CONSEN T AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department), Bureau of Securities Compliance and Examinations ("Bureau") has conducted an investigation of the business practices of Woodbridge Structured Funding, LLC, its affiliates and investment funds and products (collectively, "Woodbridge") and its officers, employees, and agents. Based on the results of its investigation, the Bureau has concluded that Woodbridge has operated in violation of the Pennsylvania Securities Act of 1972, 70 P.S. § 1-101 et. seq. ("1972 Act"). Woodbridge, in lieu of litigation, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the 1972 Act.

2. The Bureau is primarily responsible for administering and enforcing the 1972 Act for the Department.
3. At all times material herein, Woodbridge was a Delaware limited liability company with an address at 14225 Ventura Boulevard, Suite 100, Sherman Oaks, California 91423.

4. In or about January 2014 through August 2015, at least one Pennsylvania individual (PA Individual), representing Woodbridge and affiliates of Woodbridge, attempted to effect purchases or sales of securities issued by Woodbridge and affiliates of Woodbridge in Pennsylvania for compensation, and although the PA Individual was not an officer or employee of Woodbridge, the PA Individual was neither registered pursuant to Section 301 of the 1972 Act, 70 P.S. §1-301 nor exempt from registration as an agent for Woodbridge or affiliates of Woodbridge.

VIOLATION

5. Paragraphs 1 through 4 are incorporated herein by reference as if set forth in their entirety.

6. By engaging in the acts and conduct set forth in paragraph 4 above, Woodbridge employed at least one unregistered agent in violation of Section 301(b) of the 1972 Act, 70 P.S. §1-301(b).

RELIEF

7. Woodbridge shall pay the Department an administrative assessment in the amount of $30,000.00. Payment shall be made by certified check or money order made payable to the “Department of Banking and Securities” and shall be mailed or delivered in person to the Bureau of Securities Compliance and Examinations located at 17 N. Second Street, Ste., 1300, Harrisburg, PA 17101.

8. Woodbridge is ORDERED to comply with the 1972 Act, and Regulations adopted by the Department, and in particular 301(b) of the 1972 Act, 70 P.S. §1-301(b).
9. Should Woodbridge fail to pay the assessment as set forth in paragraph 7 above, the sanctions set forth elsewhere in the Order shall continue in full force and effect until full payment is made. However, this provision shall not be construed as affording Woodbridge the option of either paying the assessment, or being indefinitely subject to the sanctions.

10. Should Woodbridge fail to comply with any and all provisions of this Order, the Department may impose additional sanctions and costs and seek other appropriate relief subject to Woodbridge's right to a hearing pursuant to the 1972 Act.

FURTHER PROVISIONS

11. Consent. Woodbridge, without admitting or denying the allegations herein, hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau’s authority under the 1972 Act and agrees that it understands all of the terms and conditions contained herein. Woodbridge, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

12. Non-Disqualification. This Order is not intended by the Department or Bureau to subject Woodbridge, its affiliates, or any officer or employee of Woodbridge, to any disqualifications under the laws of the United States, any state, the District of Columbia, or Puerto Rico, including, without limitation, any disqualifications from current or future reliance upon the state or federal registration exemptions or safe harbor provisions. This Order also shall not, and is not intended to, disqualify Woodbridge, its affiliates, or any officer or employee of Woodbridge from any business that they otherwise are qualified, licensed, or permitted to perform under applicable law of the Commonwealth of Pennsylvania, the United States and its territories, or any other state.
13. **Entire Agreement.** This Order contains the entire agreement between the Department and Woodbridge. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Department and Woodbridge.

14. **Binding Nature.** The Department, Woodbridge, its affiliates, and all officers, owners, directors, employees, heirs and assigns of Woodbridge intend to be and are legally bound by the terms of this Order.

15. **Counsel.** This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

16. **Effectiveness.** Woodbridge hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order ("Effective Date").

17. **Other Enforcement Action.**

   (a) The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Woodbridge in the future regarding all matters not resolved by this Order.

   (b) Woodbridge acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

18. **Authorization.** The parties below are authorized to execute this Order and legally bind their respective parties.

19. **Counterparts.** This Order may be executed in separate counterparts, by facsimile and by PDF.
20. **Titles.** The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

21. **Finding.** The Department finds that it is necessary and appropriate in the public interest and for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the 1972 Act to issue this Order.

**WHEREFORE,** in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Securities Compliance and Examinations and Woodbridge Structured Funding, LLC and its affiliates, intending to be legally bound, do hereby execute this Consent Agreement and Order.

FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF SECURITIES COMPLIANCE AND EXAMINATIONS

Redacted

Joseph J. Lhota, Deputy Secretary for Securities

Date: 4/24/17

FOR WOODBRIDGE STRUCTURED FUNDING, LLC.

Redacted

(Officer Signature)

[Signature]

(Print Officer Name)