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**IN THE MATTER OF:** \*  
 \*  
**BLACK DIAMOND LIFEPLAN FUND,** \*  
**LIMITED PARTNERSHIP** \*  
 \*  
**EVERGREEN II LIFEPLAN FUND,** \*  
**LIMITED PARTNERSHIP** \*  
 \*  
**EVERGREEN III FUND** \*  
**MANAGEMENT, LLC** \*  
 \*  
**BLUE DIAMOND FUND, LLC** \*  
 \*  
**MICHAEL GISSAS** \*  
 \*  
**(“Respondents”)** \*  
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**CONSENT ORDER**  
**MATTER NO. CO-23-20216-S**

**I. PRELIMINARY STATEMENT**

**WHEREAS,** the Banking Commissioner (“Commissioner”) is charged with the administration of Chapter 672a of the General Statutes of Connecticut, the Connecticut Uniform Securities Act (“Act”), and Sections 36b-31-2 to 36b-31-33, inclusive, of the Regulations of Connecticut State Agencies (“Regulations”) promulgated under the Act;

**WHEREAS,** Black Diamond Lifeplan Fund, Limited Partnership (“Black Diamond”), is an investment fund and Connecticut limited partnership formed on July 16, 2012, with a principal place of business at 3990 E SR 44, Suite 202, Wildwood, Florida 34785;

**WHEREAS,** Evergreen II Lifeplan Fund, Limited Partnership (“Evergreen II”), is an investment fund and Connecticut limited partnership formed on June 10, 2013, with a principal place of business at 3990 E SR 44, Suite 202, Wildwood, Florida 34785;

**WHEREAS**, Evergreen III Fund Management LLC (“Evergreen III”), is an investment fund and Texas limited liability company formed on December 9, 2014, with a principal place of business at 3990 E SR 44, Suite 202, Wildwood, Florida 34785;

**WHEREAS**, Blue Diamond Fund, LLC (“Blue Diamond”), is a Connecticut limited liability company formed on May 6, 2011, by John Gissas, a non-respondent and the father of respondent Michael Gissas. Blue Diamond’s principal place of business is 3990 E. State Road, Suite 202, Wildwood, Florida 34785. Blue Diamond is not and has not been registered in any capacity under the Act. At all times pertinent hereto, Blue Diamond was the general partner of Lifeplan Fund, Evergreen II and Evergreen III;

**WHEREAS**, Michael Gissas (“Gissas”) is an individual who resides in Bristol, Connecticut. Gissas is the managing member and control person of Americans for Life, LLC (“AFL”) (a non-respondent), a Delaware limited liability company with a principal place of business in Southington, Connecticut. AFL sells life insurance and other retirement planning services. At all times relevant hereto, Gissas was the manager of Blue Diamond, and the control person of Black Diamond, Evergreen II and Evergreen III (collectively the “Entities”). Gissas is not and has not been registered in any capacity under the Act;

**WHEREAS**, the Commissioner, through the Securities and Business Investments Division (“Division”) of the Department of Banking (“Department”) conducted an investigation of Respondents pursuant to Section 36b-26(a) of the Act to determine if they had violated, were violating or were about to violate any provision of the Act or any regulation or order under the Act (“Investigation”);

**WHEREAS**, as a result of the Investigation, the Division obtained evidence that at various times from June 2012 to January 2016, Gissas, on behalf of Black Diamond, Evergreen II and Evergreen III, offered and sold limited partnership interests and membership interests of Black Diamond, Evergreen II and Evergreen III, respectively, (“Interests”) to multiple investors;

**WHEREAS**, the Interests constitute securities within the meaning of Section 36b-3(19) of the Act, which securities were, at the time they were offered and sold, not registered in Connecticut under Section 36b-16 of the Act, nor were they the subject of a filed exemption claim or claim of covered security status;

**WHEREAS**, to date, the Commissioner has not received any complaints from any investors in the Interests;

**WHEREAS**, during on the record testimony provided to the Division on August 3, 2022, Gissas made several misstatements of material fact regarding his involvement in a company controlled by his father, Retirement Evolution Group, LLC (“RE”) and to what extent he (Gissas) was involved in RE’s efforts to raise investment funds for another entity, Complete Business Solutions Group, Inc. d/b/a Par Funding (these statements were unrelated to the Entities);

**WHEREAS**, the Commissioner has reason to believe that the foregoing conduct violates certain provisions of the Act, and would support administrative proceedings against Respondents under Section 36b-27 of the Act;

**WHEREAS**, Section 36b-31(a) of the Act provides, in relevant part, that “[t]he commissioner may from time to time make . . . such . . . orders as are necessary to carry out the provisions of sections 36b-2 to 36b-34, inclusive”;

**WHEREAS**, Section 36b-31(b) of the Act provides, in relevant part, that “[n]o . . . order may be made . . . unless the commissioner finds that the action is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of sections 36b-2 to 36b-34, inclusive”;

**WHEREAS**, an administrative proceeding initiated under Section 36b-27 of the Act would constitute a “contested case” within the meaning of Section 4-166(4) of the General Statutes of Connecticut;

**WHEREAS**, Section 4-177(c) of the General Statutes of Connecticut and Section 36a-1-55(a) of the Regulations provide that a contested case may be resolved by consent order, unless precluded by law;

**WHEREAS**, without holding a hearing and without trial or adjudication of any issue of fact or law, and prior to the initiation of any formal proceeding, the Commissioner and Respondents have reached an agreement, the terms of which are reflected in this Consent Order, in full and final resolution of the matters described herein;

**WHEREAS**, Respondents expressly consent to the Commissioner's jurisdiction under the Act and to the terms of this Consent Order;

**WHEREAS**, the Commissioner finds that the entry of this Consent Order is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act;

**WHEREAS**, Respondents acknowledge that they have had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and execute this Consent Order freely;

**AND WHEREAS**, Respondents, through their execution of this Consent Order, specifically represent and agree that none of the violations alleged in this Consent Order shall occur in the future.

## **II. CONSENT TO WAIVER OF PROCEDURAL RIGHTS**

**WHEREAS**, Respondents, through their execution of this Consent Order, voluntarily waive the following rights:

1. To be afforded notice and an opportunity for a hearing within the meaning of Section 36b-27 of the Act and Section 4-177(a) of the General Statutes of Connecticut;
2. To present evidence and argument and to otherwise avail themselves of Section 36b-27 of the Act and Section 4-177c(a) of the General Statutes of Connecticut;
3. To present their position in a hearing in which they are represented by counsel;
4. To have a written record of the hearing made and a written decision issued by a hearing officer;  
and
5. To seek judicial review of, or otherwise challenge or contest, the matters described herein, including the validity of this Consent Order.

## **III. ACKNOWLEDGEMENT OF THE COMMISSIONER'S ALLEGATIONS**

**WHEREAS**, Respondents, through their execution of this Consent Order, acknowledge the following allegations of the Commissioner:

1. Respondents violated Section 36b-16 of the Act by offering and selling securities that were not registered under Section 36b-16 of the Act nor were they the subject of a filed exemption claim or claim of covered security status;
2. Respondent Gissas violated Section 36b-23 of the Act by making statements to the Commissioner during an investigation that were, at the time and in light of the circumstances under which they were made, false or misleading in any material respect.

**WHEREAS**, the Commissioner would have the authority to enter findings of fact and conclusions of law after granting Respondents an opportunity for a hearing;

**AND WHEREAS**, Respondents acknowledge the possible consequences of an administrative hearing and voluntarily agree to consent to the entry of the sanctions described below.

#### **IV. CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, Respondents, through their execution of this Consent Order, consent to the Commissioner's entry of an order imposing on them the following sanctions:

1. Respondents, either directly or through any person, organization, entity or other device, shall cease and desist from directly or indirectly violating any provision of the Act or any regulation, rule or order adopted or issued under the Act, including, without limitation, Section 36b-16 of the Act;
2. Gissas, either directly or through any person, organization, entity or other device, shall cease and desist from directly or indirectly violating any provision of the Act or any regulation, rule or order adopted or issued under the Act, including, without limitation, Section 36b-23 of the Act;
3. No later than the date this Consent Order is entered by the Commissioner, Respondent Michael Gissas shall remit to the department by cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" the sum of fifteen thousand dollars (\$15,000), which shall constitute an administrative fine; and,
4. For a period of seven (7) years commencing on the date this Consent Order is entered by the Commissioner, Gissas shall be **BARRED** from directly or indirectly, through any person, organization, entity or other device, (i) offering or selling securities in or from Connecticut; (ii) transacting business in or from Connecticut as a broker-dealer, agent, investment adviser or investment adviser agent, as such terms are defined in the Act and notwithstanding any definitional exclusion that might otherwise be available under the Act; and (iii) acting in any other capacity which requires a license or registration from the Commissioner;

#### **V. CONSENT ORDER**

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;

2. Entry of this Consent Order by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against Respondents based upon a violation of this Consent Order or the matters underlying its entry if the Commissioner determines that compliance with the terms herein is not being observed;
3. After five years have elapsed from the date the Consent Order is entered, Gissas may request that the Commissioner relieve him from the bar contained in Paragraph 4 of Section IV of this Consent Order by filing a written application with the Commissioner demonstrating why good cause exists for the Commissioner to grant such relief. The Commissioner may, in the Commissioner's sole discretion, grant, deny or condition the relief sought pursuant to this paragraph;
4. Nothing in this Consent Order shall be construed as limiting the Commissioner's ability to take enforcement action against Respondents based upon: (i) evidence of which the Division was unaware on the date hereof relating to a violation of the Act or any regulation or order under the Act; or (ii) evidence indicating that Respondents withheld material information from, or made any material misstatement or omission to, the Commissioner in connection with this matter;
5. Respondents shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, that the Commissioner had a basis to pursue the allegations set forth in Section III of this Consent Order, or create the impression that this Consent Order is without factual basis;
6. Respondents shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. However, nothing in this Consent Order affects Respondents' (i) testimonial obligations; or (ii) right to take any legal or factual position in litigation, arbitration, or other legal proceedings in which the Commissioner is not a party; and
7. This Consent Order shall become final when entered.

So ordered at Hartford, Connecticut,  
this 20<sup>th</sup> day of June 2023.

\_\_\_\_\_/s/\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

**CONSENT TO ENTRY OF ORDER**

I, Michael Gissas, state on behalf of Black Diamond Lifeplan Fund, Limited Partnership (“Black Diamond”) that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Black Diamond; that Black Diamond agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Black Diamond consents to the entry of this Consent Order.

Black Diamond Lifeplan Fund, Limited Partnership

By: \_\_\_\_\_/s/\_\_\_\_\_  
Michael Gissas, Authorized Signatory for  
Blue Diamond Fund, LLC  
(Its General Partner)

State of: Connecticut

County of: Hartford

On this 14<sup>th</sup> day of June 2023, before me, the undersigned officer, personally appeared Michael Gissas, who acknowledged himself to be the Authorized Signatory for Blue Diamond Fund, LLC, general partner of Black Diamond Lifeplan Fund, Limited Partnership, and that he, in such capacity and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as Authorized Signatory.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2026

**CONSENT TO ENTRY OF ORDER**

I, Michael Gissas, state on behalf of Evergreen II Lifeplan Fund, Limited Partnership (“Evergreen II”) that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Evergreen II; that Evergreen II agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Evergreen II consents to the entry of this Consent Order.

Evergreen II Lifeplan Fund, Limited Partnership

By: \_\_\_\_\_/s/\_\_\_\_\_  
Michael Gissas, Authorized Signatory for  
Blue Diamond Fund, LLC  
(Its General Partner)

State of: Connecticut

County of: Hartford

On this 14<sup>th</sup> day of June 2023, before me, the undersigned officer, personally appeared Michael Gissas, who acknowledged himself to be the Authorized Signatory for Blue Diamond Fund, LLC, general partner of Evergreen II Lifeplan Fund, Limited Partnership, and that he, in such capacity and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as Authorized Signatory.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2026



**CONSENT TO ENTRY OF ORDER**

I, Michael Gissas, state on behalf of Evergreen III Fund Management LLC (“Evergreen III”) that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Evergreen III; that Evergreen III agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Evergreen III consents to the entry of this Consent Order.

Evergreen III Fund Management LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Michael Gissas, Authorized Signatory

State of: Connecticut

County of: Hartford

On this 14<sup>th</sup> day of June 2023, before me, the undersigned officer, personally appeared Michael Gissas, who acknowledged himself to be the Authorized Signatory for Evergreen III Fund Management LLC, and that he, as such Authorized Signatory and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Authorized Signatory.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2026

**CONSENT TO ENTRY OF ORDER**

I, Michael Gissas, state on behalf of Blue Diamond Fund, LLC (“Blue Diamond”) that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Blue Diamond; that Blue Diamond agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Blue Diamond consents to the entry of this Consent Order.

Blue Diamond Fund, LLC

By: \_\_\_\_\_/s/\_\_\_\_\_  
Michael Gissas, Authorized Signatory

State of: Connecticut

County of: Hartford

On this 14<sup>th</sup> day of June 2023, before me, the undersigned officer, personally appeared Michael Gissas, who acknowledged himself to be the Authorized Signatory for Blue Diamond Fund, LLC, and that he, as such Authorized Signatory and being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Authorized Signatory.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2026

**CONSENT TO ENTRY OF ORDER**

I, Michael Gissas, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that I consent to the entry of this Consent Order.

\_\_\_\_\_/s/\_\_\_\_\_  
Michael Gissas

State of:        Connecticut

County of:     Hartford

On this the 14<sup>th</sup> day of June 2023, before me, the undersigned officer, personally appeared Michael Gissas, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

\_\_\_\_\_/s/\_\_\_\_\_  
Notary Public  
Date Commission Expires: Sept. 30, 2026