

Quarterly Report

For the Quarterly Period ended March 31, 2015

Trading Symbol: **"CFSU"**

CUSIP Number: **204535108**

COMPLETE FINANCIAL SOLUTIONS INC.
QUARTERLY REPORT
For the Three-month Period Ended March 31, 2015

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Item 1 Name of the Issuer and its Predecessors (if any)

Complete Financial Solutions Inc., a Nevada corporation (referred to as "CFSI" or the "Company")

Item 2 Address of the Issuer's Principal Executive Offices

Complete Financial Solutions Inc.
113 East Magnesium Rd., Suite D
Spokane, WA 99208
Telephone: 509-928-1123
Website: www.cfsi.biz

IR Contact:
Allen Ringer
Telephone: 866-928-1123
aringer@cfsi.biz

Item 3 Security Information

Trading Symbol:	**CFSU**
Title and class of securities outstanding:	**Common Stock**
CUSIP:	**204535108**
Par Value:	**$.001 per share**
Total shares authorized:	**75,000,000** as of March 31, 2015
Total shares outstanding:[(1)]	**34,033,003** as of March 31, 2015

Additional classes of securities:

Trading Symbol:	**None**
Title and class of securities outstanding:	**Series B Preferred Stock**
CUSIP:	**None**
Par Value:	**$.001 per share**
Total shares authorized:	**2,000,000** as of March 31, 2015
Total shares outstanding	**2,000,000** as of March 31, 2015

Trading Symbol:	**None**
Title and class of securities outstanding:	**Series C Preferred Stock**
CUSIP:	**None**
Par Value:	**$.001 per share**
Total shares authorized:	**3,000,000** as of March 31, 2015
Total shares outstanding	**1,319,700** as of March 31, 2015

(1) Excludes 7,000,000 shares of common stock held by subsidiary ACMC which are not reflected as outstanding shares in the consolidated financial statements.

Transfer Agent:

Columbia Stock Transfer Company
1869 E. Seltice Way, Suite 292
Post Falls, ID 83854
Phone: (208) 664-3544
Fax: (855) 664-3544
www.columbiastock.com

Is the Transfer Company registered under the Exchange Act? Yes ☒ No ☐

List any restrictions on the transfer of security:

Shares previously issued in private placements or through our employee stock incentive plan ("restricted securities"), and shares held by affiliates such as officers, directors or large shareholders ("control securities") are subject to the applicable resale conditions of Rule 144. Rule 144 requires a holding period for restricted and control securities of at least twelve (12) months after acquisition, before open market sales can be made. Affiliates are subject to additional requirements for market sales, including current public information, volume limitation on sales, manner of sale requirements, and the filing of a Form 144.

Describe any trading suspension orders issued by the SEC in the past 12 months: None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On June 27, 2014 the Company purchased a 23.3% interest in American Patriot Bank (the "Bank"), a subsidiary of American Patriot Financial Group, Inc. The Company paid initial consideration of $395,000. Under the terms of the purchase agreement, within nine months of receipt of approval of a change in control by applicable banking regulatory authorities, the Company will purchase a controlling interest in the Bank for an additional investment totaling $1,050,000. During the pendency of the change in control application, the Company has made quarterly capital infusions in the Bank, consisting of $200,000 on September 30, 2014, $55,000 on December 31, 2014, and $120,000 on March 31, 2015.

Item 4 Issuance History

During the period from May 2013 to December 2013, the Company issued 1,768,600 restricted shares as equity incentive grants under the Company's 2006 Stock Incentive Plan to eligible recipients under the Plan, valued at an average grant date stock price of $0.09 per share. Grants to employees have a service-based vesting period of three years from the date of grant. The recipients received restricted securities and appropriate legends were affixed to the certificates issued in the transaction. The securities were issued in compensatory circumstances under a written compensatory benefit plan, and the issuance was deemed to be exempt from registration under the Securities Act in reliance on Rule 701 promulgated thereunder.

During the period from September 2013 to December 2013, 1,250,000 shares were sold to three individuals upon the exercise of warrants for an aggregate consideration of $125,000 ($0.10 per share), payable in cash and by conversion of debt. During the quarter ended June 30, 2014, 50,000 shares were sold to two individuals upon the exercise of warrants for an aggregate consideration of $5,000 ($0.10 per share), payable in cash. During the quarter ended September 30, 2014, 117,500 shares were sold to two individuals upon the exercise of warrants for an aggregate consideration of $11,750 ($0.10 per share),

payable in cash. The purchasers had long-standing business relationships with the Company, had access to all material information concerning the Company, and made representations to us as to their investment intent and financial sophistication. The purchasers received restricted securities and appropriate legends were affixed to the certificates issued in the transaction. The issuance was deemed to be exempt from registration under the Securities Act of 1933, as amended ("Securities Act") in reliance on Section 4(2) of the Securities Act and Regulation D promulgated thereunder.

Item 5 Financial Statements

The unaudited consolidated financial statements for the three months ended March 31, 2015 and 2014 are attached, starting on page 12.

Item 6 Description of Business, Products and Services

a. Description of the issuer's business operations:

Complete Financial Solutions Inc. is an emerging financial services company, currently primarily engaged in mortgage services. Through our subsidiary Acceptance Capital Mortgage Corporation ("ACMC"), we currently operate in 27 states to service the borrowing and refinancing needs of individual home buyers and owners. As an independent residential mortgage broker and lender, ACMC originates mortgages in approximately 55 branch offices utilizing about 170 employees. We have access to the products and services of over sixteen lenders, including five mini-correspondent banking lines, and are eligible to underwrite loans in our own name. Although we currently focus on mortgage solutions, we are developing additional financial product and service offerings for our mortgage customers and the real estate community, such as insurance services, credit repair services, loan servicing and banking services.

b. Date and State (or Jurisdiction) of Incorporation:

Nevada; incorporated July 7, 2006

c. Issuer's primary and secondary SIC Codes:

The Standard Industrial Code for our principal line of business is: 6162

d. Issuer's fiscal year end date:

December 31

e. Principal products or services, and their markets:

Loan Originations

We are an independent residential mortgage broker and lender. A significant portion of our originations are single-family mortgage loans that are eligible for FHA mortgage insurance, which represented about 43% of our originations in 2014. ACMC is an FHA Title II approved mortgage lender (mortgagee), with HUD Direct Endorsement approval, allowing it to underwrite, originate, fund, service and own FHA insured single-family mortgages. Qualified mortgage lenders are sometimes known as "Full-Eagles" (full-fledged FHA participating lenders) in the industry because they can perform any lender function on a FHA loans. ACMC is a "nonsupervised" lender, meaning it is not a financial institution (such as

a bank, savings association, or a credit union) that is a member of the Federal Reserve System, or with accounts insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA). "Nonsupervised" mortgage lenders are regulated by the states. As a mortgage lender, we must acquire and maintain a license from each state in which we operate, obtain a separate agents' licenses where required, purchase bonds, and comply with state annual maintenance requirements.

Brokered Loans. Brokered loans do not involve the use of our own funds and rely on the lender to make the final funding decision. As a mortgage broker, we process and sell a lender's mortgage product to a borrower and receive an origination fee from either the borrower or the lender. If paid by the lender, the fee is typically fixed in advance of the transaction by the lender and is based on a percentage of the loan amount. If paid by the borrower the fee amount is more flexible. For FHA lending, originators can earn money based on the origination fee (maximum 1%) and discount points (maximum 2%) charged to the borrower. From the loan fee proceeds, we withhold an administration and a loan processing fee, and credit the balance to our originating branch office. Administration fees range from a low of $350 to a $1,000 cap on our largest brokered loans. Brokered loans represented about 7% of our mortgage originations in 2014.

Correspondent Lender Loans. With correspondent loans we originate loans utilizing a warehouse line of credit from a lender, and then sell the loans after settlement in the secondary market. Typically, the lender makes the funding decision for the loan, based on the lender's underwriting criteria. The advantage of this type of loan origination is that it allows us to control the yield spread premium ("YSP"). YSP is the dollar amount, expressed as a percentage of the loan amount that a lender is willing to pay for a particular piece of business. YSP can range from 0% (par rate) to several percentage points. Three percent (3.0%) is a typical YSP in our case. The loan typically is assigned to the lender to be sold directly to the secondary market. A correspondent loan typically includes the right to service the loan and a "servicing release premium" (SRP) is collected by the lender upon resale of the mortgages to the final investor. The lender typically pays us a portion of the SRP, usually between .375% and .75% of the loan amount, which we receive in addition to our standard administration and loan processing fees. Correspondent loans represented about 93% of our mortgage originations during 2014.

ACMC Underwritten Loans. In February 2013, ACMC earned its HUD Direct Endorsement approval, allowing it to originate, underwrite, fund and close its own FHA loans. We have since secured warehouse line of credit facilities that allow us to do this, and in March 2014, after completing our test-case phase with FHA, we began to underwrite our own loans in a measured approach for both FHA and USDA loans. Underwriting is largely managed by our Evansville Regional Office, a branch and operations center that we acquired earlier in 2014, and we have recently begun to accept loan origination from third party mortgage retailers (TPOs) providing them with wholesale underwriting and purchasing of loans.

ACMC Secondary Market Activity. As part of the acquisition of our Evansville regional office, we also entered into a management services agreement with an outside firm that specializes in the sale of mortgage loans into the secondary market. This firm, under contract with ACMC, provides best practices underwriting oversight to insure our mortgage loans meet the requirements for sale into the secondary market. In addition the firm manages warehouse lines that it uses to fund loans that are originated by both ACMC and TPOs. Finally, the firm has procured agreements with several companies that purchase our loans. As a result of this relationship, ACMC is now able to generate additional revenues from underwriting, funding, and selling its loans, as well as new revenues generated by the TPO relationships.

Loan Products. We have the ability to offer a wide selection of mortgage products, including conventional, FHA-insured, fixed and adjustable rate mortgages, with different maturities. Like conventional mortgages, there are several different types of FHA mortgages, including both fixed rate and adjustable rate products. We offer these loan products for both conforming loans (loans of $417,000 or

less) and non-conforming loans (loans over $417,000). We also offer a variety of other loan products, including second trust deed loans, as needed to effectively compete with other loan originators. All of our loan products are designed according to standards required either for participation in FHA mortgage insurance programs, or as required by secondary market investors to ensure liquidity. Our policy is not to engage in predatory lending or to provide high cost loans which feature either an interest rate or points and fees charged in connection with loans that exceed certain thresholds prescribed by federal or state law or local ordinances. We follow the Mortgage Bankers Associations' "Best Practices Statement" as part of our fair lending policy.

Processing Services

Mortgage loans funded in the U.S. must be processed according to the lender's specifications ("underwriting conditions") in order to be approved and funded. Our loan processing services are provided by ACMC. Another subsidiary, AlliancePro Processing, Inc. provides the internally developed, proprietary technology platform for our business. The loan processing procedure includes gathering written verification of borrower's documentation and credit worthiness, reviewing conditions imposed by the lender to close the loan, ordering settlement services from third-party vendors (e.g. appraisal, flood and title reports and mortgage insurance), funding any impounds required (taxes and insurance) and paying closing costs, and submitting the completed loan package to the underwriting department of the chosen lender where it is either approved, rejected, or "approved with conditions." If the result is approval "with conditions," then the loan processor must work with the loan originator and the borrower to conform the application to the lender's underwriting conditions. The processing portion of the mortgage origination process can take as little as a week or as long as several months.

Ancillary Services

We are seeking revenue growth by developing additional financial product and service offerings for our mortgage customers and the real estate community. Ancillary services currently do not constitute a material portion of our total revenues.

Accounting Services. We intend to offer accounting services to our mortgage customers through our subsidiary, Accounting Solutions, Inc. In January 2015, we entered into an agreement to acquire the assets of Emery Accounting, and have integrated its team of six full time employees and two part-time associates. Accounting Solutions, Inc. will offer personalized accounting, tax and bookkeeping services to individuals and small businesses in the U.S. and internationally.

Insurance Services. Currently inactive, Insurance Solutions Inc. offered several mortgage protection products on an agency basis from 2011 to 2014, including plans that provide return of premium, living benefits and cash to survivor, as well those that pay the balance of the mortgage upon death. We intend to utilize Insurance Solutions in the future to offer life and medical related insurance products to ACMC mortgage customers at the point of mortgage sale.

Credit Repair Services. Mortgage customers that need to rehabilitate their credit in order to qualify for a loan are currently referred to a reputable third-party credit restoration company. We may opt to offer this service in the future.

Loan Servicing. As we underwrite our own residential mortgage loans, we may retain the servicing rights. Loan servicing primarily involves the calculation, collection and remittance of principal and interest payments, the administration of mortgage escrow accounts, the collection of insurance claims, the administration of foreclosure procedures, the management of real estate owned (REO) property, and the

disbursement of required protective advances. Loan servicers typically receive recurring, fee-based revenues based upon contractually established servicing fees, as well as interest income on amounts deposited in collection accounts and amounts held in escrow to pay property taxes and insurance.

Bank Affiliation. Part of our plan of operation has been to acquire an interest in a commercial bank for several potential benefits, including potentially being exempt from certain state licensing, bonding, and reporting requirements, providing our loan originators with additional products, and providing a funding source for the loans we underwrite. On June 27, 2014, we acquired 23.3% of a state-chartered bank, and agreed to purchase the remaining equity after approval by the applicable federal banking regulators of our change in control application. See Note 4 — Investment in American Patriot Bank, included in the "Notes to Consolidated Financial Statements," Item 5 — Financial Statements.

Forward-Looking Statements

In addition to current and historical information, this Quarterly Report contains forward-looking statements. These statements relate to our future operations, prospects, potential products, services, developments, business strategies or our future financial performance. Forward-looking statements reflect our expectations and assumptions only as of the date of this report and are subject to risks and uncertainties. Actual events or results may differ materially. We have included a detailed discussion of certain risks and uncertainties that could cause actual results and events to differ materially from our forward-looking statements in the section titled "Risk Factors," filed with our Annual Report, posted with the OTC Disclosure and News Service on April 18, 2015 ("Annual Report"). We undertake no obligation to update or revise publicly any forward-looking statement after the date of this report, whether as a result of new information, future events or otherwise.

Risk Factors

The above summary description of our business should be read in conjunction with the more extensive disclosure contained in Item 6 of our Annual Report, which contains additional information related to the mortgage industry, the mortgage origination process, recent industry trends, competition, and government regulation. In addition, material risk factors are contained in the Annual Report related to the industry and our business which may affect our future prospects, performance and results. Some of the risk factors that investors or potential investors in our securities should consider are summarized as follows:

- We need additional capital and may not be able to access financing sources on favorable terms, or at all, which could adversely affect our ability to implement and operate our business as planned
- Future revenue growth and profitability remain uncertain
- Mortgage lending volume was significantly lower in 2014 than in 2013, and may decrease further in 2015 and future years, which would adversely affect our business
- Events similar to, and lingering effects from, the extreme turmoil in the mortgage industry and mortgage credit market that occurred from 2007 to 2009 could adversely affect our business
- Deteriorating mortgage market conditions or a continued delay in recovery of the residential mortgage market may continue to have a material adverse effect on our earnings and financial condition
- The potential limitation or wind-down of, the role Ginnie Mae, Fannie Mae and Freddie Mac play in the residential mortgage industry could disrupt the mortgage market and have a material adverse effect on our business
- There is recent litigation in the mortgage industry related to securitizations against issuers, sellers, originators, underwriters and others that may adversely affect our business operations; We may become a defendant in lawsuits, and we may not prevail in these matters

- Competition in the residential mortgage industry is intense and may adversely affect our business operations and financial performance; the dominance of a limited number of companies may affect our ability to operate and compete effectively
- The mortgage industry is heavily regulated and changes in current legislation or new legislation could adversely affect our business
- Violation of various federal, state and local laws may result in financial losses
- Our long-term success is primarily dependent on our ability to increase our mortgage origination volumes and revenues and to a lesser extent develop our ancillary service revenues
- We depend on the accuracy and completeness of information about borrowers and counterparties and any misrepresented information could adversely affect our business, financial condition and results of operations
- Our business may be adversely affected if we lose our FHA-approved lender status
- Representations and warranties made by us in our loan origination, financing or sales agreements may subject us to liability or require us to repurchase mortgage loans
- We may be limited in the way in which we market our business or generate revenue by U.S. federal law prohibiting referral fees in real estate transactions, and if we are found to be in violation of such laws we would be subject to significant liability
- We may be unable to effectively manage our desired growth, which could ultimately strain our financial, personnel and technical resources
- If we fail to maintain an effective system of internal controls, we may not be able to detect fraud or report our financial results accurately, which could cause current and potential stockholders to lose confidence in our financial reports and have an adverse effect on our stock price
- We depend on key and highly skilled personnel to operate our business, and if we are unable to retain our current or hire additional personnel, our ability to develop and successfully market our business could be harmed
- Our business is subject to online security risks, including security breaches and identity theft; Our failure to protect the personal and financial information of borrowers could result in liability and harm our reputation
- Unplanned system interruptions or system failures could harm our business and reputation
- Our principal shareholder owns a significant percentage of our voting shares and is able to exercise significant influence over our corporate decisions
- We do not expect to pay dividends in the foreseeable future and we may be restricted in paying dividends on our common stock
- Our stock price may be volatile and the trading of our shares may be limited, which may make it difficult for you to sell shares when you want at prices you find attractive
- Issuances of additional shares of our common stock may adversely affect its market price and significantly dilute stockholders
- If we are forced to liquidate, we may have few unpledged assets for distribution to unsecured creditors or equity holders
- Alliances, mergers and acquisitions could result in operating difficulties, dilution and other harmful consequences

Item 7 Description of Facilities

Our principal administrative facilities are located in approximately 4,000 square feet of office space in Spokane, Washington pursuant to a month-to-month rental agreement. Our branch offices are located throughout the 27 states in which we operate, and are comprised of a number of commercial lease locations and home offices. The Company is a party to approximately 22 commercial leases in branch

locations and is obligated to make all lease payments. Management believes the commercial lease rates were competitive for the local commercial real estate market at the times of agreement. Management believes our facilities are adequate for our present needs.

Item 8 Officers, Directors, and Control Persons

A. Officers and Directors

The following table sets forth certain information about our executive officers and directors as of March 31, 2015:

Name and Address[(1)]	Age	Current Principal Occupation or Employment and Five-Year Employment History	Director Since
Allen Ringer	75	Chief Executive Officer and Chief Financial Officer (2012-present; and 2006-2009); former director of the Company (2006-2009); founder, President and Director of predecessor MortgageZone Inc., (2003-2007); President and Director of Mortgage Processor Plus Inc., (2000-2004), and Cheetah Settlement Services Inc. (2002-2008); founder, CEO and Director of LION, Inc., a public company providing wholesale mortgage information (1989-1999)	--
Franklin Taylor	53	Director and President (2009-present); President and Director of Acceptance Capital Mortgage Corporation (2007-present); founder and President of Taylor Made Mortgage Corp. (2004-2007)	2009
Craig Benson	56	Director, Secretary and Treasurer (2009-present); VP-Marketing of Insurance Solutions, Inc. (2011-present); Insurance Agent with All Medicare Solutions LLC (2008-present).	2009

(1) Except as noted above, the business address of the current directors and executive officers is c/o Complete Financial Solutions Inc., 113 East Magnesium Rd., Suite D, Spokane, WA 99208.

B. **Legal/Disciplinary History.**

During the last five years, none of the foregoing officers or directors has been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities

regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information that has been provided to the Company regarding the beneficial ownership as of March 31, 2015 of the Company's common stock by (a) each person who is known by the Company to be a beneficial owner of more than five percent of the outstanding common stock of the Company, (b) each director of the Company, (c) each of the executive officers, and (d) all directors and executive officers of the Company as a group.

Name and Address Of Beneficial Owner	**Shares [1] Beneficially Owned**	**Percent [2] of Voting Shares**
Current Directors and Executive Officers:		
Allen Ringer [3]	31,081,207	49.8%
Franklin Taylor	1,391,828	2.2%
Craig Benson	863,599	1.4%
All current directors and executive officers as a group (4 persons)	33,336,634	53.4%
Other Beneficial Owners:		
Dennis Postma [4]	5,045,000	8.1%
Acceptance Capital Mortgage Corp. [5]	7,000,000	11.2%
Arlan Van Wyk [6]	4,507,000	7.2%

(1) To our knowledge, except as indicated in the footnotes to this table and subject to applicable community property laws, the stockholders named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.

(2) Percentage of beneficial ownership is based upon the following voting shares outstanding as of March 31, 2015: 41,033,003 shares of common stock outstanding (including shares of unvested restricted stock and shares held by ACMC); 2,000,000 shares of Series B Preferred Stock outstanding (with 10 votes per share); and 1,319,700 shares of Series C Preferred Stock outstanding (with 1 vote per share), for a total of 62,352,703 voting shares.

(3) Includes 2,000,000 shares of Series B Preferred Stock, representing 20,000,000 votes. Also included are 2,749,800 shares owned by Choctaw Development, Inc., for which Mr. Ringer serves as an officer and may be deemed to have voting or investment control; and 7,000,000 shares owned by ACMC, for which Mr. Ringer as principal shareholder may be deemed to have voting or investment control. Includes 676,000 shares owned by Dutchman Irrevocable Trust, of which his wife Marilyn Ringer serves as trustee, and 45,407 shares owned by his wife, as to which Mr. Ringer disclaims beneficial ownership.

(4) Includes 1,539,000 shares of common stock and 655,000 voting shares of Series C preferred stock owned by Dana LLC., for which Mr. Postma may be deemed to have voting or investment control.

(5) These shares held by subsidiary ACMC are not reflected as outstanding shares in the consolidated financial statements.

(6) Includes 663,700 voting shares of Series C preferred stock. Also includes 1,539,000 shares of common stock and 655,000 voting shares of Series C preferred stock owned by Dana LLC., for which Mr. Van Wyk may be deemed to have investment control.

Item 9 Third Party Providers

Legal Counsel

Stephen Tollefsen
Tollefsen Business Law PC
2825 Colby Avenue, Suite 304
Everett, Washington 98201
Telephone (425) 353-8883
Fax (425) 353-9415
Email: st@tbuslaw.com

Accountant or Auditor

Audit of principal subsidiary ACMC:

Thomas J. Harris
Certified Public Accountant
3901 Stone Way N.
Seattle, WA 98103
Telephone: (206) 547-6050
Fax: (206) 548-8132
Email: thomas@tjhcpa.com

Investor Relations Consultant

Richard Inza
RMJ Consulting LLC
2451 SW 126th Way
Miramar, FL 33027
(954) 251-0616
Email: richardinza@gmail.com

Item 10 Issuer Certification

CERTIFICATION OF CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER:

I, Allen Ringer, certify that:

1. I have reviewed this quarterly report of Complete Financial Solutions Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 20, 2015

/s/ Allen Ringer
Allen Ringer
Chief Executive Officer
Chief Financial Officer

COMPLETE FINANCIAL SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
March 31, 2015 and December 31, 2014

	Unaudited 2015	Unaudited 2014
ASSETS		
Current assets:		
Cash	$ 190,217	$ 533,881
Accounts receivable	397,355	235,387
Loans held for sale	10,527,314	7,927,708
Available for sale security equities recorded at fair market value	2,316	63,690
Prepaids	599,222	454,132
Total current assets	11,716,424	9,214,798
Property and equipment:		
Equipment	701,137	695,846
Furniture and fixtures	278,266	269,649
	979,403	965,495
Less accumulated depreciation	796,261	733,207
	183,142	232,288
Other assets:		
Investment in subsidiary	3,012,652	2,709,050
Investment in bank	45,000	45,000
Investment in American Patriot Financial Group	450,000	395,000
	3,507,652	3,149,050
	$ 15,407,218	$ 12,596,136
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	434,814	159,241
Accrued payroll and payroll taxes	840,809	975,908
Accrued Stock based Compensation	85,460	85,460
Revolving Lines and Line of credit	63,528	34,869
Warehouse line of credit	10,245,937	7,577,212
Current portion of long term debt	126,000	126,000
Total current liabilities	11,796,548	8,958,690
Long-term debt, due after one year	1,418,388	1,363,388
Payable to branches	120,322	114,922
	1,538,710	1,478,310
Total Liabilities	13,335,258	10,437,000
Stockholders' equity:		
Common stock, $0.001 par value, authorized 75,000,000 Issued and outstanding, 34,033,003 and 34,180,603 shares	34,033	34,033
Series A preferred stock, $1.00 par value, authorized 2,000,000 none Issued and outstanding,	-	-
Series B preferred stock, $0.001 par value, authorized 2,000,000 Issued and outstanding, 2,000,000	2,000	2,000
Series C preferred stock, $0.001 par value, authorized 2,500,000 Issued and outstanding, 1,319,700 shares	1,320	1,320
Stock subscription receivable	(2,000)	(2,000)
Additional paid-in capital	8,692,406	8,692,406
Accumulated other comprehensive income	(2,525,984)	(2,464,610)
Retained earnings (deficit)	(4,129,815)	(4,104,013)
	2,071,960	2,159,136
	$ 15,407,218	$ 12,596,136

The accompanying notes are an integral part of the financial statements.

COMPLETE FINANCIAL SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS AND RETAINED EARNINGS (DEFICIT
Three months ended March 31, 2015 and 2014

	unaudited Three months March 31, 2015	unaudited Three months March 31, 2014
Revenues	$ 2,787,283	$ 1,447,078
General and Administrative Expenses:		
Salaries and wages	1,650,944	750,091
Payroll taxes	153,089	97,935
Loan costs	444,452	206,633
Advertising costs	74,352	42,987
Insurance expense	36,201	28,097
Office expenses	49,532	47,627
Website expenses	59,593	27,002
Postage and delivery	13,034	8,130
Rent expense	95,036	73,818
Dues and subscriptions	756	79
Professional fees	70,274	60,306
Utilities	5,807	5,879
Taxes and licenses	9,655	5,243
Equipment rentals	4,543	3,525
Telephone expenses	37,066	32,416
Meals and entertainment	19,633	7,883
Travel expense	5,068	2,182
Depreciation expense	25,185	21,450
Other expenses	33,717	8,796
	2,787,937	1,430,079
Income (loss) from operations	(654)	16,999
Other income (expense):		
Other income	6	18,175
Other (expense)	-	(125,000)
Interest expense	(25,154)	(1,814)
	(25,148)	(108,639)
Income (loss) before income tax	(25,802)	(91,640)
Provision for income tax benefit (note 10)	-	-
Net profit/(loss)	$ (25,802)	$ (91,640)
Weighted average earnings per share	$ (0.00)	$ (0.00)

The accompanying notes are an integral part of the financial statements.

COMPLETE FINANCIAL SOLUTIONS, INC. AND SUBSIDIARIES
CONSOLDIATED STATEMENT OF CASH FLOWS
Three months ended March 31, 2015 and 2014

	unaudited Three months March 31, 2015	unaudited Three months March 31, 2014
Cash flows provided (used) by operating activities:		
Net income (loss)	$ (25,802)	$ (91,640)
Adjustments to reconcile net income		
to net cash provided (used) by operating activities:		
Depreciation	25,185	21,450
Changes in operating assets and liabilities:		
(Decrease)/Increase in assets:		
Accounts receivable	(161,968)	(83,201)
Other assets	(145,090)	(1,233)
Increase (decrease) in liabilities:		
Accounts payable	275,573	(26,949)
Accrued payroll and payroll taxes	(135,099)	(120,399)
Payable to branches	5,400	2,200
Net cash provided (used) by operating activities	(161,801)	(299,772)
Cash flows provided (used) by investing activities:		
Investment in bank	55,000	125,000
Investment in American Patriot Financial Group	(55,000)	-
Additions to property and equipment	(13,908)	(2,624)
Net cash provided (used) by investing activities	(13,908)	122,376
Cash flows provided (used) by financing activities:		
Checks written in excess of deposits		62,746
(Decrease)/Increase in notes payable	55,000	(3,200)
(Decrease)/Increase in revolving lines	28,659	(1,843)
Decrease/(Increase) in loans held for sale	(2,599,606)	(2,004,755)
(Decrease)/Increase in warehouse line of credit	2,668,275	2,004,755
Issuance of common stock		-
(Increase)/Decrease in investment in subsidiary	88,340	(3,070)
Net cash provided (used) by financing activities	240,668	54,633
Increase (decrease) in cash	64,959	(122,763)
Cash, at beginning of year	125,258	125,258
Cash, at end of year	$ 190,217	$ 2,495
Supplemental Disclosure of Non-cash Investing and Financing Activities:		
Change in Loans Held for Sale and Warehouse Line of Credit	$ 2,599,606	$ 2,004,755
Increase in Available for Sale Securities and Other Comprehensive Income	$ -	$ -
Conversion of Long-Term Debt to Common Stock through exercise of warrants	$ -	$ -

The accompanying notes are an integral part of the financial statements.

COMPLETE FINANCIAL SOLUTIONS INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

NOTE 1 – *Organization of Business:*

Complete Financial Solutions Inc. ("CFSI," the "Company," "we" or "us") was incorporated in July 2006 under the laws of the State of Nevada. We are a financial services holding company primarily engaged in mortgage services. Our subsidiary Acceptance Capital Mortgage Corporation ("ACMC") is a residential mortgage broker, lending and processing company that operates and maintains offices throughout the United States.

NOTE 2 – Summary of Significant Accounting Policies:

Unaudited Interim Financial Information **-** The accompanying consolidated financial statements are unaudited and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments and accruals necessary for a fair presentation of our consolidated balance sheets, operating results, and cash flows for the periods presented. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") have been omitted.

Principles of Consolidation – The consolidated financial statements include the accounts of Complete Financial Solutions Inc. and its wholly-owned subsidiaries ACMC, Accounting Solutions, Inc., Insurance Solutions Inc., and AlliancePro Processing, Inc. All inter-company accounts and transactions have been eliminated in consolidation.

Use of estimates – The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Changes in these estimates and assumptions may have a material impact on our financial statements and notes. Actual results may vary from estimates and assumptions that were used in preparing the financial statements.

Cash and cash equivalents – We consider all highly liquid debt securities purchased with original or remaining maturities of three months or less to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Accounts Receivable - We assess the collectability of accounts receivable based on past collection history and current events and circumstances. Accordingly, we adjust the allowance on accounts receivable to reflect net receivables that we ultimately expect to collect. We consider our current receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

Comprehensive income – Comprehensive income includes net profits as currently reported by the Company adjusted for other comprehensive income, net of comprehensive losses. Other comprehensive income consists of unrealized gains and losses related to our equity securities accounted for available-for-sale with changes in fair value recorded through stockholders' equity.

Fair value of financial instruments **-** The financial instruments recognized in our balance sheet include cash, accounts receivable, accounts payable, and notes payable. All instruments are accounted for on a historical cost basis, which, due to the short maturity of these financial instruments, approximates fair value at March 31, 2015 and December 31, 2014. We did not engage in any transaction involving derivative instruments.

Stock Based Compensation – We account for share-based compensation to our employees, contractors and directors and measure the amount of compensation expense for all stock-based awards at fair value on the date of grant and recognition of compensation expense over the service period for awards expected to vest. Restricted stock awards issued to employees, contractors and directors are measured based on the fair market values of the underlying stock on the dates of grant.

Income Taxes – The Company provides for income taxes in accordance with Accounting Standards Codification No. 740 using an asset and liability based approach. Deferred income tax assets and liabilities are recorded to reflect the tax consequences on future years of temporary differences of revenue and expense items for financial statement and income tax purposes.

We have incurred net operating losses over the past several years. As of December 31, 2014, we had a net operating loss carryforward available to offset future taxable income for federal and state income tax purposes.

Net Income Per Share of Common Stock - We prepare our financial statements on the face of the income statement for both basic and diluted earnings per share. Basic earnings per share excludes potential dilution and is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity. As of March 31, 2015, we had no contracts to issue common stock, other than warrants outstanding to purchase up to 350,000 shares of common stock.

Property and Equipment - All property and equipment is recorded at cost and depreciated over ten years using the straight-line method. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from the respective accounts, and the resulting gain or loss is recorded. Repairs and maintenance charges that do not increase the useful lives of the assets are charged to operations as incurred.

Depreciation expense for the three months ended March 31, 2015 and 2014 were $25,185 and $21,450, respectively.

Internal Website Development Costs - Under ASC 350-50, website development costs, costs and expenses incurred during the planning and operating stages of our website are expensed as incurred. Under ASC 350-50, costs incurred in the website application and infrastructure development stages are capitalized by the Company and amortized to expense over the website's estimated useful life or period of benefit.

Impairment of Long-Lived Assets - We evaluate the recoverability of long-lived assets and the related estimated remaining lives at each balance sheet date. We records an impairment or change in useful life whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed.

Deferred Offering and Acquisition Costs - We defer as other assets the direct incremental costs of raising capital until such time as the offering is completed. At the time of the completion of the offering, the costs are charged against the capital raised. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

Advertising costs – We expense all costs of advertising as incurred. The advertising costs included in general and administrative expenses for the three months ended March 31, 2015 and 2014 were $74,352 and $42,987, respectively.

Recently Issued Accounting Pronouncements **-** As of March 31, 2015 and December 31, 2014, none of the recently issued accounting standards and interpretations are expected to have a material impact on our consolidated financial position, operations or cash flows.

NOTE 3 – Revolving Lines and Line of Credit:

We have a secured line of credit in the amount of $50,000. The balance of this line of credit was $30,600 on March 31, 2015 and $34,869 on December 31, 2014 with interest rates of 1.99% to 24.99%. Accounting Solutions has a line of credit with a current outstanding balance of $32,858.

NOTE 4 – Investment in American Patriot Bank:

On June 27, 2014, we purchased a 23.3% interest in American Patriot Bank (the "Bank"), a subsidiary of American Patriot Financial Group, Inc. We paid initial consideration of $395,000. Under the terms of the purchase agreement, within nine months of receipt of approval of a change in control by applicable banking regulatory authorities, we will purchase a controlling interest in the Bank for an additional investment totaling $1,050,000. During the pendency of the change in control application, we made quarterly capital infusions in the Bank, consisting of $200,000 on September 30, 2014, $55,000 on December 31, 2014, and a commitment on March 31, 2015 to pay $120,000. The March commitment was paid on April 30, 2015.

NOTE 5 – Investment in Northern Star Bank:

On September 30, 2014, we entered into a letter of intent to acquire the common stock of Northern Star Bank, and made an initial investment of $45,000. Under the terms of the letter of intent, we had the right to purchase a controlling interest in Northern Star Bank upon approval of a change in control application from the appropriate bank regulators. We were unable to complete the acquisition as state banking regulators placed the bank into FDIC receivership in December 2014. We have applied to the FDIC for a return of our initial investment.

NOTE 6 - Long-term Debt:

Long-term debt at December 31, 2014 is summarized as follows:

	Due Within One Year	Due After One Year	Totals 12/31/2014
Note payable with no set monthly Payments with accrued interest at 24%	-	-	-
Note payable with no set monthly Payments with accrued interest at 12%	6,000	146,468	152,468
Note payable with no set monthly Payments with accrued interest at 6%	-	-	-
Note payable with no set monthly Payments with accrued interest at 8%	120,000	1,207,169	1,327,169
Note payable with no set monthly Payment and no set interest rate	-	9,750	9,750
	126,000	1,363,388	1,489,388

Future maturities of long-term debt are as follows:

December 31, 2015	126,000
December 31, 2016	132,000
December 31, 2017	127,000
2018 and beyond	1,104,388
	1,489,388

NOTE 7 - Warehouse line of credit:

We have three warehouse lines of credit, two for $5,000,000 and the other for $2,000,000. Each line bears interest at the Note rate of the loans on the line. The lines of credit are secured by the mortgages loans held for sale. Principal and interest payments are due as mortgage loan sales close. At March 31, 2015 and December 31, 2014, there were $10,527,314 and $ 7,927,708 outstanding under these warehouse lines. All of these loans on the warehouse lines were sold in the normal course of business shortly after the end of the period.

NOTE 8– Investment in Bank

In October 2007, we tendered $100,000 to a federal charter commercial bank simultaneous with signing a definitive agreement for the purchase of the bank. On May 23, 2008, we tendered an additional $25,000 to the bank in exchange for additional time to complete the transaction. During the first quarter of 2014, the purchase opportunity expired and we recognized a loss of $125,000.

NOTE 9 – Investments

The following is a summary of the investments in available-for-sale securities classified as current assets at September 30, 2014:

Available-for-sale Securities	Cost	Unrealized Gain (Loss)	Gross Value	Estimated Fair Market Value
Equity securities	$2,528,300	$(2,525,984)	$ 2,316	$ 2,316

The following is a summary of the investments in available-for-sale securities classified as current assets at December 31, 2013:

Available-for-sale Securities	Cost	Unrealized Gain (Loss)	Gross Value	Estimated Fair Market Value
Equity securities	$2,528,300	$(2,464,610)	$ 63,690	$ 63,690

We owned 1,930,000 shares of Hipcricket, Inc. stock on March 31, 2014.

The trading price of this stock was $0.0012 on March 31, 2015 and $0.033 on December 31, 2014.

NOTE 10 – Operating Leases:

We conduct our operations from various leased facilities under short-term operating leases that expire at various dates. Aggregate rent for the years ended December 31, 2014 was $342,126 and $288,951 for the period ending December 31, 2013.

We are lessee of office equipment and furniture under various operating leases, which expire through October 30, 2015. Equipment rent for the years ended December 31, 2014 was $14,892, and $20,822 for the year ended December 31, 2013.

Future minimum lease payments under the leases are as follows:

		Facility Leases	Equipment Leases
December 31, 2014	$	33,356	$8,903
December 31, 2015		0	0
December 31, 2015		0	0
December 31, 2015		0	0
Thereafter		0	0
	$	33,356	$ 8903

NOTE 11 – Preferred Stock:

We have authorized three classes of Preferred Stock.

SERIES A PREFERRED STOCK. We issued 1.5 million shares of Series A Preferred Stock to the selling shareholders of Acceptance Capital Mortgage Corp and 250,000 shares to a cash investor, at price of $1.00 per share. The shares were convertible to common shares, at the option of the shareholder, after 18 months, at the rate of two common shares for each share of Series A Preferred Stock.

The selling shareholders converted all their Series A preferred into common shares on or before April 1, 2009. The remaining 250,000 issued and outstanding shares of Series A Preferred Stock were converted into shares of Series C Preferred Stock in February 2011.

SERIES B PREFERRED STOCK. In 2001, we granted our founder the option to purchase 2 million shares of Series B Preferred Stock at the purchase price of $0.10 per share. On Dec 31, 2008, the shares were issued in a cashless exercise of the option and subsequently assigned by the founder to Choctaw Development Inc, an affiliated entity.

The Series B Preferred shares have the right to 10 votes for each share, on all matters to come before the shareholders for a vote.

The Series B Preferred shares are convertible to common shares, at the option of the holder, at the rate of one common share for each preferred share converted.

SERIES C PREFERRED STOCK. 480,000 shares at $5.00 per share were issued in December 2010 in exchange for 400,000 common shares of Hipcricket, Inc. At December 31, 2010, the Hipcricket, Inc. shares had a market value of $2.94 per share.

At the option of the holder the Series C Preferred shares can be converted into common shares at a value discount of 50% of the public market value on or after the date 18 months following issuance.

SERIES C PREFERRED: In 2011, four tranches of Series-C preferred shares were issued.

- 213,700 shares at $5.00 per share were issued for debt conversion and the retirement of the remaining Series-A preferred shares.
- 125,000 shares at $5.00 per share were for 100,000 shares of Hipcricket, Inc. stock that had a market value of $425,000 on the date of issue.

- 1,000 shares at $5.00 per share were issued for an operational expense.
- 50,000 shares at $5.00 per share were issued for 80,000 shares of Hipcricket, Inc. stock that had a market value of $100,800 on the date of issue

SERIES C PREFERRED: In 2012, two tranches of Series-C preferred shares were issued.

- 150,000 shares at $5.00 per share were issued for 250,000 shares of Hipcricket, Inc. stock that had a market value of $447,500 on the date of issue.
- 300,000 shares at $5.00 per share were issued for 1,200,000 shares of Hipcricket, Inc. stock that had a market value of $873,600 on the date of issue.

At December 31, 2014 and 2013 there were 1,319,700 shares of Series C Preferred Stock outstanding.

NOTE 12– Common Stock:

During 2007, we issued 1,423,000 shares at an average price of $0.15. These shares are restricted from trading for a minimum of 12 months.

During 2008, we issued 4,330,690 shares at par value in an attempt to raise funds for current operations. These shares are restricted from trading for a minimum of 12 months.

During 2009, we issued 6,047,700 shares at an average price of $0.31 per share. These shares also included the conversion of 1,500,000 Preferred A shares form the purchase of subsidiary. These shares are restricted from trading for a minimum of 12 months.

During 2010, we issued 5,135,525 shares at an average price of $0.04 per share. These shares are restricted from trading for a minimum of 12 months.

During 2011, we issued 5,743,252 shares at an average price of $0.28 per share. These shares are restricted from trading for a minimum of 12 months.

During 2012, we issued 4,629,300 shares at an average price of $0.07 per share. These shares are restricted from trading for a minimum of 12 months.

During 2013, we issued 6,018,600 shares at an average price of $0.09 per share. These shares are restricted from trading for a minimum of 12 months.

During 2014, we issued 167,500 shares at an average price of $0.10 per share. These shares are restricted from trading for a minimum of 12 months.

NOTE 13 – Warrants:

We have warrants outstanding for the exercise of common stock as follows:

- There are warrants exercisable into 100,000 shares of common at an average price of $0.10 per share that expire in 2015.
- There are warrants exercisable into 250,000 shares of common at an average price of $0.10 per share that expire in 2016.

Any exercised shares issued will be restricted from trading for a minimum of 12 months.

COMPLETE FINANCIAL SOLUTIONS INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

Note 14 – Consolidated Statements

Following are the subsidiary statements:

Complete Financial Solutions, Inc.
Consolidated Statement of Condition
March 31, 2015

STATEMENT OF CONDITION

	CFSI	ACMC	AlliancePro	Accounting Solutions	Eliminations	Consolidated
ASSETS:						
Current Assets:						
Cash	$ (5,882)	$ 175,424	$ 13,537	$ 7,137	$ -	$ 190,217
Accounts Receivable	-	386,018	-	11,337		397,355
Notes Receivable	-	10,527,314	-	-		10,527,314
Available for Sale Securities	-	1,122,316	-		(1,120,000)	2,316
Investment in ACMC	5,729,439	-	-		(2,716,787)	3,012,652
Investment in AlliancePro/Insurance Solut./Acct Sol	(12,921)	-	-		12,921	-
Investment in American Patriot Financial Group	450,000					450,000
Investment in Northern Star Bank	45,000					45,000
Other Current Assets	425,951	171,278	-	1,992		599,222
Total Current Assets	6,631,588	12,382,350	13,537	20,466	(3,823,866)	15,224,075
Fixed Assets, net of Accumulated Depreciation	-	174,525	-	8,617		183,142
Other Assets:						
Receivables - Intercompany	(178,134)	465,203	3,700		(290,769)	-
Trust Account	-	-	-			-
Total Other Asssets	(178,134)	465,203	3,700	-	(290,769)	-
TOTAL ASSETS	$ 6,453,454	$ 13,022,078	$ 17,237	$ 29,083	$ (4,114,635)	$ 15,407,217
	-	-	-	-	-	-
LIABILITIES AND OWNERS EQUITY						
Current Liabiliites:						
Accounts Payable	$ 30,365	$ 398,215	$ -	$ 6,233		$ 434,813
Warehouse Line of Credit	-	10,245,937	-	-		10,245,937
Accrued Payroll	-	318,976	-	-		318,976
Payroll Liabilities	-	588,881	13,600	4,812		607,293
Loans/Lines of Credit	-	30,670	-	32,858		63,528
Current Portion of Long-Term Debt	126,000	-	-	-		126,000
Total Current Liabilities	156,365	11,582,679	13,600	43,903	-	11,796,547
Long-Term Liabilities						
Intercompany	290,506	-	1,738	-	(292,244)	-
Payable to branches	-	120,322	-	-		120,322
Long-Term Debt	1,408,638	9,750	-	-	-	1,418,388
Total Long-Term Debt	1,699,144	130,072	1,738	-	(292,244)	1,538,710
Total Liabilities	1,855,509	11,712,751	15,338	43,903	(292,244)	13,335,257
OWNERS EQUITY:						
Common Stock	34,033	9,950	950	-	(10,900)	34,033
Series B preferred stock	2,000	-			-	2,000
Series C preferred stock	1,320	-			-	1,320
Stock subscription Receivable	(2,000)	-			-	(2,000)
Paid in Suplus	8,692,406	3,562,220	-	-	(3,562,220)	8,692,406
Other Comprehensive Income	-	(1,925,984)	-	-	(600,000)	(2,525,984)
Retained Earnings	(4,129,815)	(336,859)	949	(14,820)	350,729	(4,129,815)
						-
Total Owners Equity	4,597,944	1,309,327	1,899	(14,820)	(3,822,391)	2,071,960
TOTAL LIABILITIES AND OWNERS EQUITY	$ 6,453,454	$ 13,022,078	$ 17,237	$ 29,083	$ (4,114,635)	$ 15,407,217

COMPLETE FINANCIAL SOLUTIONS INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

Complete Financial Solutions, Inc.
Consolidated Statement of Income/(Loss)
Three Months Ended March 31, 2015

STATEMENT OF INCOME/(LOSS)

	CFSI	ACMC	AlliancePro	Acct Sol	Eliminations	Consolidated
Revenue	$ -	$ 2,730,091	$ 16,000	$ 41,192		$ 2,787,283
General and Administrative Expenses:						
Salaries and wages	60	1,581,993	22,301	46,590		1,650,944
Payroll taxes	-	153,089	-	-		153,089
Loan costs/CGS	-	444,452	-	-		444,452
Advertising costs	6,681	67,093	-	577		74,352
Insurance expense	-	35,270	-	931		36,201
Office expenses	1,144	45,193	667	2,528		49,532
Website expenses	659	58,718	-	216		59,593
Postage and delivery	-	12,492	-	541		13,034
Rent expense	-	92,751	-	2,285		95,036
Dues and subscriptions	-	690	-	66		756
Professional fees	62,274	8,000	-	-		70,274
Utilities	-	5,448	-	359		5,807
Taxes and licenses	71	9,503	71	10		9,655
Equipment	-	4,543	-	-		4,543
Telephone expenses	-	36,155	-	911		37,066
Meals and entertainment	13,638	5,995	-	-		19,633
Travel expense	-	4,775	-	293		5,068
Depreciation expense	-	25,185	-	-		25,185
Miscellaneous Expenses	4,663	28,379	20	656		33,719
Total General and Administrative Expenses	89,191	2,619,723	23,059	55,964	-	2,787,937
Other Income/(Expenses)						
Other Income	88,441	6	-	-	(88,441)	6
Other Expense		-				-
Interest Expense	(25,052)	(54)	-	(48)		(25,154)
Loss on sale of securities	-	-	-	-		-
Net Other Income/(Expense)	63,388	(48)	-	(48)	(88,441)	(25,148)
Net Income/(Loss) before Income Taxes	(25,802)	110,320	(7,059)	(14,820)	(88,441)	(25,802)
Corporate Income Tax	-	-	-	-		-
Net Income/(Loss)	$ (25,802)	$ 110,320	$ (7,059)	$ (14,820)	$ (88,441)	$ (25,802)

COMPLETE FINANCIAL SOLUTIONS INC AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

Complete Financial Solutions, Inc.
Consolidated Statement of Condition
December 31, 2014

STATEMENT OF CONDITION

	CFSI	ACMC	AlliancePro	Allpro AMC Inc	Insurance Solutions	Eliminations	Consolidated
ASSETS:							
Current Assets:							
Cash	$ 5,430	$ 517,529	$ 9,617	$ -	$ 1,305	$ -	$ 533,881
Accounts Receivable	-	235,387	-	-	-		235,387
Notes Receivable	-	7,927,708	-	-	-		7,927,708
Available for Sale Securities	-	1,393,690	-	-	-	(1,330,000)	63,690
Investment in ACMC	5,623,619	-	-	-	-	(2,910,069)	2,713,550
Investment in AlliancePro/Insurance Solut.	5,162	-	-	-	-	(5,162)	-
Investment in American Patriot Financial Group	395,000						395,000
Investment in Northern Star Bank	45,000						45,000
Other Current Assets	360,451	93,681	-	-	-		454,132
Total Current Assets	6,434,662	10,167,995	9,617	-	1,305	(4,245,231)	12,368,348
Fixed Assets, net of Accumulated Depreciation	-	232,289	-	-	-		232,289
Other Assets:							
Receivables - Intercompany	(2,394)	26,882	3,700	(161)	(24,422)	(3,606)	-
Trust Account	-	-	-	-	-		-
Total Other Assets	(2,394)	26,882	3,700	(161)	(24,422)	(3,606)	-
TOTAL ASSETS	$ 6,432,269	$ 10,427,166	$ 13,317	$ (161)	$ (23,117)	$ (4,248,837)	$ 12,600,637
	-	-	-	-	-	-	-
LIABILITIES AND OWNERS EQUITY							
Current Liabilites:							
Accounts Payable	$ 33,879	$ 125,364	$ -	$ -	$ -		$ 159,242
Warehouse Line of Credit	-	7,577,212	-	-	-		7,577,212
Accrued Payroll	-	478,606	-	-	-		478,606
Payroll Liabilities	-	569,083	13,559	-	120		582,762
Loans/Lines of Credit	-	34,869	-	-	-		34,869
Current Portion of Long-Term Debt	68,605	-	-	-	-		68,605
Total Current Liabilities	102,484	8,785,134	13,559	-	120	-	8,901,296
Long-Term Liabilities							
Intercompany	290,506	-	1,738	-	-	(292,244)	-
Payable to branches	-	114,922	-	-	-		114,922
Long-Term Debt	1,415,533	9,750	-	-	-	-	1,425,283
Total Long-Term Debt	1,706,039	124,672	1,738	-	-	(292,244)	1,540,205
	1,808,523	8,909,806	15,297	-	120		10,441,501
OWNERS EQUITY:							
Common Stock	34,033	9,950	950	-	-	(10,900)	34,033
Series B preferred stock	2,000	-				-	2,000
Series C preferred stock	1,320	-				-	1,320
Stock subscription Receivable	(2,000)	-				-	(2,000)
Paid in Suplus	8,692,406	3,562,220	-	-	-	(3,562,220)	8,692,406
Other Comprehensive Income	-	(1,654,610)	-	-	-	(810,000)	(2,464,610)
Retained Earnings	(4,104,013)	(400,200)	(2,930)	(161)	(23,237)	426,527	(4,104,013)
							-
Total Owners Equity	4,623,746	1,517,360	(1,980)	(161)	(23,237)	(3,956,593)	2,159,136
TOTAL LIABILITIES AND OWNERS EQUITY	$ 6,432,269	$ 10,427,166	$ 13,317	$ (161)	$ (23,117)	$ (4,248,837)	$ 12,600,637

Complete Financial Solutions, Inc.
Consolidated Statement of Income/(Loss)
December 31, 2014

STATEMENT OF INCOME/(LOSS)

	CFSI	ACMC	AlliancePro	Allpro AMC	Insurance Solutions	Eliminations	Consolidated
Revenue	$ -	$ 10,872,253	$ 32,755	$ -	$ -		$ 10,905,008
General and Administrative Expenses:							
Salaries and wages	10	6,272,296	56,688	-	-		6,328,993
Payroll taxes	-	412,935	-	-	-		412,935
Loan costs/CGS	-	1,564,576	-	-	-		1,564,576
Advertising costs	7,360	310,366	-	-	-		317,726
Insurance expense	-	175,443	-	-	-		175,443
Office expenses	1,408	234,974	1,858	-	-		238,240
Website expenses	1,320	242,631	429	-	-		244,381
Postage and delivery	-	42,303	-	-	-		42,303
Rent expense	-	342,126	-	-	-		342,126
Dues and subscriptions	2,941	5,609	-	-	-		8,550
Professional fees	239,496	80,307	-	-	-		319,804
Utilities	-	29,470	-	-	-		29,470
Taxes and licenses	967	67,985	71	-	-		69,023
Equipment	433	14,460	-	-	-		14,892
Telephone expenses	-	140,896	-	-	-		140,896
Meals and entertainment	41,704	6,425	-	-	-		48,129
Travel expense	-	8,760	-	-	-		8,760
Depreciation expense	-	87,150	-	-	-		87,150
Miscellaneous Expenses	2,585	200,174	500	-	-		203,259
Total General and Administrative Expenses	298,224	10,238,885	59,545	-	-	-	10,596,654
Other Income/(Expenses)							
Other Income	605,536	4,760	-	-	-	(605,536)	4,760
Other Expense	(125,000)	-					(125,000)
Interest Expense	(72,241)	(5,802)	-	-	-		(78,043)
Loss on sale of securities	-	-	-	-	-		-
Net Other Income/(Expense)	408,295	(1,042)	-	-	-	(605,536)	(198,283)
Net Income/(Loss) before Income Taxes	110,072	632,326	(26,790)	-	-	(605,536)	110,071
Corporate Income Tax	-	-	-	-	-		-
Net Income/(Loss)	$ 110,072	$ 632,326	$ (26,790)	$ -	$ -	$ (605,536)	$ 110,071

NOTE 15 – Legal Proceedings and Litigation Contingencies:

From time to time we are subject to a variety of claims and litigation incurred in the ordinary course of business. In our opinion, the outcome of our pending legal proceedings, individually or in the aggregate, will not have a material adverse effect on our business operations, results of operations, cash flows or financial condition.

Management has regular litigation reviews, including updates from outside counsel, to assess the need for accounting recognition or disclosure of contingencies relating to pending lawsuits. The Company accrues an undiscounted liability for those contingencies where the incurrence of a loss is probable, and the amount can be reasonably estimated. The Company does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is reasonably possible and which are significant, the Company discloses the nature of the contingency and, where feasible, an estimate of the possible loss. For purposes of our litigation contingency disclosures, "significant" includes material matters as well as other items which management believes should be disclosed.

Management judgment is required related to contingent liabilities and the outcome of litigation because both are difficult to predict. Litigation is subject to inherent uncertainties and unfavorable rulings could occur. Although management currently does not believe resolving any pending proceeding will have a material adverse impact on our financial statements, management's view of these matters may change in the future. A material adverse impact on our financial statements could occur for the period in which the effect of an unfavorable final outcome becomes probable and reasonably estimable.

NOTE 16 – Subsequent Event:

On January 20, 2015, Hipcricket, Inc. (OTC Marketplace: HIPP) filed for bankruptcy protection (See Note 9). The Company will continue to price the HIPP shares owned based on the OTC Marketplace pricing for the specific measurement date.

Supplemental Information

Management's Discussion and Analysis or Plan of Operation

Overview

The following summarizes our operational and financial highlights for the quarter and our outlook:

- ***Comparative Results***. For the three-months ended March 31, 2015, as compared to the three-months ended March 31, 2014, our revenue increased 93%, from $1,447,078 to $2,787,283. We reported a net loss for three-month period ended March 31, 2015, of ($25,802), compared to a net loss of ($91,640) for the three-months ended March 31, 2014.

- ***Revenue Sources.*** Revenues from ACMC mortgage services represented nearly 100% of our total consolidated revenues for the three-months ended March 31, 2015. Our loan origination revenues include processing revenue, which is a function of ACMC mortgage services. Other services consisting of accounting, appraisal and insurance products were not a material portion of our total revenues, though in future periods we expect additional revenues from accounting services.

- ***Branch Offices***. We currently have approximately 55 branch offices located in 27 states. We depend on the ability of the employees in our branch offices to locate new customers, grow our transactional volume, manage customer relationships, provide customers with information about our products and services, and assure the payment of our fees. Many employees operate out of home-based offices. We maintain leases on approximately 40% of our branch offices.

- ***Revenue Trends and Growth.*** We attribute our increase in revenue in 2015 to improving conditions in the residential mortgage market coupled with a continued low interest rate environment; as well as new revenues from originations, underwriting and secondary market activity as a result of the assimilation and integration in 2014 of a new Indiana-based underwriting and loan approval office. We funded $52,447,984 in mortgage loans in the first quarter of 2015, compared to $29,505,878 in the comparable quarter in 2014. We believe that we have weathered the storm in the industry which began in 2007, but we cannot assure you that this is the case. While home prices have recently increased in many parts of the country, the housing market has not fully recovered from the economic crisis. The U.S. mortgage loan origination market, which was approximately $1.75 trillion in each of 2012 and 2013, contracted to approximately $1.12 trillion in 2014. It is projected to expand slightly to $1.23 trillion in 2015 according to industry forecasts.[1] According to MBA data, refinancing activity declined from approximately 71% of the origination market in 2012, to 63% in 2013 and 43% in 2014,[2] and is expected to decline to approximately 41% of the origination market in 2015. The lower levels in residential mortgage loan volume in 2014 and 2015, as compared to 2013 levels, and in particular the lower volume of mortgage refinancings, will require us to increase our relative percentage of purchase mortgage originations or our revenues per loan processed by our customers in order to achieve revenue growth. We seek to increase our revenue by:
    - increasing our purchase mortgage origination volumes;
    - adding new branches and hiring additional qualified loan officers;
    - increase our revenues per loan by adding underwriting services;

[1] Mortgage Bankers Association, MBA Mortgage Finance Forecast, March 20, 2015, Copyright 2015.
[2] Mortgage Bankers Association, MBA Mortgage Finance Forecast, March 22, 2013, Copyright 2013.

- adding ancillary financial product and service offerings;
- affiliating with a federal or state charter commercial bank

- ***Geographical expansion.*** We currently operate in 27 states through our branch offices. We seek to expand our national presence with qualified employees as financially and administratively feasible. As an originator of mortgage loans, we must acquire and maintain a license from each state in which we operate. In addition, in most states our individual agent must also acquire a separate agent's license. The qualification process involves the purchase of bonds for each state, an annual audit at each state's discretion, and the cost of annual maintenance. On average these annual licensing costs can run from $7,000 to $10,000 per state.

- ***Financial Position.*** At March 31, 2015, we had $190,217 in cash, compared to $533,881 at December 31, 2014. Our operating activities used $161,801 in net cash during the three-months ended March 31, 2015, compared to $299,772 for the comparable period for the previous year. Proceeds from financing activities funded our operating requirements during the quarter. We have limited working capital and currently lack the funds to execute our business plan as fast as we would like or take advantage of strategic opportunities. We are required to meet certain net worth requirements to maintain our FHA-approved lender status and maintain our secured warehouse line of credit facilities. Significant additional funding is required to complete our bank affiliation strategy.

Results of Operations

- ***Three Months ended March 31, 2015 and 2014***. For the three-months ended March 31, 2015, as compared to the three-months ended March 31, 2014, our revenue increased 93%, from $1,447,078 to $2,787,283. This significant increase resulted primarily from the increase in loan volume attributed to the acquisition during 2014 of a new regional office in Evansville, Indiana. We reported a net loss for three-month period ended March 31, 2015, of ($25,802), compared to a net loss of ($91,640) for the three-months ended March 31, 2014.

Revenue, Costs and Expenses

The following table summarizes our selected consolidated financial information for the three-months ended March 31, 2015 and 2014, with amounts expressed as a percentage of total revenues (in thousands):

	Three-months Ended March 31			
	2015		2014	
	Amount	Percent of Revenue	Amount	Percent of Revenue
Revenue:				
Mortgage service revenue and other revenue	$ 2,787	100%	$ 1,447	100%
Costs and expenses:				
Loan costs	445	16%	207	14%
Salaries, wages and employee benefits	1,803	65%	806	56%
Selling, general and administrative	514	18%	396	27%
Depreciation and amortization	25	1%	21	1%
	2,787	100%	1,430	99%
Income (loss) from operations	(1)	0%	17	1%
Other income, net	(25)	-1%	(109)	-8%
Income (loss) before income taxes	(26)	-1%	(92)	-6%
Income tax expense (benefit)	-	-	-	-
Net income (loss)	$ (26)	-1%	$ (92)	-6%

Revenue

Revenue for the three-months ended March 31, 2015, increased 93%, from $1,447,078 to $2,787,283. We attribute our increase in revenue in 2015 to the addition of our Evansville, Indiana regional office, as well as improving conditions in the residential mortgage market. Revenues are generated by mortgage origination activities and primarily consist of origination fees paid by borrower or investor (broker), the yield spread premium offered by an investor, the service release premium paid by an investor and loan processing fees. Loan origination revenue includes processing revenue, which is a function of ACMC mortgage services.

Costs and Expenses

Cost of revenue

Loan costs for the three-months ended March 31, 2015, as compared to the corresponding period ended March 31, 2014, increased by $237,819 or 115%, reflective of a higher number of loan fundings in 2015. As a percentage of total revenue, loan costs were approximately 16% for the first quarter of 2015, compared to 14% in the first quarter of 2014. Loan costs represent third-party fees paid to service vendors and suppliers to complete a loan transaction as well as administration and loan processing fees.

Corporate Salaries, Wages and Employee Benefits

Corporate salaries, wages and employee benefits expenses, including payroll taxes, increased by $956,007 for three-months ended March 31, 2015, or 113% over the first quarter of 2014. As a percentage of total revenue, compensation-related costs increased by 9% for three-months ended March 31, 2015, compared to the first quarter of 2014. Salaries are paid to branch employees based on compensation agreements with the Company. Licensed loan originators are compensated according to rules established

by Regulation Z and the Consumer Finance Protection Bureau. Loan processors receive a flat fee paid from each closed and funded loan. Corporate employees are paid a salary and may earn a bonus based on the pre-tax profitability of the company.

Selling, General and Administrative Expenses

Selling, general and administrative expenses (SG&A), include consulting, legal and professional services, as well as expenses for rent and utilities, marketing, insurance, licensing, bad debts, sales tax and other taxes, and other costs. Aggregate rent expense for the quarter ended March 31, 2015 was $95,036 and $73,818 for the quarter ended March 31, 2014. Advertising costs included in SG&A for the quarters ended March 31, 2015 and 2014 were $74,352 and $42,987, respectively. Total SG&A expenses increased by approximately $118,000 for the first quarter ended 2015 compared to the first quarter of 2014. As a percentage of total revenue, SG&A expenses decreased by 9% during the quarter ended March 31, 2015. SG&A expenses include many fixed costs needed to maintain our retail mortgage origination locations and to provide the necessary tools for our business. Each state in which we conduct business requires that we have a business license, one or more origination licenses, branch licenses in some cases, and licenses for each loan originator. Most states require that we purchase and deliver a surety bond on an annual basis and require errors and omissions insurance. Every office that is licensed to conduct FHA business must also meet minimum premises and equipment requirements.

Depreciation and Amortization

Depreciation and amortization expenses include depreciation on our fixed assets and amortization of our intangible assets. Depreciation and amortization for the three months ended March 31, 2015 increased slightly compared to the comparable 2014 period.

Other Income (expense)

Other income (expense) includes interest paid on promissory notes and gains and losses on sale of assets. There was an expense of ($25,154) for the three months ended March 31, 2015, compared to an expense of ($108,639) during the comparable period in 2014.

Interest expense is paid primarily on our notes payable. Our long-term debt totaled $1,418,388 at March 31, 2015 compared to $1,363,388 at December 31, 2014. Long-term debt relates primarily to funds borrowed for the bank acquisition.

Financial Condition

Our total assets were $15,407,218 and $12,596,136 at March 31, 2015 and December 31, 2014, respectively. The increase in asset base is primarily due to the increase in the amount of loans held for sale as a result of warehouse lines of credit. At March 31, 2015 and December 31, 2014, there was $10,527,314 and $7,927,708 outstanding under these warehouse lines. Working capital decreased from $256,108 on December 31, 2014 to ($82,124) on March 31, 2015. This change is due primarily to an increase in accounts payable and decrease in cash.

Our cash totaled $190,217 on March 31, 2015 compared to $533,881 at December 31, 2014, representing a decrease of $343,664. Our cash flow activity is described in more detail below (see “Liquidity and Capital Resources”).

Accounts receivable balances were $397,355 and $235,387 as of March 31, 2015 and December 31, 2015 respectively, representing an increase of $161,968. Accounts receivable are primarily influenced by loans we have closed but that have not funded (not yet paid). There is a direct correlation between accounts receivables and loans held for sale. Our total current liabilities were $11,796,548 and $8,958,690 at March 31, 2015 and December 31, 2014 respectively, representing an increase of $2,837,858. The increase is primarily due to increases in warehouse lines of credit usage.

Our stockholders' equity decreased to $2,071,960 at March 31, 2015 from $2,159,136 at December 31, 2014.

Liquidity and Capital Resources

Our operating activities used $161,801 in net cash during the three-months ended March 31, 2015, compared to using $299,772 during the comparable 2014 period. Our cash balance as of March 31, 2015 was $190,217.

The following table presents a summary of our cash flows for the three months ended March 31, 2015 and 2014 respectively (in thousands):

	Three-months ended March 31	
	2015	2014
Net cash provided by (used) in operating activities	$ (162)	$ (300)
Net cash used in investing activities	(14)	122
Net cash provided by financing activities	241	55
Increase (decrease) in cash and cash equivalents	$ 65	$ (123)

Our current assets are primarily used to fund our minimum net worth requirements for our HUD designation. We do not currently have a line of credit facility to provide additional reserve capacity for general corporate and working capital purposes, or to make expenditures related to the growth and expansion of our business model. Our warehouse lines of credit are reserved for our loan products. Significant additional funding will be required to complete our bank affiliation strategy. We continue to be required to meet enhanced net worth requirements to maintain our FHA-approved lender status.

As part of our future expansion activities and our evaluation of strategic alternatives and opportunities, we may seek to acquire certain competitors or other business enterprises, or consider partnering or other collaboration agreements, or a bank affiliation transaction or other strategic transaction. Such alliances, mergers or acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the expenditure of our cash or the incurrence of debt or contingent liabilities. We may seek to finance a portion of the acquisition cost.

Inflation has not had a material impact on our business during the last two fiscal years. Inflation affecting the U.S. dollar is not expected to have a material effect on our operations in the foreseeable future.

Operating Activities

For the three-month period ended March 31, 2015, net cash used by operating activities was $161,801 compared to using $299,772 during the comparable 2014 period.

The difference between our net income and our net cash used by operating activities was attributable to non-cash expenses included in net income, and changes in the operating assets and liabilities, as presented below (in thousands):

	Three months ended March 31	
	2015	2014
Net Income (loss)	$ (26)	$ 92
Add: non-cash expenses	25	21
Add: changes in operating assets and liabilities	(161)	(413)
Net cash provided by operating activities	$ (162)	$ (300)

Non-cash expenses are associated with the amortization of intangible assets, depreciation and amortization of property and equipment, and stock-based compensation expense.

Changes in operating assets and liabilities primarily reflect changes in working capital components of the balance sheet apart from cash and cash equivalents. Net cash provided by operating activities also reflects changes in some non-current components of the balance sheet, such as liabilities to branch offices.

Investing Activities

For the three months ending March 31, 2015, net cash used by investing activities was ($13,908) as compared to ($122,376) used during the comparable 2014 period. The difference is primarily due to investments in American Patriot Bank.

Financing Activities

For the three months ending March 31, 2015, net cash provided by financing activities was $240,668, compared to $54,633 provided during the comparable 2014 period. Our net cash generated by financing activities in 2015 consists primarily of proceeds from the issuance of notes payable.

Legal Proceedings

See Note 15 — “Legal Proceedings and Litigation Contingencies” included in the “Notes to Unaudited Consolidated Financial Statements.”

Defaults upon Senior Securities

Not applicable.

Other Information

Not applicable.

Exhibits

Not applicable.