PFDSMR1011

Select Medical Receivables LLC

Confidential Private Placement Memorandum

-- August, 2024 --

Offering up to 100 Class B Units.
Initial Funding $10,000,000 ($100,000 per unit).

- 15% Targeted Annual Fixed Preferred Income Distributed 3.75% per quarter
- Up to 60 month program with 12-month redemption option
- Medical Account Receivables, Asset Backed
- 3 to 1 Minimum Asset Lien Coverage

Minimum purchase $10,000

NOTICES

PFDSelect Medical Receivables 1011, LLC, (the "Company") is a limited liability company formed under the laws of the State of Nevada. This Memorandum (sometimes referred to as "Offering") relates to the offering of units of Class B membership interests ("CLASS B UNITS" or "Units") of the Company.

The Class B Units will be offered and sold directly by the Company, by the Manager (as defined below) or its employees, for which it will receive no selling commissions. Class B Units may also be sold through third parties, who may receive selling commissions or fees to be negotiated on a case-by-case basis. Broker-dealer agreements may be entered into. There is no firm commitment to purchase or sell any of the Membership Interests. All selling commissions or fees to third persons, if any, incurred in the sale of Class B Membership Interests will be paid by the Company.

Reliance on this Memorandum: The CLASS B UNITS are offered only on the basis of the information contained in this Memorandum. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorized to give any information or to make any representations in connection with the offering of the CLASS B UNITS other than those contained in this Memorandum and, if given or made, such information or representations must not be relied on as having been authorized by the Company.

THIS MEMORANDUM IS PROVIDED ON A CONFIDENTIAL BASIS SOLELY FOR THE INFORMATION OF THOSE PERSONS TO WHOM IT IS TRANSMITTED BY THE UNDERSIGNED SO THAT THEY MAY CONSIDER THE COMPANY'S OFFERING AND IS NOT TO BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. PROSPECTIVE INVESTORS IN CLASS B UNITS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT THE INVESTOR'S OWN ADVISERS CONCERNING LEGAL, TAX, ERISA AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE CLASS B UNITS

THE OFFER AND SALE OF CLASS B UNITS HEREBY HAS NOT BEEN REGISTERED WITH THE SEC OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE 1933 ACT, AND, ACCORDINGLY, MAY NOT BE OFFERED OR RESOLD EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR UNDER AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THE CLASS B UNITS ARE BEING OFFERED IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ARE NOT REQUIRED TO COMPLY WITH SPECIFIC DISCLOSURE REQUIREMENTS THAT APPLY TO REGISTRATION UNDER THE 1933 ACT. SIMILARLY, CLASS B UNITS ARE NOT SUBJECT TO THE PROTECTIONS PROVIDED BY THE 1940 ACT. THE SEC HAS NOT PASSED UPON THE MERITS OF OR GIVEN ITS APPROVAL TO CLASS B UNITS, THE TERMS OF THE OFFERING, OR THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM. THE CLASS B UNITS MAY BE SOLD ONLY TO "ACCREDITED INVESTORS" WHO MEET MINIMUM NET WORTH THRESHOLDS.. CLASS B UNITS MAY BE SEPARATELY SOLD TO PERSONS OUTSIDE OF THE UNITED STATES UNDER REGULATION S ADOPTED UNDER THE 1933 ACT ("REG S"). CLASS B UNITS SO SOLD MAY NOT BE RESOLD IN THE U.S. AND ARE SUBJECT TO OTHER REG S LIMITATIONS.

THE CLASS B UNITS ARE SUBJECT TO LEGAL RESTRICTIONS ON THE TRANSFER AND RESALE AND INVESTORS SHOULD NOT ASSUME THEY WILL BE ABLE TO RESELL THE CLASS B UNITS. INVESTING IN CLASS B UNITS INVOLVES RISK, AND INVESTORS SHOULD BE ABLE TO BEAR THE LOSS OF THEIR INVESTMENT IN CLASS B UNITS. SEE "RISK FACTORS" BELOW.

THE COMPANY MAKES THE STATEMENTS IN THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE AS OF THE DATE HEREOF, UNLESS STATED OTHERWISE. NEITHER THE

DELIVERY OF THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE, NOR ANY SALE

MADE HEREUNDER AS OF A DATE AFTER THE DATE OF THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE (OR THE LATEST AMENDMENT OR SUPPLEMENT HERETO), SHALL

CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THE AFFAIRS OF THE COMPANY HAVE NOT CHANGED SINCE THE DATE HEREOF (OR OF THE LATEST AMENDMENT OR SUPPLEMENT) OR THAT SUCH INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

INVESTOR PACKAGE (OR THE LATEST AMENDMENT OR SUPPLEMENT HERETO), SHALL CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THE AFFAIRS OF THE COMPANY HAVE NOT CHANGED SINCE THE DATE HEREOF (OR OF THE LATEST AMENDMENT OR SUPPLEMENT) OR THAT SUCH INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THE MANAGER IS NOT AN ADVISOR OR CONSULTANT TO THE PROSPECTIVE INVESTOR IN THIS INVESTMENT. THE MANAGER HAS MULTIPLE CONFLICTS OF INTEREST WHICH PRECLUDE THEM FROM ADVISING POTENTIAL INVESTORS WHO ARE THEREFORE ADVISED TO DO THEIR OWN DUE DILIGENCE AND TO SEEK OUTSIDE COUNSEL. COUNSEL FOR THE COMPANY HAS ACTED ON BEHALF OF THE MANAGER AND THE COMPANY AND DOES NOT REPRESENT THE SUBSCRIBERS TO WHICH THIS OFFERING MEMORANDUM WAS EXTENDED.

TERMS OF SALE: COMPANY'S RIGHT TO REJECT OFFERS

THE SALE OF THE SECURITIES OFFERED HEREBY IS SUBJECT TO THE COMPANY'S VERIFICATION BY REASONABLE STEPS THAT THE INVESTOR IS AN ACCREDITED INVESTOR AND THE PROVISIONS OF THE SUBSCRIPTION DOCUMENTS TO BE EXECUTED BY EACH INVESTOR PURCHASING CLASS B UNITS FROM THE COMPANY. ANY PURCHASE OF THE SECURITIES OFFERED HEREBY SHOULD BE MADE ONLY AFTER A COMPLETE AND THOROUGH REVIEW OF THE PROVISIONS OF SUCH DOCUMENTS AND THE ENTIRE CONFIDENTIAL ACCREDITED INVESTOR PACKAGE.

THE COMPANY RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO MODIFY, AMEND AND/OR WITHDRAW ALL OR A PORTION OF THIS OFFERING AND/OR TO ACCEPT OR REJECT IN WHOLE OR IN PART ANY PROSPECTIVE INVESTMENT IN THE CLASS B UNITS OFFERED HEREBY OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF CLASS B UNITS OFFERED HEREBY THAT SUCH INVESTOR DESIRES TO PURCHASE. THE COMPANY SHALL HAVE NO LIABILITY WHATSOEVER TO ANY OFFEREE AND/OR INVESTOR IN THE EVENT THAT ANY OF THE FOREGOING SHALL OCCUR.

THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS MEMORANDUM ARE

NOT HISTORICAL FACTS OR GUARANTEES OF PERFORMANCE, BUT RATHER ARE BASED UPON CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS ABOUT THE COMPANY, ITS INDUSTRY, BELIEFS AND ASSUMPTIONS. WORDS SUCH AS "ANTICIPATES", EXPECTS", "PROJECTS," INTENDS", "PLANS", "BELIEVES", "SEEKS", "HOPES" AND "ESTIMATES, AND VARIATIONS OF THESE WORDS AND SIMILAR EXPRESSIONS, OR FUTURE OR CONDITIONAL VERBS SUCH AS "WILL", "SHALL", "WOULD", "SHOULD", "COULD" OR "MAY", ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, SOME OF WHICH ARE BEYOND THE COMPANY'S CONTROL, ARE DIFFICULT TO PREDICT, AND COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR FORECASTED IN THE FORWARD-LOOKING STATEMENTS. THESE RISKS AND UNCERTAINTIES INCLUDE (BUT ARE NOT LIMITED TO) THOSE DESCRIBED IN SECTION "RISK FACTORS" AND ELSEWHERE IN THIS MEMORANDUM. GIVEN THESE UNCERTAINTIES, PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD- LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS, AND THE COMPANY ASSUMES NO OBLIGATIONS TO UPDATE THIS INFORMATION. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN ADVISORS TO EVALUATE THE FORWARD-LOOKING STATEMENTS AND THE ASSOCIATED ASSUMPTIONS AND MAKE SUCH PROSPECTIVE INVESTOR'S OWN INDEPENDENT DETERMINATION OF THE FEASIBILITY OF THE FORWARD-LOOKING STATEMENTS AND ASSUMPTIONS.

PROSPECTIVE INVESTORS ARE FURTHER ADVISED THAT STATEMENTS OR ESTIMATES OF PAST PERFORMANCE OF PEER COMPANIES OR AFFILIATES OF THE MANAGER DO NOT CONSTITUTE REPRESENTATIONS, WARRANTIES OR GUARANTEES THAT THE COMPANY WILL REPLICATE PAST PERFORMANCE IN ITS FUTURE OPERATIONS. THE COMPANY IS IN THE START UP DEVELOPMENTAL STAGE, HAS GENERATED NO REVENUES AND DOES NOT HAVE ANY PAST PERFORMANCE AS OF THE DATE HEREOF.

The information contained herein is confidential and private. It is for the exclusive use of persons selected by PFDSelect Medical Receivables 1011, LLC

FOR ACCREDITED INVESTORS ONLY

Table of Contents

Summary of the Terms

The Company:

PFDSelect Medical Receivables 1011, LLC, (the "Company") is a limited liability company formed under the laws of the State of Nevada for the purposes of financing and purchasing medical account receivables (the "**Medical Account Receivables**") with respect to personal injury cases throughout the United States. Investors' capital and excess cash flow available after payment of Preferred Returns (as defined below) to Class B investors (15% fixed rate per annum or 3.75% quarterly distributions) are used to acquire and finance Personal Injury related medical accounts receivables (sometimes referred to as "**Medical Accounts Receivables**," "**accounts receivables**" or " **receivables**", or **"designated claims"**) and make loans secured by accounts receivables, where risk mitigation and projected financial performance meet the exacting standards of the program.

Membership Interest Units:

The Operating Agreement for the company provides for issuance of units of membership designated as follows:

- **Class A:** are voting units of Membership Interests and are issued solely to **PFD Capital Partners, LLC**, a California limited liability company (the **"Class A Member"**), which Class A Member is an affiliate of the Manager and of PFD (as defined below).
- **Class B:** are non-voting units of Membership Units (referred to as "**Units**" or "**Class B Units**"), which are being offered under the terms of this Memorandum. The Class B units are entitled to quarterly distributions of a Preferred Return (as defined in the next section below).

Management of the Company:

PFD Capital Partners, Inc., a Nevada corporation, the Manager of the Company (the "**Manager**"), has responsibility for the management and administration of the Company. The Manager, however, has hired an affiliate, PFD Management LLC, a Nevada limited liability company **("PFDM")**, an affiliate of PFD Management, LLC, a California limited liability company, to originate, process, underwrite, purchase and service the assets owned by the Company.

Defined Terms

"Affiliate" means any person that is directly or indirectly, through one or more intermediaries, Controlling, Controlled by, or under common Control with, one of the parties in question. For purposes of this definition, "Control" shall mean possessing, directly or indirectly, the power to direct or cause the direction of the management, policies, and operations of a person, whether through ownership of voting securities, by contract, or otherwise.
References in this Memorandum to the "Company," "we," "us" and "our" are to PFDSelect Medical Receivables 1011, LLC.

"Class A Member" means PFD Capital Partners, LLC, a California limited liability company.

"Class B Member" or **"Investor"** means any person or entity that purchases Class B Units.

"Company," "we," "us" and "our" means **PFDSelect Medical Receivables 1011, LLC, a Nevada limited liability company.**

"PFD" means: PFD Management, LLC, a California limited liability company and its affiliate, PFD Management, LLC, a Nevada limited liability company.

"**Memorandum**" or "**Offering**" means this Confidential Private Placement Memorandum.

"PFDM" means PFD Management, LLC, a Nevada limited liability company.

"Preferred Return" means: as to each Class B Unit (or fractional Unit), a preferred return equal to 15% per annum (paid quarterly at 3.75% per quarter) on a Class B Member's then Unrecovered Contributed Account (as defined below) during the 60 month period commencing on the date the Investor makes their initial purchase of such Class B Unit (such 60 month period as to each Investor, the **"60 Month Period"**). The accrued Preferred Returns are senior to the rights of the Class A Members and are paid before any distributions are paid to Class A Members. Such Preferred Return is not guaranteed, meaning that the Preferred Return will not be paid in any particular quarter if the Company does not have sufficient cash available to pay it, as determined by the Manager in its sole discretion. The Preferred Return is also non-cumulative, meaning that any unpaid Preferred Return not paid to the Members in full in any given quarters shall not be compounded or otherwise subject to a Preferred Return of 15% per annum, but such unpaid Preferred Return shall be carried forward and paid in future quarters, before any then current quarterly Preferred Returns are paid, to the extent the Company has sufficient cash available to pay it. Notwithstanding any provisions herein to the contrary, such Preferred Return shall not accrue after the end of such 60 Month Period with respect to the Investor's in question Unrecovered Contribution Account. By way of clarification, as to each Investor, any reinvestments of Preferred Return and any initial investments made under this Offering by an Investor will cease to earn a Preferred Return 60 months after the date of the initial investment by the Investor.

The Preferred Return of an Investor with respect to each calendar quarter is calculated as follows: the amount of the Unrecovered Contribution Account of an Investor as of the last day of each calendar quarter is multiplied by 15% and then divided by 365 days and then multiplied by the number of days in the calendar quarter in question that the amounts in such Unrecovered Contribution Account were held by the Company. The amount of such Preferred Return is then paid to the Investor by the end of the calendar month immediately following the calendar quarter in question.

The Preferred Return of 15% per annum shall be less than 15% per annum if the Company does not have sufficient available cash to pay the entire Preferred Return for the calendar quarter in question, and notwithstanding that any unpaid Preferred Return is eventually paid (assuming there is sufficient cash flow to subsequently pay any unpaid Preferred Returns).

"Unrecovered Contribution Account" means the following determined as of the date in question: with respect to each Class B Member, the amount of money contributed by such Class B Member to the capital of the Company in exchange for Units (or fractions thereof) , including, without limitation, any reinvestments of Preferred Returns previously paid to the Class B Member, and decreased by the amount of money distributed by the Company to such Class B Member pursuant to any redemption of such Class B Member's Class B Units.

Focus of the Company:

- **DEPLOY:** Deploy initially up to $10,000,000. (less applicable fees and costs as described in this Offering under **"Use of Funds"**) **to purchase and/or finance personal injury medical account receivables which will be owned by or will be the collateral for loans made by the Company.**
- **SOURCE, UNDERWRITE, BILL & COLLECT:** Originate and underwrite targeted accounts receivables which are projected to meet high underwriting standards for risk and exposure mitigation.
- **PROVIDE 15% FIXED PREFERRED ANNUALIZED PROFIT DISTRIBUTIONS:** Service the accounts receivables and loans to create quarterly, annual, and overall profits to cover the Preferred Return distribution to the Class B Members and to finance and purchase additional medical accounts receivables.
- **ASSET APPRECIATION:** Using free flowing cash in excess of the Preferred Return to continually grow the value of the pools of accounts receivable and loans secured by accounts receivables (see proforma in Exhibit D attached hereto).
- **CASH FLOW:** Provide business cycle finance capital, and underwriting/billing/collection services to the Medical Service Provider community.

Investment Strategies

The principal investment objective of the Company is to achieve long-term capital appreciation with an emphasis on capital preservation, irrespective of market direction. Pursuant to purchase and finance agreements, the Company will acquire and finance discounted Medical Account Receivables from ambulatory surgery centers, diagnostic imaging companies, orthopedic clinics, and other pain management treatment providers that meet the Company's underwriting criteria. Financial performance will be primarily driven by the Manager and its affiliates' ability to source personal injury receivables and collect payments associated with those receivables.

The global financial crisis that began in 2008 illustrated that investment classes were far more correlated than most investors had otherwise suspected. Many asset classes fell together, regardless of size, sector or geographic location.

Emerging and developed markets alike experienced large swings and declines as did commodity and non-treasury bonds. The public equity markets turmoil beginning in early 2020 and continuing today suggests risks of broad market downturns continue to be a risk for investors.

There is, however, a group of assets that are largely unaffected by such broader market volatility. That is in Medical Financing where the account receivables being financed are based upon historically known, recognized and consistent values like a CPT Code and/or some other recognized value like "Usual and Customary" (or both).

This Company's strategy will follow a proven plan developed by PFD through years of research and operational experience.

Before the Company will invest in or finance receivables, the Company will perform specific investigations and due diligence divided into four specific areas:

- MSP/Provider Investigations: Audits, Verification, and Due Diligence.

- Attorney/Case, Reputation: Coverage Investigations, Audits, Verification, and Diligence.
- Patient/Injury: History, Physical, Prescription, Treatment, & Reimbursement code Diligence.
- Documentation/Securitization: Incident reports, Patient/Defendant intake forms, Provider notes, Letters of Protection, Lien, Form1500/UB-O4, Purchase agreement, and Portfolio/case proforma.

The Receivables Funding Model

At the direction of **PFD Capital Partners, Inc.**, a Nevada corporation (“**Manager**”), the Manager of the Company, **PFD Management LLC, a Nevada limited liability company** (“**PFDM**”) will use its network of referring attorneys, and, medical service providers to negotiate discounted rates for and shall finance through loans or purchases, Medical Accounts Receivable in connection with personal injury cases in the U.S.

Concurrently with each closing of each such financing (i.e.. either a loan or a purchase) of Medical Accounts Receivables, which will be funded by the Company on each such closing, PFDM shall, effective as of each such closing, assign to the Company all of PFDM’s rights and interest in such financing (e.g. assignment of the applicable loan agreement or receivables purchase agreement, assignment of UCC liens and other rights in collateral; assignment of ownership of Medical Accounts Receivables in the case of purchase of Medical Accounts Receivables).

The Company Originations Vendor, “**PFDM**” will conduct due diligence and if its criteria are met, will then proceed to purchase or finance Medical Account Receivables and when applicable, will take a lien against the plaintiff’s case and any settlement the plaintiff receives in his / her personal injury case. The Lien stipulates that the plaintiff/claimant and his/her lawyer agree to repay the negotiated amount of the service provider’s charges to the Company before disbursing other settlement proceeds to the plaintiff or his/ her counsel.

While plaintiffs remain obligated under the Liens to repay amounts to providers when their cases settle, the ultimate source of such repayment is expected to be the insurance company against which the plaintiff made his / her claim.

The primary obligors are expected to be insurance companies working with reputable law firms whose creditworthiness has been reviewed by PFD.

PFD seeks to acquire and finance receivables at a discount to their face value and projected recoverable value using funds from the Company. To the extent a plaintiff’s case settles and the Company is paid the negotiated amount that is subject to a lien, the Company will retain the net settlement amount from the receivable being settled.

Cash collections from settlements will be used to make quarterly distributions to Company Members of the Preferred Return (i.e. at a rate of 15% per annum and distributed at (3.75% per quarter).

The Company’s receivables funding arrangement with the medical provider are uncorrelated to the broader markets; however interest rate increases make it more difficult for the average medical provider to gain access to traditional financing and as a result, the Company should be able to enjoy a larger discount to the face amount of receivables and to achieve potentially more financing business from medical providers.

The Company's receivables acquisitions protocols are underscored by underwriting procedures developed by PFD and its affiliates which are highly selective, specific, and proven using a robust review process.

The Company expects that its collections from receivables will not be affected by the broader market with respect to economic conditions.

The receivables financed by the Company are expected to typically have a shorter average duration than traditional litigation finance (3-5 years), and multiple sources of receivable types, providers and locations. Based on PFD's prior experience, most of the types of receivables financed within the Company are projected to be collected within the first 36 months with substantially all or total collection projected to occur within 48 months.

Lien & Receivable Origination Process

The following roughly summarizes the processes involved in generating medical account receivable asset acquisitions and the path of the Company's capital.

1. A motor vehicle or other type of accident occurs.
2. One party is alleged to be at fault by the person harmed (called the "**defendant"**).
3. The injured party/plaintiff (**"plaintiff"**) needs medical care.
4. The injured party/plaintiff become represented by legal counsel.
5. The injured party receives treatment and/or is involved within an ongoing prescribed treatment plan.
6. The attorney and the plaintiff are required to execute a Lien under which plaintiff agrees to repay the Medical Service Provider/Purchaser first when the plaintiff's case settles.
7. The Medical Service Provider (**"MSP"**) sells their accounts receivable assets at discounted rates to the capital provider (**"purchaser"**).
8. A lien is filed for the benefit of the MSP and such lien is then assigned to the purchase (i.e. the Company in this case).
9. Plaintiff continues to receive medical care.
10. The medical provider sends the medical claim (**"invoice"**) and notes to purchaser.
11. The purchaser pays the contracted rate (i.e. a percentage of the face amount of the medical claim) to the MSP on plaintiff's behalf.
12. The attorney makes a demand or otherwise proceeds with plaintiff's case, usually seeking damages from the defendant's insurance carrier.
13. When the claim settles, funds are disbursed by the insurance carrier to the plaintiff's attorney's trust account.
14. The plaintiff's attorney distributes funds for expenses, fees, and medical liens.
15. The plaintiff's attorney distributes funds to Purchaser under the terms of the Lien.

DIRECTORY

Registered Office:	Banking:
11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDCap.com Direct (661) 665-6074 TF: 1(888) 475-4748 | Team@PFDCap.com	PFDSelect Medical Receivables 1011, LLC Citizens Private Bank 1 Citizens Drive, Riverside, RI 02915 (561) 946-7032
Company Manager:	**Receivables Purchaser:**
PFD Capital Partners, Inc. 11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDCap.com Direct (661) 665-6074 | TF: 1(888) 475-4748 Team@PFDCap.com	PFD Management, LLC 11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDManagement.com
Manager:	**Portfolio Administrator(s):**
PFD Capital Partners, Inc. 11500 S. EASTERN AVE , SUITE #150 HENDERSON NV 89052 www.PFDCap.com Direct (661) 665-6074 | TF: 1(888) 475-4748 Team@PFDCap.com	PFD Management, LLC 11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDManagement.com Affiliated Consumer Control, INC P. O. Box 5052 | Modesto, CA 95352-5052 www.ACCCollect.com
Procurement, Processing, Underwriting:	**Billing/Collection/Servicing:**
PFD Management, LLC 11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDManagement.com	PFD Management, LLC (“vetting/billing/collections”) 11500 S. EASTERN AVE., SUITE #150 HENDERSON NV 89052 www.PFDManagement.com

How to Subscribe:

If subscribing by mail:

Fill out the Subscription Documents and Investor Questionnaire to completion and send the signed and completed documents to:

PFDSelect Medical Receivables 1011 LLC
23161 Lake Center Drive, Ste. 100
Lake Forest CA, 92630

OR

DocuSign **If using DocuSign:**

If you wish to subscribe via DocuSign, please let your account representative know. We will need your email address, vesting name and full address. We will send you an encrypted, secure link via DocuSign where you will be able to digitally fill in your Subscription Documents and Investor Questionnaire.

Once you have electronically signed, the Fund Manager will counter sign once funds are received.

Capital Commitment Payment:

If paying by check (total commitment), send to:

PFDSelect Medical Receivables 1011 LLC
23161 Lake Center Drive, Ste. 100
Lake Forest CA, 92630

Tel: 800-475-4748 x702
Attn: Robert Pryke, PFD Cap. Partners, Inc.
E: investorrelations@pfdcap.com
www.PFDFamilyOfCompanies.com

OR

If paying by wire transfer (total commitment), use this info:

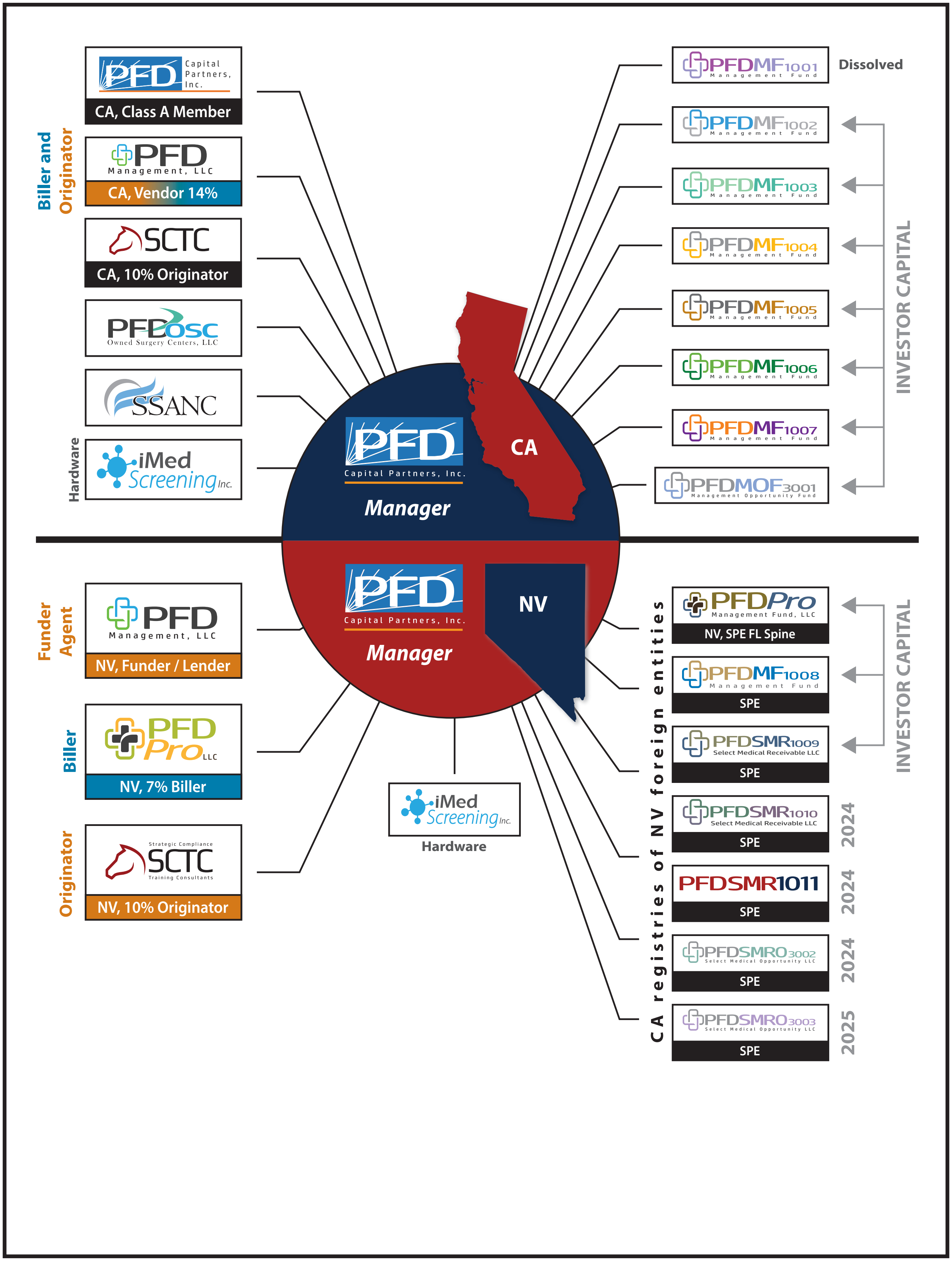
Bank:	Citizens Private Bank
Account #:	403-076-4699
Routing #:	021-313-103
Account Name:	PFDSelect Medical Receivables 1011 LLC
MEMO:	MEMBER NAME/1011
Bank address:	Citizens Private Bank 1 Citizens Drive, Riverside, Rhode Island 02915 Tel: 561-946-7032 Attn: Augustine Vulaj

Investor Portal Access:

Your subscription documents, investor questionnaire, capital contribution confirmation and all other related documents for your subscription will reside at our investor portal which grants you 24/7 access to information regarding your account.

https://investor.pfdcap.com

Introduction


Biller and Originator
PFD Capital Partners, Inc.
CA, Class A Member
PFD Management, LLC
CA, Vendor 14%
SCTC
CA, 10% Originator
PFDosc Owned Surgery Centers, LLC
SSANC
Hardware
iMed Screening Inc.
PFD Capital Partners, Inc.
Manager
CA
PFDMF1001 Management Fund
Dissolved
PFDMF1002 Management Fund
PFDMF1003 Management Fund
PFDMF1004 Management Fund
PFDMF1005 Management Fund
PFDMF1006 Management Fund
PFDMF1007 Management Fund
PFDMOF3001 Management Opportunity Fund
INVESTOR CAPITAL
Funder Agent
PFD Management, LLC
NV, Funder / Lender
Biller
PFD Pro LLC
NV, 7% Biller
Originator
Strategic Compliance SCTC Training Consultants
NV, 10% Originator
PFD Capital Partners, Inc.
Manager
NV
iMed Screening Inc.
Hardware
CA registries of NV foreign entities
PFDPro Management Fund, LLC
NV, SPE FL Spine
PFDMF1008 Management Fund
SPE
PFDSMR1009 Select Medical Receivable LLC
SPE
PFDSMR1010 Select Medical Receivable LLC
SPE
2024
PFDSMR1011
SPE
2024
PFDSMRO3002 Select Medical Opportunity LLC
SPE
2024
PFDSMRO3003 Select Medical Opportunity LLC
SPE
2025
INVESTOR CAPITAL

INTRODUCTION

Who we are: Originally organized to provide products and services to the medical marketplace, the team at PFD Management, LLC, a California limited liability company and its affiliate PFD Management, LLC, a Nevada limited liability company (collectively, “we” or “our” or “PFDM”) realized that their collective experiences, skillsets, competencies and abilities were best suited to address industry challenges relating to investigations, due diligence, patient selection, paperwork processing, underwriting, financing, insurance billing, settlement collection, portfolio administration and investor relations. The identified challenges within the industry and the correlating solutions are the opportunities of this program.

After several years of success in the medical industry, PFD has focused on certain subsections of the Medical Receivable Market.

The U.S. medical billing outsourcing market size was estimated at USD 5.7 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 11.78% from 2024 to 2030 (source: Grand View Research).

For purposes of this offering, PFD consists of the following operational entities:

- **PFD Capital Partners, Inc., a Nevada corporation**, is the Manager of the Company.
- **PFD Management LLC, a Nevada limited liability company (“PFDM”)**, is an originations vendor to the Company. An affiliated vendor, which works with medical practitioners, medical service providers, surgery centers, and their vendors, billing and collections servicers and marketers to source and evaluate medical account receivables assets to target for purchase or finance for this project.

The Company is separate and independent of any Affiliates of PFD or PFDM or the Class A Member.

- This Company is separate from previous and future entities that are or were formed or managed by a PFD entity or its affiliate for the same or similar purposes as the Company, and the Company is separate from all clinical and financial operations of any of the entities that are affiliates of the Company or PFDM or PFD, including, without limitation, any entities formed by an such affiliates to finance medical receivables.
- The Company has its own separate and unique set of financials (balance sheet and income statement).
- The Company has its own and separate bank accounts, tax filings, quarterly and annual financial statements.

This Company operates separately from any other entities referred to in this Memorandum.

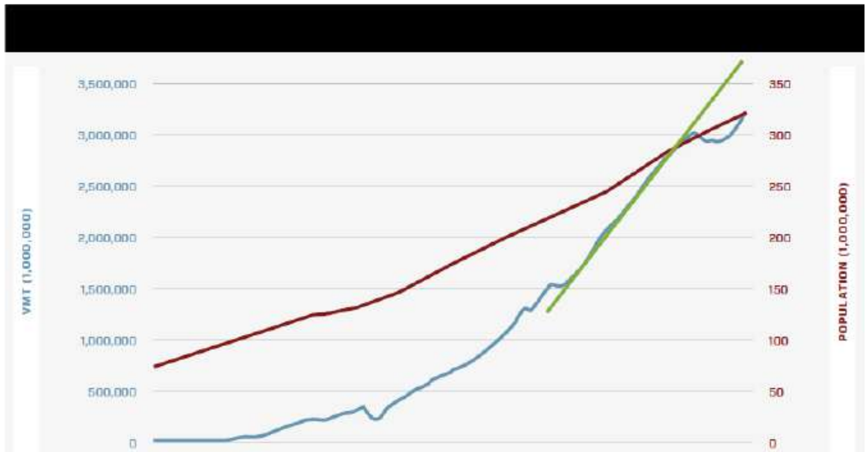
What we have shown: Not every medical asset is equal.

- How a financial transaction is structured is as important as how it is funded.
- After underwriting close to $200MM in receivables prior to 2015 and then internally funding and managing more than $650MM in Assets, the PFD team has become recognized as proficient within the industry.
- We are in constant pursuit of best practices to address the day-to-day issues within the communities we serve.

- We have developed a nationwide network of investors, attorneys, surgery centers, and other medical providers as well as a host of related vendors.
- The team, together with its proprietary deal selection and financing structure algorithm have made significant enhancements in risk mitigation, settlement velocity, collectability and profitability relating to medical receivables investing and financing.

What's next: The Company through PFDM is positioned to deploy up to $100MM annually with initial collateralization of 3-to-1 (i.e. where generally the face amount of the medical receivables that are purchased or financed is equal to three times the amount that is being loaned or the amount of the purchase price of the medical accounts receivables in question). Purchase and finance capital and claims processing limitations at the medical service providers (MSPs) level are challenging for many MSPs. PFDMs network and underwriting programs provide the processing and funding necessary to allow MSPs to increase volume and cash flow, while providing a high level of patient care and positive outcomes.

UNIQUE POSITIONING



Increasing Traffic Accidents and Injuries.
Research has shown that the Vehicle Miles Traveled (**"VMTs"**) are increasing in the United States[1] and increased VMTs correlate with increased traffic accidents and accident-related injuries[2].

Decreasing Health Insurance Coverage.
Decreases in the number of uninsured Americans have come at the expense of an increase in the number of under-insured Americans. According to the latest statistics published by the CDC, for the age group under the age of 65 there are approximately 27.3 million uninsured Americans[3]. However, 43.4% of Americans under the age of 65 (about 120 million people) are now enrolled in high-deductible health plans (**"HDHP"**)[4]. In addition, CNBC recently reported that close to 44% of Americans have less than $1,000 in savings[5]. This means that they are not in position to "self-insure" or float a medical crisis until time of settlement.

A Non-Correlated Asset.
The outcome of an injury case is solely a consequence of the litigation, and is generally not correlated with other external factors, such as the economy and the state of capital markets. This enables more stable returns with reduced exposure to the volatility of public markets. PFDM further limits exposure by managing concentration risk through capital deployment across multiple states, law firms, and medical providers.

[1] Source: https://www.fhwa.dot.gov/policyinformation/travel_monitoring/tvt.cfm
[2] Source: https://www.bts.gov/sites/bts.dot.gov/files/2022-01/TSAR_FULL%20BOOK-12-31-2021.pdf
[3] Source: https://www.cdc.gov/nchs/data/nhsr/nhsr193.pdf
[4] Source: https://www.cdc.gov/nchs/data/databriefs/db317.pdf
[5] Source: https://www.cnbc.com/2024/01/24/many-americans-cannot-pay-for-an-unexpected-1000-expense-heres-why.html

UNDERWRITING PROCESS

Underwriting protocols and strict compliance are necessary to mitigate the risk of acquiring low quality accounts receivable. To limit "slow pay/low pay" drags on ROI, PFDM and its vendors employ sophisticated underwriting policies that include the following information:

- Patient biographical data.
- Legal representation confirmation.
- Details of the underlying motor vehicle accident along with the police report and property damage information when available.
- First-party and third-party insurance information including company, adjuster contact, claim numbers, and policy limits information.
- Information regarding re-claimed injuries and treatment needed, including any relevant pre-existing conditions.
- Prior incurred medical expenses, and legal funding if any. PFD Management provides the request for underwriting information to the attorney via web-based survey link.

Additionally, a proprietary, in-depth process for personnel training and underwriting reflective of the business intelligence residing within PFD Management is used. This is critical to increase the quality of the investments made and assets acquired.

LEGAL, FINANCIAL AND HIPAA COMPLIANCE

Legal Compliance

- PFDM conducts an extensive review of the legal and regulatory landscape applicable to medical lien companies prior to engaging in business in a particular state. Once a certain concentration percentage is reached, PFDM retains legal counsel to advise on certain aspects of state specific law including: UCC filings, lien enforceability, statutes of limitations, and other relevant matters that impact the business model.

HIPAA Compliance

- PFDM employs a HIPAA compliance officer to annually review HIPAA compliance processes and procedures. An annual Risk Assessment is conducted, and areas of compliance and suggested improvements/recommendations are made.

Financial Compliance

- The Manager will provide the investors internally prepared quarterly financials for the Company as well as outside audited annual financials of PFDM. All reports and filings will be archived within the Company Investor portal along with all other communications, reports, tax filings and distributions.

INVESTOR RELATIONS - (https://investor.PFDCap.com)

The Company has a secure online Investor Portal hosted at a SOC 2 certified facility. It uses TLS/SSL & AES 256-bit encryption and two factor authentication for compliance, high security & privacy. The portal offers easy investor access and comfort, facilitating secure access to investment documents, tax forms, legal agreements, quarterly reports, notices, statements, history of investor transactions, and investment performance through charts and metrics.

Management Team

COMPANY MANAGER AND VENDOR TEAM

For an in-depth discussion relative to these affiliated companies, products, services, and capabilities, please refer to the PFD Family of Companies brochure.

- **PFD Capital Partners, INC** - Company's Fund Raising Sponsor and Company Manager
- **PFD Capital Partners, LLC** - Class A Member
- **PFD Management, LLC -** Vendor (Asset procurement, processing, analytics, packaging, and servicing)
- **Ermoian Investigations** - Vendor (Investigations and Diligence)
- **Affiliated Consumer Control** - Vendor (Portfolio Administration)

Robert Pryke

Director, Co-founder, Managing Member and Compliance Officer.

Robert has been with PFD Capital Partners, Inc., a Nevada corporation and its affiliate PFD Capital Partners, Inc., a California corporation since their respective formations in 2023 and 2017 respectively. Prior to joining the firm, Robert worked for the previous decade directly with and for the other co-founding members in previous programs where he was the company CTO. Robert brings many years of professional experience in information technology and security. He is the company Compliance Officer for the Company and for PFDMF1002, PFDMF1003, PFDMF1004, PFDMF1005, PFDMF1006, PFDMF1007, PFDMF1008, PFDSMR1009, and PFDSMR1010.

Gary L Ermoian, D. Crim, CPI, CPIC, PhD

Director, Co-founder, Chief Operating Officer and Head of Investigations.

Award winning, former law enforcement patrol officer, court room bailiff, police academy instructor, published author/speaker and licensed and certified private investigator since 1979. Collections company founder. Current affiliations in good standing with CALI, CPI, NCISS, ASIS, NACP, INEOA, NAIS, PMA, NRA, CACJ, NACDL, BBB.

See Conflicts of Interest section of this Offering (page 94) regarding Gary Ermoian's services provided to the Company and to PFDM for the benefit of the Company.

Eric Hansen

Director, Co-founder, Clinical/ASC Operations Manager.

An experienced senior executive in the Healthcare Industry for over 24 years, selling his Surgical Hardware company in 2016 as Founder and CEO. Held leadership and management positions in a wide range of healthcare companies and geographies. Spearheaded the retail Sales Force for Ross Products Division of Abbott Laboratories specializing on the Similac and Ensure brand of Nutritional's. Also with Codman, a Johnson & Johnson Company, selling the world's first programmable hydro-cephalic shunt for the brain. With Medtronic, to lead the entire company worldwide in Strata Valve sales. With DuPuy Spine, a Johnson & Johnson Company, selling the world's first motion preservation device for the lumbar spine. For the last decade prior to co-founding PFD, Mr. Hansen had worked for numerous start-up medical device companies along with ancillary products and services aimed at clinic-based physician practices. Mr. Hansen received his undergraduate degree from Cal Poly - SLO (San Luis Obispo, CA).

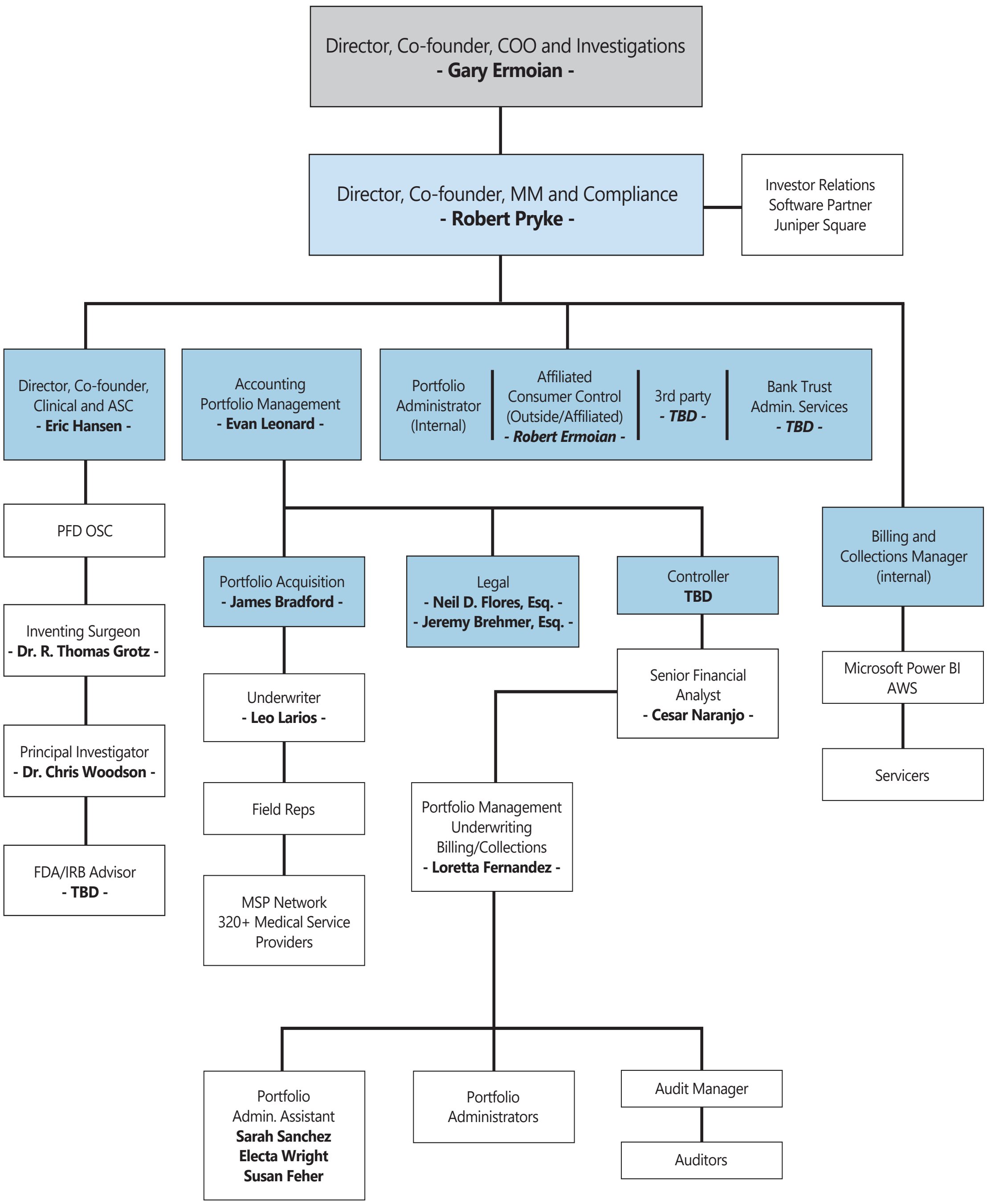
New Accounts Development Team

The marketing team responsible for developing and expanding the PFD network of Medical Service Providers (MSP's) who finance their account receivables assets to our private equity funds are supervised by our entire team in the home office in Lake Forest, California, and Modesto, California.

PFDM has an in-house direct marketing team who supervise additional outside representatives.

The outside representative teams are composed of fee based direct marketers in specific states who call on MSPs for the purpose of generating interest in the PFD suite of products. Some direct marketers have existing relationships with MSP's through having previously or currently providing those MSPs with other products or services, examples of those are specialized medical equipment and tools, pharmaceuticals, office and clinical supplies, billing and collection services, etc.

Organizational Chart



PFD Capital Partners, Inc.

The business and operations of the Company is managed by its Manager, PFD Capital Partners, Inc., a Nevada corporation (the “Manager”). The Manager has designated its Chief Operating Officer and shareholder, Gary L. Ermoian to manage the investigational operations of the Company. Mr. Ermoian is a licensed private investigator, a certified professional investigator and a member of the California Association of Licensed Investigators, and a former deputy sheriff.

Class A Membership Units:
PFD Capital Partners LLC, a California limited liability company, owns 150 Class A Units of the Company, which represent 100% of the outstanding Units before the Offering and will represent 100% of the voting power of the Company during and after the Offering.

Class B Membership Units:
The Class B Units have no voting rights.

As of March 23, 2018, PFD Capital Partners, Inc., a California corporation also appointed Robert Pryke as Compliance Officer and a member of its board of directors. Mr. Pryke has an extensive background in Technology and Compliance and has been responsible for Enterprise Risk Management and participated in information technology consulting and change management processes. Prior to joining PFD Capital Partners, Inc., Mr. Pryke was instrumental in the development and growth of a national marketing and technology company from 2007 through 2011.

On March 23, 2023, PFD Capital Partners, Inc., was formed as a Nevada corporation to serve as Manager for the Company. The Originations vendor to the Company is PFD Management LLC, a Nevada limited liability company.

The Manager shall be elected by those Members holding a majority of the Class A Units, which are currently held by the Manager. Except as otherwise specifically provided in the Operating Agreement, no Member, other than the Manager, shall have any voice in, or take any part in, the management of our business, nor any authority or power to act on our behalf in any manner whatsoever. The Manager shall remain so until its liquidation or resignation, or until replaced by vote of the Class A Members. In the event of the resignation or liquidation of a Manager, a new Manager shall be selected by vote of the Class A Members in their sole discretion. All acts of a Manager within the scope of the Manager’s authority shall bind the Company. The Manager shall make all management decisions. Generally, the Manager shall have the right, power and authority on our behalf, and in our name, to exercise all of the rights, power and authority which may be possessed by Manager pursuant to the Nevada Limited Liability Company Act of Chapter 86 of the Nevada Revised Statutes and any successor statute (the “Act”) together with those powers provided for in the Company’s Operating Agreement, including, but not limited to, the borrowing of funds and the pledging of the Company’s assets to secure its debts.

FIDUCIARY RESPONSIBILITIES OF THE MANAGER

The Manager shall owe such fiduciary duties to the Company's Members as is required by Nevada and other applicable law. This fiduciary duty is in addition to those other duties and obligations of, and limitations of the Manager as set forth in the Operating Agreement. The Company's Operating Agreement also provides that the Manager shall have no liability for losses resulting from errors in judgment or other acts or omissions, unless they are guilty of intentional misconduct, fraud or a known violation of the law. The Operating Agreement also provides that we will indemnify the Manager against liability and related expenses incurred in dealing with members, third parties, or us so long as no intentional misconduct, fraud or knowing violation of the law on the part of the Manager is involved. Therefore, investors may have a more limited right of action than they would have absent these provisions in the Operating Agreement. A successful indemnification of the Manager or any litigation that may arise in connection with the Manager's indemnification could deplete the assets. Investors who believe that a breach of the Manager's fiduciary duty has occurred should consult with their own counsel.

PFD MANAGEMENT INTRODUCTION

•The PFDM ("sometimes referred to as "our" or "we") team began working together with medical providers in 2012, assisting institutional funders to underwrite and trouble shoot medical receivables financing programs. Those early relationships afforded PFD the opportunity to create and perfect a specialized sourcing, underwriting, and funding platform.

•Our current business model is simple: we, through various separate investor funded entities such as the Company (**"Investor Entities"**), finance medical receivables. Specifically, we finance, and purchase outright, only select, verified medical receivables in several states in the US.

•We offer, through Investor Entities, investors a fixed preferred return equity participation investment product.

•Our clients consist exclusively of fully vetted and approved Medical Service Providers ("**MSPs**") such as surgery centers, hospitals, diagnostics and providers of pain management treatments.

•Our Investor Entities' assets are purchases and loans secured by medical receivables which are evidenced by verified insurance claims, an executed bill of sale if applicable, a CMS 1500 or UB 04 Form and an Assignment of Benefits ("**AOB"**), or Letters of Protection ("**LOP**") and/or agreement referred to as a "Letter of Credit" ("**LOC**").

•MSPs experience payment delays from insurance companies because the medical receivables are tied to personal injury claims. Settlement and payment delays are usually between 6 weeks and 48 months, creating a business cycle financing challenge for the medical provider and a profitable opportunity for our investors through our Investor Entities.

- Since 2016, PFDM has seen this condition as an opportunity by providing MSPs with reliable funding, processing and servicing services to its growing nationwide network of MSP's and attorneys.
- Each Investor Entity typically, through the services of PFDM and other vendors, identifies, underwrites, funds and services receivables of MSP's (referred to sometimes as "portfolios").

through purchase or financing of such receivables, which allows the medical service providers (MSPs) to finance their insurance claims with the applicable Investor Entity. PFDM utilizes an operations team to process and collect settlement revenue from such receivables.

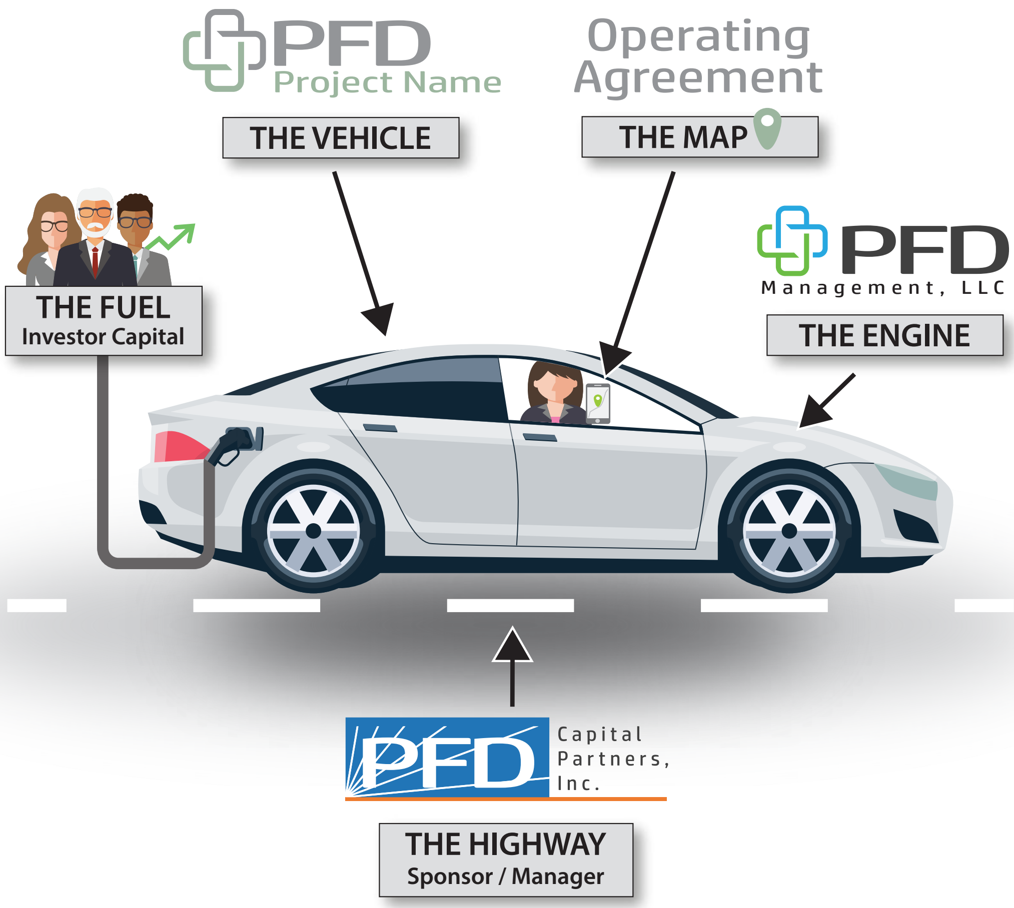
- Many medical receivables have a high enough margin so that the Company can finance them at a deep enough discount to the billed charges, and so that the provider can turn a respectable profit over the provider's costs of generating such receivable and then allow the Company to do the same.
- The MSPs relinquish the equity value of their claims to Company in exchange for immediate monetization of their otherwise idle personal injury account receivables assets.

•With reliable and consistent funding, the MSPs can then generate more new incremental high-volume receivables.
•The MSPs are very willing to participate in our program because we supply consistent cash flow.
•PFDM's distinct funding model not only enables the MSPs to cover their costs but also allows them to generate higher operational profits and growth.

TRANSACTION TEAM

- **Investor:** The provider of funding to the Company
- **PFD Capital Inc., a Nevada corporation:** The Manager of the Company
- **PFD Capital Partners, LLC, a California limited liability company:** Class A Member
- **PFD Management, LLC, a Nevada limited liability company:** Originator, underwriter, auditor and portfolio administrator
- **Citizen's Private Bank:** The bank and cash management agent
- **MSP:** Medical service provider and Seller of Insurance related Medical Claims
- **Cornman & Swartz:** PFDM Outside Corporate Attorney and counsel to the Company.

Overview
Basic Operations



INVESTMENT MANAGEMENT: RISK MANAGEMENT AND EXIT STRATEGY

Transactional Risk

- Rigorous due diligence and vetting divided into three areas of concern:
    - Provider
    - Patient
    - Documentation

Operational Risk

- Disciplined scalability
- Equal to or Less Than 30% Purchase to Face Value of the Medical Receivable (**"LTV"**).
- Documentation custody
- Experienced underwriting
- With regard to financing of medical accounts receivable: if collections by the Company from such receivables are less than the specified collection targets (a "deficit"), the medical care provider is required to pay the Company the amount of such deficit

Liquidity Risk

- 60-month program with, subject to available cash flow, 12-month exit option after 105-day prior notice
- Asset securitization with at least a 3-to-1 ratio of purchase price to Face Value of the Medical Receivable (which may vary at the Manager's discretion)

Regulatory Risk

- Program reviewed and internally audited continuously for compliance.

Exit Strategy

- Preferred Returns based on cash flow as to profits and fixed and capped at 15% annually/ quarterly disbursed
- 60-month term subject to available cash, the Investors' Units shall be redeemed in full upon the earlier of 60 months after the date the Offering has terminated or when all Investors have received back in the form of distributions: their initial investment, any monies from Preferred Returns paid to them that they elected to reinvest in the Company, and any unpaid Preferred Returns
- 12-month exit option subject to cash flow availability after 105-day prior notice
- Reinvestment option as to Preferred Returns paid to the investor

Financial

PRO FORMA

On the following pages is the Pro Forma for the Company

GENERAL ASSUMPTIONS

• Starting Month of Personal Injury Originations:	10/01/2024
• Average Advanced Rate:	25.0%
• % Reinvested:	100.0%
• Average DFV:	38.0%
• MOIC Net:	1.52
• Weighted Average:	25 Months

Capital Assumptions

• Start Funding Date	09/01/2024
• Preferred Return	15.0% Per Annum (3.75% per Quarter)
• Maturity Date	5 Years (12 Month Lockup Period)

Capital Assumptions (Per Month)

Total Capital Formuated (Period)

Month	**1**	**2**	**3**	**4**	**5**
Capital	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Cumulative	$2,000,000	$4,000,000	$6,000,000	$8,000,000	$10,000,000

Fee Assumptions

• Portfolio Administrator	14.0%	of Initial Capital (7% may go to Broker)
• Organizational: Startup etc	4.0%	of Initial Capital (Stays in Company)
• Diligence & Underwriting	4.0%	of Initial Capital (Risk Mitigation)

Expense to Revenue (SPE)

• Receivable Collection Fees	5.0% of Gross Collections (For the Reporting Period)
• Cost of Money	15.0% Per Annum (3.75% per Quarter)

Focus of the Company

Deploy initially up to $10,000,000. (less applicable fees and costs as described in this Offering under “Use of Funds”) to purchase and/or finance personal injury medical account receivables which will be owned by or will be the collateral for loans made by the Company.

Collateralized 3:1

Initial collateralization of 3-to-1 (i.e. where generally the face amount of the medical receivables that are purchased or financed is equal to three times the amount the Capital invested by members).

PFDSelect Medical Receivables 1011 LLC Pro Forma

		1	2	3	4	5	6
	Month	1	2	3	4	5	6
	Month End Date	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24	01/31/25
	Quarter	1	1	1	2	2	2
	Year	1	1	1	1	1	1
1	Capital Funded	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ -
2	Portfolio Admin Allocation (PFDM)	$ 280,000	$ 280,000	$ 280,000	$ 280,000	$ 280,000	$ -
3	Documentation Auditor Allocation (PFDM)	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ -
4	PFD Capital Allocation (Fund GNA)	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ 80,000	$ -
5	Net MSP Allocation	$ 1,560,000	$ 1,560,000	$ 1,560,000	$ 1,560,000	$ 1,583,874	$ 80,405
6	Fee Schedule Aquired	$ 7,800,000	$ 7,800,000	$ 7,800,000	$ 7,800,000	$ 7,919,368	$ 402,026
7	Cumulative MSP Allocation	$ 1,560,000	$ 3,120,000	$ 4,680,000	$ 6,240,000	$ 7,823,874	$ 7,904,279
8	Cumulative Billed Amount	$ 7,800,000	$ 15,600,000	$ 23,400,000	$ 31,200,000	$ 39,119,368	$ 39,521,394
9	Cumulative Capital Funded	$ 2,000,000	$ 4,000,000	$ 6,000,000	$ 8,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 2,000,000	$ 4,000,000	$ 6,000,000	$ 8,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 2,000,000	$ 4,000,000	$ 6,000,000	$ 8,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)		$ 48,048	$ 96,096	$ 144,144	$ 216,216	$ 289,023
13	**Total Collections**	**$ -**	**$ 48,048**	**$ 96,096**	**$ 144,144**	**$ 216,216**	**$ 289,023**
14	Cost of Capital 15%	$ 25,000	$ 50,000	$ 75,000	$ 100,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees	$ -	$ 2,402	$ 4,805	$ 7,207	$ 10,811	$ 14,451
17	PI Collection Fees						
18	**Net Profit/Loss**	**(25,000)**	**(4,354)**	**16,291**	**36,937**	**80,405**	**149,572**
19	**Balance Sheet Attenuation FS**		**126,175**	**252,350**	**378,524**	**567,787**	**758,980**
20	**Outstanding Fee Schedule**		**15,473,825**	**23,021,476**	**30,442,951**	**37,794,532**	**37,437,578**
21	**Excess Cashflow for Reinvest**	**$ -**	**$ -**	**$ 16,291**	**$ 36,937**	**$ 80,405**	**$ 149,572**
22	Check for Shortfall Cure	$ (25,000)	$ (29,354)	$ (29,354)	$ (13,063)	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ 16,291	$ 13,063	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ -	$ -	$ -	$ 23,874	$ 80,405	$ 149,572
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Deployed	$ 10,000,000.00	**$ 16,149,786.16**	**$ 24,559,463.42**	**$ 35,094,295.55**	**$ 43,873,890.43**	**$ 44,059,905**
Pref 15%	$ 1,500,000.00	$ 1,500,000.00	$ 1,500,000.00	$ 1,500,000.00	$ 1,500,000.00	$ 1,500,000.00
Cost Of Money	15.00%	9.29%	6.11%	4.27%	3.42%	3.40%
			Avg 6.92%			

PFDSelect Medical Receivables 1011 LLC Pro Forma

		7	8	9	10	11	12
	Month	7	8	9	10	11	12
	Month End Date	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25
	Quarter	3	3	3	4	4	4
	Year	1	1	1	1	1	1
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 149,572	$ 174,748	$ 201,947	$ 253,055	$ 282,963	$ 315,378
6	Fee Schedule Aquired	$ 747,861	$ 873,738	$ 1,009,734	$ 1,265,274	$ 1,414,815	$ 1,576,892
7	Cumulative MSP Allocation	$ 8,053,851	$ 8,228,599	$ 8,430,545	$ 8,683,600	$ 8,966,563	$ 9,281,942
8	Cumulative Billed Amount	$ 40,269,255	$ 41,142,993	$ 42,152,727	$ 43,418,001	$ 44,832,816	$ 46,409,708
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 315,524	$ 344,155	$ 397,952	$ 429,435	$ 463,556	$ 498,987
13	**Total Collections**	**$ 315,524**	**$ 344,155**	**$ 397,952**	**$ 429,435**	**$ 463,556**	**$ 498,987**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 15,776	$ 17,208	$ 19,898	$ 21,472	$ 23,178	$ 24,949
18	**Net Profit/Loss**	**174,748**	**201,947**	**253,055**	**282,963**	**315,378**	**349,037**
19	**Balance Sheet Attenuation FS**	**828,571**	**903,756**	**1,045,030**	**1,127,702**	**1,217,306**	**1,310,347**
20	**Outstanding Fee Schedule**	**37,356,869**	**37,326,851**	**37,291,556**	**37,429,127**	**37,626,636**	**37,893,181**
21	**Excess Cashflow for Reinvest**	**$ 174,748**	**$ 201,947**	**$ 253,055**	**$ 282,963**	**$ 315,378**	**$ 349,037**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 174,748	$ 201,947	$ 253,055	$ 282,963	$ 315,378	$ 349,037
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

PFDSelect Medical Receivables 1011 LLC Pro Forma

		13	14	15	16	17	18
	Month	13	14	15	16	17	18
	Month End Date	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26
	Quarter	5	5	5	6	6	6
	Year	2	2	2	2	2	2
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 349,037	$ 407,215	$ 445,129	$ 486,195	$ 529,212	$ 574,671
6	Fee Schedule Aquired	$ 1,745,186	$ 2,036,073	$ 2,225,644	$ 2,430,973	$ 2,646,062	$ 2,873,357
7	Cumulative MSP Allocation	$ 9,630,979	$ 10,038,193	$ 10,483,322	$ 10,969,517	$ 11,498,729	$ 12,073,401
8	Cumulative Billed Amount	$ 48,154,894	$ 50,190,967	$ 52,416,611	$ 54,847,584	$ 57,493,646	$ 60,367,003
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 560,226	$ 600,135	$ 643,363	$ 688,645	$ 736,496	$ 764,202
13	**Total Collections**	**$ 560,226**	**$ 600,135**	**$ 643,363**	**$ 688,645**	**$ 736,496**	**$ 764,202**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 28,011	$ 30,007	$ 32,168	$ 34,432	$ 36,825	$ 38,210
18	**Net Profit/Loss**	**407,215**	**445,129**	**486,195**	**529,212**	**574,671**	**600,992**
19	**Balance Sheet Attenuation FS**	**1,471,162**	**1,575,966**	**1,689,481**	**1,808,392**	**1,934,051**	**2,006,808**
20	**Outstanding Fee Schedule**	**38,167,205**	**38,627,312**	**39,163,475**	**39,786,056**	**40,498,067**	**41,364,616**
21	**Excess Cashflow for Reinvest**	**$ 407,215**	**$ 445,129**	**$ 486,195**	**$ 529,212**	**$ 574,671**	**$ 600,992**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 407,215	$ 445,129	$ 486,195	$ 529,212	$ 574,671	$ 600,992
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

PFDSelect Medical Receivables 1011 LLC Pro Forma

	Month	19	20	21	22	23	24
	Month End Date	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26	07/31/26
	Quarter	7	7	7	8	8	8
	Year	2	2	2	2	2	2
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)	$ -	$ -				
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 600,992	$ 630,647	$ 662,516	$ 696,772	$ 734,224	$ 751,234
6	Fee Schedule Aquired	$ 3,004,961	$ 3,153,237	$ 3,312,580	$ 3,483,860	$ 3,671,122	$ 3,756,168
7	Cumulative MSP Allocation	$ 12,674,393	$ 13,305,040	$ 13,967,556	$ 14,664,328	$ 15,398,553	$ 16,149,786
8	Cumulative Billed Amount	$ 63,371,964	$ 66,525,201	$ 69,837,781	$ 73,321,641	$ 76,992,763	$ 80,748,931
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 795,418	$ 828,964	$ 865,023	$ 904,447	$ 922,351	$ 942,997
13	**Total Collections**	**$ 795,418**	**$ 828,964**	**$ 865,023**	**$ 904,447**	**$ 922,351**	**$ 942,997**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 39,771	$ 41,448	$ 43,251	$ 45,222	$ 46,118	$ 47,150
18	**Net Profit/Loss**	**630,647**	**662,516**	**696,772**	**734,224**	**751,234**	**770,848**
19	**Balance Sheet Attenuation FS**	**2,088,781**	**2,176,873**	**2,271,565**	**2,375,092**	**2,422,109**	**2,476,327**
20	**Outstanding Fee Schedule**	**42,280,796**	**43,257,160**	**44,298,175**	**45,406,943**	**46,655,955**	**47,935,797**
21	**Excess Cashflow for Reinvest**	**$ 630,647**	**$ 662,516**	**$ 696,772**	**$ 734,224**	**$ 751,234**	**$ 770,848**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 630,647	$ 662,516	$ 696,772	$ 734,224	$ 751,234	$ 770,848
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

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		25	26	27	28	29	30
	Month	25	26	27	28	29	30
	Month End Date	08/31/26	09/30/26	10/31/26	11/30/26	12/31/26	01/31/27
	Quarter	9	9	9	10	10	10
	Year	3	3	3	3	3	3
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 770,848	$ 792,547	$ 816,838	$ 751,611	$ 710,375	$ 667,600
6	Fee Schedule Aquired	$ 3,854,238	$ 3,962,737	$ 4,084,191	$ 3,758,057	$ 3,551,873	$ 3,337,999
7	Cumulative MSP Allocation	$ 16,920,634	$ 17,713,181	$ 18,530,019	$ 19,281,631	$ 19,992,005	$ 20,659,605
8	Cumulative Billed Amount	$ 84,603,169	$ 88,565,905	$ 92,650,097	$ 96,408,154	$ 99,960,026	$ 103,298,025
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 965,839	$ 991,409	$ 922,749	$ 879,342	$ 834,315	$ 789,193
13	**Total Collections**	**$ 965,839**	**$ 991,409**	**$ 922,749**	**$ 879,342**	**$ 834,315**	**$ 789,193**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 48,292	$ 49,570	$ 46,137	$ 43,967	$ 41,716	$ 39,460
18	**Net Profit/Loss**	**792,547**	**816,838**	**751,611**	**710,375**	**667,600**	**624,734**
19	**Balance Sheet Attenuation FS**	**2,536,310**	**2,603,455**	**2,423,153**	**2,309,165**	**2,190,926**	**2,072,435**
20	**Outstanding Fee Schedule**	**49,253,725**	**50,613,006**	**52,274,044**	**53,722,936**	**55,083,883**	**56,349,446**
21	**Excess Cashflow for Reinvest**	**$ 792,547**	**$ 816,838**	**$ 751,611**	**$ 710,375**	**$ 667,600**	**$ 624,734**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 792,547	$ 816,838	$ 751,611	$ 710,375	$ 667,600	$ 624,734
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

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		31	32	33	34	35	36
	Month	31	32	33	34	35	36
	Month End Date	02/28/27	03/31/27	04/30/27	05/31/27	06/30/27	07/31/27
	Quarter	11	11	11	12	12	12
	Year	3	3	3	3	3	3
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 624,734	$ 580,109	$ 621,195	$ 656,639	$ 691,530	$ 725,651
6	Fee Schedule Aquired	$ 3,123,668	$ 2,900,547	$ 3,105,973	$ 3,283,194	$ 3,457,652	$ 3,628,257
7	Cumulative MSP Allocation	$ 21,284,339	$ 21,864,448	$ 22,485,643	$ 23,142,282	$ 23,833,812	$ 24,559,463
8	Cumulative Billed Amount	$ 106,421,693	$ 109,322,241	$ 112,428,214	$ 115,711,408	$ 119,169,061	$ 122,797,317
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 742,220	$ 785,468	$ 822,778	$ 859,506	$ 895,422	$ 926,940
13	**Total Collections**	**$ 742,220**	**$ 785,468**	**$ 822,778**	**$ 859,506**	**$ 895,422**	**$ 926,940**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 37,111	$ 39,273	$ 41,139	$ 42,975	$ 44,771	$ 46,347
18	**Net Profit/Loss**	**580,109**	**621,195**	**656,639**	**691,530**	**725,651**	**755,593**
19	**Balance Sheet Attenuation FS**	**1,949,083**	**2,062,652**	**2,160,628**	**2,257,076**	**2,351,394**	**2,434,159**
20	**Outstanding Fee Schedule**	**57,524,032**	**58,361,927**	**59,307,273**	**60,333,391**	**61,439,649**	**62,633,747**
21	**Excess Cashflow for Reinvest**	**$ 580,109**	**$ 621,195**	**$ 656,639**	**$ 691,530**	**$ 725,651**	**$ 755,593**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 580,109	$ 621,195	$ 656,639	$ 691,530	$ 725,651	$ 755,593
26	To Residual	$ -	$ -	$ -	$ -	$ -	$ -

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	Month	**37**	**38**	**39**	**40**	**41**	**42**
	Month End Date	08/31/27	09/30/27	10/31/27	11/30/27	12/31/27	01/31/28
	Quarter	13	13	13	14	14	14
	Year	4	4	4	4	4	4
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 755,593	$ 784,512	$ 812,021	$ 838,015	$ 859,636	$ 879,850
6	Fee Schedule Aquired	$ 3,777,964	$ 3,922,562	$ 4,060,104	$ 4,190,074	$ 4,298,181	$ 4,399,252
7	Cumulative MSP Allocation	$ 25,315,056	$ 26,099,569	$ 26,911,589	$ 27,749,604	$ 28,609,241	$ 29,489,091
8	Cumulative Billed Amount	$ 126,575,281	$ 130,497,843	$ 134,557,947	$ 138,748,021	$ 143,046,203	$ 147,445,454
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 957,382	$ 986,338	$ 1,013,700	$ 1,036,459	$ 1,057,737	$ 1,077,027
13	**Total Collections**	**$ 957,382**	**$ 986,338**	**$ 1,013,700**	**$ 1,036,459**	**$ 1,057,737**	**$ 1,077,027**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 47,869	$ 49,317	$ 50,685	$ 51,823	$ 52,887	$ 53,851
18	**Net Profit/Loss**	**784,512**	**812,021**	**838,015**	**859,636**	**879,850**	**898,176**
19	**Balance Sheet Attenuation FS**	**2,514,100**	**2,590,139**	**2,661,992**	**2,721,759**	**2,777,635**	**2,828,291**
20	**Outstanding Fee Schedule**	**63,897,611**	**65,230,035**	**66,628,147**	**68,096,462**	**69,617,008**	**71,187,969**
21	**Excess Cashflow for Reinvest**	**$ 784,512**	**$ 812,021**	**$ 838,015**	**$ 859,636**	**$ 879,850**	**$ 898,176**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 784,512	$ 812,021	$ 838,015	$ 859,636	$ 879,850	$ 898,176
26	To Residual	$ -	$ -	$ -	$ -	$ -	

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PFDSelect Medical Receivables 1011 LLC Pro Forma

		43	44	45	46	47	48
	Month	43	44	45	46	47	48
	Month End Date	02/29/28	03/31/28	04/30/28	05/31/28	06/30/28	07/31/28
	Quarter	15	15	15	16	16	16
	Year	4	4	4	4	4	4
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 898,176	$ 914,395	$ 928,215	$ 941,778	$ 954,998	$ 967,643
6	Fee Schedule Aquired	$ 4,490,879	$ 4,571,975	$ 4,641,077	$ 4,708,889	$ 4,774,988	$ 4,838,216
7	Cumulative MSP Allocation	$ 30,387,267	$ 31,301,662	$ 32,229,877	$ 33,171,655	$ 34,126,652	$ 35,094,296
8	Cumulative Billed Amount	$ 151,936,333	$ 156,508,308	$ 161,149,385	$ 165,858,274	$ 170,633,261	$ 175,471,478
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 1,094,100	$ 1,108,648	$ 1,122,924	$ 1,136,840	$ 1,150,151	$ 1,162,601
13	**Total Collections**	**$ 1,094,100**	**$ 1,108,648**	**$ 1,122,924**	**$ 1,136,840**	**$ 1,150,151**	**$ 1,162,601**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 54,705	$ 55,432	$ 56,146	$ 56,842	$ 57,508	$ 58,130
18	**Net Profit/Loss**	**914,395**	**928,215**	**941,778**	**954,998**	**967,643**	**979,470**
19	**Balance Sheet Attenuation FS**	**2,873,124**	**2,911,327**	**2,948,817**	**2,985,359**	**3,020,315**	**3,053,008**
20	**Outstanding Fee Schedule**	**72,805,724**	**74,466,371**	**76,158,632**	**77,882,162**	**79,636,835**	**81,422,043**
21	**Excess Cashflow for Reinvest**	**$ 914,395**	**$ 928,215**	**$ 941,778**	**$ 954,998**	**$ 967,643**	**$ 979,470**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 914,395	$ 928,215	$ 941,778	$ 954,998	$ 967,643	$ 979,470
26	To Residual						

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	Month	49	50	51	52	53	54
	Month End Date	08/31/28	09/30/28	10/31/28	11/30/28	12/31/28	01/31/29
	Quarter	17	17	17	18	18	18
	Year	5	5	5	5	5	5
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 979,470	$ 990,077	$ 1,001,906	$ 1,014,365	$ 1,027,328	$ 1,040,553
6	Fee Schedule Aquired	$ 4,897,352	$ 4,950,386	$ 5,009,530	$ 5,071,824	$ 5,136,640	$ 5,202,765
7	Cumulative MSP Allocation	$ 36,073,766	$ 37,063,843	$ 38,065,749	$ 39,080,114	$ 40,107,442	$ 41,147,995
8	Cumulative Billed Amount	$ 180,368,830	$ 185,319,216	$ 190,328,746	$ 195,400,570	$ 200,537,210	$ 205,739,975
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
11	Ending Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
12	PI Collection Amount (Settlement Income)	$ 1,173,765	$ 1,186,217	$ 1,199,331	$ 1,212,977	$ 1,226,898	$ 1,246,607
13	**Total Collections**	**$ 1,173,765**	**$ 1,186,217**	**$ 1,199,331**	**$ 1,212,977**	**$ 1,226,898**	**$ 1,246,607**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ 125,000
15	Principal Redemptions						
16	Origination Fees						
17	PI Collection Fees	$ 58,688	$ 59,311	$ 59,967	$ 60,649	$ 61,345	$ 62,330
18	**Net Profit/Loss**	**990,077**	**1,001,906**	**1,014,365**	**1,027,328**	**1,040,553**	**1,059,277**
19	**Balance Sheet Attenuation FS**	**3,082,327**	**3,115,025**	**3,149,463**	**3,185,297**	**3,221,854**	**3,273,610**
20	**Outstanding Fee Schedule**	**83,237,068**	**85,072,429**	**86,932,496**	**88,819,023**	**90,733,809**	**92,662,964**
21	**Excess Cashflow for Reinvest**	**$ 990,077**	**$ 1,001,906**	**$ 1,014,365**	**$ 1,027,328**	**$ 1,040,553**	**$ 1,059,277**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 990,077	$ 1,001,906	$ 1,014,365	$ 1,027,328	$ 1,040,553	$ 1,059,277
26	To Residual						

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	Month	55	56	57	58	59	60
	Month End Date	02/28/29	03/31/29	04/30/29	05/31/29	06/30/29	07/31/29
	Quarter	19	19	19	20	20	20
	Year	5	5	5	5	5	5
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 1,059,277	$ 1,080,834	$ 105,528	$ 145,916	$ 160,426	$ 173,915
6	Fee Schedule Aquired	$ 5,296,383	$ 5,404,169	$ 527,640	$ 729,580	$ 802,129	$ 869,577
7	Cumulative MSP Allocation	$ 42,207,272	$ 43,288,105	$ 43,393,633	$ 43,539,549	$ 43,699,975	$ 43,873,890
8	Cumulative Billed Amount	$ 211,036,358	$ 216,440,527	$ 216,968,167	$ 217,697,747	$ 218,499,875	$ 219,369,452
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 10,000,000	$ 10,000,000	$ 9,000,000	$ 8,000,000	$ 7,000,000	$ 6,000,000
11	Ending Capital Funded	$ 10,000,000	$ 9,000,000	$ 8,000,000	$ 7,000,000	$ 6,000,000	$ 5,000,000
12	PI Collection Amount (Settlement Income)	$ 1,269,299	$ 1,295,293	$ 1,324,648	$ 1,326,764	$ 1,327,806	$ 1,327,384
13	**Total Collections**	**$ 1,269,299**	**$ 1,295,293**	**$ 1,324,648**	**$ 1,326,764**	**$ 1,327,806**	**$ 1,327,384**
14	Cost of Capital 15%	$ 125,000	$ 125,000	$ 112,500	$ 100,000	$ 87,500	$ 75,000
15	Principal Redemptions		$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
16	Origination Fees						
17	PI Collection Fees	$ 63,465	$ 64,765	$ 66,232	$ 66,338	$ 66,390	$ 66,369
18	**Net Profit/Loss**	**1,080,834**	**105,528**	**145,916**	**160,426**	**173,915**	**186,015**
19	**Balance Sheet Attenuation FS**	**3,333,199**	**3,401,460**	**3,478,548**	**3,484,104**	**3,486,839**	**3,485,732**
20	**Outstanding Fee Schedule**	**94,626,148**	**96,628,857**	**93,677,949**	**90,923,425**	**88,238,715**	**85,622,559**
21	**Excess Cashflow for Reinvest**	**$ 1,080,834**	**$ 105,528**	**$ 145,916**	**$ 160,426**	**$ 173,915**	**$ 186,015**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 1,080,834	$ 105,528	$ 145,916	$ 160,426	$ 173,915	$ 186,015
26	To Residual						

PFDSelect Medical Receivables 1011 LLC Pro Forma

	Month	61	62	63	64	65	66
	Month End Date	08/31/29	09/30/29	10/31/29	11/30/29	12/31/29	01/31/30
	Quarter	21	21	21	22	22	22
	Year	6	6	6	6	6	6
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 186,015	$ 182,159	$ 20,254	$ 42,189	$ 59,088	$ 55,217
6	Fee Schedule Aquired	$ 930,074	$ 910,794	$ 101,269	$ 210,945	$ 295,440	$ 276,087
7	Cumulative MSP Allocation	$ 44,059,905	$ 44,242,064	$ 44,262,318	$ 44,304,507	$ 44,363,595	$ 44,418,812
8	Cumulative Billed Amount	$ 220,299,526	$ 221,210,320	$ 221,311,589	$ 221,522,535	$ 221,817,974	$ 222,094,061
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ 5,000,000	$ 4,000,000	$ 3,000,000	$ 2,000,000	$ 1,000,000	$ -
11	Ending Capital Funded	$ 4,000,000	$ 3,000,000	$ 2,000,000	$ 1,000,000	$ -	$ -
12	PI Collection Amount (Settlement Income)	$ 1,310,167	$ 1,126,583	$ 1,136,515	$ 1,141,145	$ 1,123,913	$ 1,106,917
13	**Total Collections**	**$ 1,310,167**	**$ 1,126,583**	**$ 1,136,515**	**$ 1,141,145**	**$ 1,123,913**	**$ 1,106,917**
14	Cost of Capital 15%	$ 62,500	$ 50,000	$ 37,500	$ 25,000	$ 12,500	$ -
15	Principal Redemptions	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ -
16	Origination Fees	$ 65,508	$ 56,329	$ 56,826	$ 57,057	$ 56,196	$ 55,346
17	PI Collection Fees						
18	**Net Profit/Loss**	**182,159**	**20,254**	**42,189**	**59,088**	**55,217**	**1,051,571**
19	**Balance Sheet Attenuation FS**	**3,440,520**	**2,958,425**	**2,984,506**	**2,996,666**	**2,951,414**	**2,906,783**
20	**Outstanding Fee Schedule**	**83,112,114**	**81,064,482**	**78,181,245**	**75,395,525**	**72,739,550**	**70,108,854**
21	**Excess Cashflow for Reinvest**	**$ 182,159**	**$ 20,254**	**$ 42,189**	**$ 59,088**	**$ 55,217**	**$ 1,051,571**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 182,159	$ 20,254	$ 42,189	$ 59,088	$ 55,217	$ 1,051,571
26	To Residual						

PFDSelect Medical Receivables 1011 LLC Pro Forma

	Month	67	68	69	70	71	72
	Month End Date	02/28/30	03/31/30	04/30/30	05/31/30	06/30/30	07/31/30
	Quarter	23	23	23	24	24	24
	Year	6	6	6	6	6	6
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 1,051,571	$ 1,032,595	$ 1,042,815	$ 1,011,626	$ 980,079	$ 959,059
6	Fee Schedule Aquired	$ 5,257,857	$ 5,162,975	$ 5,214,077	$ 5,058,130	$ 4,900,397	$ 4,795,293
7	Cumulative MSP Allocation	$ 45,470,384	$ 46,502,979	$ 47,545,794	$ 48,557,420	$ 49,537,500	$ 50,496,558
8	Cumulative Billed Amount	$ 227,351,919	$ 232,514,893	$ 237,728,970	$ 242,787,101	$ 247,687,498	$ 252,482,790
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
11	Ending Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
12	PI Collection Amount (Settlement Income)	$ 1,086,942	$ 1,097,700	$ 1,064,870	$ 1,031,663	$ 1,009,535	$ 985,691
13	**Total Collections**	**$ 1,086,942**	**$ 1,097,700**	**$ 1,064,870**	**$ 1,031,663**	**$ 1,009,535**	**$ 985,691**
14	Cost of Capital 15%	$ -	$ -	$ -	$ -	$ -	$ -
15	Principal Redemptions	$ -	$ -	$ -	$ -	$ -	$ -
16	Origination Fees	$ 54,347	$ 54,885	$ 53,243	$ 51,583	$ 50,477	$ 49,285
17	PI Collection Fees						
18	**Net Profit/Loss**	**1,032,595**	**1,042,815**	**1,011,626**	**980,079**	**959,059**	**936,407**
19	**Balance Sheet Attenuation FS**	**2,854,327**	**2,882,579**	**2,796,365**	**2,709,163**	**2,651,056**	**2,588,441**
20	**Outstanding Fee Schedule**	**72,512,384**	**74,792,779**	**77,210,492**	**79,559,460**	**81,808,800**	**84,015,653**
21	**Excess Cashflow for Reinvest**	**$ 1,032,595**	**$ 1,042,815**	**$ 1,011,626**	**$ 980,079**	**$ 959,059**	**$ 936,407**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 1,032,595	$ 1,042,815	$ 1,011,626	$ 980,079	$ 959,059	$ 936,407
26	To Residual						

PFDSelect Medical Receivables 1011 LLC Pro Forma

	Month	73	74	75	76	77	78
	Month End Date	08/31/30	09/30/30	10/31/30	11/30/30	12/31/30	01/31/31
	Quarter	25	25	25	26	26	26
	Year	7	7	7	7	7	7
1	Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -	$ -	$ -	$ -	$ -
3	Documentation Auditor Allocation (PFDM)						
4	PFD Capital Allocation (Company GNA)	$ -	$ -	$ -	$ -	$ -	$ -
5	Net MSP Allocation	$ 936,407	$ 912,766	$ 886,972	$ 871,350	$ 853,896	$ 835,083
6	Fee Schedule Aquired	$ 4,682,033	$ 4,563,832	$ 4,434,860	$ 4,356,752	$ 4,269,479	$ 4,175,416
7	Cumulative MSP Allocation	$ 51,432,965	$ 52,345,731	$ 53,232,703	$ 54,104,054	$ 54,957,949	$ 55,793,032
8	Cumulative Billed Amount	$ 257,164,823	$ 261,728,655	$ 266,163,515	$ 270,520,268	$ 274,789,746	$ 278,965,162
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
11	Ending Capital Funded	$ -	$ -	$ -	$ -	$ -	$ -
12	PI Collection Amount (Settlement Income)	$ 960,807	$ 933,655	$ 917,211	$ 898,838	$ 879,035	$ 856,691
13	**Total Collections**	**$ 960,807**	**$ 933,655**	**$ 917,211**	**$ 898,838**	**$ 879,035**	**$ 856,691**
14	Cost of Capital 15%	$ -	$ -	$ -	$ -	$ -	$ -
15	Principal Redemptions	$ -	$ -	$ -	$ -	$ -	$ -
16	Origination Fees	$ 48,040	$ 46,683	$ 45,861	$ 44,942	$ 43,952	$ 42,835
17	PI Collection Fees						
18	**Net Profit/Loss**	**912,766**	**886,972**	**871,350**	**853,896**	**835,083**	**813,857**
19	**Balance Sheet Attenuation FS**	**2,523,094**	**2,451,792**	**2,408,611**	**2,360,362**	**2,308,360**	**2,249,685**
20	**Outstanding Fee Schedule**	**86,174,591**	**88,286,631**	**90,312,879**	**92,309,270**	**94,270,388**	**96,196,119**
21	**Excess Cashflow for Reinvest**	**$ 912,766**	**$ 886,972**	**$ 871,350**	**$ 853,896**	**$ 835,083**	**$ 813,857**
22	Check for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -	$ -	$ -	$ -	$ -
24	Reserve Fund	$ -	$ -	$ -	$ -	$ -	$ -
25	To Reinvestment and Residual	$ 912,766	$ 886,972	$ 871,350	$ 853,896	$ 835,083	$ 813,857
26	To Residual						

PFDSMR1011 Select Medical Receivables LLC

Pro Forma

PFDSelect Medical Receivables 1011 LLC Pro Forma

	Month	79	80
	Month End Date	02/28/31	03/31/31
	Quarter	27	27
	Year	7	7
1	Capital Funded	$ -	$ -
2	Portfolio Admin Allocation (PFDM)	$ -	$ -
3	Documentation Auditor Allocation (PFDM)		
4	PFD Capital Allocation (Company GNA)	$ -	$ -
5	Net MSP Allocation	$ 813,857	$ 819,328
6	Fee Schedule Aquired	$ 4,069,283	$ 4,096,638
7	Cumulative MSP Allocation	$ 56,606,889	$ 57,426,217
8	Cumulative Billed Amount	$ 283,034,446	$ 287,131,084
9	Cumulative Capital Funded	$ 10,000,000	$ 10,000,000
10	Beginning Capital Funded	$ -	$ -
11	Ending Capital Funded	$ -	$ -
12	PI Collection Amount (Settlement Income)	$ 862,450	$ 865,262
13	**Total Collections**	**$ 862,450**	**$ 865,262**
14	Cost of Capital 15%	$ -	$ -
15	Principal Redemptions	$ -	$ -
16	Origination Fees	$ -	$ -
17	PI Collection Fees	$ 43,123	$ 43,263
18	**Net Profit/Loss**	**819,328**	**821,999**
19	**Balance Sheet Attenuation FS**	**2,264,808**	**2,272,192**
20	**Outstanding Fee Schedule**	**98,000,595**	**99,825,041**
21	**Excess Cashflow for Reinvest**	**$ 819,328**	**$ 821,999**
22	Check for Shortfall Cure	$ -	$ -
23	Cash for Shortfall Cure	$ -	$ -
24	Reserve Fund	$ -	$ -
25	To Reinvestment and Residual	$ 819,328	$ 821,999
26	To Residual		

$ 72,193,474
$ 7,312,500
$ 10,000,000
$ 3,609,674

Fee Schedule	FV
$ 99,825,041	$ 35,343,083

Investment Details

TERMS OF THE OFFERING

We (reference to "we" or "our" in this Section entitled "Terms of the Offering" or thereafter in this Offering refers to the Company) are offering on a best-efforts basis up to 100 Units at a price per Unit of $100,000 for a total offering amount of $10,000,000.

The Manager may, at its sole discretion, elect to sell fractional Units provided that the minimum investment for a fractional Unit shall be $10,000.00.

The Manager may, at its sole discretion, accept additional investments in excess of the initial offering maximum amount referenced in this Offering. Such additional investments shall be subject to the terms and conditions outlined in the Operating Agreement, and the Manager shall have the right to amend this Offering as necessary to reflect the acceptance of additional investments.

Once the Company raises at least $500,000 from the offering we can access the proceeds of the Offering. The Offering will commence as of the date of this Memorandum and will terminate upon the earlier of: (a) the sale of all the Units, or (b) the date which is twenty-four (24) months from the date of this Memorandum (such earlier date, the "Termination Date"), unless otherwise extended in the sole discretion of the Manager. The funds will be returned to Investors whose subscriptions are not accepted by the Termination Date (or extended Termination Date), without interest or deduction.

As described in the Use of Investor Funds section (see page "Use of Proceeds from this Offering:" on page 66) the Manager has elected to supplement the sales efforts of the Manager in this offering of the Units herein, by engaging OpenDeal Broker LLC d/b/a the Capital R ("ODB"), a Delaware limited liability company, a FINRA registered broker-dealer (referenced herein as "Broker") on a non-exclusive basis to introduce to the Manager prospective Investors regarding the purchase of Units under this Offering. The Broker will conduct the Offering on the platform found at https://republic.com (the "Republic Platform"), that is operated for the benefit of the Broker. The Broker is a registered FINRA/SEC broker dealer. The Broker is not purchasing the Units and is not required to sell any specific number or dollar amount of the Units in this Offering. This Offering is being conducted with a minimum Offering amount of $500,000, such amount must be received before any closing may occur and we may not be able to raise enough funds to fully implement our business plan and our investors which may result in the loss of the entire investment of investors. The Broker and the Company may not be able to raise enough funds to fully implement the Company's business plans or goals.

Broker's General Disclaimer
ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. ODB'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF DETERMINATION OR SEEK ADVICE ELSEWHERE. PLEASE REFER TO THE "RISK FACTORS" SECTION OF THIS OFFERING BEGINNING

ON “RISK FACTORS” on page 82. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

NASAA UNIFORM DISCLOSURE AND STATE-SPECIFIC DISCLOSURES

NASAA UNIFORM DISCLOSURE

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

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

STATE NOTICES

FOR RESIDENTS OF ALL STATES: THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“SECURITIES ACT”), OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MIGHT BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. AN INVESTOR MUST REPRESENT THAT THE INTERESTS ARE BEING ACQUIRED FOR INVESTMENT PURPOSES ONLY, AND NOT WITH A VIEW TO OR PRESENT INTENTION OF DISTRIBUTION.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. IN ADDITION, THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF A NAME APPEARS IN THE APPROPRIATE SPACE ON THE COVER, AND IS AN OFFER ONLY TO THE OFFEREE SO NAMED.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF THE DATE OF THE MEMORANDUM AND NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER

SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE CONDITION OF THE COMPANY SINCE THE DATE HEREOF.

NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS OR PROVIDE ANY

INFORMATION OTHER THAN THAT CONTAINED IN THIS MEMORANDUM AND ITS EXHIBITS. ONLY THOSE REPRESENTATIONS EXPRESSLY SET FORTH IN THIS MEMORANDUM AND

ACTUAL DOCUMENTS (SUMMARIZED HEREIN), WHICH ARE FURNISHED UPON REQUEST TO AN OFFEREE, OR HIS REPRESENTATIVE MAY BE RELIED UPON IN CONNECTION WITH THIS OFFERING.

PROSPECTIVE PURCHASERS OF THE INTERESTS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE PURCHASER

SHOULD CONSULT HIS OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING HIS INVESTMENT.

THIS MEMORANDUM CONTAINS A SUMMARY OF THE MATERIAL PROVISIONS OF DOCUMENTS REFERRED TO HEREIN. STATEMENTS MADE WITH RESPECT TO THE

PROVISIONS OF SUCH DOCUMENTS ARE NOT NECESSARILY COMPLETE AND REFERENCE IS MADE TO THE ACTUAL DOCUMENTS FOR COMPLETE INFORMATION AS TO THE RIGHTS AND OBLIGATIONS THERETO.

NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO ALASKA RESIDENTS ONLY: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08.504. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT. THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE CALIFORNIA SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE CALIFORNIA SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

NOTICE TO COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED. THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY “ACCREDITED INVESTORS” AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

NOTICE TO CONNECTICUT RESIDENTS ONLY: SECURITIES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36-409(b)(9)(A) OF THE CONNECTICUT, UNIFORM SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SECURITIES. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT.

THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO FLORIDA RESIDENTS ONLY: THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED. THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061 OF THE FLORIDA ACT IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE.

NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-5-04 AND - 01. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT. THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10- 5-9 OF THE “GEORGIA SECURITIES ACT OF 1973,” AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-203 OR 302(c) THEREOF AND MAY NOT BE SOLD,

TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-2-1-2 OF THE INDIANA SECURITIES LA W AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-2-1-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW HAS BEEN FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-6 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 808 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO MAINE RESIDENTS ONLY: THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES

ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

(1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR (2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SECURITIES. THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NOTICE TO MICHIGAN RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE ACT) AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT, OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

NOTICE TO MISSISSIPPI RESIDENTS ONLY: THE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES. EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

NOTICE TO MISSOURI RESIDENTS ONLY: THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SECURITIES.

NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT

IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO

AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER NRS 90.540 OF THE NEVADA REVISED STATUES . THE INVESTOR IS HEREBY ADVISED THAT THE SECURITIES DIVISION OF THE SECRETARY OF STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF OR APPROVED THIS OFFERING.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NEW MEXICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE

OR MAKE A MARKET IN THE SECURITIES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE. THIS IS NOT A FIRM OFFER IN THE STATE OF NEW YORK. NO FIRM OFFER MAY BE MADE IN NEW YORK, AND NO PURCHASE PAYMENT, DEPOSIT, OR PURCHASE COMMITMENT MAY BE RECEIVED UNLESS AN EXEMPTION IS GRANTED FROM THE FILING OF AN OFFERING STATEMENT OR PROSPECTUS UNDER NEW YORK LAW. THIS PRELIMINARY OFFERING LITERATURE IS SUBJECT TO REVISION AND AMENDMENT.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 107.03(2) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

NOTICE TO OREGON RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. YOU WILL NOT BE ABLE TO TRANSFER OR RESELL THESE

SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933 OR AN EXEMPTION FROM REGISTRATION IF AVAILABLE. CONSEQUENTLY, YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO PENNSYLVANIA RESIDENTS ONLY: NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION. ACCORDING TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972: "IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOU ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE

DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO TENNESSEE RESIDENT ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO VERMONT RESIDENTS ONLY:

(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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

(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

NOTICE TO VIRGINIA RESIDENTS ONLY: THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OF QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO WASHINGTON RESIDENTS ONLY: THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR MEMORANDUM AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20

RCW, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS MADE AVAILABLE.

NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

NOTICE TO WISCONSIN RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A WISCONSIN RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF THREE AND ONE-THIRD (3 1/3) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SECURITIES OFFERED HEREIN.

FOR WYOMING RESIDENTS ONLY: ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SECURITIES OFFERED BY THE COMPANY MUST SATISFY MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SECURITIES.

FOR ALL NON-U.S. INVESTORS: NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE SECURITIES, OR POSSESSION, OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THE SECURITIES, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE SECURITIES TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS ($) AND, THEREFORE, WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS ($), THE CURRENCY OF YOUR OWN JURISDICTION AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY FUND PORTFOLIO ASSET OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

During the course of the Offering and prior to any sale, each offeree of the Securities and their professional advisor(s), if any, are invited to ask questions regarding the terms and conditions of the Offering and to request any additional information necessary to verify the accuracy of the information provided herein. The Company shall make a reasonable effort to provide such information to the extent it is within the Company's possession or can be obtained without unreasonable effort or expense.

SUITABILITY REQUIREMENTS

SUITABILITY DISCLOSURES

Each Purchaser will be required to represent that such Purchaser's overall commitment to investments which are not readily marketable is not disproportionate to such Purchaser's net worth, and that such Purchaser's investment in the Issuer will not cause such overall commitment to become excessive; that such Purchaser can sustain a complete loss of such Purchaser's investment in the Securities and has limited need for liquidity in such Purchaser's investment in the Securities; and that such Purchaser has evaluated the risks of investing in the Securities.

The Issuer and/or ODB may reject a Purchaser for any reason in its sole and absolute discretion. If a Purchaser is rejected, any payment remitted by the Purchaser will be returned without interest. Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Securities offered hereby because: (i) an investment in the Securities involves a number of significant risks (See 'Risk Factors'); and (ii) no market for the Securities or the purchase rights contained therein, and none is likely to develop in the reasonably foreseeable future. This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

We may also request any documentation or other information regarding an Investor and its beneficial owners, if applicable, in connection with the disqualification provisions under Rule 506(d) of Regulation D under the Act, which may prohibit us from relying on the Rule 506 offering exemption if an Investor or one or more of an Investor's significant equity holders has had a disqualifying event as described in Rule 506(d).

THE BELOW SUITABILITY STANDARDS REPRESENT MINIMUM REQUIREMENTS, AND NEITHER THE SATISFACTION OF SUCH STANDARDS BY A PROSPECTIVE PURCHASER NOR THE ACCEPTANCE BY THE ISSUER OF A PROSPECTIVE PURCHASER'S PURCHASE NECESSARILY MEANS THAT THE SECURITIES ARE A SUITABLE INVESTMENT FOR THE PURCHASER. THE FINAL DETERMINATION AS TO THE SUITABILITY OF AN INVESTMENT IN THE ISSUER CAN BE MADE ONLY BY A PROSPECTIVE PURCHASER AND HIS OR HER ADVISORS, IF ANY.

We are offering the Securities only to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities and Exchange Act of 1933, as amended. As so defined, "accredited investors" include any person who meets any one of the following categories:

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds $1 million. In calculating a person's net worth (the amount of assets in excess of liabilities):

    - the value of the person's primary residence is not included as an asset;

    - the amount of debt secured by the primary residence, up to its estimated fair market value, is not included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;

    - any debt secured by the primary residence in excess of the estimated fair market value of the home is included as a liability; and

    - these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

• Any individual who had an income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

• Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company\ Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of $5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

• Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5 million.
• Any trust, with total assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.
• Any entity in which all of the equity owners are accredited investors.
• Any entity of a type not listed above, owning investments in excess of $5 million, that is not formed for the specific purpose of acquiring the securities offered.
• Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. On the date of this Memorandum, the SEC designated the following certifications, when held in good standing, as qualifying natural persons for accredited investor status:
  • Licensed General Securities Representative (Series 7);
  • Licensed Investment Adviser Representative (Series 65); or
  • Licensed Private Securities Offerings Representative (Series 82).

• Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7)).

The sales commissions will be 7 % of each dollar invested by Investors that are introduced by such Broker (such Investors, the “Broker Dealer Investors”). Such sales commissions will be an expense of the Company and, with respect to purchases by the Broker Dealer Investors, reduce the net investment proceeds available to the Company to invest in Receivables. It is estimated that the aggregate amount of sales commissions paid by the Company would be: $35,000.

In addition to such sales commissions that are payable to the Broker with respect to Broker Dealer Investors, the Company may incur termination fees if the Company terminates their agreement with the Broker prior to the Termination Date as follows:
The greater of (a) $5,000; or (b) all out of pocket costs incurred by ODB in enabling the Offering to be listed on the Republic Platform such total costs not to exceed $ 25,000; except that if circumstances beyond the control of the Company make a closing impossible, then these termination fees will not apply.

Prospective Investors should consult their own tax and legal counsel regarding the suitability of an investment. Each Investor will be required to represent that the Units are being acquired for investment only and not with a view toward the resale or distribution thereof and will not be re-sold or distributed in violation of the Securities Act or any other applicable securities law. No transfer of any Units by an Investor will be effective unless adequate assurance is received by us that no violation of the Securities Act or any other applicable securities law will occur by reason of such transfer. The investment will be illiquid and is suitable only for persons of adequate financial means who have no need for liquidity with respect to the investment and who are able to bear the economic risk of complete loss of the investment. Any proposed transferee of Units from an Investor hereunder will be required to provide us with written representations like those required of Investors hereunder.

The suitability standards herein represent minimum suitability requirements for a prospective Investor and the satisfaction of such standards by a prospective Investor does not necessarily mean that the purchase of Securities is a suitable investment for him. We reserve the right to refuse a subscription if, in our discretion, we believe that the prospective Investor does not meet the suitability requirements or that the purchase of Securities is otherwise an unsuitable investment for the prospective Investor. We have the absolute right, in our sole discretion, to accept or refuse any subscription. We will rely on the accuracy of each prospective Investor’s representations as set forth in the documents to be executed by a prospective Investor in connection with his purchase of Securities. We may require additional evidence that a prospective Investor meets the standards set forth above at any time prior to acceptance of a prospective Investor’s subscription. A prospective Investor is not obligated to supply any information so requested by us, but we may reject a subscription from any prospective Investor who fails to supply any information so requested.

Subject to independent verification pursuant to applicable law, we will rely on the accuracy of each prospective Investor’s representations as set forth in the documents to be executed by a prospective Investor in connection with his purchase of Securities. We may require additional evidence that a prospective Investor meets the standards set forth above at any time prior to acceptance of a prospective Investor’s subscription. A prospective Investor is not obligated to supply any information so requested by us, but we may reject a subscription from any prospective Investor who fails to supply any information so requested.

If our belief as to the suitability of a prospective Investor is incorrect in any instance, then the delivery of this Memorandum shall not be deemed to be an offer to that person to invest in us and such prospective Investor shall, after notice from us, immediately return this Memorandum to us.

SUBSCRIBING TO THE OFFERING

Investors who wish to purchase Units must complete and execute our Subscription Agreement (under which the Investor will agree to be bound by the terms of the Operating Agreement) and return the same, along with the payment for the Units, as directed in the Subscription Agreement. By executing a Subscription Agreement, a subscriber unconditionally and irrevocably agrees to purchase the Units shown thereon on a “when issued basis.” Accordingly, upon executing a Subscription Agreement, the subscriber is not yet an owner of our Units. Units will be deemed issued when the Subscription Agreement is accepted by the Company and the prospective Investor is admitted to the Company as a Member. Subscription Agreements are non-cancelable and irrevocable, and the subscription funds are non-refundable for any reason, except with our consent or pursuant to any legal right of rescission. After having subscribed for the minimum investment amount, you may at any time, and from time to time, subscribe to invest additional amounts so long as this Offering is open.

We will be reviewing subscription applications as they are received and will accept or reject subscription applications within generally 15 days after receipt. We will indicate our acceptance of a subscription agreement by countersigning it and indicating the number of Units we will issue. We reserve the right to reject any subscription submitted for any reason. If accepted, an Investor will become a Member subject to execution of the documents specified in the subscription agreement and you shall become subject to the Operating Agreement.

PLAN OF DISTRIBUTION

The Units offered hereby have not been registered under the Securities Act with the SEC or under the securities laws of any state. As a result, all certificates for Securities sold herein will bear a restrictive legend and the Investor will only be able to sell or otherwise transfer the Securities pursuant to an effective registration statement or in accordance with an opinion from counsel that the Securities may be sold pursuant to an exemption from registration. The Securities sold in this offering constitute restricted securities with limited marketability. An investment in the Securities offered herein involves a long-term, high-risk investment.

The Units will be offered to Investors who qualify as “accredited investors” as defined under Rule 501(a) of Regulation D promulgated under the Securities Act and Rule 506(b) thereunder. Recently adopted Rule 506(c) requires that we undertake reasonable methods to independently verify that an Investor is “accredited”. Such methods include, without limitation, (i) review of an Investor’s income tax returns and filings along with a written representation that the person reasonably expects to reach the level necessary to qualify as an accredited investor during the current year, (ii) review of one or more of the following, dated within three months, together a written representation that all liabilities necessary to determine net worth have been disclosed. For assets: bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraiser reports issued by third parties and for liabilities, credit report from a nationwide agency, (iii) obtaining a written confirmation from a registered broker-dealer, an SEC registered investment advisor, a licensed attorney, or a CPA that such person or entity has taken reasonable steps to verify that the purchaser is an accredited investor within the prior three months.

Notwithstanding anything to the contrary, we shall not sell securities to Investors that do not qualify for the exemption from registration as an Investment Company under the Investment Company Act of 1940. Section 3(c)(1) of the Investment Company Act excludes from being an investment company any issuer whose outstanding securities are beneficially owned by not more than 100 persons and that is not making and does not presently propose to make a public offering of its securities. The benefit of Section 3(c)(1) is that there is no additional status requirement for the Investor, such as net worth, total assets, or total investments owned beyond the “accredited investor” standard.

Subscribers shall execute subscription documents provided with this Memorandum in which they represent that the purchase of Units is being made for investment purposes with no intent to resell.

WHO MAY INVEST?

An investment in our Units involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment. Our Units are only suitable for those who desire a relatively long-term investment for which they do not need liquidity until the anticipated return on investment as set forth in this Memorandum.

The offer, offer for sale, and sale of our Units is intended to be exempt from the registration requirements of the Securities Act pursuant to Regulation D promulgated thereunder and is intended to be exempt from the registration requirements of applicable state securities laws as a federally covered security.

Our offering of the Units will be conducted in reliance upon exemptions contained in the Securities Act and in the various state Securities Acts for transactions not involving a public offering. A subscriber must meet one (or more) of the investor suitability standards below to purchase Units. Fiduciaries must also meet one of these conditions. If the investment is a gift to a minor, the custodian or the donor must meet these conditions. For purposes of the net worth calculations below, net worth is the amount by which assets exceed liabilities, but excluding your house, home furnishings or automobile(s) among your assets. In the Subscription Agreement, a prospective Investor will have to confirm satisfaction of these minimum standards:

- Each Investor must have the ability to bear the economic risks of investing in the Units.
- Each Investor must have sufficient knowledge and experience in financial, business or investment matters to evaluate the merits and risks of the investment.
- Each Investor must represent and warrant that the Units to be purchased are being acquired for investment and not with a view to distribution.
- Each Investor will make other representations to us in connection with purchase of the Units, including representations concerning the Investor’s degree of sophistication, access to information concerning the Company, and ability to bear the economic risk of the investment.

REDEMPTIONS:

Investor/Member Redemptions. Member may request **by written notice to the Manager (the** "**Redemption Notice**") to redeem some or all of their Membership Units **after the initial 12 month period** commencing on the date their original investment was accepted by the Company (such 12 month period, the "**Lockup Period**"). "**Redemption Amount**" means, as to Units that are being redeemed, the amount equal to the original amount paid by the Investor for such Unit plus any unpaid Preferred Return with respect to the Units being redeemed calculated through the end of the calendar quarter immediately preceding the Redemption Payment Date as defined. The Redemption in question shall be effective **105 days after receipt** by the Manager of the Redemption Notice and **the actual date of redemption and payment of the Redemption Amount will be the last Business Day of the calendar quarter following such 105 day period** (and/ or at such other times and in such other amounts with the consent of, and upon such terms of payment as may be approved by the Manager in its discretion)(such date of actual Redemption, the "**Redemption Payment Date**") .

Early Redemption Fee. If, in the sole discretion of the Manager, the Manager waives the 105 day prior notice requirement, the Manager may, in its sole discretion, impose an early redemption fee of up to 5% of the applicable Redemption Amount.

Payments. Subject to the Redemption Limitation paragraph described below and subject to availability of cash after taking into account cash reserves that must be maintained by the Company for operating costs, financing of receivables and other requirements as determined by the Manager, the applicable Redemption Amount will be paid to the Member within 45 days after the end of the applicable quarter as provided for above Reserves.

Redemption Limitation. If a Member or Members in any 45-day period (the **"Redemption Period"**) seeks to redeem (a **"redemption request"**) **Units which will collectively equate to an aggregate redemption amount representing in aggregate 25% or more** of the "**Net Average Value of the Receivables**" (i.e. 25% of the estimated amount of the uncollected balance of the receivables that are owned or financed by the Company the last day of such 45 period, as determined in the sole discretion of the Manager as of the last date of the applicable Redemption Period, (the **"Redemption Limitation Amount"**), the Manager shall ratably reduce all redemption requests to 25% of the number of Membership Units then subject the Redemption requests, and in no event shall the aggregate amount of all redemption requests made in a Redemption Period exceed such Redemption Limitation Amount; provided, however, that not withstanding the provisions of this paragraph, if in the sole determination of the Manager after taking into account the anticipated cash flow of the Company and anticipated or further redemption requests made after the end of the Redemption Period in question, the Manager in its sole and absolute discretion, may increase or decrease the Redemption Limitation Amount with respect to redemption requests made in any Redemption Period.

Except as provided above, or as to the below paragraph entitled Required Redemption, in no event shall a Member have the right to redeem their Units (except as expressly for in the Operating Agreement, as summarized in this Offering).

Required Redemptions. The Manager may, in its sole and absolute discretion, require a member/Investor to redeem all or any amount of his/her Membership units if they consider such a withdrawal to be in the best interest of the Company or for any other reason or no reason at all. In such an event, the Manager will give at least five days' written notice to the Member specifying the date of redemption. As soon as practicable thereafter, the redeeming Member will receive payment of the applicable Redemption Amount with the Preferred Return determined through the calendar quarter immediately preceding the date of such payment.

Leverage. The Company does not intend to borrow money to increase amounts deployed to create accounts receivable assets or other investment purposes, nor does the Company reserve such a right.

Taxation. The Company is a pass-through tax entity and has elected to be treated as a partnership for federal income tax purposes.

Risks. An investment in the Units of the Company is subject to risk, including general investment risk, the performance of the Company manager, the Company's narrow focus, portfolio concentration, conflicts of interest and the semi-illiquid nature of the Units. See Risk Factors on page 81 for additional risks.

Reports. Each member will receive within 45 days after the end of the quarter and within 90 days after the end of the calendar year, as applicable, a quarterly (internally prepared) and annual audited financial statements of PFDM.

Transferability. As a member, you may not assign or transfer your Units without the Manager's consent, which consent may be given or withheld in its sole discretion. Transfers of Membership Units are restricted in the Operating Agreement and Agreement and by applicable law, including compliance with ERISA and federal and state securities laws.

Conflicts of Interest. Because of the Manager's and its affiliates (e.g. PFDM's) role as underwriter and portfolio administrator for this Company, and the Class A Member's affiliation with the Manager, the terms of the Operating Agreement and contracts entered into and to be entered into between the Company and its vendors, such as PFDM who are affiliates of the Manager or the Class A Member, were not the result of arm's-length negotiation.

See the Risk Factors section of this Offering for further discussion of Conflicts of Interest on page 94.

USE OF INVESTOR PROCEEDS

USE OF PROCEEDS: The use of proceeds, assuming $10,000,000 is raised in this Offering, is described in the box below, where $7,800,000[1] or 78%[1] of the invested funds are used to purchase Medical Receivables from a Medical Service Provider (each a MSP) equal to approximately $30,000,000 in face value of the Medical Receivables that were billed by the MSP.

Source and Use of Funds	Assume $10M is Raised	Percent of Capital Raised	Face Amount of Medical Receivables purchased OPEN AS TO PERCENTAGES
Gross Offering Proceeds	$10,000,000.	100%	
Commissions paid to Broker in connection with sale of Units[2]	$35,000.[2]	0.35%[2]	0.12%[2]
Organizational: Startup etc.	$400,000.	4%	1.33%
Diligence & Underwriting (PFDM)	$400,000.	4%	1.33%
Portfolio Administrator (paid to PFDM)[3]	$1,365,000.[3]	13.65%[3]	4.55%[3]
Capital advanced to purchase assets	$7,800,000.	78%	26%
Total	$10,000,000.	100%	33%

[1]These costs include, without limitation, attorneys' fees, accounting fees, other professional expenses and expenses in connection with preparing this offering and the making of the contemplated purchase of Medical Claims and entering into agreements with the vendors and estimated cost for state income taxes payable by the Company and costs to retain an outside CPA to prepare and file tax returns and to conduct audits of the financial statements of the Company for the life of the project.

[2]Assumes 5% (i.e. 5% x $10,000,000) of the Offering is sold by the Broker.

[3]This fee is 14% of the capital advanced from Investor funds to purchase or finance accounts receivable (so initially as to the funds raised in this Offering. However, to the extent any fees are paid to the Broker, such fees payable to PFDM for Portfolio Administrator services will be reduced by such fees paid to Broker.

USE OF PROCEEDS: The use of proceeds for a minimum investment of $10,000 in this Offering if sold by the Broker is described in the box below. Approximately $7,800[1] or 78%[1] of the invested funds are used to purchase Medical Receivables from a Medical Service Provider (each an MSP) equal to approximately $30,000 in face value of the Medical Receivables that were billed by the MSP.

Source and Use of Funds	$10,000 Investment sold by the Broker	Percent of Investment	Face Amount of Medical Receivables purchased OPEN AS TO PERCENTAGES
Gross of the $10,000	$10,000.	100%	
Commissions paid to Broker in connection with sale of Units[2]	$700.[2]	7%[2]	2.33%[2]
Organizational: Startup etc.	$400.	4%	1.33%
Diligence & Underwriting (PFDM)	$400.	4%	1.33%
Portfolio Administrator (paid to PFDM)[3]	$700.[3]	7%[3]	2.33%[3]
Capital advanced to purchase assets	$7,800.	78%	26%
Total	$10,000.	100%	33%

[1]These costs include, without limitation, attorneys' fees, accounting fees, other professional expenses and expenses in connection with preparing this offering and the making of the contemplated purchase of Medical Claims and entering into agreements with the vendors and estimated cost for state income taxes payable by the Company and costs to retain an outside CPA to prepare and file tax returns and to conduct audits of the financial statements of the Company for the life of the project.

[2]Assumes this example $10,000 investment in the Offering is sold by the Broker.

[3]This fee is normally 14% of the capital advanced from Investor funds to purchase or finance accounts receivable (so initially as to the funds raised in this Offering. However, in this example to the extent any fees are paid to the Broker, such fees payable to PFDM for Portfolio Administrator services are reduced by such fees paid to Broker.

Payment of Commissions to Broker. In connection with the sale of the Units under this Offering, the Company has hired on a non-exclusive basis, OpenDeal Broker LLC d/b/a the Capital R ("ODB" or "Broker"), a Delaware limited liability company. ODB is a FINRA registered broker-dealer. The fees that are payable by the Company to ODB with respect to the sale of any Units on ODB's platform are as follows: Seven percent (7.0%) of the amount paid by the dollar value of the Units issued to each Investor pursuant to the Offering at the time of closing of such purchase. Because the Broker has been retained on a non-exclusive basis and because the Company anticipates that most of the sales of the Units will be conducted by the Manager, at this time the Company estimate of fees to be paid to the Broker over the course of the Offering, as reflected in the table above, is 7% x $500,000 = $35,000, and is based on an estimate that the Broker will sell approximately $500,000 of the Offering amount of $10,000,000; provided, however, that the Broker may ultimately sell less than or more than $500,000 of Units under this Offering.

Reimbursement for Organization and Operations: 4% of the amount of the Company's total invested capital will be used for organizational and ongoing business operational costs. These monies will stay within the Company as and when Investor monies are accepted by the Company and are non-refundable.

Diligence & Underwriting: 4% of the amount of the Company's total invested capital will be used for investigative, diligence, underwriting, processing, verification, and portfolio risk mitigation/evaluation costs which will be ongoing until the receivables are fully collected or sold. These monies will be paid to PFDM as and when Investor monies are accepted by the Company and are non-refundable.

Portfolio Administrator: The Portfolio Administrative Fee (**"PAD"**) is a non-refundable fee paid to PFDM and is equal to 14% of the amount of funds raised by the Company in this Offering; provided, however, that as and when any fees are paid to the Broker, such PAD Fee shall be reduced by the amount of such fees paid to the Broker. For example, if an Investor purchases a Units in the sum of $100,000 through the efforts of the Broker, the Broker will be paid $7000 and PFDM shall receive a PAD fee equal to $14,000 less $7000 = $7000. The PAD shall not apply as to any reinvestments by Investors of any Preferred Return. The PAD is for PFDM to provide all reasonably necessary services to service, monitor and collect all proceeds from medical accounts receivables (but excluding outside legal fees that may be incurred in connection with such collection efforts and enforcement of the Company's rights with respect to its financing and purchasing of medical accounts receivable, which costs shall be paid by the Company) from the time the specified receivables are determined to be purchased or financed until the earlier of (a) disposition of all medical receivables by the Company; or (b) the date the Company dissolves. The PAD is not refundable (although the Company has the right to terminate PFDM if it fails to provide the required services after applicable notice and cure periods as provided or in its agreement with the Company). PFDM's responsibilities will include being responsible for costs associated with sourcing and processing the portfolio asset acquisition/financing and documentation relating to the account receivable assets. Such PAD is paid as to each purchase of Units, on the later of when the funds from the Investor is received by the Company and the Company's acceptance of the Investor's subscription agreement to purchase the Units in question.

Capital Advanced to Purchase/Finance Assets: 78% of the amount of the Company's total invested capital from the initial sale of Class B Units under this Offering will be used in consideration for the acquisition/financing account receivable assets from the Medical Service Provider, the Lien, and/or the underlying security.

MEDICAL SERVICE PROVIDER (MSP) PURCHASE TERMS

With respect to each dollar ($1.00) invested in the Company, the Company will purchase approximately $3.00 (based on billed value) of designated claims and related receivables against insurance companies as selected by Company's vendor, **PFD Management, LLC** ("**PFDM**") (such designated claims and related receivables, sometimes referred to herein as "receivables" or the "**Designated Claim**"); provided, however, that the Manager may, in its discretion, purchase or finance Designated Claims at a discount to the face value of the Designated Claim that is more or less than 1/3.

The billing and collection and settlement of all the Designated Claims will be handled on behalf of the Company by the designated vendors of the Company including the Billing and Collection Vendor (as defined herein).

Each receivable financed by the Company will be securitized using the most regulatory effective combination of documentation to evidence ownership or secured creditor position, as applicable, standing and/or collectability by the Company and/or its vendors at a minimum:

- Purchase agreement
- Proof of payment
- Assignment of Benefits
- Letter of Protection
- Form 1500/UB-40
- Patient ledger
- Audit documentation (MSP/Patient/Treatment/Documentation)

Depository Accounts:
All bank accounts as to the Company are currently and projected to remain housed with Citizens Private Bank or such other FDIC insured bank as determined by the Manager from time to time.

Software currently planned for utilization by the Company and PFDM:
Atlas/Mighty - proprietary software & SaaS: account management and billing and collections
Juniper Square - online investor portal, account overview and secure document repository (Investor.PFDCap.com)
Thompson-Reuters (Clear) - Investigations software
Tracers - Investigations software

Administrative fees:
The PAD fee, as described above, is paid to PFD Management LLC, a Nevada limited liability company, an affiliate of the Manager as to each investment made by each Investor as to Units under this Offering (less any fees paid to the Broker as to such Investor as described above).. The Company's estimate of the potential collections from the Designated Claims that would be payable to the Company on the purchase are described in **Exhibit D** attached hereto (the "15% Fixed Rate-Proforma").

- Such estimates are subject to various assumptions as described in **Exhibit D.**
- There can be no assurance that the assumptions are correct or that the projections accurately predict future events or performance.
- No independent auditor has examined, compiled or performed audit procedures for these projections.

RESTRICTIVE LEGEND ON MEMBERSHIP CERTIFICATE

If we decide to issue membership certificates, we will place restrictive legends on your membership certificate or any other document evidencing ownership of our Units. The language of the legend will be like the following:

THE TRANSFERABILITY OF THE MEMBERSHIP UNITS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, AND NO ASSIGNEE, VENDEE, TRANSFEREE OR ENDORSEE THEREOF WILL BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH UNITS FOR ANY PURPOSES, UNLESS AND TO THE EXTENT SUCH SALE, TRANSFER, HYPOTHECATION, OR ASSIGNMENT IS PERMITTED BY, AND IS COMPLETED IN STRICT ACCORDANCE WITH, APPLICABLE FEDERAL AND STATE LAW AND THE TERMS AND CONDITIONS SET FORTH IN THE OPERATING AGREEMENT OF **PFDSELECT MEDICAL RECEIVABLES 1011, LLC** AS AMENDED FROM TIME TO TIME. THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, OFFERED FOR SALE OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO **PFDSELECT MEDICAL RECEIVABLES 1011, LLC** THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS.

SUMMARY OF OPERATING AGREEMENT
The following is a summary of our Operating Agreement and is qualified in its entirety by the terms of our Operating Agreement itself. You are urged to read our entire Operating Agreement, a copy of which is attached hereto as **Exhibit B.** By participating in the Offering, the Investor shall become a Member of the Company and shall be bound by the terms of the Operating Agreement.

CAPITALIZATION: BUSINESS PURPOSE

We are authorized to issue up to 100 Class B Units and 150 Class A Units subject to the right of the Manager in its sole and absolute discretion to increase the size of the Offering and to sell additional Class B Units.

Class A Membership Units: PFD Capital Partners, LLC, a Nevada limited liability company and an affiliate of the Manager shall hold Class A Units which shall each be entitled to one vote per Class A Unit with respect to all matters on which Members are entitled to vote. The Class A Members shall receive each quarter all profits (and related distributions of cash), from the Company that are in excess of the Preferred Return payable to the Class B Members (i.e., 15% return per annum and 3.75% per quarter on amount invested by such Class B Member as to their respective Units). The Class A Members shall re-invest such cash distributions into the Company and the Company shall use such cash to purchase additional medical accounts receivables if practical in the sole and absolute discretion of the Manager. After (a) repayment of all of the Class B Member's Preferred Returns and (b) the return of their original investments (plus the return of any further reinvestments of capital made by a Class B Member as to any Preferred Returns paid to such Class B Member), such Class B Member's Units shall be considered fully redeemed by the Company. After all of the Class B Members' Units are fully redeemed, all profits and related distributions shall be allocated and made solely to the Class A Member; and all remaining cash and all remaining assets of the Company shall be distributed to the Class A Members upon the dissolution or liquidation of the Company.

Class B Membership Units: The Class B Units Membership subscribers will be entitled to an annualized fixed 15% per annum return (i.e., 15% of the amount of the Member's purchase paid for his Units) (referred to in this Offering as “Preferred Return”), paid quarterly, and will have no voting rights.

Except for the rights to receive the Preferred Return and return of capital and reinvested Preferred Returns, the Class B Member shall have no rights, such as rights to profits or distributions, with respect to the Company and its profits and assets.

Each Class B Member may elect in writing within 105 days prior to the end of each calendar quarter, to have their cash distributions that are paid with respect to payments of Preferred Returns reinvested by the Company for additional purchases of Designated Claims and in such case the Class B Member shall not receive any additional Units. However, such reinvested monies will also earn the Preferred Return and be considered part of the purchase price for the Class B Units that are subject to redemption, as provided for herein.

As described above, any profits of the Company in excess of such Preferred Return per annum shall be allocated to and the available cash related to such profits shall be distributed solely to the Class A Member except, as provided for elsewhere in this Offering, any such distributions of cash shall be reinvested in the Company so the Company can purchase receivables, and the Class A Member shall not receive any additional Class A Units.

The Manager may, at its sole discretion, elect to sell fractional units of ownership in the Company. The sale of fractional units shall be subject to the terms and conditions outlined in this Agreement, including any applicable securities laws and regulations.

The Manager may, at its sole discretion, accept additional investments in excess of the initial offering maximum amount referenced in the offering memorandum. Such additional investments shall be subject to the terms and conditions outlined in this Agreement, and the Manager shall have the right to amend this offering memorandum as necessary to reflect the acceptance of additional investments.

Subject to available cash, the Investors’ Class B Units shall be redeemed in full upon the earlier of 60 months after the date the Offering has terminated or when all Investors have received back in the form of distributions: their initial investment, any monies from Preferred Returns paid to them that they elected to reinvest in the Company, and any unpaid Preferred Returns.

Business Purpose: The business purpose of the Company is to finance medical account receivables in one or more series of purchases or financings of Designated Claims using cash from initial investments by the Class B Members plus excess cash flow from collections from such receivables after Investors have first received their fixed Preferred Return.

RIGHTS AND LIABILITIES OF INVESTORS

Only the Class A Units have voting rights. The rights, duties and powers of Investors are governed by our Operating Agreement and by the Act, and the discussion herein of such rights, duties and powers is qualified in its entirety by reference to our Operating Agreement and the Act. Persons who become Investors in the manner set forth in this Memorandum will not be responsible for our obligations and will be liable only to the extent of their agreed upon capital contributions. Investors may be liable for any return of capital plus interest, if necessary, to discharge liabilities existing at the time of such a return. Any cash distributed to Investors may constitute, wholly or in part, return of capital.

CAPITAL CONTRIBUTIONS

The minimum number of Units that must be purchased by any single Investor is one (1) at a price per Unit of $100,000. Fractional Units may be sold at the discretion of the Manager.

RIGHTS, POWERS, AND DUTIES OF THE MANAGER

Subject to the right of our Class A Unit holders to vote on specified matters, our Manager will have complete charge of our business. Our Manager is not required to devote full time to our affairs but only such time as is required for the conduct of our business. In addition, our Manager is granted a special power of attorney from each Investor for the purpose of executing the documents that the Investors have expressly agreed to execute and deliver or that are required to be executed, delivered or filed under applicable law. The Manager may also retain vendors to administer, bill, service and collect and otherwise adjudicate the Designated Claims on behalf of the seller and collect legal, accounting, tax, financial and all other advisors at his discretion.

The Manager is PFD Capital Partners, Inc., a Nevada corporation. The Manager shall be elected by those Members holding a majority of the Class A Units. The Manager shall remain so until its resignation or dissolution or liquidation, or until replaced by vote of the Class A Members. In the event of the resignation or removal of a Manager, a new Manager shall be selected by vote of the Class A Members, at their sole discretion.

ALLOCATION AND DISTRIBUTIONS

The Company's profits and distributions cash available for (but limited as to profits and distributions to the Preferred Return plus applicable redemptions) shall be allocated and distributed to the Class B Members in proportion to their ownership of Units.

After such distributions have been made to the Class B Members, any remaining profits shall be allocated to the Class A Members and any remaining available cash (after payments of liabilities of the Company) shall be used by the Company to reserve or retain or used by the Company to purchase additional medical accounts receivable.

BUSINESS AND ECONOMIC GOAL

A key business goal is to increase the available cash flow of the Company over time by regularly purchasing/financing additional medical accounts receivable from the available cash that is derived from the profits of the Company (i.e. the profits allocable to the Class A Members which generally is all of the profits in excess of the Preferred Returns, plus all Preferred Returns to the extent such Class B Members elect to reinvest such Preferred Returns in the Company.) Over time, it is projected that the cash flow from such increasing pool of medical accounts receivable will allow the Company to achieve its goals of achieving the following over a 60 month period as to each Investor: paying the Investors their original investment plus all reinvestments of Preferred Returns, plus all accrued Preferred Return.

MEETINGS

We do not plan to have meetings of the Members. We may have a special telephonic meeting of Members at any time at the request of the Manager or the holders of more than 50% of either the Class A Units or, to the extent required by applicable law, the Class B Units. Any such request must state the purpose or purposes of such meeting and the matters proposed to be acted on at the special meeting. Notices will be sent to Members of the time and telephone number of any special meeting of Members.

ACCOUNTING AND REPORTS

Our Manager will prepare a quarterly and annual report on operations, which will be furnished to our Members within 75 days of the close of the year covered by the report. Members will be furnished such detailed information as is reasonably necessary to enable them to complete their own tax returns within 75 days after the end of the year.

TAX RETURNS AND TAX INFORMATION

Annually, the Manager will file an informational return, using IRS Form 1065. In addition, the Manager will annually provide each Member a Schedule K-1 report. Each Member will report this income or loss along with their other taxable income. The tax liability incurred by each Member will depend on their individual marginal tax rates for both State and Federal tax. The Manager will attempt to provide the annual tax information to the Members by March 1 of each year.

AMENDMENT OF OUR OPERATING AGREEMENT

Our Operating Agreement may be amended only by the Class A Members upon the vote of Class A Members holding more than 50% of the outstanding Class A Units; provided, however, that no amendment may increase the rights of the Class A Members or, unless approved by more than 50% of the holders of Class B Units, decrease the rights of the Class B Members.

LIMITATIONS ON TRANSFERABILITY

Our Operating Agreement places substantial limitations on the transferability of our Units. Generally, your Units may not be voluntarily transferred or assigned. We urge you to read the Operating Agreement in order to understand completely these numerous restrictions.

WINDING UP

Upon our dissolution, our Manager will wind up our affairs and liquidate our remaining assets as promptly as is practical and without an obligation or duty to obtain or attempt to obtain the fair market value of such remaining assets. All the funds received by us will be applied and promptly distributed in accordance with our Operating Agreement. Provided the Class B Members have first received back their invested capital (including reinvestments of any Preferred Returns that were previously distributed to the Class B Members) and all accrued and unpaid Preferred Returns, all remaining assets after payment of any liabilities of the Company shall be distributed solely to the Class A Members.

ELECTION TO DISSOLVE

The Company's Manager may, upon approval of the Class A Member, elect to dissolve and windup the Company at any time after the later of the date that is 12 months from the date of this Memorandum or at such time as the Company is able to return to the Class B Members their respective original investments (plus any reinvestments of any Preferred Returns) made by each Class B Member plus their Preferred Return through the calendar month immediately preceding the date of such election to dissolve.

FEDERAL AND STATE INCOME TAX CONSEQUENCES

This Memorandum does not address any tax considerations that may be relevant to you. You are urged to consult your own tax advisors as to the specific tax consequences of purchasing, owning and disposing of an interest in the Company, including any federal, state or local tax consideration.

WE URGE YOU TO CONSULT AND RELY UPON YOUR OWN TAX ADVISOR WITH RESPECT TO YOUR OWN TAX SITUATION, POTENTIAL CHANGES IN APPLICABLE LAWS AND REGULATIONS AND THE FEDERAL AND STATE CONSEQUENCES ARISING FROM AN INVESTMENT IN OUR UNITS. THE COST OF THE CONSULTATION COULD, DEPENDING ON THE AMOUNT CHARGED TO YOU, DECREASE ANY RETURN ANTICIPATED ON YOUR INVESTMENT. NOTHING IN THIS MEMORANDUM IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO ANY SPECIFIC INVESTOR, AS INDIVIDUAL CIRCUMSTANCES MAY VARY. THIS FEDERAL INCOME TAX CONSEQUENCES SECTION OF THIS MEMORANDUM ONLY PROVIDES THE CURRENT STATE OF TAX LAWS. YOU SHOULD BE AWARE THAT THE INTERNAL REVENUE SERVICE MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY US AND THAT LEGISLATIVE, ADMINISTRATIVE OR COURT DECISIONS MAY REDUCE OR ELIMINATE YOUR ANTICIPATED TAX BENEFITS.

SUBSCRIPTION PROCEDURES

Each prospective Investor is required to do the following to subscribe for Unit(s):

1. Complete and sign a copy of the Subscription Agreement in the form attached hereto as **Exhibit A** and **Exhibit A (i)** and return it as directed in the Subscription Agreement. By subscribing to Units in this Offering and executing the Subscription Agreement, you shall, upon acceptance of the subscription by the Company, become a member of the Company and become subject to the Operating Agreement.

2. Deliver payment by check or wire transfer made pursuant to the instructions as set forth in the Subscription Agreement in the applicable amount for the Unit(s) purchased, which payment will be deposited in our operating account upon acceptance of the subscription. If a subscription is not accepted, subscription funds will be promptly returned to the subscriber, without interest or deduction.

3. Provide such documents and information as may be requested by the Company to complete a verification of accredited investor status or provide evidence of accreditation from a third party in accordance with Rule 506(b)(c).

STATEMENT AS TO INDEMNIFICATION

Our Operating Agreement provides for indemnification of managers and officers under certain circumstances, which could include liabilities relating to securities laws. The SEC mandates the following disclosure of its position on indemnification for liabilities under the federal securities laws:

"Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling an issuer, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable."

The Company has agreed to indemnify the Broker and its affiliates and their respective officers, directors, agents, and employees (each a "Broker Party") as follows pursuant to its engagement agreement with the Broker:

(a) ***With respect to any action taken by the Broker to deny or oppose the transaction with regard to any prospective Purchaser (an "investor") if Broker, in its sole discretion, believes or has reason to believe that the investment is unsuitable for the investor, or if Broker believes or has reason to believe that the investor violated or may violate securities or anti-money laundering laws.***

(b) any investigation, claim, action, or proceeding ("Action") brought by a Purchaser, court, regulator, or self-regulatory organization asserting jurisdiction over the Broker or by any other party against any Broker Party if such Action relates to the Issuer, any affiliate of Issuer, the Units, the Offering, the marketing and advertising thereof, handling of Purchaser information by the Company or that results from any action, inaction, omission, misstatement, or statement of Issuer or on Issuer's behalf (other than any misstatement or statement about ODB provided by ODB);

and
(c) expenses, fees (including reasonable attorney's fees and other legal expenses), losses, claims, damages, demands, liabilities, judgments incurred by the ODB Indemnified Parties arising out of, or related to, Actions.

COMPENSATION OF MANAGER

- The Company shall not pay any compensation to the Manager to serve as Manager or to perform day-to-day operations.
- The Manager will be entitled to reimbursement for all expenses reasonably incurred in connection with operating the business of the Company.

CAPITALIZATION: OWNERSHIP OF SECURITIES ONLY FOR CLASS A MEMBERS

The following table sets forth as of the date of this Memorandum, the number of outstanding Units beneficially owned by an affiliate of the Manager:

Owner	Number of Units prior to the Offering	Percentage of Units of the Class prior to the Offering	Number of Units of the Class in question after the Offering	Percentage of Units in question after the Offering
PFD Capital Partners, LLC	150 Class A Units	100%	150 (1)	100% of Class A Units
New Class B Investors	-0-	-0-	100 (1)	100% of Class B Units
Total	**150**	**100%**	**250**	**100%**

[1]Based on 150 Class A Units outstanding before the Offering and a total of 100 Class B Units outstanding after the Offering (assuming all 100 Units are sold in the Offering).

DESCRIPTION OF UNITS

An Investor in the Company is both a holder of Units and a member of the limited liability company at the time of acceptance of the investment (a "Member").

We have 2 classes of Units:
- Class A Units and
- Class B Units

Except as otherwise provided for in the Operating Agreement and as summarized herein, Members shall be subject to the terms and conditions of our Operating Agreement described herein and attached hereto as **Exhibit B.**

An Investor must sign the Subscription Agreement on the form attached as **Exhibit A** in order to invest in the Offering, under which the Investor will agree to be bound, as a Member, by the terms of the Operating Agreement.

UNITS, ORGANIZATION AND MANAGEMENT

UNITS

Our equity ownership is divided into Class A Units and Class B Units of limited liability company interests with such rights as described in the DESCRIPTION OF UNITS Section of this Offering.

Class A Units. The Class A Units are the only Units with voting rights and are owned by our We maintain a membership register at our principal office setting forth the name, address, capital contribution and number of Units held by each Member.
We have elected to organize as a limited liability company rather than a corporation because we wish to qualify for partnership tax treatment for Federal and state income tax purposes with our earnings or losses passing through to our members and subject to taxation at the member level. See "Federal and State Income Tax Consequences" on page 51. As a Member, an Investor will be entitled to certain economic rights, such as the right to the distributions that accompany the Units. Our business and affairs and the respective rights and obligations of the members are governed by our Operating Agreement.

Except as otherwise specifically provided herein, no Member, other than the Manager, shall have any voice in, or take any part in, the management of our business, nor any authority or power to act on our behalf in any manner whatsoever. In the event of the resignation, removal or liquidation of a Manager, a new Manager shall be selected by vote of the Class A Members entitled to elect such Manager, at their sole discretion. All acts of a Manager within the scope of the Manager's authority shall bind the Company. Decisions regarding our day-to-day operations shall be vested in the Manager.

Generally, the Manager shall have the right, power and authority on our behalf, and in our name, to exercise all of the rights, power and authority which may be possessed by Manager pursuant to applicable Nevada law including, but not limited to, the borrowing of funds and the pledging of our assets to secure our debts.

OPERATING AGREEMENT; MANAGER OF COMPANY

The Company is operated pursuant to a limited liability company agreement, which is attached hereto as Exhibit B (the "**Operating Agreement"**). Any references to the Operating Agreement in this Memorandum do not purport to be a complete statement and are qualified in their entirety by reference to the complete Operating Agreement. A summary of the provisions of the Operating Agreement is described beginning on page 56 herein.

Our business and operations will be managed by the Manager, the Investors shall have no control over or vote as to any decisions made by the Company or our Manager.

MANAGER COMPENSATION

The Manager shall not be compensated for its services as manager of the Company or for performing day-to-day operations of the Company.

The Manager will be entitled to reimbursement for all expenses reasonably incurred in connection with operating the business of the Company.

The Manager, however, indirectly benefits from being the Manager of the Company because its affiliate, PFDM, as one of the primary vendors that is hired by the Company to provide specific services for the Company regarding Designated Claims, receives 4% of the total original principal sum of the purchase for due diligence and underwriting. PFDM, as vendor, also receives 14% of the total original principal sum for Portfolio Administration services.

Also see "**Use of Investor Proceeds**" on page 52 for payments made to other affiliates of the Manager.

RETAINING VENDORS TO BILL, ADMINISTER, SERVICE AND COLLECT THE DESIGNATED CLAIMS ON BEHALF OF THE SELLER

The Manager of the Company will retain several vendors to perform due diligence/investigation, procure, process, underwrite, service, bill/collect and portfolio administration of the various operational activities of the Company to create the highest level of securitization and profitability. This is further summarized below.

Document Auditor:

PFD Management LLC, a Nevada limited liability company ("**PFDM**") (the "**Documentation Administrator**"), as one of the Company's primary vendors shall

- (i) verify that the prescribing doctor or clinic is properly licensed and in good standing at the time of placement of the order with seller,
- (ii) that the case is active and has not been dismissed or settled,
- (iii) that the billed amount of the receivable is the amount authorized and/or approved CPT codes, and
- (iv) prior to the funding, review each proposed Designated Claim and file on behalf of the Company to verify the presence of all claim documentation that collectively constitutes an eligible receivable and
- (v) coordinate and arrange to secure any additional documentation that may be required during the claim adjudication process from the ordering doctor or clinic.

Portfolio Administrator:

PFD Management LLC and/or Affiliated Consumer Control, Inc., a California corporation ("ACC") (the "Portfolio Administrator"), shall be the authorized Portfolio Administrator on behalf of the Company, to

- (i) review the week prior to the funding of the purchase,
- (ii) review and coordinate the Deposit Account and transfer of monies to the Company from the Deposit Account, and
- (iii) oversee the performance of all contracted portfolio third-party services, including but not limited to, collections, documentation services on behalf of seller.

DISSOLUTION OF THE COMPANY

The Manager may elect to dissolve the Company and distribute all the assets to the Class A Members as determined by the Manager without obtaining an appraisal of such assets value and without any obligations to use commercially reasonable efforts to sell the assets, on the earlier of (i) when the Class B Members have received over the course of time cash distributions, equal to the original investment made by the Class B Member, the amount of any reinvestments of Preferred Return, less any amounts paid to the Class B Member as to early redemptions, plus all applicable Preferred Returns.

By way of clarification, and as further described below, on a quarterly basis, the Class A Members who shall be allocated any profits and related cash of the Company in excess of the Preferred Return to the extent it can be distributed to the Class A Member who shall reinvest such distributions into the Company shall use such cash to purchase Medical Receivables if available for purchase.

DESCRIPTION OF UNITS: RIGHTS OF HOLDERS OF UNITS

Class A Units. The Class A Units are the only Units with voting rights and are owned by the Manager. The Class A Units have distribution and liquidation rights as described above. No Class A Units are being offered in this Offering.

Class B Units. The Class B Units: (i) are non-voting, (ii) have their right to receive on a quarterly basis the Preferred Return and such other rights as described above.

- **Offering Price:** $100,000 per Unit
- **Maximum Offering:** $10,000,000 (100 Units)
- **Minimum Offering:** $500,000

The Units will be offered to individuals or entities (the **"Investors"**) who qualify as "accredited investors" as defined in Rule 501 of Regulation D (**"Regulation D"**) promulgated under the Securities Act of 1933, as amended (the **"Securities Act"**) Nevertheless, after the closing of the Offering and anytime thereafter, we shall be limited to no more than 100 Investors such that we comply with the section 3(c)(1) exemption of the Investment Company Act of 1940. The Manager may, at its sole discretion, elect to sell fractional units of ownership in the company. The sale of fractional units shall be subject to the terms and conditions outlined in this Agreement, including any applicable securities laws and regulations. The Manager may, at its sole discretion, accept additional investments in excess of the initial offering maximum amount referenced in the offering memorandum. Such additional investments shall be subject to the terms and conditions outlined in this Agreement, and the Manager shall have the right to amend the offering memorandum as necessary to reflect the acceptance of additional investments.

Offering Period:

The Offering of Units will terminate upon the earlier of: (a) the sale of all of the Units, or (b) the termination date which shall be twenty-four months from the date of this Memorandum, unless otherwise extended by the Company, which we may do in our sole discretion.

Distribution of Units:

We intend to offer the Units for sale directly to Investors privately pursuant to Regulation D as promulgated by the Securities and Exchange Commission (the **"SEC"**) under the Securities Act Subscribers shall execute subscription documents provided with this Memorandum in which they represent that the purchase of the Units is being made for investment purposes with no intent to resell.

Use of Proceeds from this Offering:

We intend to use the proceeds from this Offering for: (i) the funding of purchasing/financing of medical accounts receivables from medical providers, (ii) professional and vendor fees incurred, and (iii) reserve for anticipated legal and accounting and tax expenses. See "Use of Investor Proceeds" on page 52.

Securities Outstanding Before the Offering:

150 Class A Units owned by PFD Capital Partners LLC and affiliate of the Manager.

Securities Outstanding After Offering:

150 Class A Units as referenced above and up to 100 Class B Units (assuming the sale in this Offering of all 100 Class B Units).

Restrictions on Transfer:

The Units will be restricted as to transferability under state and federal laws regulating securities. The offer of the Units has not been registered under the Securities Act, or any other similar state statutes in reliance upon exemptions from the registration requirements contained therein. Accordingly, the Units will be "restricted securities" as defined in Rule 144 of the Securities Act. As "restricted securities," an Investor must hold them indefinitely and may not dispose or otherwise sell them without registration under the Securities Act and any applicable state securities laws unless exemptions from registrations are available. Moreover, in the event an Investor desires to sell or otherwise dispose of any of the Units, the Investor will be required to furnish us with an opinion of counsel acceptable to us that the transfer would not violate the registration requirements of the Securities Act or applicable state securities laws.

The Units are further restricted as to transferability pursuant to our Operating Agreement, as described throughout in this Memorandum. An Investor shall sign the Subscription Agreement together with the investor questionnaire attached thereto, all in the form attached as Exhibit A, under which the Investor will agree to be bound, as a Member, by the terms of the Operating Agreement.

Expenses:

All proposed purchasers of the Units would be responsible for their own costs, fees, and expenses, including the costs, fees and expenses of their counsel and other advisors. The purchasers of the Units will be required to indemnify the Company for any finder's fees for which such purchasers may be responsible.

INVESTOR RELATIONS

PFDM has created an online Investor Portal with high security and privacy features for investor access and comfort.

- The portal gives investors the capability to securely access investment documents, including tax forms, legal agreements, quarterly reports, notices and statements.
- The portal gives investors the capability to track the history of investor transactions as well as investment performance through charts and metrics.
- The portal uses TLS/SSL & AES 256-bit encryption and two factor authentication for compliance, high security & privacy.
- The data center that the portal is hosted at utilizes state-of-the-art architecture, engineering, and business control practices.

RISK FACTORS:

AN INVESTMENT IN THE UNITS THAT ARE THE SUBJECT OF THE MEMORANDUM IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. INVESTORS SHOULD BE ABLE TO WITHSTAND THE TOTAL LOSS OF THEIR ENTIRE INVESTMENT IN THE UNITS. PROSPECTIVE PURCHASERS SHOULD CAREFULLY REVIEW THE INFORMATION SET FORTH UNDER "RISK FACTORS" AS WELL AS OTHER INFORMATION CONTAINED IN THIS MEMORANDUM. THERE CAN BE NO ASSURANCE THAT THE COMPANY'S OBJECTIVES CAN BE ACHIEVED. (SEE "RISK FACTORS" ON PAGE 81).

Financial Projections as to Amount Potentially Collectible from insurance settlements on Personal Injury Claims Require Caution.

Investors are urged to consider that the financial projections discussed in this Memorandum as to the projected collections received by the Company from Designated Claims (see **Exhibit D** attached hereto), assumes that the Company is able to utilize available cash to purchase medical accounts receivable that meet the Company's criteria, assume a certain amount of each Designated Claim would be collected and paid to the Company each period based on certain assumptions and projects described in such **Exhibit D** and assuming the full completion of this Offering. Such projections are not guarantees of future financial performance, nor should they be understood as such by Investors. Investors should be aware of the inherent inaccuracies of forecasting. Although the Manager has a reasonable basis for these projections and has provided them herewith in good faith, Investors may wish to consult independent market professionals about the Company's future performance and the performance of the purchases and financing of receivables.

<u>DISCLOSURE STATEMENT</u>

PFDSELECT MEDICAL RECEIVABLES 1011, LLC

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS

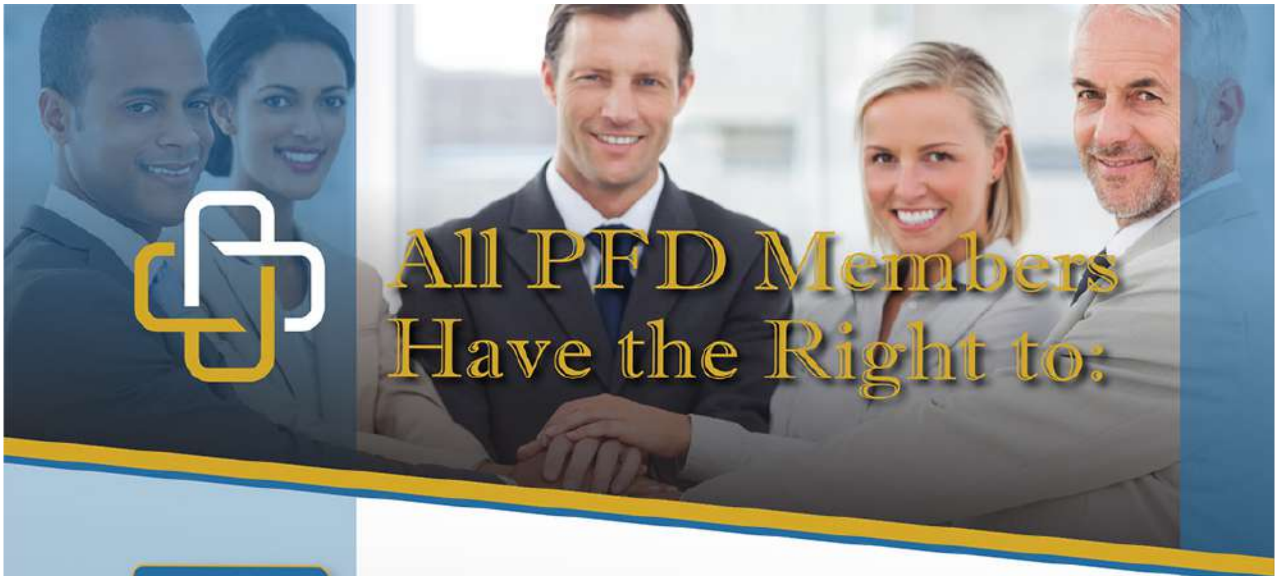
NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMPANY. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN AN EQUITY INVESTMENT IN THIS COMPANY, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DISCUSSION OF THE CERTAIN RISK FACTORS OF THIS INVESTMENT AS DESCRIBED ON PAGE 82 OF THIS OFFERING.

BECAUSE THE UNITS ARE BEING OFFERED TO ACCREDITED INVESTORS, THIS MEMORANDUM MAY NOT CONTAIN ALL INFORMATION THAT WOULD BE REQUIRED TO BE DISCLOSED UNDER APPLICABLE LAWS AND REGULATIONS IF THE OFFERING WAS MADE TO PERSONS OTHER THAN ACCREDITED INVESTORS, NOR DOES IT PURPORT TO CONTAIN ALL INFORMATION THAT YOU MAY DESIRE IN INVESTIGATING THE COMPANY OR FOR MAKING AN INVESTMENT DECISION.

Considerations for Tax Exempt Investors:

Any tax-exempt investor, pension plans or individual retirement accounts, may have to recognize some or all its allocable share of Company income as taxable income, notwithstanding its otherwise tax-exempt status. Tax exempt investors are strongly urged to consult with their own tax advisor before investing in the Company. See "Risk Factors" on page 81.


PFD
Pillars of Success
The Patient
to have a better outcome
The Provider
to mitigate risk
The Attorneys
to ensure best patient care
The Network
to comply with standards
PFD Staff/Vendors
to provide the platform
The Investor
to provide profits/cash flow



Communication

We will proactively communicate with our investors every 90 days, at a minimum.

Honesty

All dealings with investors will always be conducted with honesty and integrity.

Transparency

Investors will always have the ability to receive clear, concise communication and information regarding the performance of their accounts.

Timely distributions

Distributions will be sent to Investors in a timely manner. All distributions will have either tracking or transfer information.

Disclosures

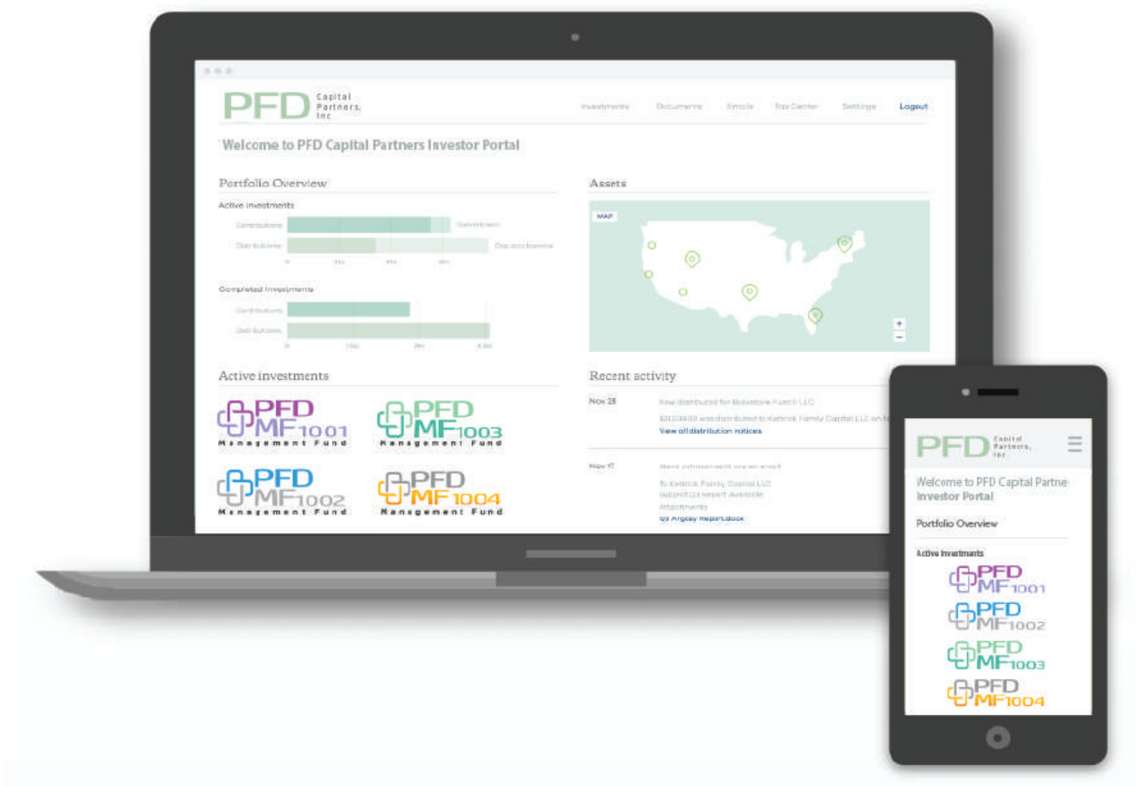
Investors will always have 24/7 access to information pertaining to their account via the IRPR portal.

Fairness

All investors will be treated fairly in all matters. All investors are equal, no matter the size of their position.

PFD Capital Partners, Inc.

Investor Portal **Quickstart Guide**



How it works.

1
The entity is formed, registered and capitalized.
Money

2
Capital is deployed in exchange for approved, verified medical account receivables.
Assets

3
The account receivables are serviced.
Collections

4
Investors are paid every quarter.
Quarterly income

Asset backed

With respect to each dollar ($1.00) invested in the company, the manager will purchase $3.00 (based on face value) of Designated Claims against insurance companies as selected by Company's vendor, PFD Management, LLC (such designated claims, the "Designated Claim"); provided, however, that the Manager may in its discretion purchase Designated Claims at a discount to the face value of the Designated Claim that is more or less than 1/3.

15% annual fixed-rate return

Pays a quarterly15% fixed-rate annualized profit distribution to investor membership unit holders.

Check YOUR nest egg. ***Any time.***

PFD Capital Partners, Inc.

PFD Capital Partners, Inc.
23161 Lake Center Drive, Suite 100, Lake Forest, CA 92630
Telephone: 888-475-4748 / 661-665-6074
Email: investorrelations@pfdcap.com

Capital Partners, Inc.

Portal Overview

Your investor portal allows you to securely access investment documents, tax forms, transaction history, and investment correspondence — any time, from any device.

Securely access investment documents, including tax forms, legal agreements, quarterly reports, notices, statements, and more.

Track your history of transactions and income as well as view investment performance through charts and metrics.

Rest easy knowing that your data is secured by the same encryption standards the world's largest banks use

Provide portal access to additional contacts, like consultants, custodians, or accountants

For additional information please contact us at info@pfdcap.com

PFD Capital Partners, Inc.

Getting Started

STEP 1: You will receive an email with instructions on activating your account.
STEP 2: Select and confirm a password.

General Navigation

Dashboard -- The dashboard appears first when you log in. From the dashboard, you can access information regarding your investments, documents emails, tax center and account settings.

- **Investments** -- Summarizes your investments including transaction details, cash flow, asset allocation, equity balances and much more.
- **Documents** -- Access all documents including notices and statements, quarterly reports, tax forms, legal agreements, and more.
- **Emails** -- Shows all company communications sent through this investor portal. All attachments sent through email are also available.
- **Tax Center** -- One convenient place to gather all tax information.
- **Settings** -- Change your email address on file with the manager, edit settings for each of your investment accounts, change permission settings and more.

Investment Navigation

Overview -- Includes summary of ownership, transactions, capital account (if applicable), and performance, asset and recent emails and activity.

- **Documents** -- Lists only those documents that pertain to this investment.
- **Transactions** -- Details behind all investment transactions, including contributions, distributions, and net income.

For additional information please contact us at info@pfdcap.com

Diligence

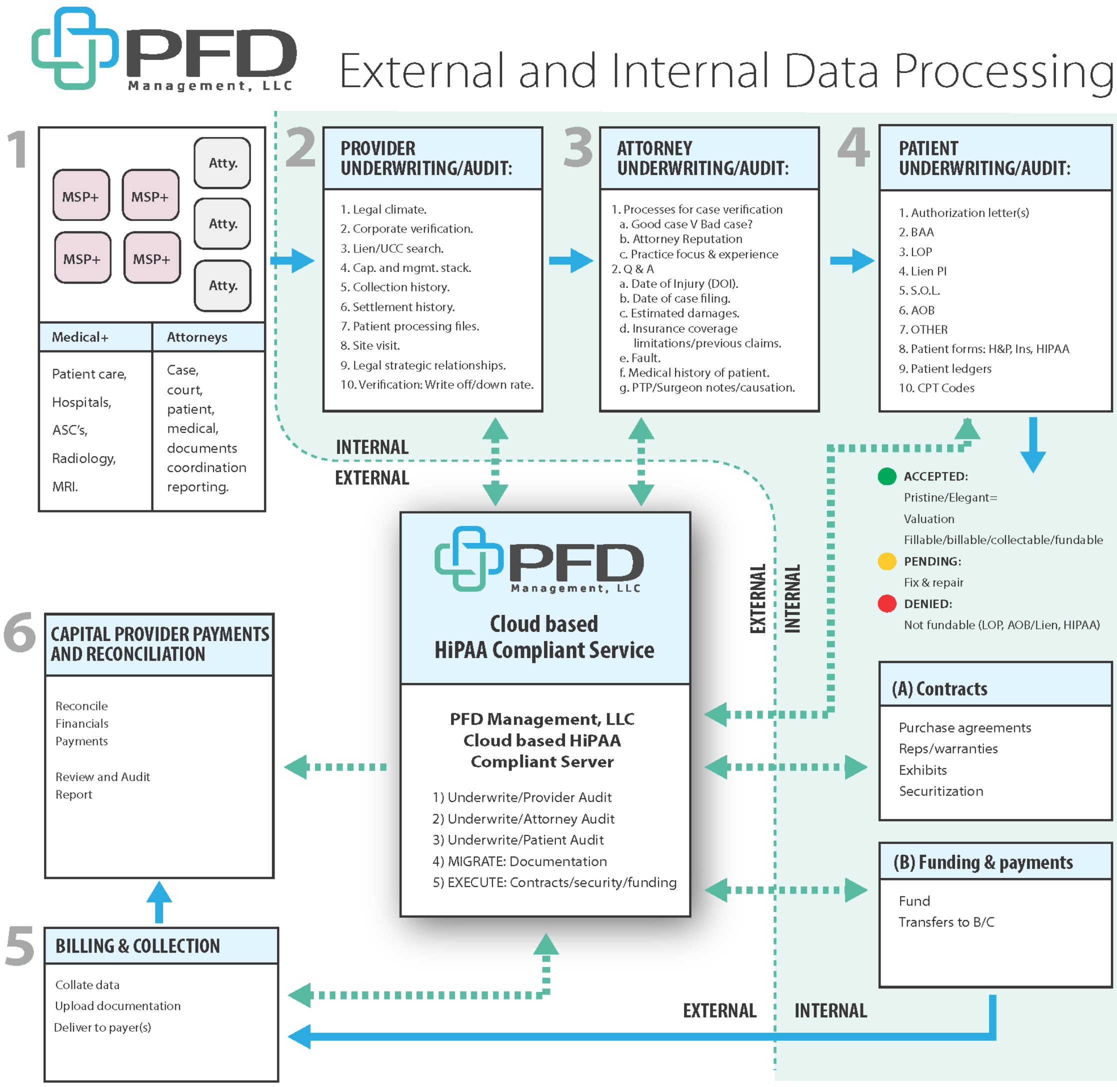
UNDERWRITING PROCESS

Underwriting protocols and strict compliance are necessary to mitigate the risk of acquiring low quality accounts receivable. To limit “slow pay/low pay” drags on ROI, PFDM and its vendors employ sophisticated underwriting policies.

Additionally, a proprietary, in-depth process for personnel training and underwriting reflective of the business intelligence residing within PFD Management is used. This is critical to increase the quality of the investments made and assets acquired.

On the next page is an illustration showing some of the documentation that relates to the underwriting process.

IN THE NEXT PAGES SEE THE RELATED IMAGES TO THE UNDERWRITING PROCESS



From the moment we target receivables to acquire for the fund through the time until our capital providers receive principle and profit returns our team streamlines the diligence processes.

1. We underwrite medical and legal providers long before we decide to purchase their receivables.
2. Medical Provider underwriting is conducted.
3. Legal Provider underwriting is thorough.
4. Patient and case underwriting are meticulous.
5. Once contracted, assets are sent to billing and collection.
6. Balance sheet and income statement items are reconciled, and investor payments made.

Everything is coordinated with PFD Management guidance, supervision and standards.

PROVIDER QUESTIONNAIRE

Legal Name: ______________________________ Tax ID Number: ________________________

DBA: ______________________________ State of Incorporation: ________________________

Address: ______________________________ Phone: ________________________

City, State, ZIP: ______________________________

Legal Principal: ______________________________ Title: ________________________

Contact Name: ______________________________ Contact Title: ________________________

Contact Email: ______________________________ Contact Phone: ________________________

PLEASE INCLUDE A COPY OF THE W9 FOR THE PROVIDER / ENTITY BEING FUNDED.

TERMS OF CONTRACT

____ ADVANCE

_______________ Funding Rate

_______________ Guaranteed Return

Guaranteed Return Deadline:

___ 12 Months

___ 24 Months

___ Other: ____________________________

Deadline Action:

___ Replacement

___ Payout

___ Other: ____________________________

____ PURCHASE

_______________ Purchase Rate

TERMS OF SERVICING

Litigation status updates from attorneys will be gathered by:

___ Broker

___ Provider

___ Med Finance Servicing

ADDITIONAL INSTRUCTIONS

____

____

____

FOR INTERNAL USE ONLY

PFD Management, LLC

Legal Name: ______________________ Phone: ______________________

DBA: ______________________ Address: ______________________

Tax ID Number: ______________________ City, State, ZIP: ______________________

Legal Principal: ______________________ Title: ______________________

PROVIDER AUDIT ______________________

SOS: ______________________
Annual Filing: ______________________
Certificate of Fact: ______________________
Principal Background: ______________________
Medical License: ______________________
Background Note: ______________________
Site Visit: ______________________
UCC Search: ______________________

FILING NUMBER	DEBTOR	SECONDARY DEBTOR	DATE FILED	CREDITOR	CLAIM NOTE

CREDITOR INFO

COMPANY	DIRECT COMPETITOR?	CLAIMS	COMPANY DESCRIPTION	WEBSITE

UCC NOTES: ______________________

HISTORICAL DATA AUDIT ______________________

Data DOS Range: ______________________
Total Patient Files: ______________________
Number of Files Reviewed: ______________________
Notes: ______________________

DOCUMENT CHECKLIST	Not Required	Project Manager	President
Signed BAA & NDA	☐	☐	☐
Annual Filing	☐	☐	☐
Annual Certificate of Fact/ Good Standing	☐	☐	☐
Existing UCCs	☐	☐	☐
Principal Background Check	☐	☐	☐
Medical License Check	☐	☐	☐
Master Contract	☐	☐	☐
Historical Audit	☐	☐	☐
Provider W9	☐	☐	☐

PROVIDER APPROVAL

Project Manager: ______________________ ______________________
SIGNATURE *DATE*

President: ______________________ ______________________
SIGNATURE *DATE*

Disclosures: Risk Factors

RISK FACTORS

AN INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISK AND IS SUITABLE ONLY FOR PERSONS WHO ARE CAPABLE OF BEARING THE RISKS, INCLUDING THE RISK OF LOSS OF A SUBSTANTIAL PART OR ALL OF THEIR INVESTMENT. CAREFUL CONSIDERATION OF THE FOLLOWING RISK FACTORS, AS WELL AS OTHER INFORMATION IN THIS MEMORANDUM, IS ADVISABLE PRIOR TO INVESTING. PROSPECTIVE INVESTORS SHOULD READ ALL SECTIONS OF THIS MEMORANDUM AND ARE STRONGLY URGED AND EXPECTED TO CONSULT THEIR OWN LEGAL AND FINANCIAL ADVISERS BEFORE INVESTING IN THE UNITS.

Duration of Investment

An investment in these Units should be considered long-term in nature. Investors should be in a financial position to hold these Units for approximately 60 months or longer if the Company is unable to generate the cash flow and profits to fully redeem the Units, any additional Units purchased through reinvestments of Preferred Return and payment of all applicable Preferred Return; however, the Manager may elect to dissolve the Company at any time after the first 12 months provided the Manager returns prior to on upon the dissolution at least the initial capital investment made by the Investors plus any reinvestments made by the Investors (from Preferred Returns that were paid to the Investors) plus any accrued and unpaid Preferred Returns.

Use of Funds. A minimum amount of $500,000 must be raised before the Company may use the proceeds of this Offering.

No assurance can be given that all or any specific portion of Securities offered hereby will be sold. The description of "**Use of Funds**" set forth herein shows the proposed use of the net proceeds assuming the sale of all of the Securities offered hereby.

This is a Best Efforts Offering and the Company will only be able to Purchase/Finance Medical Receivables as Units are Sold.

The Company may conduct its initial closing of Units sold as soon as the Company has received funds from Units sold in the principal amount of $500,000. Subsequent closings will be held periodically as additional Units are sold. However, there can be no assurance that all of the Units will be sold. As Units are sold, the Company will use all or a portion of the proceeds from each closing to purchase or otherwise finance Medical Receivables.

The Company's success directly depends, among other things, the amount of Medical Receivables it purchases or finances and the amount it collects from such Medical Receivables.

If the Company raises less than the full amount of the Offering the initial pool of medical receivables will be smaller resulting in a smaller potential cash flow from collections that would available to purchase additional medical receivables which will result in an overall reduction in growth of cash flow over time which will increase the risk that the Company will be unable to achieve its goals of providing the Preferred Return and return of all invested capital to the Investors either during the contemplated 60 month period or a longer period of time. Further, there is no alternative capital or financing sources available to the Company to raise the funds to fully achieve the goals of the Company if the Company raises less than the full amount of the Offering.

Closing Requirements

In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by ODB on behalf of the Company, or by the Company itself, which may include, without limitation:

(1) the execution and delivery of a subscription agreement; (2) completion of purchaser qualification requirements (status as an Accredited Investor under Regulation D and KYC/AML or KYB (if applicable) screening requirements; (3) clearance from ODB's regulation best interest requirements (collectively, the

“Closing Requirements”).

The proceeds of this Offering will be disbursed to the Company intermittently throughout the closing process, provided that all applicable Closing Requirements associated with such proceeds must be satisfied prior to disbursement.

Risk that offering exemptions are not available.

In making this Offering, the Company is relying upon the availability Rule 506 (c) of Regulation D to exempt its offerings from registration under the Securities Act. If the private placement exemptions relied upon are not available to the Company and/or its Manager for any reason, the Company and its Manager may be required to offer to the investors the right to rescind their purchase of the Units, which could have a material adverse effect on the Company, its business, and its financial condition. There is also no assurance that the Company and/or its Manager would have adequate funds to repay its Members if rescission were required. Any related litigation with the Securities and Exchange Commission or other state, Federal or local agencies or parties would also have a material adverse impact on the Company.

There is no assurance that the Company will be profitable or collect some or any money from the medical account receivables.

There is no assurance as to whether the Company will be profitable, or collect any specific sum of money or any minimum amount of money in order be able to return any investment funds to the Investors, to make cash distributions or to meet its operating expenses.

There is no assurance that the Company will generate immediate revenues.

The Company anticipates that it will incur expenses relating to the Offering. The Company may not operate at a profit if it does not issue a sufficient number of Units to cover all of the costs, fees and expenses incurred in connection with the formation of the Company and this Offering (“**Start Up Costs**”) or if the company does not collect a sufficient amount of from the Medical Claims. There is no assurance that the amount of collections from the Medical Claims will be sufficient to pay the target of 15% return to each Investor. Furthermore, no assurance can be made that an Investor will not lose his or her entire investment.

The Company is entirely dependent on its Manager and the Vendors hired by the Company.

The Company’s Manager in reliance on the advice of the vendors that will be hired by the Company to identify, administer, bill, service and collect with respect to the purchase and related Designated Claims, make all decisions with respect to the Company’s assets, including investment decisions regarding making purchases and any subsequent amendments to the purchase, and the day-to-day operations of the Company. The Members have no right or power to take part in the management of the Company. As a result, the success of the Company for the foreseeable future will depend primarily upon the ability of and advice of the Company’s vendors.

The Company may not achieve its goals and objectives.

All investments in the Company risk the loss of capital. While the Company’s Manager believes that its vendors’ experience and relationships will moderate this risk to some degree, no representation is made that the Company’s investment strategy will be successful.

The Company may become subject to litigation.

There are many risks incident to purchasing Medical Claims that may give rise to litigation. For example, the Company may be named as a defendant in a lawsuit or regulatory action. Also, by way of further example, the Company may have to file a lawsuit against a medical provider or an insurance company payor or against a patient that assigned the Medical Claim to enforce its rights under a purchase. The Company may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, claims asserted against the Company by insurance company payors, the seller, or the patient. There is no assurance that the Company’s Members will not lose their entire investment in the Company as a result of unforeseen litigation.

The Company will indemnify its Manager.

The Company's Operating Agreement provides that the Company will, within the limits of capital contributions and retained assets, hold its Manager and its principals harmless against certain claims arising from the Company activities, other than losses or damages incurred by it as a result of its gross negligence, fraud or bad faith. If the Company were called upon to perform under its indemnification agreements, then the portion of its assets expended for such purpose would reduce the amount otherwise available for the implementation of its business plan, or for distributions to its Members.

The Company may face adverse tax consequences.

While the Company is advised in tax matters by its accountants, the Internal Revenue Service (the "**IRS**") may not accept the tax positions taken by the Company.

Considerations for ERISA investors.

Most pension or profit-sharing plans, individual retirement accounts and tax-advantaged retirement funds are subject to provisions of the Code, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), or both, which may be relevant to a decision as to whether such plans should invest in the Company. There may, for example, be issues as to whether such an investment is "prudent" or a "prohibited transaction." An investment in the Company may result in "unrelated business income." Legal counsel should be consulted by such a retirement the Company before investing in the Company. (See "**ERISA CONSIDERATIONS**" on page 91).

Vendors May Fail to Perform.

There is a risk that one or more vendors may fail to perform their duties and responsibilities as required under their respective agreements with the Company, or they make one or more errors in connection with their services, in which case the quality of, amount of and collectability of the Designated Claims could be materially adversely affected, resulting in a reduction in the amount of principal and interest ultimately collected from the seller, including, without limitation, all anticipated interest. The payments to and collections owed to the Company with regard to a financing is dependent on the ultimate cash collections derived from the proper identification of qualified Designated Claims, underwriting of, servicing of and collection of each Designated Claim.

By way of further example, there is a risk that a vendor would incorrectly identify a Designated Claim as a Designated Claim that meets the underwriting requirements such as if the prescription for the medication provided by the provider was not issued by a licensed health care provider, or was missing certain required information or documentation as required under the Requirement, in which case at some point the Designated Claim would be rejected by the applicable insurance company which would cause delay or reduction in the amount collected under the purchase or possibly result in the Designated Claim being uncollectable.

There is a risk that the insurance company payor fails to pay the Company directly as to a Designated Claim and instead pays another party such as the medical provider, the attorney handling the underlying claim, or the patient and that such failure is not discovered by the Company's vendors or the Company or that failure results in the inability to later collect such payment from the recipient of such payment.

There is a risk that the Company's vendors will be unable to identify providers that will be willing to enter into the financing arrangements with the Company as described in this Memorandum. The Company, however, based on the experience of the vendors in the industry, is comfortable that it will be able to find one or more providers that will want to agree to the terms of the financing as provided for in this Memorandum.

The Company may be required to be a licensed lender.

There is a risk that the applicable laws, rules or regulations governing the making of loan in or the purchase of receivables in the date of the medical provider or the state that the Company operates from is interpreted by a court or government agency to mean that the Company has to be a licensed lender in order to make the purchase or financing contemplated herein, in which case the Company could face legal penalties such as a cease and desist order or return of profits. The Company does not believe, however, that it is required to be licensed based on its business plans.

Reserves Are Insufficient including inadequate reserves for redemption of Units.

It is possible that the Company incurs unanticipated expenses that exceed the available amount of the Start Up Costs that are held as a reserve to cover current and anticipated expenses of the Company. Such unanticipated expenses could include legal fees and costs in connection with a lawsuit, such as a lawsuit with a medical provider or vendor, or the funds needed to retain a vendor if the initial vendors hired by the Company fail to perform or have to be terminated due to material breach that is not cured as provided for in the applicable vendor agreement with the Company. The operating agreement for the Company provides that the Company can borrow money if it needs additional funds to pay for expenses, but there is a risk that the Company is unable to borrow money with acceptable terms in which case the Company would not be able to operate or enforce its rights or pay its expenses and which would adversely affect the Company's profitability. There is also a risk that the Company will have insufficient cash reserves to redeem the Units of a Member notwithstanding that Member's right to seek redemption of their Units as provided for in the Operating Agreement and this Memorandum. There is also a risk that several members at the same or close to the same time seek to redeem their Units to the extent permitted in the Operating Agreement such case the Company would be unable to redeem most of the Units that are the subject of the redemption requests.

Medical Provider May Breach their Financing Agreement with the Company

There is a risk that the medical provider will breach its obligations, warranties or representations under the applicable financing agreements with the Company and in any such case the amount collected by the Company under the financing could be materially adversely affected. For example, if the medical provider was to assign its rights under the Designated Claims to a third party, such action could adversely affect the ability to collect the Company's share of cash collections from Designated Claims.

There is a risk that the medical provider or one or more of its employees or authorized agents directs the applicable payor or payors to send payments for Designated Claims to a location or person other than the Company Account. There is a risk that a payor will pay the medical provider directly instead of sending the payment to the Deposit Account and the medical provider then breaches the purchase agreement by failing to turn over such payment to the Company. The Company has implemented the following to reduce the risk of such event occurring: The Company's vendors will implement a detailed management and monitoring system to track the status of all Designated Claims including regular monitoring with payors of when payments are made, subject to the cooperation of the payors and subject to the accuracy of information conveyed to the vendors by such payors.

Medical Provider or Attorney or Insurance could file or be the subject of a bankruptcy.

If the Medical Provider or the attorney that receives the funds with respect to a settlement of a Designated Claim, or an insurance company that is the payor of a Designated Claim filed or was otherwise subject to a bankruptcy proceeding, the right to future cash collections from Designated Claims could be become uncollectible or halted for a long period of time until resolved by a court or a court could terminate the Company's right to future payments from collections of the Designated Claims, or a bankruptcy court could claw back and require prior payments made to the Company or Medical Provider to be repaid to the applicable bankruptcy estate.

Usury

There is a risk that the purchases or financing is deemed a loan that is usurious under the laws of the state we are operating in or other applicable law (e.g. the state law of the domicile of or business location of the medical provider) in which case some or all of the collections received from the Medical Account Receivables could be disallowed. In such case, potentially a medical provider could be entitled to statutory damages, which, by way of example as to the state of California, is equal to three times the interest (or deemed interest) paid during the 12 months prior to the filing of a lawsuit. and after filing of the lawsuit. The Company believes, however, that the purchase and other financings will fall within the exemptions from or not be subject to the usury restrictions as to the applicable states that the Company will operate in and/or the states that the medical providers conduct business from.

Future Legislative Restrictions.

The states where the financings occur (e.g. the state where the medical providers are doing business or located) could adopt legislation that would change either the amounts collectible under claims for reimbursement for medical services claims such as the Designated Claims or that would change the criteria or requirements or amount of reimbursement by which claims are subject to reimbursements. If such legislation were to be adopted retroactively for existing Designated Claims (i.e., so as to be applicable to Designated Claims then in existence), we might be unable to collect some or all of the amounts that would otherwise be due or collectible with respect to receivables that were the subject of our purchase or financing and there is a risk that we would forfeit or repay some or all of our profits (and related collections) as to the collections previously paid to us to the extent of such retroactive legislation.

Credit Risk of Insurance Companies.

We will, in effect, assume the credit risk associated with claims payable under insurance policies issued by various insurance companies. The failure or bankruptcy of any such company could have a material adverse impact on our ability to collect the amounts otherwise due under a Designated Claim. An insurance company's business tends to track general economic and market conditions that are beyond its control, including extended economic recessions, interest rate changes, the current corona virus, the subprime lending market crisis or changes in investor perceptions regarding the strength of insurers and financial companies generally and the policies or products they offer. Adverse economic factors and volatility in the financial markets may have a material adverse effect on insurance companies' ability to pay on policies. A related risk is that we will be unable to reduce the risk by selecting Designated Claims that relate to a diversified pool of insurance company payors.

Other Credit Risks associated with Medical Claims.

One of the many risks associated with medical claims (referred to in this Memorandum as "**Designated Claims**" or "**Medical Claims**" or **"Medical Receivables"** or **"Medical Accounts Receivables"**) is the credit risk associated with the insurance company that is liable for the payment of each claim. Risk might be mitigated by a "diversification" strategy. The purchases may contain a small or a large number of separate insurance companies responsible for the payment of the medical receivables in acquired portfolios of Medical Account Receivables.

There are overall transaction risks, and the future performance of this investment is not known at this time or at the time when the Investor makes an investment.

Despite our best efforts in the design and implementation of an investment program, there can be no assurance that the transactions contemplated in this Memorandum will perform as anticipated. It is a desirable goal to minimize, to the extent reasonably possible, risks relating to making a purchase that is repaid solely from the collections through settlement or adjudication of Medical Claims with the understanding that is not possible to determine in advance either the exact time or amount that will be ultimately collected with respect to a Medical Claim. In addition, no assurance can be given that the amount collected from any Medical Claim will occur in accordance with projections, and any such Medical Claim may decline in value due to various circumstances, including, without limitation, changes in applicable laws, rules or regulations or risks associated with or underwriting or payout criteria of or the financial viability of a payor. Consequently, there is no assurance that we will realize a positive return on investment, or that we will collection sufficient cash from receivables to pay the Preferred Return or to redeem the Units in full or in part and these types of investments are subject to considerable risks and not suitable for all Investors.

We rely on information provided to us from third parties in making purchase and operational decisions.

Our decision to make the purchase of Medical Account Receivables is based on projected future collections from the applicable Designated Claims which will be based on information received from the third-party vendors described in this Memorandum who will evaluate the medical providers, documentation and applicable medical records and files relating to the Designated Claim. Although the Company's vendors will conduct a certain level of due diligence for each Medical Claim that is submitted by the seller, our vendors' due diligence review cannot detect all types of misrepresentations by third parties on whose information we rely when making our decision to accept the proposed Medical Claim as a Designated Medical Claim. If any such third party makes a misrepresentation to us, or the information provided by such third party proves to be inaccurate, or if the seller or provider or their respective representative made an error or a misrepresentation in the information provided, we may make an investment decision regarding which Medical Claims, if any, to accept as the source of repayment of the purchase, based on faulty information, which may lead us to make a purchase that is based on collection of Designated Claims that does not fit the criteria recommended to us by our vendors. If such a mistake or misrepresentation leads us to include Designated Claims that do not meet our vendors' criteria for acceptable Designated Claims, we may suffer an increased risk of non-collection or lower collection of Designated failure, a smaller than anticipated return or a partial or full loss of the investment.

Various factors could affect the accuracy of our financial projections.

Our business is subject to considerable risks and dependent upon factors beyond our control. Specifically, the collection and economic assumptions reflected in **Exhibit D** herein which were used to develop the model with respect to projected collections from the Designated Claims could be flawed.

Financial projections provided may prove inaccurate.

Financial projections concerning the estimated amount collected from purchases and when such amounts will be collected are based on certain assumptions which may prove to be inaccurate and which are subject to future conditions which may be beyond the control of the Manager, such as changes in laws, rules or regulations or insolvency of an insurance company payor or other events, some of which are described in this Memorandum. There is no assurance that the results that may be illustrated in financial projections would in fact be realized by the Company.

The resignation, death, disability or termination of service providers could result in delays in collecting on or disposing of Medical Liens.

In the event certain service providers (i.e. described as vendors in this Memorandum) were to resign, be terminated due to breach of their agreement with the Company or otherwise cease or fail to perform their services for any reason, including, without limitation, due to death or disability, we would not have the benefit of their involvement to service the Medical Claims and advise on the management thereof, including advice on disposing of any Medical Claim during the duration of this transaction until their successors are appointed. Any replacement would need to have substantial experience and skills related to the administration, servicing and collection of the Medical Claims and such replacement vendor would not be readily accessible. In addition, the Company may not have the cash reserves to hire new vendors if a vendor had to be replaced and the Company may have to file a lawsuit against a breaching vendor to recover the fees paid to such vendor from the funds raised herein in exchange for such vendor's contractual obligations to bill, collect, service and administer the Designated Claims for the duration of the purchase.

There is a lack of investment diversification.

Because the financing of receivables will be made to a limited number of medical providers and in a limited geographic area, there is a risk that (a) the providers for any reason cease operations or breach their agreement to conduct their financing with the Company and we are unable to replace such providers with other providers, and (b) a larger pool of Designated Claims could become uncollectable or could be subject to a much longer period of collection if the medical provider were the subject of a bankruptcy filing or a government investigation or lawsuit or injunctive order of a court for violating Federal or state laws, rules or regulations that caused the suspension of the collection or adjudication of Designated Claims or that resulted in the invalidation of any Designated Claims.

Seller's or Provider's violation of health care or insurance laws, rules or regulations.

There is a risk that the collectability or adjudication of Designated Claims could be suspended or terminated or deemed to be invalid if the medical provider or provider violated Federal or state insurance laws, rules or regulations that govern the provider's or seller's business or operations, including, without limitation, if the provider directly or indirectly paid a referral fee in exchange for receiving the patient or service request ("prescription") that generated the Designated Claims.

Designated Claims are Invalid.

There is a risk that the Designated Claim is worthless if the service underlying the Designated Claim was not provided by the provider or if the prescription for the service generated by the provider was invalid or falsely generated by a health care prescriber. The Company believes it is able to reduce this risk by hiring vendors who will attempt to determine the validity of all Designated Claims before they are accepted as Designated Claims for purposes of collection of purchase payments under the purchase.

There are many variables involved in determining how much will be collected from a Designated Claim.

Designated Claims have many variables, including the type of treatment provided, the amount due pursuant to such claim and related lien, and the expected time to collect on such claim and related lien. As each Designated Claim is evaluated individually, the projected value of each such Designated Claim may be inaccurate and subject to uncontrollable variables. A projection of the overall yield for the entire pool of Designated Claims may not be accurate. In addition, the proceeds of the Designated Claims and return on investment (i.e. the entire amount collected from the Designated Claims as compared to the amounts advanced with respect to the Designated Claims in question) may be realized over a longer period of time than projected. Also, there could be future expenses of the Company regarding the enforcement or administration of or litigation with respect to the financing of and collection of monies with respect to the Designated Claims that were not reserved for or anticipated by the Company and that are not the responsibility of the vendors that are being retained by the Company as provided for in this Memorandum. For example, the Company has not reserved for unanticipated legal fees and costs incurred if a legal dispute arose between or among the provider and the Company or in connection with the enforcement of the Company's rights under the financing. In such case the Company might be required to borrow money from a third party at a later date in order to cover such expenses or any expenses that are incurred in the future by the Company that are not covered by then existing cash held by the Company. There are certain risks involving the Insurance Companies.

There is a risk as to the payor's (i.e. the insurance companies who are obligated to pay the Designated Claims) willingness to pay a Medical Claim. There is no guarantee as to the amount that the payor insurance companies will pay as to each Medical Claim or that they will not challenge the validity of one or more Medical Claims.

There are certain risks involving the insurance companies.

There is a risk as to the payor's (i.e. the insurance companies who are obligated to pay the Designated Claims) willingness to pay a Medical Claim. There is no guarantee as to the amount that the payor insurance companies will pay as to each Medical Claim or that they will not challenge the validity of one or more Medical Claims.

The secondary market for Selling Purchases Tied to Collections of Medical Claims is unknown, immature and inefficient.

The secondary market for purchases of medical account receivables that are paid from cash collections from the settlement of medical account receivables is both unknown and immature compared to other more common and more established asset classes. Therefore, we may be limited in our ability to liquidate the Medical Claims purchase at such time as the Company desires to sell or liquidate the purchase.

Our purchases are not guaranteed by any governmental agency.

The Medical Claims are not insured or guaranteed by a Federally owned agency. Consequently, our recourse, if there is a default, may be limited to a claim against the seller.

The medical claim business involves the risk of fraud or misrepresentation by insured or other actions taken by the insured.

Although we will conduct through our vendors certain diligence in advance of making the purchase, there is a risk that the medical provider will be defrauded. Among other types of fraud that may exist, an insured may misrepresent the injury incurred or how such injury occurred. Also, the medical provider may fraudulently categorize the treatment to collect a larger payment under the insurance policy of the patient or his or her employer. If we are subject to such fraud, the amount of collections we achieve from Designated Claims may be adversely affected. Further, there is a risk that the issuing insurance company will contest the Designated Claims or the applicable Appeals Board will award less than what we projected the Designated Claim would ultimately collect. Each of the foregoing factors, may in turn, directly affect the amount and timing of payments received by us with respect to Designated Claims.

Manager Not Required to Devote Full-Time to the Business of the Company

The Manager is not required to devote its full time to the Company's affairs, but only such time as the affairs of the Company may reasonably require.

Manager May Elect to Return Investment Funds

The Manager may elect to return any individual subscriber's, or an individual Member's investment plus any unpaid Preferred Return, at any time for any reason at the Manager's election.

We may be subject to other state and Federal laws.

In addition to compliance with state and Federal insurance, securities laws and privacy laws, the vendors acting on behalf of the medical provider with respect to the administration and collection of the Designated Claims may be required to comply with other laws applicable to the particular transaction, such as, disclosure of the terms of the financing.

Transferability of Interests.

Investors should expect to bear the economic risk of their investment in us for an indefinite period. Units may be sold, assigned, exchanged or otherwise transferred only in compliance with the terms of the Operating Agreement, a copy of which is set forth in **Exhibit B**. An Investor may not transfer his Units without meeting certain conditions. There will be no secondary market for the Units. Furthermore, Units are not permitted to be used as collateral for a purchase. An Investor must sign the Subscription Agreement in the form attached as **Exhibit A**, under which the Investor will agree to be bound, as a Member, by the terms of the Operating Agreement.

Compliance with Securities Laws.

The Units have not been registered under the Securities Act or the securities laws of any state in reliance on exemptions from registration which are provided in such laws. There is no assurance that the Company or the Units presently qualify or will continue to qualify under such exemptions because of, among other things, failure to satisfy all conditions to the availability of such exemptions, the adequacy of disclosure, the manner in which the Units are offered or sold or the retroactive change or interpretation of any securities laws. If and to the extent suits for rescission were brought against us and successfully concluded for failure to register this Offering or for acts or omission constituting certain prohibited practices under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), our capital and assets could be adversely affected, thus jeopardizing our ability to operate successfully.

Suitability Requirements.

Units are being offered hereby only to persons who meet certain suitability requirements set forth herein. The fact that a prospective Investor meets the suitability requirements established by us for this Offering does not necessarily mean that an investment in us is a suitable investment for that Investor. Each prospective Investor should consult with his own professional advisers before investing in us. See "Who May Invest" on page 49.

Determination of Offering Price.

The Offering price of the Units has been arbitrarily determined by us. No assurance can be given that a Unit, if transferable, could be sold for the Offering price or for any amount.

If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted.

If we are deemed to be an investment company under the Investment Company Act, our activities may be restricted, including (i) restrictions on the nature of our investments; and (ii) restrictions on the issuance of securities, each of which may make it difficult for us to complete a business combination. In addition, we may have imposed upon us burdensome requirements, including (i) registration as an investment company; (ii) adoption of a specific form of corporate structure; and (iii) reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations. We do not believe that our anticipated principal activities will subject us to the Investment Company Act. If we were deemed to be subject to the Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which we have not allotted the Company and may hinder our ability to consummate a business combination.

We may use the proceeds of this offering to pay for our out of pocket Start Up Costs as described above even if we fail to raise sufficient funds through this Offering and this means you may lose your entire investment.

Any funds raised in this offering may be used immediately for our incurred expenses, even if we are later unable to complete our business plan to the Company the contemplated purchase in an amount that will return your principal. If this occurs, you may not receive your entire investment back because either we have used it to pay for offering costs or we have decided to liquidate, and, under the terms of our Operating Agreement, we are required to pay for other debts and liabilities of the company. You may lose your entire investment.

We have placed significant restrictions on transferability of the Units, limiting an Investor's ability to withdraw from the Company.

The Units are subject to substantial transfer restrictions pursuant to our Operating Agreement and tax and securities laws. Our Operating Agreement provides Units may not be transferred except by operation of law, under limited circumstances set forth in our Operating Agreement or with our consent. This means that you will not be able to easily liquidate your investment and you may have to assume the risks of investments in us for an indefinite period of time.

Because our Manager will make all management decisions, you should only purchase the Units if you are comfortable entrusting our Manager to make all decisions that will be financed with the proceeds of this Offering.

Except as otherwise set forth in our Operating Agreement, our Manager will have the sole right to make all decisions with respect to our management. Investors will not have an opportunity to evaluate the specific operations that will be financed with the proceeds of this Offering or with future operating income. You should not purchase Units unless you are willing to entrust all aspects of our management to our Manager.

INVESTORS ARE NOT TO CONSTRUE THIS MEMORANDUM AS CONSTITUTING LEGAL OR TAX ADVICE. BEFORE MAKING ANY DECISION TO INVEST IN US, INVESTORS SHOULD READ THIS ENTIRE PROSPECTUS, INCLUDING ALL OF ITS EXHIBITS, AND CONSULT WITH THEIR OWN INVESTMENT, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS. AN INVESTOR SHOULD BE AWARE THAT WE WILL ASSERT THAT THE INVESTOR CONSENTED TO THE RISKS AND THE CONFLICTS OF INTEREST DESCRIBED OR INHERENT IN THIS MEMORANDUM IF THE INVESTOR BRINGS A CLAIM AGAINST US OR ANY OF OUR MANAGERS, OFFICERS, MANAGER, EMPLOYEES, ADVISORS, AGENTS, OR REPRESENTATIVES.

No Arms-Length Negotiation; Investors Not Represented by Counsel for the Company

Neither the Operating Agreement nor any of the agreements, contracts and arrangements between the Company and the Manager or between the Company and any its vendors (most of which are affiliates of the Manager or of the Class A Member) were or will be the result of arm's-length negotiations. The attorneys, accountants and others who have performed services for the Manager in connection with this Offering, and who will perform services for the Manager in the future, have been and will be selected by the Manager. No independent counsel has been retained to represent Investors' interests, or the interests of the Company, and the Agreement has not been reviewed by any attorney on the Investors behalf. Each prospective Investor should consult its own counsel as to the terms and provisions of the Operating Agreement for the Company, this Memorandum and all Exhibits hereto.

Federal Income Tax Risks

THE COMPANY HAS NOT OBTAINED A LEGAL OPINION CONCERNING THE TAX IMPLICATIONS OF AN INVESTMENT IN THE COMPANY. Investors are "accredited" or up to 35 "non-accredited" as defined in federal law and are therefore presumed to have access to needed legal and tax advice. Prospective purchasers of Units must consult their own tax advisors as to their own tax situation prior to investment in the Company. The cost of such consultation could, depending on the amount thereof, materially increase the cost of investment in the Company and decrease any anticipated yield on the investment. A number of changes in the tax laws have been made and/or are under consideration, and such professional consultation is essential.

Risk of Audit

The Company's Federal tax returns may be audited by the IRS. Such audit may result in the challenge and disallowance of some of the deductions or increase in the taxable income described in such returns. No assurance or warranty of any kind can be made with respect to the deductibility or taxability of any such items in the event of either an audit or any litigation resulting from an audit. In particular, the IRS could challenge the Company's allocation of return of capital and income with respect to cash collections from the Medical Receivables.

ERISA Considerations.

General

The Employee Retirement Income Security Act of 1974 ("ERISA") contains strict fiduciary responsibility rules governing the actions of "fiduciaries" of employee benefit plans. It is anticipated that some Investors will be corporate pension or profit-sharing plans, or other employee benefit plans that are subject to ERISA. In any such case, the person making the investment decision concerning the purchase of Units will be a "fiduciary" of such plan and will be required to conform to ERISA's fiduciary responsibility rules.

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

Prudent Man Standard

Persons making investment decisions for employee benefit plans (i.e., "fiduciaries") must discharge their duties with the care, skill and prudence which a prudent man familiar with such matters would exercise in like circumstances. Fiduciaries should also carefully consider the possibility and consequences of unrelated business taxable income (See "Income Tax Considerations" on page 60), as well as the percentage of plan assets which will be invested in the Company insofar as the diversification requirements of ERISA are concerned. An investment in the Company is non-liquid, and fiduciaries must not rely on an ability to convert an investment in the Company into cash in order to meet liabilities to plan participants who may be entitled to distributions

FAILURE TO CONFORM TO THE PRUDENT MAN STANDARD MAY EXPOSE A FIDUCIARY TO PERSONAL LIABILITY FOR ANY RESULTING LOSSES.

Annual Valuation

Fiduciaries of plans subject to ERISA are required to determine annually the fair market value of the assets of such plans as of the close of any such plan's fiscal year. The Manager will provide annually upon the written request of a Member an estimate of the value of the Membership Interests based upon, among other things, the outstanding Medical Claims held by or acting as security for the Company; however, it may not be possible to value the Units adequately from year to year, because there may be no market for them.

Certain Regulatory Matters

Investment Company Act of 1940. We anticipate that we will be exempt from the provisions of the Investment Company Act.

Anti-Money Laundering Requirements.

In response to increased regulatory concerns with respect to the sources of the Company used in investments and other activities, we will request prospective Investors

to provide additional documentation verifying, among other things, such prospective Investor's identity and source of the Company used to purchase the Units. We may decline to accept a subscription if this information is not provided or based on such information that is provided. We may make requests for additional documentation at any time. We may be required to provide this information, or report the failure to comply with such requests, to governmental authorities, in certain circumstances without notifying the

prospective Investors that the information has been provided. We will take such steps as we determine may be necessary to comply with applicable law, regulations, orders, directives or special measures that may be required by government regulators. Governmental authorities are continuing to consider appropriate measures to implement anti-money laundering laws, and at this point it is unclear what steps we may be required to take; however, these steps may include depositing distributions to which such prospective Investors would otherwise be entitled into an escrow account, and/or causing the withdrawal of such prospective Investors from the Offering.

The PATRIOT and Related Acts.

Units may not be offered, sold, transferred or delivered, directly or indirectly, to any "Unacceptable Investor". An Unacceptable Investor means any person who is a: (a) person or entity who is a "designated national", "specially designated national", "specially designated terrorist", "specially designated global terrorist", "foreign terrorist organization" or "blocked person" within the definitions set forth in the Regulations of the United States Treasury Department; (b) person acting on behalf of, or an entity owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department; (c) person or entity who is within the scope of Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective November 24, 2001; (d) person or entity subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the National Emergencies Act, the Anti-terrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act and the Foreign Operations, Export Financing and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. Country, as each such Act or law has been or may be amended, adjusted, modified or reviewed from time to time; or (e) person or entity designated or blocked, associated or involved in terrorism, or subject to restrictions under laws, regulations or executive orders as may apply in the future similar to those set forth above.

Restrictions Imposed by the USA PATRIOT Act; Foreign Investors Investor Identification Program

To help the government fight the funding of terrorism and money laundering activities, Federal law requires the Manager to obtain, verify, and record information that identifies each Person who subscribes to this Offering. What this means for you: When you subscribe to this Offering, the Manager may ask for your name, address, date of birth, state and country of residence, and other information that will allow them to identify you (and every Investor whom your funds represent). The Manager may also ask to see your driver's license or other government-issued identifying documents. If you are a non-US Person (i.e., someone who is not a U.S. citizen, a U.S. resident alien, or a person living in the U.S. at the time of Subscription), additional identification information on issued by your country of residence will be required. If you are unable or unwilling to provide all of the requested information, the Manager may deny your Subscription to this Offering. Foreign Investors (i.e., non U.S. Persons) should inquire of the Manager for a complete list of identifying information that will be required specifically of them. Additionally, foreign Investors may be required to complete a supplemental Offeree Questionnaire and/or Subscription Agreement.

Patriot Act; Anti-Money Laundering; OFAC

Each Investor should check the Office of Foreign Assets Control ("OFAC") website at http://www.treas.gov/ofac before making the following representations. Each Purchase shall be required to make the following representations and warranties in the applicable purchase agreement:

a) The Investor represents that (i) no part of the funds used by the Investor to acquire the Securities or to satisfy his/her capital commitment obligations with respect thereto has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene United States federal or state or non-United States laws or regulations, including anti-money laundering laws and regulations, and (ii) no capital commitment, contribution or payment to the Issuer by the Investor and no distribution to the Investor shall cause the Issuer to be in violation of any applicable anti-money laundering laws or regulations including, without limitation, Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the United States Department of the Treasury Office of Foreign Assets Control regulations. The Investor acknowledges and agrees that, notwithstanding anything to the contrary contained in this Memorandum or any other agreement, to the extent required by any anti-money laundering law or regulation, the Issuer may prohibit capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Securities, and the Investor shall have no claim, and shall not pursue any claim, against the Issuer or any other person in connection therewith. U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at http://www.treas.gov/ofac. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

[1]These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

b) To the best of the Investor's knowledge, none of: (1) the Investor; (2) any person controlling or controlled by the Investor; (3) if the Investor is a privately-held entity, any person having a beneficial interest in the Investor; or (4) any person for whom the Investor is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Issuer may not accept any amounts from a prospective Investor if such prospective Investor cannot make the representation set forth in this paragraph. The Investor agrees to promptly notify the Issuer should the Investor become aware of any change in the information set forth in these representations. The Investor understands and acknowledges that, by law, the Issuer may be obligated to "freeze the account" of the Investor, either by prohibiting additional purchases from the Investor, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and any broker may also be required to report such action and to disclose the Investor's identity to OFAC. The Investor further acknowledges that the Issuer may, by written notice to the Investor, suspend the redemption rights, if any, of the Investor if the Issuer reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Issuer or any broker or any of the Issuer's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

c) To the best of the Investor's knowledge, none of: (1) the Investor; (2) any person controlling or controlled by the Investor; (3) if the Investor is a privately-held entity, any person having a beneficial interest in the Investor; or (4) any person for whom the Investor is acting as agent or nominee in connection with this investment is a senior foreign political figure[2], or any immediate family[3] member or close associate4 (4) of a senior foreign political figure, as such terms are defined in the footnotes below.

d) If the Investor is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Investor represents and warrants to the Issuer that:

(1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities;
(2) the Foreign Bank maintains operating records related to its banking activities;
(3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

e) The Investor acknowledges that, to the extent applicable, the Issuer will seek to comply with the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code and any rules, regulations, forms, instructions or other guidance issued in connection therewith (the "FATCA Provisions"). In furtherance of these efforts, the Investor agrees to promptly deliver any additional documentation or information, and updates thereto as applicable, which the Issuer may request in order to comply with the FATCA Provisions. The Investor acknowledges and agrees that, notwithstanding anything to the contrary contained in this Memorandum, any side letter or any other agreement, the failure to promptly comply with such requests, or to provide such additional information, may result in the withholding of amounts with respect to, or other limitations on, distributions made to the Investor and such other reasonably necessary or advisable action by the Issuer with respect to the Securities (including, without limitation, required withdrawal), and the Investor shall have no claim, and shall not pursue any claim, against the Issuer or any other person in connection therewith.

[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

Conflicts of Interest

This Memorandum does not purport to identify all conflicts of interest

The Manager and its affiliates may engage, for their own account, or for the account of others, in other business ventures similar to that of the Company or otherwise, and neither the Company nor any Investor shall be entitled to any interest therein.

Manager May be Involved in Similar Investments

The Manager, or its affiliates, may act as a manager or be a member or shareholder in other companies engaged in making similar purchasing/financing of medical receivables to those contemplated to be made by the Company. To the extent its time is required on other business and ownership management activities it may not be available to be involved in the day to day monitoring of the Company's operations.

The Manager has numerous other business responsibilities and ownership interests which will demand some or most of its time during the life of the Company.

Manager May Have Interests in Similar Entities

The Manager and its affiliates, now own or may come to own an interest in an entity that may have similar interest as the Company such as other real estate related entities. To the extent its time or assets are required on other business and ownership management activities the Manager may not be involved in the day to day monitoring of the Company's operations.

Manager May Raise Capital for Others

The Manager, and its affiliates, who will raise investment funds for the Company, may act in the same capacity for other investors, companies, partnerships or entities that may compete with the Company.

Class A Members have no Fiduciary Duty to the Company or to the Class B Members.

The Class A Member, PFD Capital Partners, LLC, a Nevada limited liability company, who is an affiliate of the Company, the Manager and PFDM, has no fiduciary duty to make decisions in our best interest. The Class A Members are entitled to vote their Class A Units (which are the only units of Membership Interests) in accordance with its own interests, which may be contrary to our and the Class B Members' interests and PFD Capital Partners, LLC, and its other affiliates are not limited in their ability to compete with us and are not obligated to offer us business opportunities in terms of medical accounts receivables and referrals of medical service providers.

In addition, conflicts of interest may arise between us and PFD Capital Partners, LLC, and/or its affiliates. PFD Capital Partners, LLC, may favor its own interests over our and your interests.

Our related party transactions with PFDM, ACC, Gary Ermoian and other affiliates may cause conflicts of interests that may adversely affect us.

We have entered into and may, in the future, enter into various transactions and agreements with PFDM and its affiliates, including an agreement for underwriting, servicing, collecting and portfolio administration of the financing/purchasing of medical accounts receivable as described in the Use of Investor Proceeds section of this Offering (beginning on page 52).

We believe, however, that the transactions and agreements that we have entered into with the Manager, PFDM, Gary Ermoian and other affiliates of the Manager and/or the Class A Member are on terms that are at least as favorable as could reasonably have been obtained at such time from third parties.

Potential Conflict of Interest regarding Gary Ermoian's role in providing Investigation Services.

There is a potential conflict of interest with respect to Gary Ermoian because he is an officer and owner of the Manager, PFDM and the Class A Member and he, through his investigation company, is also providing investigation services as a vendor to the Company and to PFDM. For example, the fees charged by him to the Company were not negotiated at arm's length and may not reflect market rates. The Company, however, believes that the Company is paying reasonable fees for his services.

Potential Conflict of Interest When Allocating Financing/purchase of Medical Receivable Opportunities.

The Manager may elect, in its sole discretion, to allocate and provide funding opportunities to finance or purchase medical accounts receivables of various medical providers (each an **"Opportunity"**) among the Company and/or Competitors which could favor such Competitor(s) to the detriment of the Company if the Company was allocated funding opportunities that had more potential risk or lower quality of medical accounts receivables, or if such allocations caused the Company to be unable to deploy and use all of its available cash to purchase or finance medical accounts receivables because of a lack of business opportunities. **"Competitor"** for purposes of this section means any affiliate of Manager or the Class A Member including any entity that is formed in the future, any entity previously formed by the Manager or its affiliate as described in this Offering, as well as any third party that conducts business that is similar to or competitive with the Company (such third party, a **"Third Party"**).

Further, there is a potential conflict of interest if the Manager or its affiliates benefit, in terms of fees for vendor services or other economic terms such as ownership, from allocating Opportunities to a Competitor and not to the Company.

The Manager, however, intends to allocate in good faith Opportunities among the Competitors (other than Third Parties) based on the cash availability of the Company and such Competitors and the timing and other needs of the medical care provider, and with a goal to attempt to allocate (in an manner determined in the sole discretion of the Manager) medical accounts receivables, when practical, among the Company and those Competitors who have available cash. If any Opportunity arises that cannot be timely funded by the Company based on the needs of the applicable medical care provider and other circumstances, as determined in the sole discretion of the Manager, the Manager may elect to pursue the Opportunity with a Third Party. Further, any Opportunities that do not meet the underwriting criteria of the Manager and PFDM, as determined in the sole discretion of the Manager, may be offered to any Third Party.

Potential Conflict of Interest with respect to the Company's retention of ODB Broker LLC or its affiliates.

In connection with the sale of the Units under this Offering, the Company has hired on a non-exclusive basis, OpenDeal Broker LLC d/b/a the Capital R (**"ODB"** or **"Broker"**), a Delaware limited liability company. ODB is a FINRA registered broker-dealer. The fees that are payable by the Company to the Broker with respect to the sale of any Units on ODB's platform are as follows: Seven percent (7.0%) of the amount paid by the dollar value of the Units issued to Investors pursuant to each Offering at the time of the applicable closing of the purchase by the applicable Investor.

Potential Conflicts of Interest. ODB or its affiliates, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives. Republic Capital Adviser LLC (**"Republic Capital"**) an affiliate of ODB and an SEC registered investment adviser may advise vehicles that have invested in securities issued by the Company. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the investment. Further, OpenDeal Portal LLC dba Republic (**"Republic Funding Portal"**) an affiliate of ODB and an SEC registered crowdfunding portal may hold securities issued by the Company earned as a commission for securities crowdfunding services. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Further, Republic Deal Room Advisor LLC dba Republic Deal Room (**"Republic Deal Room"**) an affiliate of ODB, may host offerings in coordination with ODB. Amounts earned by ODB, including but not limited to success-based commissions, placement fees, and closing fees will be retained by ODB and will not offset any fees payable to Republic Deal Room. Further, amounts earned by Republic Deal Room, including but not limited to carried interest, fees associated with an offering, and other related expenses, will not be allocated, assigned, or otherwise paid to ODB.

Tax Risks

There are federal income tax risks associated with an investment in the Company. In addition to continuing Internal Revenue Service reexamination of the tax treatment of limited liability companies, recent tax legislation has made substantial revisions to the Code. Consequently, the income tax consequences of an investment in the Company are complex.

The following paragraphs summarize some of the tax risks to Members. A further discussion of the tax aspects (including other tax risks) of the investment is set forth in "Federal Income Tax Consequences."

Additionally, there are tax risks at the state level. It is possible that members of an LLC become state taxpayers subject to taxation in any states where the LLC conducts business.

Risk of Audit

The Company's federal information returns may be audited by the Internal Revenue Service. Such audit may result in the challenge and disallowance of some of the deductions described in such returns.

Taxable Income in Excess of Cash Receipts

It is possible that a Member's income resulting from his interest in the Company will exceed the cash distributions attributable thereto. This may occur because funds received by the Company may be taxable income to the Company while the Company may use such funds for nondeductible operating or capital expenses of the Company. Thus, there may be years in which a Member's tax liability exceeds his share of cash distributions from the Company.

Changes in Federal Income Tax Law

The federal income tax law is constantly changing, and frequently, Congress enacts major legislation that substantially affects the tax treatment of companies but for which there is no significant body of administrative guidance Thus, both the Company and the Members may not be in a position to adequately assess the tax risks from particular transactions or business operations.

Public Health Emergencies; COVID-19

Pandemics, endemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Company.

Unfavorable Results of Future Legal Proceedings Could Materially Adversely Affect the Company

The Company may be subject to various legal proceedings and claims that arise out of the ordinary conduct of its business. Results of legal proceedings cannot be predicted with certainty. Regardless of its merit, litigation may be both time-consuming and disruptive to the Company's operations and cause significant expense and diversion of management attention. In recognition of these considerations, the Company may enter into material settlements. Should the Company fail to prevail in certain matters, or should several of these matters be resolved against the Company in the same reporting period, the Company may be faced with significant monetary damages or injunctive relief against it that would materially adversely affect a portion of its business and might materially affect the Company's financial condition and operating results.

THE FOREGOING SPECIAL CONSIDERATIONS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE MEMORANDUM BEFORE DETERMINING TO INVEST IN THE COMPANY.

THE COMPANY MAKES THE STATEMENTS IN THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE AS OF THE DATE HEREOF, UNLESS STATED OTHERWISE. NEITHER THE DELIVERY OF THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE, NOR ANY SALE MADE HEREUNDER AS OF A DATE AFTER THE DATE OF THIS CONFIDENTIAL ACCREDITED INVESTOR PACKAGE (OR THE LATEST AMENDMENT OR SUPPLEMENT HERETO), SHALL CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THE AFFAIRS OF THE COMPANY HAVE NOT CHANGED SINCE THE DATE HEREOF (OR OF THE LATEST AMENDMENT OR SUPPLEMENT) OR THAT SUCH INFORMATION IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

CONFIDENTIALITY AND RELATED MATTERS

Each recipient hereof agrees by accepting this Memorandum that the information contained herein is of a confidential nature and that such recipient will treat such information in a strictly confidential manner and that such recipient will not, directly, or indirectly, disclose or permit its affiliates or representatives to disclose, any information to any other person or entity, or reproduce such information, in whole or in part, without the prior written consent of the Company. Each recipient of this Memorandum further agrees to use the information solely for the purpose of analyzing the desirability of an investment in the Company to such recipient and for no other purpose whatsoever.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements set forth in this Memorandum and the Exhibits attached hereto constitute "Forward Looking Statements." Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate, or imply future results, performance, or achievements, and may contain the words “estimate,” “project,” “intend,” “forecast,” “anticipate,” “plan,” “planning,” “expect,” “believe,” “will likely,” “should,” “could,” “would,” “may” or words or expressions of similar meaning. All such forward-looking statements involve risks and uncertainties, including, but not limited to, those risks described herein. Therefore, prospective Investors are cautioned that there also can be no assurance that the forward-looking statements included in this Memorandum will prove to be accurate. In light of the significant uncertainties inherent to the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation or warranty by the Company or any other person that the objectives and plans of the Company will be achieved in any specified time frame, if at all. Except to the extent required by applicable laws or rules, the Company does not undertake any obligation to update any forward-looking statements or to announce revisions to any of the forward-looking statements.

ADDITIONAL INFORMATION

Representatives of the Company are available at our principal office at: 23161 Lake Center Dr., Suite 100, Lake Forest, CA 92630 to discuss and answer questions concerning this Memorandum and the terms and conditions of this offering and to provide any additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information set forth herein and in the Exhibits hereto.

INVESTOR PORTAL DATA CENTER ADDITIONAL INFORMATION

The safeguards that are used to protect the server at the data center include:

- Physical security, restricted staff access, fire detection and suppression.
- Power redundancy, communications redundancy, climate and temperature control.
- Monitored electrical, mechanical, and server life support systems.
- Storage device decommissioning to DoD 5220.22-M (“National Industrial Security Program Operating Manual “) or NIST 800-88 (“Guidelines for Media Sanitization”) standards.

SUMMARY

The preceding summary is qualified in its entirety by the detailed information appearing elsewhere in this Memorandum. Although the Memorandum may provide potential Investors with some references to subject headings, the information appearing under those headings is not necessarily a complete or exclusive discussion or description of that subject. An investment in the securities offered hereby involves a high degree of risk. Prospective Investors are urged to read this Memorandum carefully in its entirety including the section entitled “**Risk Factors”** on page 81 and the exhibits attached hereto.

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PFDSMR1011 Select Medical Receivables LLC

Confidential Private Placement Memorandum

PFDSelect Medical Receivables 1011 LLC

Sponsor / Manager: PFD Capital Partners, Inc.

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