

TRAVIS J. ILES  
SECURITIES COMMISSIONER



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## *Texas State Securities Board*

208 E. 10th Street, 5th Floor  
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IN THE MATTER OF §  
SENIOR ASSET PROTECTION, INC. DBA ENCORE §  
FINANCIAL SOLUTIONS, MERCHANT GROWTH & §  
INCOME FUNDING, LLC ABETTERFINANCIALPLAN.COM, § **Order No. ENF-CDO-20-1798**  
LLC AKA A BETTER FINANCIAL PLAN, COMPLETE §  
BUSINESS SOLUTIONS GROUP, INC. DBA PAR FUNDING, §  
GARY NEAL BEASLEY AND PERRY ABBONIZIO §

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**TO: Senior Asset Protection, Inc. dba Encore Financial Solutions**, is being served by certified mail, return receipt requested, addressed to 5706 Bull Creek Road, Austin, TX 78756, Barton Oaks Plaza, 3110 Glen Ora Street, Austin, Texas, 78704, and 901 South Mopac Expressway, Building 1, Suite 300, Austin, Texas 78746, and to Gary Neal Beasley, its registered agent, at 5706 Bull Creek Road, Austin, TX 78756.

**Merchant Growth & Income Funding, LLC**, is being served by certified mail, return receipt requested, addressed to 5706 Bull Creek Road, Austin, Texas 78756, and to The Corporation Trust Company, its registered agent, at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

**Abetterfinancialplan.com, LLC aka A Better Financial Plan**, is being served by certified mail, return receipt requested, addressed to 114 Ithan Lane, Collegeville, Pennsylvania 19426, The Atrium, 234 Mall Boulevard, Suite 270, King of Prussia, Pennsylvania 19406, and 10,000 Lincoln Drive E, One Greentree Center, Suite 201, Marlton, New Jersey 08053.

**Complete Business Solutions Group, Inc. dba PAR Funding**, is being served by certified mail, return receipt requested, addressed to 205 Ach Street, Second Floor, Philadelphia, Pennsylvania 19106, 20 N. 3rd Street, Philadelphia, Pennsylvania 19106 and 2000 PGA Boulevard, Suite 4440, Palm Beach Gardens, Florida 33408, and to Registered Office Service Company, its registered agent in Delaware, at 614 N. Dupont Highway, Suite 210, Dover, Delaware 19901.

**Gary Neal Beasley**, is being served by certified mail, return receipt requested, addressed to the addresses for Senior Asset Protection, Inc., dba Encore Financial Solutions and Merchant Growth & Income Finding, LLC, the registered agents for Senior Asset Protection, Inc., dba Encore Financial Solutions and Merchant Growth & Income Finding, LLC, and 901 South Mopac Expressway, Building 1, Suite 300, Austin, Texas 78746.

**Perry Abbonizio** is being served by certified mail, return receipt requested, addressed to the addresses for Complete Business Solutions Group, Inc. dba PAR Funding and Abetterfinancialplan.com, LLC aka A Better Financial Plan and to the registered agent for Complete Business Solutions Group, Inc. dba PAR Funding.

## **EMERGENCY CEASE AND DESIST ORDER**

This is your OFFICIAL NOTICE of the issuance by the Securities Commissioner of the State of Texas (the "**Securities Commissioner**") of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 23-2 of The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-45 (the "**Securities Act**").

The Enforcement Division of the Texas State Securities Board (the "**Enforcement Division**") has presented evidence sufficient for the Securities Commissioner to find that:

### **FINDINGS OF FACT**

1. Senior Asset Protection, Inc., doing business as Encore Financial Solutions ("**Respondent Encore Financial**"), is a Texas corporation that is being served with process by certified mail, return receipt requested, addressed to Respondent Encore at 5706 Bull Creek Road, Austin, Texas 78756, Barton Oaks Plaza, 3110 Glen Ora Street, Austin, Texas, 78704, and 901 South Mopac Expressway, Building 1, Suite 300, Austin, Texas 78746, and addressed to Gary Neal Beasley, its registered agent in Texas, at 5706 Bull Creek Road, Austin, Texas 78756.
2. Merchant Growth & Income Funding, LLC ("**Respondent Merchant Growth**"), is a Delaware limited liability company that is being served with process by certified mail, return receipt requested, addressed to Respondent Merchant Growth at Barton Oaks Plaza, 901 S. Mopac Expressway, Building 1, Suite 300, Austin, Texas 78746, and addressed to The Corporation Trust Company, its registered agent in Delaware, at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.
3. Abetterfinancialplan.com, LLC, also known as A Better Financial Plan ("**Respondent Better Financial Plan**"), is a Pennsylvania Limited Liability Company that is being served with process by certified mail, return receipt requested, addressed to Respondent Better Financial Plan at 114 Ithan Lane, Collegeville, Pennsylvania 19426, The Atrium, 234 Mall Boulevard, Suite 270, King of Prussia, Pennsylvania 19406, and 10,000 Lincoln Drive E, One Greentree Center, Suite 201, Marlton, New Jersey 08053.
4. Complete Business Solutions Group, Inc., doing business as PAR Funding ("**Respondent PAR Funding**"), is a Delaware corporation that is being served with process by certified mail, return receipt requested, addressed to Respondent PAR Funding at 205 Ach Street, Second Floor, Philadelphia, Pennsylvania 19106, and 2000 PGA Boulevard, Suite 4440, Palm Beach Gardens, Florida 33408, and addressed to Registered Office Service Company, its registered agent in Delaware, at 614 N. Dupont Highway, Suite 210, Dover, Delaware 19901.

5. Gary Neal Beasley ("**Respondent Beasley**") is being served by certified mail, return receipt requested, addressed to the addresses for Respondents Encore Financial and Merchant Growth and the registered agents for Respondents Enforce Financial and Merchant Growth.
6. Perry Abbonizio ("**Respondent Abbonizio**") is being served by certified mail, return receipt requested, addressed to the addresses for Respondents PAR Funding and Better Financial Plan and the registered agent for Respondent PAR Funding.

#### BACKGROUND

7. Respondent Beasley was a self-employed investment adviser representative in Texas through June 10, 2013. He was assigned CRD Number 1071551.
8. Respondent Beasley resigned as a securities advisor to form Respondent Merchant Growth. Respondent Merchant Growth is a Delaware limited liability company operating from Austin, Texas, and Respondent Beasley is its sole member.
9. Respondent Beasley is also the President, Chief Executive Officer and sole Director of Respondent Encore Financial, a domestic for-profit corporation operating from Austin, Texas.

#### RESPONDENT ENCORE FINANCIAL AND ITS PUBLIC WEBSITE

10. Respondent Encore Financial maintains an internet website accessible by the public at both <https://www.encore-financial> and <https://encorefinancial.wordpress.com/> (the "**Encore Financial Website**").
11. The Encore Financial Website states Respondent Encore Financial was founded on a philosophy of minimizing downside risk, and it also states the company focuses on retirement planning by helping individuals and businesses plan for a successful financial future.
12. The Encore Financial Website further represents Respondent Encore Financial is offering ways to diversify a portion of portfolios away from stock market risk while earning a high rate of return.

#### THE RADIO ADVERTISEMENTS FOR ENCORE FINANCIAL

13. In addition to advertising through the Encore Financial Website, Respondent Encore Financial has been publishing advertisements on a local radio station that broadcasts in and around Austin, Texas.
14. The radio advertisements feature Respondent Beasley. He encourages the public to contact Respondent Encore Financial and purchase investments that have less risk than the stock market and that protect against an inevitable market correction.

## THE INTRODUCTION OF RESPONDENT MERCHANT GROWTH

15. Potential investors responding to the public solicitations are being introduced to Respondent Merchant Growth.
16. Respondent Merchant Growth is issuing and offering various classes of promissory notes.
17. Respondents Merchant Growth and Beasley claim the various classes of promissory notes provide investors with an opportunity to participate in the relatively high rates of return generated in merchant cash advance financing transactions.

## THE PROMISSORY NOTES ISSUED BY RESPONDENT MERCHANT GROWTH

18. Respondents Merchant Growth and Beasley are describing the various classes of promissory notes as follows:
  - A. Respondent Merchant Growth is issuing and offering Class A Notes for a principal investment of \$75,000 to \$124,000.00. Class A Notes purportedly bear an annual interest rate of 8 percent with interest paid on a monthly basis and principal paid on the maturity date.
  - B. Respondent Merchant Growth is issuing and offering Class B Notes for a principal investment of \$125,000.00 to \$249,000.00. Class B Notes purportedly bear an annual interest rate of 10 percent with interest paid on a monthly basis and principal paid on the maturity date.
  - C. Respondent Merchant Growth is issuing and offering Class C Notes for a principal investment of \$250,000.00 to \$399,000.00. Class C Notes purportedly bear an annual interest rate of 12 percent with interest paid on a monthly basis and principal paid on the maturity date.
  - D. Respondent Merchant Growth is issuing and offering Class D Notes for a principal investment of \$400,000.00 to \$499,000.00. Class D Notes purportedly bear an annual interest rate of 13 percent with interest paid on a monthly basis and principal paid on the maturity date.
  - E. Respondent Merchant Growth is issuing and offering Class E Notes for a principal investment of \$500,000.00 or more. Class E Notes purportedly bear an annual interest rate of 14 percent with interest paid on a monthly basis and principal paid on the maturity date.
19. Respondents Merchant Growth and Beasley are claiming Respondent Merchant Growth will use the gross proceeds of the offering to purchase other promissory notes and similar debt instruments offered and sold by one or more companies that provide merchant cash advance financing in the United States.
20. Respondents Merchant Growth and Beasley are actively offering the promissory notes, and state they have raised at least \$300,000.00 through the sale of the promissory notes since December 2019.

## THE AFFILIATION WITH RESPONDENT BETTER FINANCIAL PLAN

21. Respondents Merchant Growth and Beasley are claiming Respondent Beasley makes all investment decisions on behalf of Respondent Merchant Growth and is solely responsible for the development and implementation of the company's investment policy and strategy.
22. Respondents Merchant Growth and Beasley are also representing the success of Respondent Merchant Growth is largely dependent on the ability and experience of Respondent Beasley.
23. Notwithstanding the forgoing, Respondents Merchant Growth and Beasley are acknowledging that Respondent Beasley has limited experience in commercial lending and business finance transactions.
24. Respondent Merchant Growth has therefore entered into a management agreement with Respondent Better Financial Plan, a foreign company operating from King of Prussia, Pennsylvania, and Marlton, New Jersey.

## THE AFFILIATION WITH RESPONDENT PAR FUNDING

25. Although Respondent Better Financial Plan purportedly provides management services for Respondent Merchant Growth, Respondent Better Financial Plan is actually a commissioned sales agent for Respondent PAR Funding.
26. PAR Funding is a foreign corporation operating from Palm Beach Gardens, Florida, that claims to provide hard money for construction projects, venture capital for high-growth startups, invoice factoring for small businesses and supply chain financing for businesses that need secure access to revenue.
27. Respondent Abbonizio is a principal owner of Respondent PAR Funding.

## THE USE OF PROCEEDS AND PAYMENT OF RETURNS

28. Respondent Merchant Growth, along with forty-four other parties, is pooling principal obtained from investors and forwarding their funds to Respondent Better Financial Plan.
29. Respondent Better Financial Plan is using these funds to invest in merchant cash advances from Respondent PAR Funding.
30. Respondent PAR Funding or Respondent Better Financial Plan are thereafter paying commissions to either Respondent Beasley or Respondent Merchant Growth.
31. Respondents PAR Funding or Respondent Better Financial Plan are also thereafter reportedly paying returns to purchasers of various classes of promissory notes issued by Respondent Merchant Growth.
32. Respondents Merchant Growth and Beasley are touting the safety of the investments and telling investors Respondent Better Financial Plan or Respondent PAR Funding will pay returns out of their own assets before defaulting on its obligations.

## THE SCOPE OF THE INVESTMENT SCHEME

33. As described herein, Respondents PAR Funding and Abbonizio are claiming that Respondent Merchant Growth and forty-four other parties are raising capital for Respondent PAR Funding.
34. Respondents PAR Funding and Abbonizio are also claiming these agents raised more than \$270 million over the last year.
35. Respondents PAR Funding and Abbonizio are further claiming Respondent PAR Funding has more than 1200 investors, with the total number of investors growing on a monthly basis.

## THE PENNSYLVANIA ENFORCEMENT ACTION

36. Respondents PAR Funding, Better Financial Plan, Merchant Growth, Encore Financial, Abbonizio and Beasley (the "**Respondents**") are not disclosing the Department of Banking and Securities for the Commonwealth of Pennsylvania conducted an investigation of Respondent PAR Funding.
37. On November 28, 2018, based on the results of its investigation, the agency entered a Consent Agreement and Order, Docket No. 180098 (SEC-CAO), styled Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations v. Complete Business Solutions Group, Inc. d/b/a PAR Funding.
38. The Consent Agreement and Order found Respondent PAR Funding entered into agreements with persons to represent the company in connection with the offer and sale of promissory notes.
39. The Consent Agreement and Order also found these persons were neither registered in Pennsylvania nor exempt from registration as agents of Respondent PAR Funding.
40. The Consent Agreement and Order ordered Respondent PAR Funding to pay an administrative assessment in the amount of \$499,000.00.

## THE NEW JERSEY ENFORCEMENT ACTION

41. Respondents are not disclosing the New Jersey Bureau of Securities conducted an investigation of Respondent PAR Funding.
42. On December 27, 2018, based on the results of its investigation, the agency entered a Summary Cease and Desist Order styled In the Matter of Complete Business Solutions Group, Inc., and Complete Business Solutions Group, Inc. d/b/a PAR Funding.
43. The Summary Cease and Desist Order found Respondent PAR Funding sold unregistered securities through unregistered agents.
44. The Summary Cease and Desist Order ordered Respondent PAR Funding and its agents to immediately cease and desist from violating state securities laws as follows:

- A. The Summary Cease and Desist Order ordered Respondent PAR Funding and its agents to immediately cease and desist from offering for sale any security in New Jersey until the securities are registered or offered pursuant to an exemption, and
- B. The Summary Cease and Desist Order ordered Respondent PAR Funding and its agents to immediately cease and desist from acting as agents in New Jersey until each agent is registered with the agency or acting pursuant to an exemption.

#### PENDING LITIGATION

- 45. Respondents are not disclosing litigation filed against Respondent PAR Funding arising from its lending practices.
- 46. For example, on or about July 28, 2017, parties residing in Dallas, Texas, filed a lawsuit against Respondent PAR Funding. The case was originally filed in the 192nd Judicial District Court for Dallas County, Texas, before being removed to the United States District Court for the Northern District of Texas, Dallas Division, in Fleetwood Services, LLC, et al., vs. Complete Business Solutions Group, Inc. d/b/a PAR Funding, et al.
- 47. The plaintiffs are alleging they “were victimized by a predatory merchant cash advance lender” and the defendants “intentionally and systematically took advantage of [them] at a time when [plaintiffs] were experiencing cash-flow issues.”
- 48. They are also alleging the defendants violated the Texas Theft Liability Act and their conduct constitutes fraud in the inducement, negligent misrepresentation, intentional infliction of emotional distress and civil conspiracy.
- 49. The lawsuit was recently transferred to the United States District Court of the Eastern District of Pennsylvania. It is still pending.

#### REGISTRATION VIOLATIONS AND THE FALSE CLAIMS OF EXEMPTIONS FROM AND PREEMPTION OF SECURITIES REGISTRATION LAW

- 50. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.
- 51. The investments described herein have not been registered with the United States Securities and Exchange Commission and have not been registered with or permitted for sale by the State Securities Board or any other state securities commission.
- 52. Respondent Merchant Growth and PAR Funding are relying on Regulation D, Rule 506(b).
- 53. Regulation D, Rule 506(b), is a federal regulation that coordinates with a federal statute to provide an exemption from a federal law that protects investors by requiring the registration of securities.

54. Regulation D, Rule 506(b), also serves as a basis for preempting the State Securities Board from administering a state law that protects investors by requiring the registration of securities.
55. Although Respondents Merchant Growth and PAR Funding may be relying on Regulation D, Rule 506(b), the investments described herein do not qualify for safe harbor from registration laws in part because the parties are not complying with accreditation requirements and Respondent Merchant Growth is using general solicitation to recruit investors.

**FRAUD AND DECEIT**  
**AND THE OBLIGATIONS OF RESPONDENT MERCHANT GROWTH AS A DEBTOR**

56. As described herein, Respondents Merchant Growth and Beasley are telling investors Respondent Merchant Growth will forward the proceeds of the sale of promissory notes to Respondent Better Financial Plan or Respondent PAR Funding, and they are promising Respondent Better Financial Plan or Respondent PAR Funding will pay returns to investors.
57. As also described herein, Respondents Merchant Growth and Beasley are also telling investors Respondent Better Financial Plan or Respondent PAR Funding will pay returns out of their own assets before defaulting on their obligations.
58. The representations relating to the use of proceeds and payment of returns to investors are materially misleading or otherwise likely to deceive the public for the following reasons:
  - A. Investors execute contracts with Respondent Merchant Growth and not Respondents Better Financial Plan and PAR Funding, and the contracts provide that Respondent Merchant Growth is legally obligated to pay returns to investors, and
  - B. The contracts do not obligate Respondents Better Financial Plan or PAR Funding to pay returns to investors. Instead, the contracts provide that Respondent Merchant Growth is the only party legally obligated to pay returns to investors.
59. Although Respondent Merchant Growth is solely obligated to pay returns to purchasers of promissory notes, Respondents Encore Financial, Merchant Growth and Beasley are intentionally failing to disclose the following information in connection with the offer of the promissory notes:
  - A. Respondents Encore Financial, Merchant Growth and Beasley are intentionally failing to disclose the current capitalization of Respondent Merchant Growth, and this information constitutes material facts, and
  - B. Respondents Encore Financial, Merchant Growth and Beasley are intentionally failing to disclose the current liabilities of Respondent Merchant Growth, including its obligations to other purchasers of promissory notes, and this information constitutes material facts.



**FRAUD AND DECEIT AND CONCEALMENT  
OF THE IDENTITY OF THE PRINCIPALS OF PAR FUNDING**

60. As described herein, although Respondent Merchant Growth is legally obligated to pay returns to investors, Respondents Encore Financial, Merchant Growth and Beasley are promising Respondent Better Financial Plan or Respondent PAR Funding will pay returns to investors. These statements are materially misleading or otherwise likely to deceive the public because Respondents Encore Financial, Merchant Growth and Beasley are not disclosing the following information about the identity and management of Respondent PAR Funding:
- A. They are not disclosing the identity of all principals and managers of Respondent PAR Funding, and
  - B. They are not disclosing the business repute and qualifications of the principals and managers of Respondent PAR Funding, and
  - C. They are not disclosing the experience of the principals and managers of Respondents PAR Funding.
61. In connection with the offer of investments described herein, Respondents PAR Funding, Better Financial Plan and Abbonizio are intentionally failing to disclose the following information about the identity and management of Respondent PAR Funding:
- A. They are intentionally failing to disclose the identity of all principals and managers of Respondent PAR Funding, and this information constitutes material facts, and
  - B. They are intentionally failing to disclose the business repute and qualifications of the principals and managers of Respondent PAR Funding, and this information constitutes material facts, and
  - C. They are intentionally failing to disclose the experience of the principals and managers of Respondent PAR Funding, and this information constitutes material facts.

**FRAUD AND DECEIT AND  
CONCEALMENT OF THE PENNSYLVANIA ORDER**

62. As described herein, the Department of Banking and Securities for the Commonwealth of Pennsylvania entered a Consent Agreement and Order that ordered Respondent PAR Funding to pay an administrative assessment in the amount of \$499,000.00.
63. In connection with the offer of investments described herein, Respondents PAR Funding, Better Financial Plan and Abbonizio are intentionally failing to disclose the Consent Agreement and Order, and this information constitutes a material fact.
64. Respondents Encore Financial, Merchant Growth and Beasley are offering the investments described herein, promising to use gross proceeds of the offering to purchase other promissory notes and similar debt instruments and promising

Respondent PAR Funding will pay returns to investors. These statements are materially misleading or otherwise likely to deceive the public because they are not disclosing the Consent Agreement and Order to potential investors.

#### FRAUD AND DECEIT AND CONCEALMENT OF THE NEW JERSEY ORDER

65. As described herein, the New Jersey Bureau of Securities entered a Summary Cease and Desist Order that ordered Respondent PAR Funding and its agents to immediately cease and desist from violating the securities laws.
66. In connection with the offer of investments described herein, Respondents PAR Funding, Better Financial Plan and Abbonizio are intentionally failing to disclose the Summary Cease and Desist Order, and this information constitutes a material fact.
67. Respondents Encore Financial, Merchant Growth and Beasley are offering the investments described herein, promising to use gross proceeds of the offering to purchase other promissory notes and similar debt instruments and promising Respondent PAR Funding will pay returns to investors. These statements are materially misleading or otherwise likely to deceive the public because they are not disclosing the Summary Cease and Desist Order.

#### FRAUD AND DECEIT AND CONCEALMENT OF PENDING LITIGATION

68. As described herein, plaintiffs residing in Dallas, Texas, filed a lawsuit against Respondent PAR Funding and others alleging the defendants violated the Texas Theft Liability Act and their conduct constitutes fraud in the inducement, negligent misrepresentation, intentional infliction of emotional distress and civil conspiracy
69. In connection with the offer of investments described herein, Respondents PAR Funding and Abbonizio are intentionally failing to disclose pending litigation, and this information constitutes a material fact.
70. Respondents Encore Financial, Merchant Growth and Beasley are offering the investments described herein, promising to use gross proceeds of the offering to purchase other promissory notes and similar debt instruments and promising Respondent PAR Funding will pay returns to investors. These statements are materially misleading or otherwise likely to deceive the public because they are not disclosing the pending litigation.

#### CONCLUSIONS OF LAW

1. The investments described herein are "securities" as that term is defined in Section 4.A of the Securities Act.
2. Respondents are violating Section 7 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with the Securities Commissioner.

3. Respondents are violating Section 12 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 12 of the Securities Act.
4. Respondents are engaging in fraud in connection with the offer for sale of securities.
5. Respondents Encore Financial, Merchant Growth and Beasley are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts and practices threaten immediate and irreparable harm.
7. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 23-2 of the Securities Act.

### **ORDER**


1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers or agents in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED that Respondents Encore Financial, Merchant Growth and Beasley immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

### **NOTICE**

Pursuant to Section 23-2 of the Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 29.D of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 23-2 of the Securities Act is a third-degree felony punishable by a fine of not more than \$10,000, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 25<sup>th</sup> day of February, 2020.



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TRAVIS J. ILES  
Securities Commissioner