors bringing the total distributed to over \$200 million.

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H. The Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.

It is my recommendation that the Receivership continues. The Receivership is benefited by continuing to collect outstanding merchant and loan balances and, as appropriate, pursuing various claims. While the remaining balances to be recovered have been reduced, ongoing efforts are expected to continue to result in additional collections beyond the cost of operating the receivership. The professional staffing changes that have occurred will reduce fees going forward. Current professionals are knowledgeable of the Receivership Entities' books and records, all of which is vital to working with you and counsel on various causes of actions and to maximize and monetize the assets of the receivership.

Sincerely,



Yale Scott Bogen
Senior Managing Director

Copy to: Mr. Gaetan J. Alfano (GJA@Pietragallo.com)
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Mr. George E. Shoup, III (e-mail GShoup@DSIConsulting.com)

EXHIBIT A

Ryan K Stumphauzer, Receiver

Report prepared by:
Financial Advisor and Operational Consultant to the Receiver
Development Specialists, Inc.

INTERIM REPORT IN PREPARATION OF STATUS CONFERENCE
**STANDARDIZED FUND
ACCOUNTING REPORT**

CIVIL - RECEIVERSHIP FUND

Consolidated Par Funding Receivership Entities ¹

Civil Court Docket No. 20-cv-81205-RAR

Reporting Period 1/1/2026 to 3/31/2026

^[1] The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; Fast Advance Funding LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; and Contract Financing Solutions, Inc.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2026 to 3/31/2026

Fund Accounting:		<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
		1/1/26 - 3/31/26	7/28/20 - 12/31/25	Total
Line 1	Beginning Balance⁴:	\$110,995,703	\$26,446,083	\$26,446,083
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	347,550	123,327,155	123,674,705
	Business Receipts - Overpayments	0	(112,365)	(112,365)
Line 3	Cash and Securities		0	0
	Pre-Receivership Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	0	835,461	835,461
Line 4	Interest/Dividend Income	229,405	14,821,635	15,051,040
Line 5	Real Estate Liquidation	450,400	57,135,671	57,586,071
Line 6	Other Asset Liquidation	0	1,924,140	1,924,140
Line 7	Third-Party Litigation Income	0	42,254,310	42,254,310
Line 8	Miscellaneous¹	0	1,540,545	1,540,545
	Total Receipts²	1,027,355	256,483,201	257,510,556
	Total Funds Available (Lines 1 - 8):	\$112,023,057	\$282,929,284	\$283,956,639
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	95,933,349	113,458,613	209,391,961
Line 10	Disbursements for Receivership Operations:			
Line 10a	<i>Disbursements to Receiver or Other Professionals³</i>	432,305	29,226,825	29,659,130
Line 10b	<i>Business Asset Expenses</i>			0
	Payroll & Benefits	124,056	4,797,384	4,921,440
	IT Expense	8,523	1,153,761	1,162,284
	Utilities	609	157,543	158,152
	Insurance	13,412	281,135	294,547
	Other Operating Expense	21,893	1,231,383	1,253,277
	Other	7,825	479,316	487,142
	Total Business Asset Expenses²	176,318	8,100,523	8,276,840
Line 10c	<i>Personal Asset Expenses</i>	0	0	0
Line 10d	<i>Investment Expenses</i>			0
	Premiums Due on Life Settlement Policies	243,921	7,364,652	7,608,573
	Property Expenses	0	2,656,036	2,656,036
	Real Estate Liquidation Expenses	35,939	4,832,208	4,868,147
	Other Asset Liquidation Expenses	0	0	0
Line 10e	<i>Third-Party Litigation Expenses</i>			0
	1. Attorney Fees ⁵	0	6,294,726	6,294,726
	2. Litigation Expenses	0	0	0
	3. Forensic Accounting	0	0	0
	<i>Total Third-Party Litigation Expenses</i>	0	6,294,726	6,294,726
Line 10f	<i>Tax Administrator Fees and Bonds</i>	0	0	0
Line 10g	<i>Federal and State Tax Payments</i>	0	0	0
	Total Disbursements for Receivership Operations	\$96,821,831	\$171,933,582	\$268,755,413
Line 11	Disbursements for Distribution Expenses Paid by the Fund:	\$0	0	0
Line 12	Disbursements to Court/Other:	\$0	0	0
	Total Funds Disbursed (Line 9 - 12)	\$96,821,831	\$171,933,582	\$268,755,413
Line 13	Ending Balance:	\$15,201,226	\$110,995,703	\$15,201,226

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2026 to 3/31/2026

		<u>Current Period</u>	<u>Prior Period</u>	<u>Case-to-date</u>
Line 14	Ending Balance of Fund - Net Assets:			
	<i>Line 14a</i>	\$15,201,226	\$110,995,703	\$15,201,226
	<i>Line 14b</i> Investments			Unknown
	<i>Line 14c</i> Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets	\$15,201,226	\$110,995,703	\$15,201,226

OTHER SUPPLEMENTAL INFORMATION:				
		<u>Current Period</u>	<u>Prior Period</u>	<u>Case-to-date</u>
<i>Report of Items NOT To Be Paid by the Fund:</i>				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
	<i>Line 18a</i> # of Claims Received This Reporting Period			
	<i>Line 18b</i> # of Claims Received Since Inception of Fund			
Line 19				
	<i>Line 19a</i> # of Claimants/Investors Paid This Reporting Period			
	<i>Line 19b</i> # of Claimants/Investors Paid Since Inception of Fund			

Note 1: Includes \$16,574.82 of expense reimbursements from Vision Solar and Solar Exchange for shared IT expenses.

Note 2: Excludes inter-receivership receipts/disbursements.

Note 3: Disbursements to Receiver or Other Professionals includes payments for certain IT related expenses and tax preparation.

Note 4: In Q1 2023, the SEC approved removing Capital Source 2000 from the Receivership. All cash relating to Capital Source 2000 was transferred to the prior members in accordance with the SEC's decision. Cash has been adjusted to reflect this change.

Note 5: In Q2 2025, the Receiver paid certain legal fees associated with the Final Order (I) Approving Settlement Among Receiver, Putative Class Plaintiffs and Eckert Seamans; and (II) Barring, Restraining, and Enjoining Claims against Eckert Seamans (ECF 2119).

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
Receivership; Civil Court Docket No. 20-cv-81205-RAR

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2026
Receiver Accounts			
Complete Business Solutions Group, Inc.	City National Bank	x5736	(\$0)
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$250,000
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$1,330
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$2,541
Complete Business Solutions Group, Inc.	City National Bank	x9941	\$4,589,275
Complete Business Solutions Group, Inc.	City National Bank	x0021	\$84,537
Complete Business Solutions Group, Inc.	City National Bank	x9781	(\$0)
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$15,000
CBSG dba Par Funding Receivership (QSF)	City National Bank	x8813	\$5,751,343
CBSG dba Par Funding Receivership (QSF)	City National Bank	x2399	\$250,000
Full Spectrum Processing Inc.	City National Bank	x5700	\$625
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$250,000
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x7463	\$1,767,848
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$250,000
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x8902	\$918,521
Fast Advance Funding LLC	City National Bank	x2069	\$250,000
Fast Advance Funding LLC	City National Bank	x7783	\$11,304
803 S 4th St LLC	City National Bank	x9816	\$0
Heritage Business Consulting, Inc.	City National Bank	x1745	\$251,684
Heritage Business Consulting, Inc.	City National Bank	x7943	(\$0)
Eagle Six Consulting, Inc.	City National Bank	x2519	\$251,692
Eagle Six Consulting, Inc.	City National Bank	x7703	\$0
Contract Financing Solutions	Actum	N/A	\$10,000
Contract Financing Solutions	City National Bank	x7143	\$33,525
Contract Financing Solutions	City National Bank	x4540	\$250,000
Total Bank Balance			\$15,201,226

Note 6: The following bank accounts were closed in order to fund the distributions to the investors. The Receiver does not intend on of these accounts.

Entity	Account Number	Entity	Account Number
Eagle Six Consulting Inc.	x7703	Complete Business Solutions Group, Inc.	x9781
Heritage Business Consulting, Inc	x7943	Complete Business Solutions Group, Inc.	x1839
803 S 4th St LLC	x9816	Fidelis Financial Planning LLC.	x5835
The United Fidelis Group Corp.	x5682		

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Complete Business Solutions et al Receivership

Net Assets Schedule

Reporting Period 1/1/2026 to 3/31/2026

	2026	2025				2024				2023	2022	2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q4	Q4	Q4
RECEIPTS AND ASSETS:													
Net MCA collections	\$97,365	\$407,369	\$218,842	\$346,151	\$236,256	\$1,031,590	\$1,369,679	\$778,897	\$867,753	\$2,230,574	\$3,182,887	\$5,329,687	\$19,545,846
Other accounts receivables	-	-	-	-	606,000	48,000	79,032	74,000	83,000	62,000	290,692	1,242,828	126,569
Rental income ¹	-	-	-	-	-	119,363	373,422	(21,585)	190,119	348,820	517,000	505,000	-
Insurance proceeds	250,185	-	2,796,855	-	1,508,647	265,000	-	-	750,000	-	-	4,432,143	350,000
Litigation proceeds	-	-	175,000	-	38,000,000	-	-	500,000	547,586	-	2,614	-	-
Other cash receipts ^{2,3}	679,805	1,466,158	1,424,671	13,308,578	1,174,943	9,626,560	8,299,738	10,908,787	9,343,682	7,820,963	199,560	1,290,325	9,935,224
Other Assets:													
Beginning cash	\$110,995,703	\$110,301,750	\$106,881,783	\$105,959,411	\$175,474,466	\$166,434,427	\$158,383,690	\$148,482,274	\$139,069,429	\$131,152,672	\$115,115,250	\$84,687,504	\$34,936,278
Marketable securities	-	-	-	-	-	-	1,941,683	1,896,266	1,806,151	1,815,338	1,427,855	1,523,709	1,089,936
Net real estate	-	425,000	1,500,000	1,500,000	11,677,000	11,677,000	11,677,000	17,828,000	26,547,000	35,221,000	55,129,000	52,831,900	0
Vehicles and watercraft	200,000	200,000	200,000	200,000	200,000	350,000	456,000	539,000	539,000	539,000	1,181,600	1,181,600	0
Other personal assets	-	-	-	-	-	-	-	-	56,837	258,761	2,314,500	2,314,500	0
TOTAL RECEIPTS AND ASSETS:	112,223,057	112,800,278	113,197,151	121,314,140	228,877,311	189,551,941	182,580,243	180,985,639	179,800,557	\$179,449,126	\$179,360,958	\$155,339,196	\$65,983,853
EXPENSES AND DISBURSEMENTS:													
Operating expenses	176,318	172,847	166,439	201,694	187,155	211,823	237,698	299,848	313,515	307,735	443,305	444,717	472,173
Personal asset expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium due on life settlement policies	243,921	367,360	271,870	320,116	302,473	368,288	280,584	234,921	294,200	321,103	260,378	354,434	324,301
Real estate property expenses	-	4,755	46,334	33,442	110,774	646,900	42,630	84,539	109,410	16,329	23,174	18,724	-
Real Estate liquidation expenses	35,939	55,997	60,686	1,338,817	-	-	526,104	724,931	590,613	796,299	-	-	-
Other Asset liquidation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party attorney fees and expenses	-	-	(3,107,420)	9,357,420	-	-	-	-	-	-	-	-	-
Professional fees	432,305	578,616	650,072	872,121	698,054	823,466	984,116	996,018	1,047,961	1,104,133	1,383,415	2,441,777	-
Disbursements to Investors	95,933,349	-	3,107,420	608,747	109,742,445	-	-	-	-	-	-	-	-
TOTAL EXPENSES AND DISBURSEMENTS	96,821,831	1,179,575	1,195,401	12,732,357	111,040,900	2,050,476	2,071,132	2,340,257	2,355,699	\$2,545,599	\$2,110,272	\$3,259,652	\$796,474
NET ASSET VALUE (NAV)	15,401,226	111,620,703	112,001,750	108,581,783	117,836,411	187,501,466	180,509,111	178,645,382	177,444,858	\$176,903,527	\$177,250,686	\$152,079,544	\$65,187,380

Note 1: The negative rental income in Q2 2024 represents the payment of prepaid rent to the new buyers. Additionally, Q1 2024 rental income was adjusted to include the return of rental income to the new buyer for the sale of 715 Sansom.

Note 2: Balance includes receipts of legacy accounts from the expansions of the Receivership.

Note 3: In Q4 2024, the Receivership Estate received proceeds from the sale of its investment in Acacia Investments. The proceeds were incorrectly reported as Other Accounts Receivable. The proceeds have been reclassified as Other Cash Receipts. In Q4 2025, the Receivership returned approximately \$89,053 due to an overpayment relating to taxes on the sale of the underlying investment.

EXHIBIT B

Other Assets

Asset	Approximate Value⁹
Yacht	\$200,000
Total	\$200,000

⁹ Amount represents approximate value based on input from the broker engaged to the sell the asset.

EXHIBIT 2

PAR FUNDING REAL PROPERTY SALES SUMMARY

No.	Property	Closing Date	Contract Price	Net Proceeds
1.	164 84 th Street Stone Harbor, NJ (Abbonizio)	08/31/2022	\$4,150,000	\$1,684,821 See Note 1 ¹
2.	159 26 th Street Avalon, NJ (Abbonizio)	09/26/2022	\$4,025,000	\$2,275,241 See Note 2 ²
3.	568 Ferndale Lane, Haverford, PA	06/29/2023	\$3,338,000	\$3,142,187
4.	105 Rebecca Court, Paupack, PA	07/14/2023	\$3,300,000	\$3,098,666
5.	803 S. 4 th Street	08/25/2023	\$430,000	\$397,133
6.	118 Olive Street	09/15/2023	\$661,000	\$613,391
7.	2413 Roma Drive	09/19/2023	\$676,000	\$628,267
8.	915-917 S. 11 th Street	09/21/2023	\$1,750,000	\$1,625,696
9.	4633 Walnut Street	09/22/2023	\$700,000	\$651,045
10.	1530 Christian Street	10/11/2023	\$890,000	\$827,438
11.	242 S. 21 st Street	10/12/2023	\$1,025,000	\$955,296
12.	1932 Spruce Street	11/09/2023	\$1,650,000	\$1,533,969
13.	1223 N. 25 th Street Units A, B, C	12/20/2023	\$650,000	\$590,390
14.	1250 N. 25 th Street Units A, B, C	12/20/2023	\$650,000	\$602,384
15.	1427 Melon Street	02/22/2024	\$5,550,000	\$5,140,122
16.	715 Sansom Street	03/13/2024	\$2,100,000	\$1,915,085
17.	1248 N. 25 th Street, Unit A (owned by 1250 North 25 th St., LLC)	04/01/2024	\$250,000	\$230,800
18.	500 Fairmount Avenue	04/11/2024	\$1,450,000	\$1,325,986
19.	861 N. 3 rd Street	05/02/2024	\$1,468,500	\$1,353,648

¹ Net of 2 mortgages totaling \$2,254,706.

² Net of mortgage in the amount of \$1,547,120.

No.	Property	Closing Date	Contract Price	Net Proceeds
20.	300 Market Street	06/27/2024	\$3,250,000	\$2,981,092
21.	627-629 E. Girard Avenue	06/28/2024	\$2,750,000	\$2,532,414
22.	135-137 N. 3 rd Street	07/10/2024	\$5,600,000	\$5,153,486
23.	142 N. 2 nd Street (owned by 803 S. 4 th St., LLC)	07/18/2024	\$175,000	\$151,371
24.	1635 E. Passyunk Avenue	09/17/2024	\$675,000	\$619,038
25.	107 Quayside Drive, Jupiter, Florida	05/29/2025	\$12,200,000	\$10,877,053
26.	205 B. Arch Street (104 N. 2 nd Street)	06/13/2025	\$260,000	\$244,130
27.	20-22 N. 3 rd Street (Unit 202)	06/27/2025	\$549,000	\$488,313
28.	20-22 N. 3 rd Street (Unit 101)	12/12/2025	\$382,500	\$354,556
29.	20-22 N. 3 rd Street (Unit 102)	12/12/2025	\$382,500	\$354,446
30.	20-22 N. 3 rd Street (Unit 201)	02/12/2026	\$450,000	\$414,061
TOTAL:			\$61,387,500	\$52,761,525

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EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

UNITED STATES OF AMERICA :

v. :

CRIMINAL NO. 24-66

COMPLETE BUSINESS SOLUTIONS :

GROUP, INC., d/b/a PAR FUNDING

GUILTY PLEA AGREEMENT

Under Rule 11 of the Federal Rules of Criminal Procedure, the government, the defendant, and the defendant's counsel enter into the following guilty plea agreement. Any reference to the United States or the government in this agreement shall mean the Office of the United States Attorney for the Eastern District of Pennsylvania.

1. The defendant agrees to plead guilty to Count One of the indictment charging a conspiracy to commit wire fraud and securities fraud, in violation of 18 U.S.C. §§ 371 and 1343, 15 U.S.C. §§ 78j(b), 78ff, and 17 C.F.R. § 240.10b-5, all arising from a scheme to defraud investors in defendant Complete Business Solutions Group, Inc., d/b/a Par Funding ("Par Funding") through materially false and misleading statements and omissions. The defendant further acknowledges its waiver of rights, as set forth in the attachment to this agreement.

2. At the time of sentencing, the government will:

a. Move to dismiss Counts 2 through 21 of the indictment as to this defendant. The defendant waives the statute of limitations as to all counts to be dismissed under this agreement and agrees that if the defendant withdraws from, or successfully challenges, the guilty plea entered under this agreement, or if these counts are otherwise reinstated under the

terms of this agreement, neither the statute of limitations nor the Double Jeopardy Clause will bar prosecution on any of these dismissed counts.

b. Agree not to seek a term of probation under U.S.S.G. § 8D1.1 given that the defendant remains under the control and monitorship of a third-party receiver appointed by the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR (the "Receiver").

c. Agree not to seek a fine under U.S.S.G. § 8C2.1, so as not to deplete the money collected by the Receiver for the benefit of the defendant's victims.

d. Make whatever sentencing recommendation as to forfeiture and restitution which the government deems appropriate.

e. Comment on the evidence and circumstances of the case; bring to the Court's attention all facts relevant to sentencing including evidence relating to dismissed counts, if any, and to the character and any criminal conduct of the defendant; address the Court regarding the nature and seriousness of the offense; respond factually to questions raised by the Court; correct factual inaccuracies in the presentence report or sentencing record; and rebut any statement of facts made by or on behalf of the defendant at sentencing.

f. Nothing in this agreement shall limit the government in its comments in, and responses to, any post-sentencing matters.

3. The defendant understands, agrees, and has had explained to it by counsel that the Court may impose the following statutory maximum sentence: Count One (conspiracy to commit wire and securities fraud), a term of probation no greater than 5 years, a fine of \$500,000 or twice the gross loss amount, whichever is greater; and a \$400 special assessment for

corporations. Full restitution shall be ordered. Forfeiture of all proceeds from the offense also may be ordered.

4. The defendant agrees to restitution in an amount determined by the Court at sentencing, giving credit at the time of sentencing for the monies already collected and distributed to the defendant's investor victims in the Receivership matter (Case No. 20-CV-81205-RAR), as well as credit for all monies distributed to the investor victims in the related criminal matters of *United States v. Joseph LaForte*, E.D. Pa. Case No. 23-CR-198, and *United States v. Perry Abbonizio*, E.D. Pa. Case No. 23-CR-10. The defendant's restitution judgment shall be joint and several with the defendants in Case Nos. 23-CR-198 and 23-CR-10. The defendant agrees that any restitution or fine imposed by the Court shall be due and payable immediately and on such terms and conditions that the Court may impose. In the event the Court imposes a schedule for the payment of restitution or fine, the defendant understands and agrees that such a schedule represents a minimum payment obligation and does not preclude the United States Attorney's Office from pursuing any other means by which to satisfy the defendant's full and immediately enforceable financial obligation under applicable federal and/or state law.

5. The defendant agrees that forfeiture, restitution, fine, assessment, tax, interest, or other payments in this case do not constitute extraordinary acceptance of responsibility or provide any basis to seek a downward departure or variance from the applicable Sentencing Guideline range.

6. The defendant agrees to pay the special victims/witness assessment for corporations in the amount of \$400 before the time of sentencing and shall provide a receipt from the Clerk to the government before sentencing as proof of this payment

7. The parties agree to the following with respect to forfeiture of assets:

a. The defendant agrees that, based on the defendant's conviction for the offense of conspiracy, as charged in Count One of the indictment, it forfeits its right, title, and interest in the following assets, that such assets constitute or are derived from proceeds traceable to the offense, and that such assets are forfeitable to the United States in any judicial (criminal and civil) and administrative proceeding(s) at the government's exclusive discretion, without additional notice to the defendant:

- (1) One (1) Cessna Citation Sovereign 680 with Tail Number N789MJ; and
- (2) All funds in Charles Schwab account #xxxx-7878 in the name of Tradewinds South, LLC.

b. The defendant agrees to the entry of a preliminary order of forfeiture pursuant to Federal Rule of Criminal Procedure 32.2(b) as soon as possible after the guilty plea and before sentencing. Pursuant to Rule 32.2(b)(4), the defendant further agrees that, upon the request of the government, the preliminary order of forfeiture may be made final before sentencing. The defendant waives all statutory deadlines, including but not limited to deadlines set forth in 18 U.S.C. § 983.

c. The defendant acknowledges that forfeiture is part of the sentence that may be imposed in this case and waives any failure by the Court to advise defendant of this, pursuant to Federal Rule of Criminal Procedure 11(b)(1)(J), at the time the Court accepts defendant's guilty plea. The defendant further waives the requirements of Rules 32.2 and 43(a) of the Federal Rules of Criminal Procedure regarding notice of the forfeiture in the charging instrument, announcement of the forfeiture at sentencing, and incorporation of the forfeiture in the judgment.

d. The defendant agrees to waive any and all constitutional, statutory, and other challenges to the forfeiture on any and all grounds, including any claims, defenses, or challenges arising under the Double Jeopardy or Excessive Fines Clauses of the Eighth Amendment, resulting from any forfeiture imposed in this case and/or any pending or completed administrative or civil forfeiture actions, and stipulates that such forfeiture is not grossly disproportionate to its criminal conduct.

e. The defendant agrees to take all necessary action to pass clear title of the assets listed in this paragraph to the United States, including, but not limited to, completing any documents required to transfer title of these assets to the United States. The defendant also agrees to take all necessary action to ensure that the assets listed in this paragraph are not sold, disbursed, wasted, hidden, or otherwise made unavailable for forfeiture.

f. The defendant consents to the interlocutory sale of any or all of the assets upon motion of the government, following the entry of a preliminary order of forfeiture.

g. The defendant agrees that it will not file, or assist any other party in filing, a claim or petition asserting an interest in or otherwise contesting the forfeiture of any of the assets listed in this paragraph.

8. The defendant may not withdraw its plea because the Court declines to follow any recommendation, motion, or stipulation by the parties to this agreement. No one has promised or guaranteed to the defendant what sentence the Court will impose.

9. If the defendant commits any federal, state, or local crime between the date of this agreement and its sentencing, or otherwise violates any other provision of this agreement, the government may declare a breach of the agreement, and may at its option: (a) prosecute the defendant for any federal crime including, but not limited to, perjury, obstruction of justice, and

the substantive offenses arising from this investigation, based on and using any information provided by the defendant during the investigation and prosecution of the criminal case; (b) upon government motion, reinstate and try the defendant on any counts which were to be, or which had been, dismissed on the basis of this agreement; (c) be relieved of any obligations under this agreement regarding recommendations as to sentence; and (d) be relieved of any stipulations under the Sentencing Guidelines. Moreover, the defendant's previously entered guilty plea will stand and cannot be withdrawn by the defendant. The decision shall be in the sole discretion of the government both whether to declare a breach, and regarding the remedy or remedies to seek. The defendant understands and agrees that the fact that the government has not asserted a breach of this agreement or enforced a remedy under this agreement will not bar the government from raising that breach or enforcing a remedy at a later time.

10. In exchange for the promises made by the government in entering this plea agreement, the defendant voluntarily and expressly waives all rights to file any appeal, any collateral attack, or any other writ or motion that challenges the defendant's conviction, sentence, or any other matter relating to this prosecution, whether such an appeal, collateral attack, or other writ or motion arises under 18 U.S.C. § 3742, 28 U.S.C. § 1291, 28 U.S.C. § 2255, or any other provision of law. As part of this knowing and voluntary waiver of the right to challenge the conviction and sentence, the defendant expressly waives the right to raise on appeal or on collateral review any argument that (1) the statutes to which the defendant is pleading guilty are unconstitutional and (2) the admitted conduct does not fall within the scope of the statutes.

a. Notwithstanding the waiver provision above, if the government appeals from the sentence, then the defendant may file a direct appeal of its sentence.

b. If the government does not appeal, then notwithstanding the waiver provision set forth in this paragraph, the defendant may file a direct appeal or petition for collateral relief but may raise only a claim, if otherwise permitted by law in such a proceeding:

- i. that the defendant's sentence on any count of conviction exceeds the statutory maximum for that count as set forth in paragraph 3 above;
- ii. challenging a decision by the sentencing judge to impose an "upward departure" pursuant to the Sentencing Guidelines;
- iii. challenging a decision by the sentencing judge to impose an "upward variance" above the final Sentencing Guideline range determined by the Court; and
- iv. that an attorney who represented the defendant during the course of this criminal case provided constitutionally ineffective assistance of counsel.

If the defendant does appeal or seek collateral relief pursuant to this subparagraph (b), no issue may be presented by the defendant in such a proceeding other than those described in this subparagraph (b).

11. The defendant acknowledges that pursuing an appeal or any collateral attack waived in the preceding paragraph may constitute a breach of this plea agreement. The government recognizes that the mere filing of a notice of appeal is not a breach of the plea agreement. The government may declare a breach only after the defendant or its counsel thereafter states, either orally or in writing, a determination to proceed with an appeal or collateral attack raising an issue the government deems barred by the waiver. The parties

acknowledge that the pursuit of an appeal constitutes a breach only if a court determines that the appeal does not present an issue that a judge may reasonably conclude is permitted by an exception to the waiver stated in the preceding paragraph or constitutes a "miscarriage of justice" as that term is defined in applicable law.

12. The defendant waives any claim under the Hyde Amendment, 18 U.S.C. § 3006A (Statutory Note), for attorney's fees and other litigation expenses arising out of the investigation or prosecution of this matter.

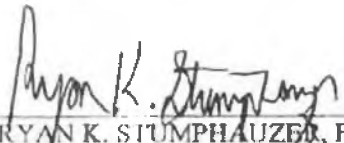
13. The defendant waives all rights, whether asserted directly or by a representative, to request or receive from any department or agency of the United States any records pertaining to the investigation or prosecution of this case, including without limitation any records that may be sought under the Freedom of Information Act, 5 U.S.C. § 552, or the Privacy Act, 5 U.S.C. § 552a.


14. The defendant is satisfied with the legal representation provided by the defendant's lawyer; the defendant and this lawyer have fully discussed this plea agreement; and the defendant is agreeing to plead guilty because the defendant admits that it is guilty.

15. The defendant will acknowledge acceptance of this plea agreement by the signature of its counsel and of a responsible corporate officer, specifically the court-appointed Receiver for the defendant.


16. It is agreed that the parties' guilty plea agreement contains no additional promises, agreements, or understandings other than those set forth in this written guilty plea agreement, ^{and those in the sealed supplement} and that no additional promises, agreements, or understandings will be entered into unless in writing and signed by all parties. MTN
3/9/26
J.M.

DAVID METCALF
United States Attorney


RYAN K. STUMPHAUZER, ESQ.
Court-Appointed Receiver for the Defendant


Derek E. Hines
First Assistant United States Attorney


DOUGLAS ROSENBLUM, ESQ.
Counsel for the Defendant


MATTHEW T. NEWCOMER
SAMUEL S. DALKE
ERIC D. GILJ.
Assistant United States Attorneys

Date: 3/3/26

Attachment

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

UNITED STATES OF AMERICA :

v. : **CRIMINAL NO. 24-66**

COMPLETE BUSINESS SOLUTIONS :
GROUP, INC., d/b/a PAR FUNDING

ACKNOWLEDGMENT OF RIGHTS

I hereby acknowledge, on behalf of the defendant, that the defendant has certain rights that it will be giving up by pleading guilty.

1. I understand that the defendant does not have to plead guilty.
2. The defendant may plead not guilty and insist upon a trial.
3. At that trial, I understand
 - a. that the defendant would have the right to be tried by a jury that would be selected from the Eastern District of Pennsylvania and that along with its attorney, the defendant would have the right to participate in the selection of that jury;
 - b. that the jury could only convict the defendant if all 12 jurors agreed that they were convinced of the defendant's guilt beyond a reasonable doubt;
 - c. that the government would have the burden of proving the defendant's guilt beyond a reasonable doubt and that the defendant would not have to prove anything;
 - d. that the defendant would be presumed innocent unless and until such time as the jury was convinced beyond a reasonable doubt that the government had proven that the defendant was guilty;
 - e. that the defendant would have the right to be represented by a lawyer at this trial and at any appeal following the trial, and that if the defendant could not afford to hire a lawyer, the court would appoint one for the defendant free of charge;

f. that through its lawyer the defendant would have the right to confront and cross-examine the witnesses against the defendant;

g. that the defendant could testify in its own defense if the defendant wanted to and the defendant could subpoena witnesses to testify in its defense if it wanted to; and

h. that the defendant would not have to testify or otherwise present any defense if it did not want to and that if the defendant did not present any evidence, the jury could not hold that against the defendant.

4. I understand that if the defendant pleads guilty, there will be no trial and it would be giving up all of the rights listed above.

5. I understand that if I decide to enter a plea of guilty on behalf of the defendant, the judge will ask me questions under oath and that if I lie in answering those questions, I could be prosecuted for the crime of perjury, that is, for lying under oath.

6. I understand that if I enter a guilty plea on behalf of the defendant, the defendant will have given up its right to appeal, except as set forth in the appellate waiver provisions of its plea agreement.

7. Understanding that the defendant has all these rights and that by entry of a plea of guilty on behalf of the defendant, the defendant is giving them up, the defendant still wishes to plead guilty.

8. I acknowledge that no one has promised me or the defendant what sentence the Court will impose. I am aware and have discussed with the defendant's attorney that, at sentencing, the Court will calculate the Sentencing Guidelines range (including whether any departures apply), and then, in determining the defendant's sentence, will consider the Guideline range and all relevant policy statements in the Sentencing Guidelines, along with other sentencing factors set forth in 18 U.S.C. § 3553(a), including

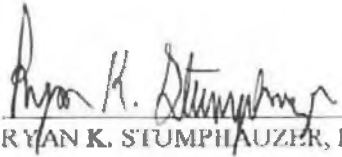
(1) the nature and circumstances of the offense and its history and characteristics;

(2) the need for the sentence imposed-- (A) to reflect the seriousness of the offense, to promote respect for the law, and to provide just punishment for the offense; (B) to afford adequate deterrence to criminal conduct; (C) to protect the public from further crimes of the defendant; and (D) to provide the defendant with needed educational or vocational training, medical care, or other correctional treatment in the most effective manner;

(3) the kinds of sentences available;

(4) the need to avoid unwarranted sentence disparities among defendants with similar records who have been found guilty of similar conduct; and

(5) the need to provide restitution to any victims of the offense.



RYAN K. STUMPHAUSER, ESQ.
Court-Appointed Receiver for the Defendant



DOUGLAS ROSENBLUM, ESQ.
Counsel for the Defendant

Dated: 3/3/26