

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16037

In the Matter of

EDGAR R. PAGE and
PAGEONE FINANCIAL INC.,

Respondents.

**DIVISION OF ENFORCEMENT'S POST-HEARING BRIEF
SEEKING RELIEF AGAINST RESPONDENTS**

DIVISION OF ENFORCEMENT
Gerald Gross
Eric Schmidt
Alexander Janghorbani
New York Regional Office
Securities and Exchange Commission
Brookfield Place
200 Vesey Street, Suite 400
New York, New York 10281
(212) 336-0150 (Schmidt)
(212) 336-1319 (fax)

May 18, 2015

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The Division of Enforcement (“Division”) respectfully submits this memorandum of law seeking from Respondents disgorgement and pre-judgment interest, third-tier civil penalties, permanent associational bars against Edgar R. Page (“Page”), and revocation of registration of PageOne Financial, Inc. (“PageOne”) as an investment adviser.

THE FACTS

The facts of this case are set out in the Division’s Proposed Findings of Fact and Conclusions of Law, dated May 18, 2015.¹ All citations to facts in this brief will be to “Div. FOF No. ___.” All citations to the Conclusions of Law will be to “Div. COL No. ___.”

PROCEDURAL BACKGROUND

On March 10, 2015, the Commission entered a Consent Order, making factual findings, including that Respondents violated the antifraud provisions of Advisers Act Section 206(1), 206(2), and 207. (Div. FOF Nos. 6, 7.) The Commission ordered additional proceedings solely to determine the appropriate remedies. (Div. FOF No. 8.) For the purposes of the remedies determination, the Consent Order’s factual findings are deemed true. (Div. FOF No. 9.)

Respondents agreed to the entry of the Consent Order, pursuant to which they are precluded from arguing that they did not violate the securities laws set out in the Consent Order (Div. FOF No. 9); and also agreed that they would not take any action to deny, directly or indirectly, the Consent Order’s findings or to create the impression that the Consent Order was without factual basis. (Div. FOF No. 10.)

¹ All capitalized terms in this brief have the meaning set out in the Division’s Proposed Findings of Fact and Conclusions of Law.

ARGUMENT

I. Permanent Associational Bars Are Appropriate Against Page

A. The Jurisdictional Elements for Permanent Bars Are Satisfied

Advisers Act Section 203(f) authorizes the Commission to bar Page permanently from associating with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or national recognized rating organization if:

- (1) Page willfully violated, or aided and abetted any violation of, any provision of the Advisers Act. (Div. COL No. 5);
- (2) Page was associated with an investment adviser at the time of the conduct. (Div. COL No. 5); and
- (3) Such bars are in the public interest. (Div. COL No. 5).²

Page's violations were willful. (See Div. FOF No. 7, 14.) Page was associated with PageOne, a registered investment adviser at the time of the conduct. (Div. FOF Nos. 16, 57, 62.) Indeed, Page has always controlled PageOne and is its owner, Chief Executive Officer, Chief Operating Officer, Lead Portfolio Manager, and Chairman of its Investment Committee. (Div. FOF No. 17, 63, 64 ("Page was 'really the guy in charge at PageOne.'").) By dint of his control—over PageOne and its investment decisions—Page is also, therefore, an investment adviser. (Div. COL. No. 6.)³

² Investment Company Act Section 9(b)(2)-(3) likewise allow the Court to bar Page, "permanently or for such period of time as it in its discretion shall deem appropriate in the public interest, . . . from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter if [Page] willfully violated or willfully aided and abetted violations of certain provisions of the securities laws." In the Matter of Dennis J. Malouf, ID Rel. No. 766, 2015 WL 1534396, at *39 (Apr. 7, 2015) ("Malouf")(citing 15 U.S.C. §§ 80a-9(b)(2), (3)). (Div. COL No. 7.)

³ Abrahamson v. Fleschner, 568 F.2d 862, 871 (2d Cir. 1977) (in holding that the individual general partners "are investment advisers within the meaning of Section 202(a)(11)," the Court found that the "plain language" of that section covers "any person

B. Permanent Bars are in the Public Interest

Likewise, there can be no real doubt that permanent associational bars are in the public interest. The purpose of associational bars is “to protect the investing public from further harm.” (Div. COL No. 8 (In the Matter of Francis V. Lorenzo, Securities Act Rel. No. 9762, 2015 WL 1927763, at *14 (Apr. 29, 2015) (“Lorenzo”).)⁴

In determining whether bars are warranted, the Commission considers a number of factors: (1) the egregiousness of the respondent’s actions; (2) the isolated or recurrent nature of the infraction; (3) the degree of scienter involved; (4) the sincerity of the respondent’s assurances against future violations; (5) respondent’s recognition of the wrongful nature of his conduct; (6) the likelihood that respondent’s occupation will present opportunities for future violations; (7) the age of the violations; (8) the degree of harm to investors and the marketplace resulting from the violations; and (9) the extent to which a bar will have a deterrent effect. (Div. COL No. 9 (Malouf, 2015 WL 1534396, at *39 (collecting cases).) “[I]nquiry into the appropriate sanction to protect the public interest is a flexible one, and no one factor is dispositive.” (Div. COL No. 10, quoting Malouf, 2015 WL 1534396, at *39).) Here, each factor weighs heavily in favor of permanent bars.

who ‘advises’ others with respect to investments”); see also In the Matter of Lisa B. Premo, ID Rel. No. 476, 2012 WL 6705813, at *19 (Dec. 26, 2012) (finding individual met definition of “investment adviser” where they controlled the advisory firm in question).

⁴ It is well-settled that associational bars are not a penalty against Respondents. (Div. COL No. 8 (McCarthy v. SEC, 406 F.3d 179, 188 (2d Cir. 2005) (“It is familiar law that the purpose of expulsion or suspension from trading is to protect investors, not to penalize brokers”).) Thus, the collateral effects of bars on Respondent Page are not one of the factors for consideration.

I. Page's Conduct Was Egregious

First, Page committed fraud. (Div. COL No. 14 (for the proposition that Advisers Act Section 206(1) and (2) are anti-fraud provisions).)⁵ Therefore, his conduct was egregious. (Div. COL No. 11 (In the Matter of Jose P. Zollino, Advisers Act Rel. No. 2579, 2007 WL 98919, at *5 (Jan. 16, 2007) (violation of the “antifraud provisions of the federal securities laws is especially serious and subject to the severest sanctions”).)

Second, the facts demonstrate that Page chose—in order to facilitate the sale of his company—to abandoned his fiduciary duties to disclose all conflicts of interest and to put his clients’ interests first. (See Div. COL Nos. 25-32 (discussing investment advisers “fundamental” obligation to disclose all conflicts of interest accurately to their clients).) Thus, Page recommended that his clients invest over \$15 million in the UGOC Funds (Div. FOF Nos. 22-23) without telling them that:

- UGOC and its owner, Walter Uccellini, were in process of buying PageOne. (Div. FOF Nos. 20-21.)
- The acquisition would not close unless Page was able to convince his own clients to invest approximately \$20 million into the Funds. (Div. FOF No. 21.)
- Uccellini and UGOC, likewise, did not have sufficient funds to pay Page for the acquisition without his clients’ investments. (Div. FOF No. 29.)
- Page understood—indeed, requested on multiple occasions—that his clients’ investments would be used to make down payments to him. (Div. FOF Nos. 28-30.)
- UGOC’s payments to Page were memorialized as promissory notes. (Div. FOF No. 26.) Page knew that, unless he could raise enough money to

⁵ See Malouf, 2015 WL 1534396, at *26 (noting that Advisers Act Sections 206(1) and 206(2) are “antifraud provisions”); see also SEC v. Rana Research, Inc., 8 F.3d 1358, 1363 n.4 (9th Cir. 1993) (“Section 206 parallels section 10(b) of the Exchange Act in prohibiting ‘any act, practice, or course of business which is fraudulent, deceptive or manipulative’”).

complete the acquisition, he was on the hook to repay all of the money that UGOC had paid him. (Div. FOF No. 26.)

- From April 2009 through September 12, 2011, UGOC paid Page—directly or indirectly through companies Page controlled—\$2.7 million in acquisition down payments. (Div. FOF No. 25.)

A starker conflict of interest is hard to imagine. (See Div. COL Nos. 28.)⁶ Page put himself in the position of recommending a risky investment (see Div. FOF No. 83 (showing that Page understood that the Fund were risky)), in order to ensure that (a) he was paid out on the acquisition, and (b) he got to keep the money that had already been advanced to him. As a result of his conflicted investment advice, Page's clients now stand to lose much, if not all, of their \$15 million dollar investment. (See Div. FOF Nos. 203-206 (showing that much of the Equity Fund I's and Income Fund I's assets have either been entirely lost or are facing foreclosure).)

2. Page Acted with a High Degree of Scierter

Page did not fail to disclose his many conflicts accidentally, or even recklessly, but on purpose.⁷ He, thus, acted with a high degree of scierter, “which exacerbates the

⁶ SEC v. Capital Gains Research Bureau, Inc., 375 U.S. 180, 191-92 (1963) (advisers must disclose anything that “might incline an investment adviser—consciously or unconsciously—to render advice which was not disinterested” to his clients); see also In the Matter of Montford and Company, Inc., ID Rel. No. 457, 2012 WL 1377372, at *13 (Apr. 20, 2012) (“A conflict of interest is a real or seeming incompatibility between one's private interests and one's public or fiduciary duties”)

⁷ This is not a case where Page was unaware of the terms of his agreement with Uccellini and UGOC. (Div. FOF No. 176 (Page understood the terms of the UGOC acquisition: “Q. You were the one who was negotiating with Mr. Uccellini about what the terms of the acquisition between the United Group and PageOne would be? A. With counsel, yes. Q. You took the lead from a business standpoint in your company? A. Yes, I did. Q. Okay. And so you weren't in the dark about what the terms of the acquisition were, were you? A. No.”) He testified that he “took the lead from a business standpoint” in negotiating the terms. (Hearing Tr. at 49:17-50:6.) Thus, Page knew the truth and chose not to share it with his clients.

egregiousness of his misconduct”.⁸ (See Div. COL No. 19, quoting In the Matter of Daniel Imperato, Exchange Act Rel. No. 74596, 2015 WL 1389046, at *5 (Mar. 27, 2015).)

Under Commission precedent, respondents act with a high degree of scienter when they actually know that they are misstating facts. (Div. COL No. 18.)⁹

So it is here. Page chose not to tell his clients the truth about the acquisition or its terms because, as he testified, “[i]t’s too dangerous. It would cause thousands of clients to get extremely nervous if I was selling my firm.” (Div. FOF No. 35.) In other words, Page did not tell his clients the truth because he was concerned that the true nature of his interest in UGOC—and, in turn, in the UGOC Funds he was recommending—would be important information for his clients. (Div. FOF No. 35.) Indeed, Page instructed Sean Burke, his Assistant Compliance Officer, that Page did “not want to disclose the true nature of the arrangement with” UGOC. (Div. FOF No. 46.)

Moreover, Page understood that it was critical that he accurately disclose all actual or potential conflicts of interest. During the relevant time period, he was PageOne’s Chief Compliance Officer and chief point of contact for client questions about disclosure. (Div.

⁸ The Commission found, in the Consent Order, that page acted at a minimum recklessly, the lowest necessary mental state to violate Advisers Act Section 206(1). (Div. COL. Nos. 16 (scienter is a required element for 206(1)); 20 (scienter may be shown through a heightened showing of recklessness).) However, as the facts adduced at the Hearing demonstrate, Page actually knew—indeed, decided—to hide the truth from his clients.

⁹ Lorenzo, 2015 WL 1927763, at *13 (finding that respondent “acted with a high degree of scienter” because he “knew, when he sent his emails to customers, that he was misstating critical facts . . .”); In the Matter of Johnny Clifton, Securities Act Rel. No. 9417, 2013 WL 3487076, at *10 (July 12, 2013) (finding that respondent acted “a high degree of scienter” because “[h]e made statement to prospective investors that he knew were false” and he “knowingly omitted information about the Osage project that made his statements about the project materially misleading”); In the Matter of Jeffrey L. Gibson, IA Rel. No. 57266, 2008 WL 294717, at *3 (Feb. 4, 2008) (respondent’s conduct “evinced a high degree of scienter” because “he knew [the private placement memorandum]’s representations with respect to the use of proceeds were misleading”).

FOF No. 17, 66.¹⁰) As such, Page knew that it was his duty to accurately inform PageOne's clients of all conflicts of interest. (Div. FOF No. 68.)¹¹ Indeed, Page testified that he was "solely responsible for the accuracy of the information contained" in PageOne's Forms ADV. (Div. FOF No. 182 (quoting Hearing Tr. at 172:23-173:5).) This duty was enshrined in PageOne's policies and procedures, as Page well understood. (Div. FOF No. 69 (setting out PageOne's duty to "to make full and fair disclosure of all material facts and in particular, information as to any potential and/or actual conflicts of interest") (emphasis added); Div. FOF No. 70 (Page read and understood the policies and procedures).)

Nonetheless—(a) despite knowing the truth, (b) despite knowing that the truth needed to be disclosed, and (c) despite know that it was his responsibility to make such accurate disclosures—Page both remained silent about the truth and caused PageOne to make false statements about UGOC in its Forms ADV.

First, from March through July 2009—when their clients were investing over \$4 million in the Funds—Respondents omitted to make any disclosures at all about the UGOC acquisition. (Div. FOF Nos. 36-37.)

Second, from July 31, 2009 to September 14, 2010, PageOne's Form ADV said that UGOC may pay PageOne a "referral fee" on an "annual basis" of "between 7.0% and

¹⁰ "Please contact Edgar R. Page, Chairman, Chief Financial Officers, and Chief Compliance Officer of PageOne, if you have any questions about the contents of this [Form ADV]." (Div. Ex. 14 at Schedule F, Page 1.)

¹¹ See Hearing Tr. at 56:15-20 (Q Wasn't it your job, sir, both as chief compliance officer and all of the other titles that we looked at, wasn't it your job to make sure PageOne properly disclosed all conflicts of interest to its clients? A. Yes, sir."); see also id. 60:23-61:3 ("Q. But, again, this policy and procedure explicitly says it is the chief compliance officer's duty to make sure the clients are aware of any potential and/or actual conflict of interest; isn't that accurate? A. To the extent of the law, yes, that I had advice of counsel on, yes, absolutely.").

0.75% of the amount invested by the client.” (Div. FOF No. 39.) This disclosure was false for a host of reasons. Page knew that UGOC’s payments were not “referral fees”, but rather acquisition down payments. (Div. FOF Nos. 40, 41, 46, 47.) This disclosure said nothing about Page’s promise to raise \$20 million in client funds or that Page had to repay all the down payments unless UGOC actually closed the acquisition. (Div. FOF Nos. 42-43.) Thus, clients were never told that Page had an expectation of future income (and of not having to return received income) that was dependent of their investing in the Funds. (Div. FOF No. 43.) Finally, UGOC’s payments to Page were not limited to “between 7.0% and 0.75% of the amount invested.” In the approximately one year this disclosure existed, UGOC paid Respondents over \$1.3 million, an amount in exceeding 15% of the nearly \$8 million Respondents’ invested in the UGOC Funds during the same period. (Div. FOF No. 44.)

Third, on September 14, 2010, PageOne again amended its disclosure, eliminating the “between 7.0% and 0.75%” referral fee. (Div. FOF Nos. 48-49.) Instead, PageOne stated that Page was paid by UGOC for “consulting services.” (Div. FOF No. 49.) Again, Page knew for a fact that this statement was false. (Div. FOF No. 50.) He testified that (a) he was never a UGOC employee or consultant (Div. FOF No. 190); and (b) this disclosure was “not accurate” and should have been “redact[ed]” from the Form ADV. (Div. FOF No. 191.) Nonetheless, Page authorized this disclosure to be included in the Form ADV and, thus, provided to clients. (Div. FOF No. 50 (“Page authorized the September 14th

amendments and was, thus, aware of their wording”); see also Div. FOF No. 16 (PageOne provided its Forms ADV to clients and published it on its website); Div. FOF No. 162.¹²)

Fourth, on March 1, 2011, PageOne issued an amended Form ADV, eliminating all references to UGOC and the UGOC Funds. (Div. FOF No. 53, 196.) However, the conflicts created by the UGOC acquisition did not cease. Respondents continued to recommend the Funds to clients. (Div. FOF No. 54 (From March 1, 2011 through September 29, 2011, Respondents’ clients invested approximately \$1.9 million in the UGOC Funds); Div. FOF 200-201 (showing that of the eight clients that invested after March 1, 2011, six of them were first-time investors in the Funds and each listed PageOne as their investment adviser of their UGOC investment paperwork).) In return, UGOC paid Page \$700,000 in down payments. (Div. FOF No. 54, 199.) In addition, PageOne compounded its fraud by telling its clients that it disclosed “the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm’s advisory fees.” (Div. FOF 197.) Page, as Chief Compliance Officer, was responsible for the Form ADV disclosure (indeed, no changes could be made with his approval); he was, thus, aware that the Form failed to accurately disclose the truth about UGOC. (Div. FOF No. 55; see also Div. FOF No. 68 (Page’s had duty to accurately inform clients of conflicts), Div. FOF No. 182 (Page knew he was solely responsible for the accuracy of the Forms ADV).)

Page therefore knew the truth and chose not to disclose it. This is virtually the definition of acting with a high degree of scienter, as the Commission has repeatedly held.

¹² See Hearing Tr. at 63:5-9 (“Q. Was your expectation that any changes made to the ADV would have your signoff before that ADV was given to clients or posted on the website? A. Yes, completely.”).)

In addition, Page's scienter is imputed to PageOne because of his control over the company. (Div. COL No. 24.)¹³

3. Page's Scienter Defenses are Unavailing

In an attempt to downplay his high degree of scienter, Page has offered a host of excuses: (a) that he attempted to put his clients on notice of an (albeit untrue) conflict by disclosing the "referral fee" and consulting arrangement (Resp. Remedies Br. at 5-9, 11-12, 18-21); (b) that Burke and the consulting firm, National Regulatory Services ("NRS"), are really to blame for PageOne's disclosure woes (Resp. Remedies Br. at 3-9, 17-21,); and (c) that he did not believe he could disclose the acquisition because of the non-disclosure agreement with UGOC (Div. FOF. No. 155; Resp. Prehearing Br. at 26 n. 95; Div. Ex. 97 (Respondents Supplemental Wells Submission) at 2-3). Rather than vindicate him, however, each excuse merely serves to demonstrate both that Page was highly conscious of the conflict and yet still chose to hide the truth and that he is unwilling to accept any responsibility for a fraud that he masterminded.

First, Page's claim that he attempted to put his clients on notice of a conflict by disclosing other (untrue) conflicts is both irrelevant and contradicted by Page's own testimony. Both the Advisers Act and PageOne's policies require Page to disclose truthfully the existence of the actual conflicts presented by the acquisition. (See Div. FOF Nos. 66-74; No. 69 (PageOne's policies required disclosure to clients of "any actual and potential conflicts of interest"); Div. COL No. 26 (adviser must disclose information "that

¹³ See SEC v. Manor Nursing Centers, Inc., 458 F.2d 1082, 1096-97 nn. 16-18 (2d Cir. 1972) (finding that a person's knowledge "is imputed to the corporations which he controlled"); In the Matter of Montford and Company, Inc., IA Rel. No. 3829, 2014 WL 1744130, at *14 (May 2, 2014) ("Montford acted with scienter, which is imputed to his firm").

would expose any conflicts of interest”, quoting In the Matter of Kingsley, Jennison, McNulty & Morse, Inc., IA Rel. No. 1396, 1993 WL 538935, at *3 (Dec. 23, 1993).¹⁴ Moreover, as discussed supra, Page was well aware of his obligation to disclose conflicts truthfully. (Div. FOF No. 182 (“Q. And, in fact, you understand, don’t you, in your agreement -- in PageOne’s agreement with NRS that PageOne was solely responsible for the accuracy of the information contained in the Forms? A. I would rather change the word PageOne to chief compliance officer.” Hearing Tr. at 172:23-173:5 (emphasis added).)

Moreover, Page repeatedly testified that disclosure of the “7.0%” “referral fee,” and the “0.75%” fee were not—as he now claims—an attempt to put clients on notice of the true conflict, but rather referred to two entirely separate and additional fees that Page was considering charging, a referral fee and an annual 0.75% advisory fee. (Div. FOF No. 170 (Page admits that the July 31, 2009 ADV disclosures concerning “referral fees” where not an attempt to put his clients on notice of the true conflicts. See Hearing Tr. at 158:3-6.); see also Div. FOF Nos. 171-176 (demonstrating that the disclosure in the July 31, 2009 Form ADV related to “referral fee” and an annual advisory fee that Page considered charging but abandoned).) Page abandoned charging the referral fee only when he learned that in order to do so he would need to re-new his securities licenses. (See Div. FOF No. 173 (citing Hearing Tr. at 107:12-22¹⁵, see also Div. Ex. 166 at 80:4-81:4 (Page abandoned

¹⁴ See also Div. COL 27 (Investment advisers must also inform their clients and prospective clients of their “personal interests in [their] recommendations to clients”, quoting Capital Gains, 375 U.S. at 201); Div. COL 30 (“Capital Gains repeatedly emphasized an adviser’s fiduciary duty to disclose ‘all conflicts of interest’”, quoting In the Matter of Montford and Co., Inc., 2014 WL 1744130, at *15); Div. COL 29 (noting that an adviser’s obligation to disclose conflicts is “fundamental,” quoting In the Matter of Russell W. Stein, IA Rel. No. 2114, 2003 WL 1125746, at *7 (Mar. 14, 2003).)

¹⁵ “Q. You weren’t entitled to a referral fee, correct? A. That’s correct. Q. That’s because you didn’t have the necessary securities licenses to be paid a referral fee? A. I

referral fee because he did not want to renew his securities licenses).) Likewise, Page admitted that the consulting compensation disclosure in the September 14, 2010 Form ADV was, at the time, “not accurate” and should have been “redact[ed].” (Div. FOF No. 191.) Thus, rather than an attempt to notify his clients of the true conflict, the Form ADV disclosure merely reflected a failed effort to charge additional, unrelated fees.

In any event, UGOC’s payments to Page exceeded 15% of the amount his client invested during the time the July 31, 2009 Form ADV was extant—more than twice the 7% maximum fee that was disclosed. (Div. FOF No. 167.)¹⁶ Respondents’ claim that the Form ADV disclosed an annual referral fee of 7%, and therefore possible fees of up to 49% of the amount invested (Resp. Remedies Br. at 11-12; Resp. Prehearing Br. at 43-44), is absolutely without basis. It is clear that the 7% referral fee under consideration was a one-time, not an annual fee. (Div. FOF Nos. 171 (citing Div. Ex. 166 at 73:2-13)¹⁷, 172.)

Second, Page cannot credibly shift blame for his fraud to Burke and NRS. It was Page who decided not to disclose the truth. (Div. FOF No. 35 (Page chose not to tell the truth because he did not want to make his clients “nervous”).) Indeed, Page instructed

had delisted as a securities broker and did not want to re-enlist. Q. You understood that you had to re-enlist in order to be paid a referral fee? A. Correct.”

¹⁶ Page attempts to mitigate this obvious failing in his disclosure argument by testifying that he never tried to calculate the true percentage because it would have been “presumptuous of me to conflate the two amounts.” (Div. FOF No. 168.) But Page well knew when his clients were investing in the Funds. Indeed, he tracked these investments. (Div. FOF Nos. 127-129.) He also knew when UGOC made payments to him and understood that the two were linked. (Div. FOF Nos. 27-30.) As Page testified, “Every time I raise any money for his funds, he is supposed to be paying me.” (Div. FOF No. 130.) Indeed, Page expressed frustration to Uccellini that not enough of his clients’ money was being used to make down payments to Page, writing “Each one million I raise for the closing, as it arrives, is spent,” and “I am constantly raising money for my own closing and watching it get moved in a cavalier manner.” (Div. FOF No. 132, quoting Div. Ex. 31 (emphasis added).)

¹⁷ “Q. And just to be clear, the seven percent was just a payment upon investment whereas the three-quarters of a percent is an annual advisory fee. Is that accurate? A. Yes.”

Burke that he did not want the truth disclosed. (Div. FOF No. 46, citing Consent Order, ¶ 25 (“E. Page told his Assistant Compliance Officer that he did not want to disclose the true nature of the arrangement with the Fund Manager.”).) Moreover, Page’s agreement with NRS made PageOne solely responsible for accurate disclosure. (Div. FOF No. 181.) Page read the agreement with NRS. (Div. FOF Nos. 177-178.) He also testified that he understood that it was his—not NRS’—sole responsibility to ensure that the Forms ADV accurately disclosed all conflicts. (Div. FOF No. 182.) In any event, Page did not need a compliance consultant or an underling to tell him what he has admitted he well knew at the time (indeed, chose to make happen): that PageOne’s Forms ADV did not accurately disclose his relationship to UGOC or the many conflicts of interest this created for his clients. (See Div. COL No. 23 (citing Graham v. SEC, 222 F.3d 994, 1005-6 (D.C. Cir. 2000) (D.C. Circuit upheld Commission’s rejection of a respondent’s claim that she could not have scienter because she ran all of the violative trades by her firm’s compliance officer).)

Third, it is irrelevant whether Page entered into an NDA with UGOC. Respondents cannot contract out of the anti-fraud provisions of the Adviser Act. See, Advisers Act Section 215(a) [15 U.S.C. § 80b-15(a)] (“Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or with any rule, regulation, or order thereunder shall be void”). Page’s NDA with Uccellini recognized this principle: “The obligations contained in Section 2 and 3 shall not apply to any information which . . . is disclosed by the Receiving Party pursuant to the law” (Div. FOF No. 91, citing Div. Ex. 5 (the NDA).) This principle is well-founded. Were it otherwise, securities professionals could commit fraud with impunity, simply by signing contracts to do so.

Moreover, Page's clients were not parties to the NDA and certainly did not agree for Page to hide the truth from them. Of course, Page would have been free to hide the UGOC acquisition from his clients if he had simply refrained from recommending the UGOC Funds as an investment during the pendency of the acquisition as this would have eliminated any conflict. That Page did not do this—as recommending the Funds was a cornerstone term of that acquisition—simply demonstrates his willingness to put his own interests first.

4. Page is Unwilling to Accept Responsibility for His Own Fraud

Rather than lessen his scenter, Page's raft of excuses—including blaming his underlings for his own actions—merely serves to reflect his unwillingness to accept any responsibility for his own actions. In addition to his excuses discussed above, Page repeatedly reiterated his refusal to accept responsibility both in his pre-hearing brief and again at the Hearing.

First, Page flat out denied the Commission's findings that he had failed to tell any of his clients about the UGOC acquisition. (Compare Div. FOF No. 36 (“Thus, from March through July 2009, Respondents remained entirely silent concerning their relationship to the Fund Manager and the Private Funds”) with Div. FOF Nos. 156-159, 209 (testifying that he told his client “friends” about the acquisition). Even were the Court to credit this story—which it should not as it is contrary to the Commission's findings and the evidence—it would only highlight Page's responsibility for his fraud, since telling some of his clients undercuts his various excuses for not making the full disclosure required of an investment adviser to all of his clients.

Second, despite the Commission's repeated findings that Page acted with scienter (and, thus, was at a minimum reckless), Page continues to contend that his actions were "reasonable" and in "good faith."¹⁸ (Div. FOF No. 207.) However, it is well established that reckless conduct is inconsistent with such good faith. (See Div. COL No. 22.)¹⁹

In attempting to deny any scienter for his fraud, Page again blamed Burke:

Rather than Respondents' alleged intent to defraud, it was Respondents' unfortunate decision to rely upon Mr. Burke and NRS that resulted in the Adviser Act violations here at issue.

(Div. FOF No. 208, quoting Resp. Remedies Br. at 19.) Not only is this approach contrary to the evidence and the Commission's findings, but it beggars common sense. Burke, a PageOne employee, had no motive to hide the truth of the acquisition. Whereas Page—

¹⁸ By claiming that he acted reasonably, Page denies even the negligent conduct required for liability under Sections 206(2) and 207. See Div. COL No. 21 n.216 (Compare Black's Law Dictionary, 1032 (6th ed. 1991) (negligence is "[t]he omission to do something which a reasonable man . . . would do . . .") with SEC v. Pimco Advisors Fund Management LLC, 341 F. Supp. 2d 454, 470 (S.D.N.Y. 2004) ("Section 206(2) simply requires proof of negligence."); see also In the Matter of J.S. Oliver Capital Management, L.P., ID Rel. No. 649, 2014 WL 3834038, at *46 (Aug. 5, 2014) (under Section 207 "[t]he failure to make a required report, even if inadvertent, constitutes a willful violation."))

¹⁹ See Rolf v. Blyth, Eastman Dillon & Co., Inc., 570 F.2d 38, 46 n.15 (2d Cir. 1978) ("Reckless behavior hardly constitutes good faith."); see also SEC v. Todd, 642 F.3d 1207, 1224 (9th Cir. 2011) (evidence that defendant "acted with at least recklessness . . . precludes his ability to rely on the good-faith defense to defeat summary judgment"); SEC v. Rubera, 350 F.3d 1084, 1094 (9th Cir. 2003) ("Reckless conduct must be something more egregious than even 'white/heart empty head' good faith and represents an extreme departure from the standards of ordinary care such that the defendant must have been aware of it Recklessness satisfies the scienter requirement only 'to the extent that it reflects some degree of intentional or conscious misconduct.'") (citation omitted); SEC v. Shanahan, 646 F.3d 536, 543 (8th Cir. 2011) ("This definition of recklessness is the functional equivalent for intent, requiring proof of something more egregious than even white heart/empty head good faith.") (quotation marks and citation omitted).

who would only gain the full measure of the buy-out if he could continue to convince his clients to invest—has all the incentive in the world to hide his own conflicts.

Third, Page also denied that he had ever agreed with the Commission not to “take any action or make or permit to be made any public statements denying directly or indirectly any finding in the Order or creating the impression that the Order is without factual basis.” (Div. FOF No. 210.)²⁰ Of course this is directly contrary to the agreement he signed with the Commission to settle the liability portion of this action. (See Div. FOF No. 10.)

Page’s refusal to accept responsibility—indeed, to abide by his agreement with the Commission—demonstrates that he cannot be trusted to follow the securities laws (or orders of the Commission) in the future. The Commission and Courts have long held that just such refusal to accept responsibility and, indeed, to deny findings agreed to in writing, amply demonstrates a need to impose associational bar. (See Div. COL Nos. 3-4 (the Court should preclude facts or argument that are contrary to the Consent Order); 33-34 (denying factual basis of consent order does not amount to meaningful recognition of misconduct).) Thus, in In the Matter of Peter Siris, IA Rel. No. 3736, 2013 WL 6528874, at *6 (Dec. 12, 2013) (“Siris”) the Commission held that “Denying that there is a factual basis for most of the securities law violations in the Complaint (something [respondent] agreed not to do) does not amount to a meaningful recognition of his misconduct.” The

²⁰ Citing Hearing Tr. at 44:8-22: “Q. And it says, ‘As part of respondents’ agreement to comply with the terms of Sections 202.5(e), respondents (i) will not take any action or make or permit to be made any public statement denying directly or indirectly any finding in the order or creating the impression that the order is without factual basis.’ Do you see that? A. Yes, I do. Q. And you agreed to that when you signed this offer, correct? A. No, I agreed that I was neither admitting or denying, so that paragraph was below the first paragraph of my statement.”

D.C. Circuit upheld the Commission's decision not to credit arguments at odds with the consent judgment. Siris v. SEC, 773 F.3d 89, 96 (D.C. Cir. Dec. 2014) (“the Commission’s application of factual preclusion in the follow-on proceeding was appropriate because the judgment unambiguously barred Siris from making any future challenge to the allegations in the complaint”).) Indeed, the Siris Court confirmed that a respondent may not dress up denials of a consent judgment merely by designating such as “mitigating” evidence. (Id. (“It was also permissible for the Commission to reject Siris’ purported mitigation evidence that, in reality, constituted a collateral attack on the consent judgment”).)

5. All Other Factors Support Bars

First, Respondents’ fraud, lasting for two-and-half years, from early 2009 through September 2011, was plainly recurrent. (Compare FOF Nos. 22, 23, 25 (detailing length of fraud) with Div. COL No. 35 (collecting cases showing that much shorter frauds have been deemed recurrent.)²¹ Second, the violations ended only in September 2011 (see Div. FOF Nos. 23, 25) and, thus, are not old.

Third, Page is an investment adviser, an occupation which provides “a decided opportunity to commit future violations.” (Div. COL No. 36, quoting Malouf, 2015 WL 1534396, at *38; see also Lorenzo, 2015 WL 1927763, at *14 (“[t]he securities industry

²¹ See, e.g., In the Matter of S.W. Hatfield, AE Rel. No. 3602, 2014 WL 6850921, at *10 (Dec. 5, 2014) (finding that respondents’ fraudulent actions were “recurrent” because they last “for over one year”); In the Matter of Toby G. Scammell, IA Rel. No. 3961, 2013 WL 5493265, at *6 (Comm. Op. Oct. 29, 2014) (conduct occurring over “a two-week period” was “recurrent”); In the Matter of Donald L. Koch, IA Rel. No. 3836, 2014 WL 1998524, at *20 (May 16, 2014) (marking the close “at least twice in the second half of 2009” was recurrent).

presents continual opportunities for dishonesty and abuse, and depends heavily on the integrity of its participants and on investors' confidence.") (citation omitted.)

Fourth, Page's other assurances against future violations are not meaningful. Page has requested that he only be barred from doing future private placement offerings and from being Chief Compliance Officer. (Resp. Remedies Br. at 23.) The Commission has held that such limited corrective measures do not, without more, ensure that there is no realistic prospect for future violations of the federal securities law. (Div. COL No. 37.)²² So it is here. Respondents violations do not stem from undertaking private placement sales, but rather from violating an investment adviser's core obligations: to be honest with their clients about conflicts and to always put their clients' interests first. Moreover, Page has shown he is unwilling to be bound by the Consent Order he has already agreed to. Allowing Page to continue to provide investment advice when he has demonstrated repeatedly his willingness to ignore—knowingly—core tenets of Advisers Act as well as orders of the Commissions, would simply serve to create a risk of future violations. (See Div. COL No. 37.)²³ Moreover, the limited restriction to private placements—an area that Page admits was never part of his core business—would not serve to deter future advisory fraud. Indeed, it would offer perverse incentives to associated persons intent on committing fraud. Under Respondents' proposed approach, an associated person would (at

²² Siris, 2013 WL 6528874, at *6 (rejecting respondent's corrective measures as insufficient given (1) severity of fraud, (2) degree of scienter, and (3) refusal to accept responsibility for his actions.)

²³ Siris, 2013 WL 6528874, at *7 ("although Siris represents that he intends to work as a securities analyst and is prepared to agree 'not to serve as a portfolio manager or investment adviser to a managed account,' we agree with the Division that Siris's agreeing not to serve in those capacities 'does not ensure the protection of investors,' because the allegations supporting the injunction involve a broad array of misconduct not unique to service as a portfolio manager or investment adviser").

worst) only need to fear being blocked from activities that are, in any event, peripheral to their actual business.

Fifth, Page's fraud caused significant harm to his clients. Although Page has repeatedly attempted to minimize the number of clients he put into the Funds (See, e.g. Resp. Remedies Br. at 2 (Respondents recommended investments in UGOC funds only to a "small number" of clients; Resp. Prehearing Br. at 11 (Page offered the United Funds "to a handful" of his clients)), there is no doubt that those clients invested over \$15 million, a large sum by any measure. (Div. FOF No. 23.) Moreover, at the time of the recommendations, Page understood that the UGOC Funds were highly risky. (Div. FOF Nos. 81-83 (showing PPM's disclosure that Funds were risky and Page's awareness of such disclosure).) Now, the Equity Fund I and Income Fund I appear on the verge of total collapse, with the Equity Fund having lost virtually all of its assets and the Income Fund facing major foreclosures as well. (Div. FOF Nos. 203-206.)

Sixth, there can be no dispute that Page was enriched by his fraud. He made over \$2.7 million from UGOC. (Div. FOF No. 25.) While Page maintain that he is entitled to that money (indeed, refuses to return it) (see Div. FOF No. 146), there can be no question that but for the fraud he would not have received it. (Div. COL No. 50 (disgorgement "need only be a reasonable approximation of profits causally connected to the violation," SEC v. First Jersey Sec.'s Litig., 101 F.3d 1450, 1475 (2d Cir. 1996).) It was an explicit term of the acquisition that Page would raise money (\$20 million) for the Funds. Moreover, Page knew that UGOC was paying him with his client's money (indeed, he

testified that he expected to be paid when his clients invested in the Funds). (Div. FOF Nos. 27,²⁴ 28.²⁵)

Finally, a bar will serve a salutary deterrent effect, making it clear to investment advisers not to ignore their “fundamental” fiduciary obligation to disclose all conflicts. (Div. COL No. 29.)

II. The Court Should Revoke PageOne's Registration

Advisers Act Section 203(e) authorizes the Commission to revoke an investment adviser's registration where (1) revocation is in the public interest; and (2) an associated person has willfully violated the securities laws or the investment adviser “has willfully made or caused to be made in any application for registration or report required to be filed with the Commission . . . any statement that was materially false or misleading.” (Div. COL No. 38.) PageOne's false and misleading Forms ADV constitute reports required to be filed with the Commission. (Div. COL No. 39.) For the same reasons set out in Section I. B supra, and because Page's conduct is imputed to PageOne (Div. COL No. 24) revocation of PageOne's registration is in the public interest.

III. Third-tier Penalties Are Appropriate Against Both Respondents

Section 203(i) of the Advisers Act authorizes the Commission to impose civil money penalties for willful violations. In determining whether a penalty is appropriate in the public interest, the Court considers six factors: (1) fraud; (2) harm to others; (3) unjust enrichment; (4) previous violations; (5) deterrence; and (6) such other matters as justice

²⁴ “The size and timing of the Fund Manager's payments was determined, at least partially, by when PageOne clients made investments into the Private Funds.”

²⁵ “Thus, on at least one occasion, E. Page emailed the Fund Manager's founder and Chairman . . . to notify him that a PageOne client had invested in the Private Funds and to ask for an acquisition payment.”

may require. (Div. COL No. 41, 42.) The Court may award third-tier penalties—the highest penalty range—of \$150,000 for a natural person and \$725,000 for an entity “for each” violative “act of omission.” (Div. COL No. 44.) A third-tier penalty is appropriate where, *inter alia*, a respondent’s violation involved “fraud,” and either, directly or indirectly, “resulted in substantial losses or created a significant risk of substantial losses,” or “resulted in substantial pecuniary gain to” respondent. (Div. COL No. 45.) Here third-tier penalties are appropriate and in the public interest: (1) Respondents’ violations involved fraud; (2) Respondents received \$2.7 million as a result of advising their clients to invest in the UGOC Funds; (3) those clients seem likely to lose much—if not all—of the approximately \$15 million they invested in the UGOC Funds; (4) Page has previously been disciplined (Div. FOF 61) and (5) significant third-tier penalties will have the beneficial deterrent effect described above.

The Division seeks penalties of (1) \$450,000 against Page; and (2) \$2,175,000 against PageOne. These amounts represent third-tier penalties for each of Respondents’ three statutory violations, Section 206(1), 206(2), and 207. These amounts are well within the Court’s discretion to determine what constitutes “each” violation.²⁶ Such a penalty scheme is appropriate here, serving to penalize Respondents and deter future violations within the context of the seriousness of Respondents’ fraud.

²⁶ The Court could, if it chose, impose up to the maximum penalty for each of Respondents’ false and misleading statements to each client, which would yield millions of dollars in penalties against Page alone. (Div. COL Nos. 46-48 (discussing that court has discretion to count each false statement as well as each statutory provision as a “violation”).)

IV. Respondents Should Be Ordered to Disgorge the \$2.7 Million Paid by UGOC

The Court should order Respondents to disgorge, on a joint and several basis, \$2,751,345, the entirety of UGOC's down payments to them both to deny them the fruits of their fraud and to deter future such frauds. "The effective enforcement of the federal securities laws requires that the SEC be able to make violations unprofitable. The deterrent effect of an SEC enforcement action would be greatly undermined if securities law violators were not required to disgorge illicit profits." SEC v. First Jersey Sec.'s Litig., 101 F.3d 1450, 1474 (2d Cir. 1996) (citations omitted).

But for Respondents' agreement with UGOC to direct their clients into the UGOC Funds—UGOC would not have made the down payments to Respondents. (Div. FOF 27-30, 130-141) \$2.7 million is, therefore, the "reasonable approximation of profits causally connected to the violation." (Div. COL No. 50, quoting SEC v. First Jersey Sec.'s Litig., 101 F.3d at 1475.) Respondents argue that ordering full disgorgement is inappropriate because Respondents may—at some point in the ill-defined future—be ordered to repay UGOC. (Resp. Remedies Br. at 14-15.) This would allow Page to keep his ill-gotten gains, gains that he has already said he refuses to return to UGOC. (Div. FOF No. 146.) Of course, any risk of uncertainty should fall on Respondents as, "the wrongdoer[s] whose illegal conduct created the uncertainty." (Div. COL No. 50, quoting SEC v. First Jersey Sec.'s Litig., 101 F.3d at 1475.)

The Court should also order Respondents to pay \$455,422.52 in prejudgment interest. (Div. COL No. 52 (prejudgment interest should be calculated using the IRS

underpayment rate.)²⁷ In addition, the Court should hold Respondents jointly and severally liable for disgorgement and prejudgment interest, because Page and PageOne had a “close relationship in engaging in illegal conduct. (Div. COL No. 53.)

V. Respondents’ Inability to Pay Claim is Without Merit

Respondents have offered Statements of Financial Condition (“Financial Statements”) in an attempt to prove that they are unable to pay the monetary sanctions sought by the Division. (Div. FOF No. 211). The burden of demonstrating inability to pay is Respondents’ (Div. COL No. 57) and even a proper showing of inability to pay does not create an automatic right to waiver, it is simply one factor to be considered. (Div. COL No. 56). In any event, the Respondents’ Financial Statements do not satisfy their burden to prove their inability to pay appropriate monetary sanctions.

First, Respondents’ Financial Statements do not meet the standards set forth in Rule 630 that “[t]he financial statement shall show the respondent’s assets; liabilities, income or other funds received and expenses or other payments, from the date of the first violation alleged against that respondent . . .” (emphasis added). (Div. COL No. 55; Div. FOF No. 212). Here, Respondent’s violations began when their clients started investing in the UGOC Funds in March 2009 and UGOC started making down payments to Page in April 2009. (Div. FOF Nos. 22, 23, 25.) Respondents’ Financial Statements do not reflect complete financial information from that time. Specifically, they failed to show what

²⁷ Attached hereto as Exhibit A are print-outs of Division of Enforcement Prejudgment Interest Reports showing the interest calculation using the IRS underpayment rate for each of UGOC’s payments to Page, calculated from the date of each payment through March 31, 2015. Attached hereto as Exhibit B is a print-out of an Excel spreadsheet totaling those amounts up to \$455,422.52.

happened to the \$2.7 million UGOC paid to Page and they do not contain tax returns prior to 2014. (Div. FOF No. 212.)

Second, the Statements and the accompanying backup materials are internally inconsistent. For example, on his Financial Statement Page lists the value of his real estate at [REDACTED], while the supporting materials accompanying the Financial Statement reflect that his house is worth [REDACTED]. (Div. FOF No. 217.)

Third, even the incomplete records provided by Respondents undercut their claimed inability to pay. They reflect that in 2014, Page received over [REDACTED] from PageOne in the form of salary, director's fee and loans. (Div. FOF Nos. 214- 216). The records also show that Page spent that money lavishly. For example, in July 2014, several months after being provided a Wells Notice by the Division, Page purchased a new Audi for over [REDACTED]. (Div. FOF No. 218). Page's routine expenses also are exorbitant. He claims monthly expenses of about [REDACTED] per month. (Div. FOF 219). This amount includes monthly "household expenses" of over [REDACTED], which are not discussed in any detail, but are in addition to expenditures for mortgage, food, utilities, automobiles and household maintenance. (Div. FOF No. 219). Page's disinclination to cut back on his spending is not the equivalent of inability to pay.

Following the hearing in this matter, the Court permitted Respondents to subpoena additional bank records to supplement the financial information they had previously submitted. (Div. FOF. No. 213.) Respondents produced additional bank records, but did not submit amended Statements of Financial Condition, so there is no evidence that these records are complete. (Id.)

In any event, the additional records produced by Respondents clearly reflect Page's penchant for profligate spending, including [REDACTED] to purchase an airplane in April 2011 (Div. FOF No. 220); [REDACTED] in July 2010 (Div. FOF No. 221); [REDACTED] to the Living Water Church of God on March 1, 2010 (Div. FOF No. 222); [REDACTED] in September 2009 for [REDACTED] plus an additional Porsche expenditure of about [REDACTED] in December, 2009 (Div. FOF No. 223, 226); [REDACTED] in October 2009 for floor and table lamps (Div. FOF No. 224); and over [REDACTED] in December 2009 for [REDACTED] (Div. FOF No. 225).

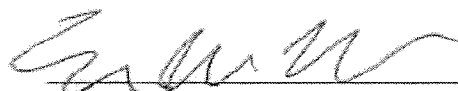
Page also used money received from UGOC to pay over [REDACTED] in back taxes in April 2011 (Div. FOF Nos. 227- 229), which should not be considered in determining whether Respondents' ability to pay is in the public interest. (Div. COL No. 59.)

CONCLUSION

The Division of Enforcement respectfully requests that the Court grant its motion seeking relief as set out above.

Dated: May 18, 2015
New York, New York

Respectfully submitted,



Eric Schmidt
Gerald Gross
Alexander Janghorbani
U.S. Securities and Exchange Commission
New York Regional Office
200 Vesey Street, Suite 400
New York, New York 10281
Tel. (212) 336-0150(Schmidt),
Fax (212) 336-1319
Email: SchmidtE@sec.gov

DIVISION OF ENFORCEMENT

EXHIBIT A



U.S. Securities and Exchange Commission

Division of Enforcement

Prejudgment Interest Report

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$10,000.00
05/01/2009-06/30/2009	4%	0.67%	\$66.85	\$10,066.85
07/01/2009-09/30/2009	4%	1.01%	\$101.50	\$10,168.35
10/01/2009-12/31/2009	4%	1.01%	\$102.52	\$10,270.87
01/01/2010-03/31/2010	4%	0.99%	\$101.30	\$10,372.17
04/01/2010-06/30/2010	4%	1%	\$103.44	\$10,475.61
07/01/2010-09/30/2010	4%	1.01%	\$105.62	\$10,581.23
10/01/2010-12/31/2010	4%	1.01%	\$106.68	\$10,687.91
01/01/2011-03/31/2011	3%	0.74%	\$79.06	\$10,766.97
04/01/2011-06/30/2011	4%	1%	\$107.37	\$10,874.34
07/01/2011-09/30/2011	4%	1.01%	\$109.64	\$10,983.98
10/01/2011-12/31/2011	3%	0.76%	\$83.06	\$11,067.04
01/01/2012-03/31/2012	3%	0.75%	\$82.55	\$11,149.59
04/01/2012-06/30/2012	3%	0.75%	\$83.16	\$11,232.75
07/01/2012-09/30/2012	3%	0.75%	\$84.71	\$11,317.46
10/01/2012-12/31/2012	3%	0.75%	\$85.34	\$11,402.80
01/01/2013-03/31/2013	3%	0.74%	\$84.35	\$11,487.15
04/01/2013-06/30/2013	3%	0.75%	\$85.92	\$11,573.07
07/01/2013-09/30/2013	3%	0.76%	\$87.51	\$11,660.58
10/01/2013-12/31/2013	3%	0.76%	\$88.17	\$11,748.75
01/01/2014-03/31/2014	3%	0.74%	\$86.91	\$11,835.66
04/01/2014-06/30/2014	3%	0.75%	\$88.52	\$11,924.18
07/01/2014-09/30/2014	3%	0.76%	\$90.17	\$12,014.35
10/01/2014-12/31/2014	3%	0.76%	\$90.85	\$12,105.20
01/01/2015-03/31/2015	3%	0.74%	\$89.55	\$12,194.75
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
05/01/2009-03/31/2015			\$2,194.75	\$12,194.75



U.S. Securities and Exchange Commission

Division of Enforcement

Prejudgment Interest Report

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$290,000.00
05/01/2009-06/30/2009	4%	0.67%	\$1,938.63	\$291,938.63
07/01/2009-09/30/2009	4%	1.01%	\$2,943.38	\$294,882.01
10/01/2009-12/31/2009	4%	1.01%	\$2,973.06	\$297,855.07
01/01/2010-03/31/2010	4%	0.99%	\$2,937.75	\$300,792.82
04/01/2010-06/30/2010	4%	1%	\$2,999.69	\$303,792.51
07/01/2010-09/30/2010	4%	1.01%	\$3,062.89	\$306,855.40
10/01/2010-12/31/2010	4%	1.01%	\$3,093.77	\$309,949.17
01/01/2011-03/31/2011	3%	0.74%	\$2,292.77	\$312,241.94
04/01/2011-06/30/2011	4%	1%	\$3,113.86	\$315,355.80
07/01/2011-09/30/2011	4%	1.01%	\$3,179.48	\$318,535.28
10/01/2011-12/31/2011	3%	0.76%	\$2,408.65	\$320,943.93
01/01/2012-03/31/2012	3%	0.75%	\$2,393.93	\$323,337.86
04/01/2012-06/30/2012	3%	0.75%	\$2,411.78	\$325,749.64
07/01/2012-09/30/2012	3%	0.75%	\$2,456.47	\$328,206.11
10/01/2012-12/31/2012	3%	0.75%	\$2,475.00	\$330,681.11
01/01/2013-03/31/2013	3%	0.74%	\$2,446.13	\$333,127.24
04/01/2013-06/30/2013	3%	0.75%	\$2,491.61	\$335,618.85
07/01/2013-09/30/2013	3%	0.76%	\$2,537.83	\$338,156.68
10/01/2013-12/31/2013	3%	0.76%	\$2,557.02	\$340,713.70
01/01/2014-03/31/2014	3%	0.74%	\$2,520.35	\$343,234.05
04/01/2014-06/30/2014	3%	0.75%	\$2,567.20	\$345,801.25
07/01/2014-09/30/2014	3%	0.76%	\$2,614.83	\$348,416.08
10/01/2014-12/31/2014	3%	0.76%	\$2,634.60	\$351,050.68
01/01/2015-03/31/2015	3%	0.74%	\$2,596.81	\$353,647.49
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
05/01/2009-03/31/2015			\$63,647.49	\$353,647.49



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$19,740.00
09/01/2009-09/30/2009	4%	0.33%	\$64.90	\$19,804.90
10/01/2009-12/31/2009	4%	1.01%	\$199.68	\$20,004.58
01/01/2010-03/31/2010	4%	0.99%	\$197.31	\$20,201.89
04/01/2010-06/30/2010	4%	1%	\$201.47	\$20,403.36
07/01/2010-09/30/2010	4%	1.01%	\$205.71	\$20,609.07
10/01/2010-12/31/2010	4%	1.01%	\$207.78	\$20,816.85
01/01/2011-03/31/2011	3%	0.74%	\$153.99	\$20,970.84
04/01/2011-06/30/2011	4%	1%	\$209.13	\$21,179.97
07/01/2011-09/30/2011	4%	1.01%	\$213.54	\$21,393.51
10/01/2011-12/31/2011	3%	0.76%	\$161.77	\$21,555.28
01/01/2012-03/31/2012	3%	0.75%	\$160.78	\$21,716.06
04/01/2012-06/30/2012	3%	0.75%	\$161.98	\$21,878.04
07/01/2012-09/30/2012	3%	0.75%	\$164.98	\$22,043.02
10/01/2012-12/31/2012	3%	0.75%	\$166.23	\$22,209.25
01/01/2013-03/31/2013	3%	0.74%	\$164.29	\$22,373.54
04/01/2013-06/30/2013	3%	0.75%	\$167.34	\$22,540.88
07/01/2013-09/30/2013	3%	0.76%	\$170.45	\$22,711.33
10/01/2013-12/31/2013	3%	0.76%	\$171.73	\$22,883.06
01/01/2014-03/31/2014	3%	0.74%	\$169.27	\$23,052.33
04/01/2014-06/30/2014	3%	0.75%	\$172.42	\$23,224.75
07/01/2014-09/30/2014	3%	0.76%	\$175.62	\$23,400.37
10/01/2014-12/31/2014	3%	0.76%	\$176.95	\$23,577.32
01/01/2015-03/31/2015	3%	0.74%	\$174.41	\$23,751.73
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
09/01/2009-03/31/2015			\$4,011.73	\$23,751.73



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$5,000.00
10/01/2009-12/31/2009	4%	1.01%	\$50.41	\$5,050.41
01/01/2010-03/31/2010	4%	0.99%	\$49.81	\$5,100.22
04/01/2010-06/30/2010	4%	1%	\$50.86	\$5,151.08
07/01/2010-09/30/2010	4%	1.01%	\$51.93	\$5,203.01
10/01/2010-12/31/2010	4%	1.01%	\$52.46	\$5,255.47
01/01/2011-03/31/2011	3%	0.74%	\$38.88	\$5,294.35
04/01/2011-06/30/2011	4%	1%	\$52.80	\$5,347.15
07/01/2011-09/30/2011	4%	1.01%	\$53.91	\$5,401.06
10/01/2011-12/31/2011	3%	0.76%	\$40.84	\$5,441.90
01/01/2012-03/31/2012	3%	0.75%	\$40.59	\$5,482.49
04/01/2012-06/30/2012	3%	0.75%	\$40.89	\$5,523.38
07/01/2012-09/30/2012	3%	0.75%	\$41.65	\$5,565.03
10/01/2012-12/31/2012	3%	0.75%	\$41.97	\$5,607.00
01/01/2013-03/31/2013	3%	0.74%	\$41.48	\$5,648.48
04/01/2013-06/30/2013	3%	0.75%	\$42.25	\$5,690.73
07/01/2013-09/30/2013	3%	0.76%	\$43.03	\$5,733.76
10/01/2013-12/31/2013	3%	0.76%	\$43.36	\$5,777.12
01/01/2014-03/31/2014	3%	0.74%	\$42.73	\$5,819.85
04/01/2014-06/30/2014	3%	0.75%	\$43.53	\$5,863.38
07/01/2014-09/30/2014	3%	0.76%	\$44.34	\$5,907.72
10/01/2014-12/31/2014	3%	0.76%	\$44.67	\$5,952.39
01/01/2015-03/31/2015	3%	0.74%	\$44.03	\$5,996.42
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2009-03/31/2015			\$996.42	\$5,996.42



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$9,840.00
10/01/2009-12/31/2009	4%	1.01%	\$99.21	\$9,939.21
01/01/2010-03/31/2010	4%	0.99%	\$98.03	\$10,037.24
04/01/2010-06/30/2010	4%	1%	\$100.10	\$10,137.34
07/01/2010-09/30/2010	4%	1.01%	\$102.21	\$10,239.55
10/01/2010-12/31/2010	4%	1.01%	\$103.24	\$10,342.79
01/01/2011-03/31/2011	3%	0.74%	\$76.51	\$10,419.30
04/01/2011-06/30/2011	4%	1%	\$103.91	\$10,523.21
07/01/2011-09/30/2011	4%	1.01%	\$106.10	\$10,629.31
10/01/2011-12/31/2011	3%	0.76%	\$80.38	\$10,709.69
01/01/2012-03/31/2012	3%	0.75%	\$79.88	\$10,789.57
04/01/2012-06/30/2012	3%	0.75%	\$80.48	\$10,870.05
07/01/2012-09/30/2012	3%	0.75%	\$81.97	\$10,952.02
10/01/2012-12/31/2012	3%	0.75%	\$82.59	\$11,034.61
01/01/2013-03/31/2013	3%	0.74%	\$81.63	\$11,116.24
04/01/2013-06/30/2013	3%	0.75%	\$83.14	\$11,199.38
07/01/2013-09/30/2013	3%	0.76%	\$84.69	\$11,284.07
10/01/2013-12/31/2013	3%	0.76%	\$85.33	\$11,369.40
01/01/2014-03/31/2014	3%	0.74%	\$84.10	\$11,453.50
04/01/2014-06/30/2014	3%	0.75%	\$85.67	\$11,539.17
07/01/2014-09/30/2014	3%	0.76%	\$87.26	\$11,626.43
10/01/2014-12/31/2014	3%	0.76%	\$87.91	\$11,714.34
01/01/2015-03/31/2015	3%	0.74%	\$86.65	\$11,800.99
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2009-03/31/2015			\$1,960.99	\$11,800.99



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$280,000.00
10/01/2009-12/31/2009	4%	1.01%	\$2,823.01	\$282,823.01
01/01/2010-03/31/2010	4%	0.99%	\$2,789.49	\$285,612.50
04/01/2010-06/30/2010	4%	1%	\$2,848.30	\$288,460.80
07/01/2010-09/30/2010	4%	1.01%	\$2,908.32	\$291,369.12
10/01/2010-12/31/2010	4%	1.01%	\$2,937.64	\$294,306.76
01/01/2011-03/31/2011	3%	0.74%	\$2,177.06	\$296,483.82
04/01/2011-06/30/2011	4%	1%	\$2,956.72	\$299,440.54
07/01/2011-09/30/2011	4%	1.01%	\$3,019.02	\$302,459.56
10/01/2011-12/31/2011	3%	0.76%	\$2,287.09	\$304,746.65
01/01/2012-03/31/2012	3%	0.75%	\$2,273.11	\$307,019.76
04/01/2012-06/30/2012	3%	0.75%	\$2,290.07	\$309,309.83
07/01/2012-09/30/2012	3%	0.75%	\$2,332.50	\$311,642.33
10/01/2012-12/31/2012	3%	0.75%	\$2,350.09	\$313,992.42
01/01/2013-03/31/2013	3%	0.74%	\$2,322.68	\$316,315.10
04/01/2013-06/30/2013	3%	0.75%	\$2,365.86	\$318,680.96
07/01/2013-09/30/2013	3%	0.76%	\$2,409.75	\$321,090.71
10/01/2013-12/31/2013	3%	0.76%	\$2,427.97	\$323,518.68
01/01/2014-03/31/2014	3%	0.74%	\$2,393.15	\$325,911.83
04/01/2014-06/30/2014	3%	0.75%	\$2,437.64	\$328,349.47
07/01/2014-09/30/2014	3%	0.76%	\$2,482.86	\$330,832.33
10/01/2014-12/31/2014	3%	0.76%	\$2,501.64	\$333,333.97
01/01/2015-03/31/2015	3%	0.74%	\$2,465.76	\$335,799.73
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2009-03/31/2015			\$55,799.73	\$335,799.73



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$50,000.00
11/01/2009-12/31/2009	4%	0.67%	\$334.25	\$50,334.25
01/01/2010-03/31/2010	4%	0.99%	\$496.45	\$50,830.70
04/01/2010-06/30/2010	4%	1%	\$506.91	\$51,337.61
07/01/2010-09/30/2010	4%	1.01%	\$517.60	\$51,855.21
10/01/2010-12/31/2010	4%	1.01%	\$522.81	\$52,378.02
01/01/2011-03/31/2011	3%	0.74%	\$387.45	\$52,765.47
04/01/2011-06/30/2011	4%	1%	\$526.21	\$53,291.68
07/01/2011-09/30/2011	4%	1.01%	\$537.30	\$53,828.98
10/01/2011-12/31/2011	3%	0.76%	\$407.04	\$54,236.02
01/01/2012-03/31/2012	3%	0.75%	\$404.55	\$54,640.57
04/01/2012-06/30/2012	3%	0.75%	\$407.56	\$55,048.13
07/01/2012-09/30/2012	3%	0.75%	\$415.12	\$55,463.25
10/01/2012-12/31/2012	3%	0.75%	\$418.25	\$55,881.50
01/01/2013-03/31/2013	3%	0.74%	\$413.37	\$56,294.87
04/01/2013-06/30/2013	3%	0.75%	\$421.05	\$56,715.92
07/01/2013-09/30/2013	3%	0.76%	\$428.87	\$57,144.79
10/01/2013-12/31/2013	3%	0.76%	\$432.11	\$57,576.90
01/01/2014-03/31/2014	3%	0.74%	\$425.91	\$58,002.81
04/01/2014-06/30/2014	3%	0.75%	\$433.83	\$58,436.64
07/01/2014-09/30/2014	3%	0.76%	\$441.88	\$58,878.52
10/01/2014-12/31/2014	3%	0.76%	\$445.22	\$59,323.74
01/01/2015-03/31/2015	3%	0.74%	\$438.83	\$59,762.57
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
11/01/2009-03/31/2015			\$9,762.57	\$59,762.57



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$5,000.00
11/01/2009-12/31/2009	4%	0.67%	\$33.42	\$5,033.42
01/01/2010-03/31/2010	4%	0.99%	\$49.64	\$5,083.06
04/01/2010-06/30/2010	4%	1%	\$50.69	\$5,133.75
07/01/2010-09/30/2010	4%	1.01%	\$51.76	\$5,185.51
10/01/2010-12/31/2010	4%	1.01%	\$52.28	\$5,237.79
01/01/2011-03/31/2011	3%	0.74%	\$38.75	\$5,276.54
04/01/2011-06/30/2011	4%	1%	\$52.62	\$5,329.16
07/01/2011-09/30/2011	4%	1.01%	\$53.73	\$5,382.89
10/01/2011-12/31/2011	3%	0.76%	\$40.70	\$5,423.59
01/01/2012-03/31/2012	3%	0.75%	\$40.45	\$5,464.04
04/01/2012-06/30/2012	3%	0.75%	\$40.76	\$5,504.80
07/01/2012-09/30/2012	3%	0.75%	\$41.51	\$5,546.31
10/01/2012-12/31/2012	3%	0.75%	\$41.82	\$5,588.13
01/01/2013-03/31/2013	3%	0.74%	\$41.34	\$5,629.47
04/01/2013-06/30/2013	3%	0.75%	\$42.11	\$5,671.58
07/01/2013-09/30/2013	3%	0.76%	\$42.89	\$5,714.47
10/01/2013-12/31/2013	3%	0.76%	\$43.21	\$5,757.68
01/01/2014-03/31/2014	3%	0.74%	\$42.59	\$5,800.27
04/01/2014-06/30/2014	3%	0.75%	\$43.38	\$5,843.65
07/01/2014-09/30/2014	3%	0.76%	\$44.19	\$5,887.84
10/01/2014-12/31/2014	3%	0.76%	\$44.52	\$5,932.36
01/01/2015-03/31/2015	3%	0.74%	\$43.88	\$5,976.24
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
11/01/2009-03/31/2015			\$976.24	\$5,976.24



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$94,500.00
12/01/2009-12/31/2009	4%	0.34%	\$321.04	\$94,821.04
01/01/2010-03/31/2010	4%	0.99%	\$935.22	\$95,756.26
04/01/2010-06/30/2010	4%	1%	\$954.94	\$96,711.20
07/01/2010-09/30/2010	4%	1.01%	\$975.06	\$97,686.26
10/01/2010-12/31/2010	4%	1.01%	\$984.89	\$98,671.15
01/01/2011-03/31/2011	3%	0.74%	\$729.90	\$99,401.05
04/01/2011-06/30/2011	4%	1%	\$991.29	\$100,392.34
07/01/2011-09/30/2011	4%	1.01%	\$1,012.17	\$101,404.51
10/01/2011-12/31/2011	3%	0.76%	\$766.78	\$102,171.29
01/01/2012-03/31/2012	3%	0.75%	\$762.10	\$102,933.39
04/01/2012-06/30/2012	3%	0.75%	\$767.78	\$103,701.17
07/01/2012-09/30/2012	3%	0.75%	\$782.01	\$104,483.18
10/01/2012-12/31/2012	3%	0.75%	\$787.91	\$105,271.09
01/01/2013-03/31/2013	3%	0.74%	\$778.72	\$106,049.81
04/01/2013-06/30/2013	3%	0.75%	\$793.19	\$106,843.00
07/01/2013-09/30/2013	3%	0.76%	\$807.91	\$107,650.91
10/01/2013-12/31/2013	3%	0.76%	\$814.02	\$108,464.93
01/01/2014-03/31/2014	3%	0.74%	\$802.34	\$109,267.27
04/01/2014-06/30/2014	3%	0.75%	\$817.26	\$110,084.53
07/01/2014-09/30/2014	3%	0.76%	\$832.42	\$110,916.95
10/01/2014-12/31/2014	3%	0.76%	\$838.71	\$111,755.66
01/01/2015-03/31/2015	3%	0.74%	\$826.69	\$112,582.35
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
12/01/2009-03/31/2015			\$18,082.35	\$112,582.35



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$58,100.00
01/01/2010-03/31/2010	4%	0.99%	\$573.04	\$58,673.04
04/01/2010-06/30/2010	4%	1%	\$585.12	\$59,258.16
07/01/2010-09/30/2010	4%	1.01%	\$597.45	\$59,855.61
10/01/2010-12/31/2010	4%	1.01%	\$603.48	\$60,459.09
01/01/2011-03/31/2011	3%	0.74%	\$447.23	\$60,906.32
04/01/2011-06/30/2011	4%	1%	\$607.39	\$61,513.71
07/01/2011-09/30/2011	4%	1.01%	\$620.19	\$62,133.90
10/01/2011-12/31/2011	3%	0.76%	\$469.83	\$62,603.73
01/01/2012-03/31/2012	3%	0.75%	\$466.96	\$63,070.69
04/01/2012-06/30/2012	3%	0.75%	\$470.45	\$63,541.14
07/01/2012-09/30/2012	3%	0.75%	\$479.16	\$64,020.30
10/01/2012-12/31/2012	3%	0.75%	\$482.78	\$64,503.08
01/01/2013-03/31/2013	3%	0.74%	\$477.15	\$64,980.23
04/01/2013-06/30/2013	3%	0.75%	\$486.02	\$65,466.25
07/01/2013-09/30/2013	3%	0.76%	\$495.03	\$65,961.28
10/01/2013-12/31/2013	3%	0.76%	\$498.78	\$66,460.06
01/01/2014-03/31/2014	3%	0.74%	\$491.62	\$66,951.68
04/01/2014-06/30/2014	3%	0.75%	\$500.76	\$67,452.44
07/01/2014-09/30/2014	3%	0.76%	\$510.05	\$67,962.49
10/01/2014-12/31/2014	3%	0.76%	\$513.91	\$68,476.40
01/01/2015-03/31/2015	3%	0.74%	\$506.54	\$68,982.94
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2010-03/31/2015			\$10,882.94	\$68,982.94



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$14,575.00
03/01/2010-03/31/2010	4%	0.34%	\$49.52	\$14,624.52
04/01/2010-06/30/2010	4%	1%	\$145.84	\$14,770.36
07/01/2010-09/30/2010	4%	1.01%	\$148.92	\$14,919.28
10/01/2010-12/31/2010	4%	1.01%	\$150.42	\$15,069.70
01/01/2011-03/31/2011	3%	0.74%	\$111.47	\$15,181.17
04/01/2011-06/30/2011	4%	1%	\$151.40	\$15,332.57
07/01/2011-09/30/2011	4%	1.01%	\$154.59	\$15,487.16
10/01/2011-12/31/2011	3%	0.76%	\$117.11	\$15,604.27
01/01/2012-03/31/2012	3%	0.75%	\$116.39	\$15,720.66
04/01/2012-06/30/2012	3%	0.75%	\$117.26	\$15,837.92
07/01/2012-09/30/2012	3%	0.75%	\$119.43	\$15,957.35
10/01/2012-12/31/2012	3%	0.75%	\$120.33	\$16,077.68
01/01/2013-03/31/2013	3%	0.74%	\$118.93	\$16,196.61
04/01/2013-06/30/2013	3%	0.75%	\$121.14	\$16,317.75
07/01/2013-09/30/2013	3%	0.76%	\$123.39	\$16,441.14
10/01/2013-12/31/2013	3%	0.76%	\$124.32	\$16,565.46
01/01/2014-03/31/2014	3%	0.74%	\$122.54	\$16,688.00
04/01/2014-06/30/2014	3%	0.75%	\$124.82	\$16,812.82
07/01/2014-09/30/2014	3%	0.76%	\$127.13	\$16,939.95
10/01/2014-12/31/2014	3%	0.76%	\$128.09	\$17,068.04
01/01/2015-03/31/2015	3%	0.74%	\$126.26	\$17,194.30
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
03/01/2010-03/31/2015			\$2,619.30	\$17,194.30



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$72,000.00
03/01/2010-03/31/2010	4%	0.34%	\$244.60	\$72,244.60
04/01/2010-06/30/2010	4%	1%	\$720.47	\$72,965.07
07/01/2010-09/30/2010	4%	1.01%	\$735.65	\$73,700.72
10/01/2010-12/31/2010	4%	1.01%	\$743.06	\$74,443.78
01/01/2011-03/31/2011	3%	0.74%	\$550.68	\$74,994.46
04/01/2011-06/30/2011	4%	1%	\$747.89	\$75,742.35
07/01/2011-09/30/2011	4%	1.01%	\$763.65	\$76,506.00
10/01/2011-12/31/2011	3%	0.76%	\$578.51	\$77,084.51
01/01/2012-03/31/2012	3%	0.75%	\$574.97	\$77,659.48
04/01/2012-06/30/2012	3%	0.75%	\$579.26	\$78,238.74
07/01/2012-09/30/2012	3%	0.75%	\$590.00	\$78,828.74
10/01/2012-12/31/2012	3%	0.75%	\$594.45	\$79,423.19
01/01/2013-03/31/2013	3%	0.74%	\$587.51	\$80,010.70
04/01/2013-06/30/2013	3%	0.75%	\$598.44	\$80,609.14
07/01/2013-09/30/2013	3%	0.76%	\$609.54	\$81,218.68
10/01/2013-12/31/2013	3%	0.76%	\$614.15	\$81,832.83
01/01/2014-03/31/2014	3%	0.74%	\$605.34	\$82,438.17
04/01/2014-06/30/2014	3%	0.75%	\$616.59	\$83,054.76
07/01/2014-09/30/2014	3%	0.76%	\$628.03	\$83,682.79
10/01/2014-12/31/2014	3%	0.76%	\$632.78	\$84,315.57
01/01/2015-03/31/2015	3%	0.74%	\$623.70	\$84,939.27
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
03/01/2010-03/31/2015			\$12,939.27	\$84,939.27



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$428,000.00
03/01/2010-03/31/2010	4%	0.34%	\$1,454.03	\$429,454.03
04/01/2010-06/30/2010	4%	1%	\$4,282.77	\$433,736.80
07/01/2010-09/30/2010	4%	1.01%	\$4,373.02	\$438,109.82
10/01/2010-12/31/2010	4%	1.01%	\$4,417.11	\$442,526.93
01/01/2011-03/31/2011	3%	0.74%	\$3,273.49	\$445,800.42
04/01/2011-06/30/2011	4%	1%	\$4,445.79	\$450,246.21
07/01/2011-09/30/2011	4%	1.01%	\$4,539.47	\$454,785.68
10/01/2011-12/31/2011	3%	0.76%	\$3,438.93	\$458,224.61
01/01/2012-03/31/2012	3%	0.75%	\$3,417.90	\$461,642.51
04/01/2012-06/30/2012	3%	0.75%	\$3,443.40	\$465,085.91
07/01/2012-09/30/2012	3%	0.75%	\$3,507.21	\$468,593.12
10/01/2012-12/31/2012	3%	0.75%	\$3,533.65	\$472,126.77
01/01/2013-03/31/2013	3%	0.74%	\$3,492.44	\$475,619.21
04/01/2013-06/30/2013	3%	0.75%	\$3,557.37	\$479,176.58
07/01/2013-09/30/2013	3%	0.76%	\$3,623.36	\$482,799.94
10/01/2013-12/31/2013	3%	0.76%	\$3,650.76	\$486,450.70
01/01/2014-03/31/2014	3%	0.74%	\$3,598.40	\$490,049.10
04/01/2014-06/30/2014	3%	0.75%	\$3,665.30	\$493,714.40
07/01/2014-09/30/2014	3%	0.76%	\$3,733.29	\$497,447.69
10/01/2014-12/31/2014	3%	0.76%	\$3,761.52	\$501,209.21
01/01/2015-03/31/2015	3%	0.74%	\$3,707.57	\$504,916.78
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
03/01/2010-03/31/2015			\$76,916.78	\$504,916.78

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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$50,000.00
05/01/2010-06/30/2010	4%	0.67%	\$334.25	\$50,334.25
07/01/2010-09/30/2010	4%	1.01%	\$507.48	\$50,841.73
10/01/2010-12/31/2010	4%	1.01%	\$512.60	\$51,354.33
01/01/2011-03/31/2011	3%	0.74%	\$379.88	\$51,734.21
04/01/2011-06/30/2011	4%	1%	\$515.92	\$52,250.13
07/01/2011-09/30/2011	4%	1.01%	\$526.80	\$52,776.93
10/01/2011-12/31/2011	3%	0.76%	\$399.08	\$53,176.01
01/01/2012-03/31/2012	3%	0.75%	\$396.64	\$53,572.65
04/01/2012-06/30/2012	3%	0.75%	\$399.60	\$53,972.25
07/01/2012-09/30/2012	3%	0.75%	\$407.00	\$54,379.25
10/01/2012-12/31/2012	3%	0.75%	\$410.07	\$54,789.32
01/01/2013-03/31/2013	3%	0.74%	\$405.29	\$55,194.61
04/01/2013-06/30/2013	3%	0.75%	\$412.83	\$55,607.44
07/01/2013-09/30/2013	3%	0.76%	\$420.48	\$56,027.92
10/01/2013-12/31/2013	3%	0.76%	\$423.66	\$56,451.58
01/01/2014-03/31/2014	3%	0.74%	\$417.59	\$56,869.17
04/01/2014-06/30/2014	3%	0.75%	\$425.35	\$57,294.52
07/01/2014-09/30/2014	3%	0.76%	\$433.24	\$57,727.76
10/01/2014-12/31/2014	3%	0.76%	\$436.52	\$58,164.28
01/01/2015-02/28/2015	3%	0.48%	\$282.06	\$58,446.34
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
05/01/2010-02/28/2015			\$8,446.34	\$58,446.34



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$50,000.00
06/01/2010-06/30/2010	4%	0.33%	\$164.38	\$50,164.38
07/01/2010-09/30/2010	4%	1.01%	\$505.77	\$50,670.15
10/01/2010-12/31/2010	4%	1.01%	\$510.87	\$51,181.02
01/01/2011-03/31/2011	3%	0.74%	\$378.60	\$51,559.62
04/01/2011-06/30/2011	4%	1%	\$514.18	\$52,073.80
07/01/2011-09/30/2011	4%	1.01%	\$525.02	\$52,598.82
10/01/2011-12/31/2011	3%	0.76%	\$397.73	\$52,996.55
01/01/2012-03/31/2012	3%	0.75%	\$395.30	\$53,391.85
04/01/2012-06/30/2012	3%	0.75%	\$398.25	\$53,790.10
07/01/2012-09/30/2012	3%	0.75%	\$405.63	\$54,195.73
10/01/2012-12/31/2012	3%	0.75%	\$408.69	\$54,604.42
01/01/2013-03/31/2013	3%	0.74%	\$403.92	\$55,008.34
04/01/2013-06/30/2013	3%	0.75%	\$411.43	\$55,419.77
07/01/2013-09/30/2013	3%	0.76%	\$419.06	\$55,838.83
10/01/2013-12/31/2013	3%	0.76%	\$422.23	\$56,261.06
01/01/2014-03/31/2014	3%	0.74%	\$416.18	\$56,677.24
04/01/2014-06/30/2014	3%	0.75%	\$423.91	\$57,101.15
07/01/2014-09/30/2014	3%	0.76%	\$431.78	\$57,532.93
10/01/2014-12/31/2014	3%	0.76%	\$435.04	\$57,967.97
01/01/2015-03/31/2015	3%	0.74%	\$428.80	\$58,396.77
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
06/01/2010-03/31/2015			\$8,396.77	\$58,396.77



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$133,000.00
07/01/2010-09/30/2010	4%	1.01%	\$1,340.93	\$134,340.93
10/01/2010-12/31/2010	4%	1.01%	\$1,354.45	\$135,695.38
01/01/2011-03/31/2011	3%	0.74%	\$1,003.77	\$136,699.15
04/01/2011-06/30/2011	4%	1%	\$1,363.25	\$138,062.40
07/01/2011-09/30/2011	4%	1.01%	\$1,391.97	\$139,454.37
10/01/2011-12/31/2011	3%	0.76%	\$1,054.50	\$140,508.87
01/01/2012-03/31/2012	3%	0.75%	\$1,048.06	\$141,556.93
04/01/2012-06/30/2012	3%	0.75%	\$1,055.88	\$142,612.81
07/01/2012-09/30/2012	3%	0.75%	\$1,075.44	\$143,688.25
10/01/2012-12/31/2012	3%	0.75%	\$1,083.55	\$144,771.80
01/01/2013-03/31/2013	3%	0.74%	\$1,070.91	\$145,842.71
04/01/2013-06/30/2013	3%	0.75%	\$1,090.82	\$146,933.53
07/01/2013-09/30/2013	3%	0.76%	\$1,111.06	\$148,044.59
10/01/2013-12/31/2013	3%	0.76%	\$1,119.46	\$149,164.05
01/01/2014-03/31/2014	3%	0.74%	\$1,103.41	\$150,267.46
04/01/2014-06/30/2014	3%	0.75%	\$1,123.92	\$151,391.38
07/01/2014-09/30/2014	3%	0.76%	\$1,144.77	\$152,536.15
10/01/2014-12/31/2014	3%	0.76%	\$1,153.42	\$153,689.57
01/01/2015-03/31/2015	3%	0.74%	\$1,136.88	\$154,826.45
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
07/01/2010-03/31/2015			\$21,826.45	\$154,826.45



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$3,000.00
08/01/2010-09/30/2010	4%	0.67%	\$20.05	\$3,020.05
10/01/2010-12/31/2010	4%	1.01%	\$30.45	\$3,050.50
01/01/2011-03/31/2011	3%	0.74%	\$22.57	\$3,073.07
04/01/2011-06/30/2011	4%	1%	\$30.65	\$3,103.72
07/01/2011-09/30/2011	4%	1.01%	\$31.29	\$3,135.01
10/01/2011-12/31/2011	3%	0.76%	\$23.71	\$3,158.72
01/01/2012-03/31/2012	3%	0.75%	\$23.56	\$3,182.28
04/01/2012-06/30/2012	3%	0.75%	\$23.74	\$3,206.02
07/01/2012-09/30/2012	3%	0.75%	\$24.18	\$3,230.20
10/01/2012-12/31/2012	3%	0.75%	\$24.36	\$3,254.56
01/01/2013-03/31/2013	3%	0.74%	\$24.07	\$3,278.63
04/01/2013-06/30/2013	3%	0.75%	\$24.52	\$3,303.15
07/01/2013-09/30/2013	3%	0.76%	\$24.98	\$3,328.13
10/01/2013-12/31/2013	3%	0.76%	\$25.17	\$3,353.30
01/01/2014-03/31/2014	3%	0.74%	\$24.81	\$3,378.11
04/01/2014-06/30/2014	3%	0.75%	\$25.27	\$3,403.38
07/01/2014-09/30/2014	3%	0.76%	\$25.74	\$3,429.12
10/01/2014-12/31/2014	3%	0.76%	\$25.93	\$3,455.05
01/01/2015-03/31/2015	3%	0.74%	\$25.56	\$3,480.61
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
08/01/2010-03/31/2015			\$480.61	\$3,480.61



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$20,000.00
08/01/2010-09/30/2010	4%	0.67%	\$133.70	\$20,133.70
10/01/2010-12/31/2010	4%	1.01%	\$202.99	\$20,336.69
01/01/2011-03/31/2011	3%	0.74%	\$150.44	\$20,487.13
04/01/2011-06/30/2011	4%	1%	\$204.31	\$20,691.44
07/01/2011-09/30/2011	4%	1.01%	\$208.62	\$20,900.06
10/01/2011-12/31/2011	3%	0.76%	\$158.04	\$21,058.10
01/01/2012-03/31/2012	3%	0.75%	\$157.07	\$21,215.17
04/01/2012-06/30/2012	3%	0.75%	\$158.24	\$21,373.41
07/01/2012-09/30/2012	3%	0.75%	\$161.18	\$21,534.59
10/01/2012-12/31/2012	3%	0.75%	\$162.39	\$21,696.98
01/01/2013-03/31/2013	3%	0.74%	\$160.50	\$21,857.48
04/01/2013-06/30/2013	3%	0.75%	\$163.48	\$22,020.96
07/01/2013-09/30/2013	3%	0.76%	\$166.51	\$22,187.47
10/01/2013-12/31/2013	3%	0.76%	\$167.77	\$22,355.24
01/01/2014-03/31/2014	3%	0.74%	\$165.37	\$22,520.61
04/01/2014-06/30/2014	3%	0.75%	\$168.44	\$22,689.05
07/01/2014-09/30/2014	3%	0.76%	\$171.57	\$22,860.62
10/01/2014-12/31/2014	3%	0.76%	\$172.86	\$23,033.48
01/01/2015-03/31/2015	3%	0.74%	\$170.38	\$23,203.86
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
08/01/2010-03/31/2015			\$3,203.86	\$23,203.86



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$70,000.00
08/01/2010-09/30/2010	4%	0.67%	\$467.95	\$70,467.95
10/01/2010-12/31/2010	4%	1.01%	\$710.47	\$71,178.42
01/01/2011-03/31/2011	3%	0.74%	\$526.53	\$71,704.95
04/01/2011-06/30/2011	4%	1%	\$715.08	\$72,420.03
07/01/2011-09/30/2011	4%	1.01%	\$730.15	\$73,150.18
10/01/2011-12/31/2011	3%	0.76%	\$553.14	\$73,703.32
01/01/2012-03/31/2012	3%	0.75%	\$549.75	\$74,253.07
04/01/2012-06/30/2012	3%	0.75%	\$553.85	\$74,806.92
07/01/2012-09/30/2012	3%	0.75%	\$564.12	\$75,371.04
10/01/2012-12/31/2012	3%	0.75%	\$568.37	\$75,939.41
01/01/2013-03/31/2013	3%	0.74%	\$561.74	\$76,501.15
04/01/2013-06/30/2013	3%	0.75%	\$572.19	\$77,073.34
07/01/2013-09/30/2013	3%	0.76%	\$582.80	\$77,656.14
10/01/2013-12/31/2013	3%	0.76%	\$587.21	\$78,243.35
01/01/2014-03/31/2014	3%	0.74%	\$578.79	\$78,822.14
04/01/2014-06/30/2014	3%	0.75%	\$589.55	\$79,411.69
07/01/2014-09/30/2014	3%	0.76%	\$600.48	\$80,012.17
10/01/2014-12/31/2014	3%	0.76%	\$605.02	\$80,617.19
01/01/2015-03/31/2015	3%	0.74%	\$596.35	\$81,213.54
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
08/01/2010-03/31/2015			\$11,213.54	\$81,213.54



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$20,000.00
10/01/2010-12/31/2010	4%	1.01%	\$201.64	\$20,201.64
01/01/2011-03/31/2011	3%	0.74%	\$149.44	\$20,351.08
04/01/2011-06/30/2011	4%	1%	\$202.95	\$20,554.03
07/01/2011-09/30/2011	4%	1.01%	\$207.23	\$20,761.26
10/01/2011-12/31/2011	3%	0.76%	\$156.99	\$20,918.25
01/01/2012-03/31/2012	3%	0.75%	\$156.03	\$21,074.28
04/01/2012-06/30/2012	3%	0.75%	\$157.19	\$21,231.47
07/01/2012-09/30/2012	3%	0.75%	\$160.11	\$21,391.58
10/01/2012-12/31/2012	3%	0.75%	\$161.31	\$21,552.89
01/01/2013-03/31/2013	3%	0.74%	\$159.43	\$21,712.32
04/01/2013-06/30/2013	3%	0.75%	\$162.40	\$21,874.72
07/01/2013-09/30/2013	3%	0.76%	\$165.41	\$22,040.13
10/01/2013-12/31/2013	3%	0.76%	\$166.66	\$22,206.79
01/01/2014-03/31/2014	3%	0.74%	\$164.27	\$22,371.06
04/01/2014-06/30/2014	3%	0.75%	\$167.32	\$22,538.38
07/01/2014-09/30/2014	3%	0.76%	\$170.43	\$22,708.81
10/01/2014-12/31/2014	3%	0.76%	\$171.72	\$22,880.53
01/01/2015-03/31/2015	3%	0.74%	\$169.25	\$23,049.78
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2010-03/31/2015			\$3,049.78	\$23,049.78



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$92,260.00
10/01/2010-12/31/2010	4%	1.01%	\$930.18	\$93,190.18
01/01/2011-03/31/2011	3%	0.74%	\$689.35	\$93,879.53
04/01/2011-06/30/2011	4%	1%	\$936.22	\$94,815.75
07/01/2011-09/30/2011	4%	1.01%	\$955.95	\$95,771.70
10/01/2011-12/31/2011	3%	0.76%	\$724.19	\$96,495.89
01/01/2012-03/31/2012	3%	0.75%	\$719.76	\$97,215.65
04/01/2012-06/30/2012	3%	0.75%	\$725.13	\$97,940.78
07/01/2012-09/30/2012	3%	0.75%	\$738.57	\$98,679.35
10/01/2012-12/31/2012	3%	0.75%	\$744.14	\$99,423.49
01/01/2013-03/31/2013	3%	0.74%	\$735.46	\$100,158.95
04/01/2013-06/30/2013	3%	0.75%	\$749.13	\$100,908.08
07/01/2013-09/30/2013	3%	0.76%	\$763.03	\$101,671.11
10/01/2013-12/31/2013	3%	0.76%	\$768.80	\$102,439.91
01/01/2014-03/31/2014	3%	0.74%	\$757.77	\$103,197.68
04/01/2014-06/30/2014	3%	0.75%	\$771.86	\$103,969.54
07/01/2014-09/30/2014	3%	0.76%	\$786.18	\$104,755.72
10/01/2014-12/31/2014	3%	0.76%	\$792.13	\$105,547.85
01/01/2015-03/31/2015	3%	0.74%	\$780.76	\$106,328.61
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2010-03/31/2015			\$14,068.61	\$106,328.61



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$7,000.00
11/01/2010-12/31/2010	4%	0.67%	\$46.79	\$7,046.79
01/01/2011-03/31/2011	3%	0.74%	\$52.13	\$7,098.92
04/01/2011-06/30/2011	4%	1%	\$70.79	\$7,169.71
07/01/2011-09/30/2011	4%	1.01%	\$72.29	\$7,242.00
10/01/2011-12/31/2011	3%	0.76%	\$54.76	\$7,296.76
01/01/2012-03/31/2012	3%	0.75%	\$54.43	\$7,351.19
04/01/2012-06/30/2012	3%	0.75%	\$54.83	\$7,406.02
07/01/2012-09/30/2012	3%	0.75%	\$55.85	\$7,461.87
10/01/2012-12/31/2012	3%	0.75%	\$56.27	\$7,518.14
01/01/2013-03/31/2013	3%	0.74%	\$55.61	\$7,573.75
04/01/2013-06/30/2013	3%	0.75%	\$56.65	\$7,630.40
07/01/2013-09/30/2013	3%	0.76%	\$57.70	\$7,688.10
10/01/2013-12/31/2013	3%	0.76%	\$58.13	\$7,746.23
01/01/2014-03/31/2014	3%	0.74%	\$57.30	\$7,803.53
04/01/2014-06/30/2014	3%	0.75%	\$58.37	\$7,861.90
07/01/2014-09/30/2014	3%	0.76%	\$59.45	\$7,921.35
10/01/2014-12/31/2014	3%	0.76%	\$59.90	\$7,981.25
01/01/2015-03/31/2015	3%	0.74%	\$59.04	\$8,040.29
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
11/01/2010-03/31/2015			\$1,040.29	\$8,040.29



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$25,000.00
01/01/2011-03/31/2011	3%	0.74%	\$184.93	\$25,184.93
04/01/2011-06/30/2011	4%	1%	\$251.16	\$25,436.09
07/01/2011-09/30/2011	4%	1.01%	\$256.45	\$25,692.54
10/01/2011-12/31/2011	3%	0.76%	\$194.28	\$25,886.82
01/01/2012-03/31/2012	3%	0.75%	\$193.09	\$26,079.91
04/01/2012-06/30/2012	3%	0.75%	\$194.53	\$26,274.44
07/01/2012-09/30/2012	3%	0.75%	\$198.14	\$26,472.58
10/01/2012-12/31/2012	3%	0.75%	\$199.63	\$26,672.21
01/01/2013-03/31/2013	3%	0.74%	\$197.30	\$26,869.51
04/01/2013-06/30/2013	3%	0.75%	\$200.97	\$27,070.48
07/01/2013-09/30/2013	3%	0.76%	\$204.70	\$27,275.18
10/01/2013-12/31/2013	3%	0.76%	\$206.25	\$27,481.43
01/01/2014-03/31/2014	3%	0.74%	\$203.29	\$27,684.72
04/01/2014-06/30/2014	3%	0.75%	\$207.07	\$27,891.79
07/01/2014-09/30/2014	3%	0.76%	\$210.91	\$28,102.70
10/01/2014-12/31/2014	3%	0.76%	\$212.50	\$28,315.20
01/01/2015-03/31/2015	3%	0.74%	\$209.45	\$28,524.65
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2011-03/31/2015			\$3,524.65	\$28,524.65



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Prejudgment Interest Report

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$25,000.00
01/01/2011-03/31/2011	3%	0.74%	\$184.93	\$25,184.93
04/01/2011-06/30/2011	4%	1%	\$251.16	\$25,436.09
07/01/2011-09/30/2011	4%	1.01%	\$256.45	\$25,692.54
10/01/2011-12/31/2011	3%	0.76%	\$194.28	\$25,886.82
01/01/2012-03/31/2012	3%	0.75%	\$193.09	\$26,079.91
04/01/2012-06/30/2012	3%	0.75%	\$194.53	\$26,274.44
07/01/2012-09/30/2012	3%	0.75%	\$198.14	\$26,472.58
10/01/2012-12/31/2012	3%	0.75%	\$199.63	\$26,672.21
01/01/2013-03/31/2013	3%	0.74%	\$197.30	\$26,869.51
04/01/2013-06/30/2013	3%	0.75%	\$200.97	\$27,070.48
07/01/2013-09/30/2013	3%	0.76%	\$204.70	\$27,275.18
10/01/2013-12/31/2013	3%	0.76%	\$206.25	\$27,481.43
01/01/2014-03/31/2014	3%	0.74%	\$203.29	\$27,684.72
04/01/2014-06/30/2014	3%	0.75%	\$207.07	\$27,891.79
07/01/2014-09/30/2014	3%	0.76%	\$210.91	\$28,102.70
10/01/2014-12/31/2014	3%	0.76%	\$212.50	\$28,315.20
01/01/2015-03/31/2015	3%	0.74%	\$209.45	\$28,524.65
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2011-03/31/2015			\$3,524.65	\$28,524.65



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$13,000.00
01/01/2011-03/31/2011	3%	0.74%	\$96.16	\$13,096.16
04/01/2011-06/30/2011	4%	1%	\$130.60	\$13,226.76
07/01/2011-09/30/2011	4%	1.01%	\$133.35	\$13,360.11
10/01/2011-12/31/2011	3%	0.76%	\$101.02	\$13,461.13
01/01/2012-03/31/2012	3%	0.75%	\$100.41	\$13,561.54
04/01/2012-06/30/2012	3%	0.75%	\$101.16	\$13,662.70
07/01/2012-09/30/2012	3%	0.75%	\$103.03	\$13,765.73
10/01/2012-12/31/2012	3%	0.75%	\$103.81	\$13,869.54
01/01/2013-03/31/2013	3%	0.74%	\$102.60	\$13,972.14
04/01/2013-06/30/2013	3%	0.75%	\$104.50	\$14,076.64
07/01/2013-09/30/2013	3%	0.76%	\$106.44	\$14,183.08
10/01/2013-12/31/2013	3%	0.76%	\$107.25	\$14,290.33
01/01/2014-03/31/2014	3%	0.74%	\$105.71	\$14,396.04
04/01/2014-06/30/2014	3%	0.75%	\$107.67	\$14,503.71
07/01/2014-09/30/2014	3%	0.76%	\$109.67	\$14,613.38
10/01/2014-12/31/2014	3%	0.76%	\$110.50	\$14,723.88
01/01/2015-03/31/2015	3%	0.74%	\$108.92	\$14,832.80
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2011-03/31/2015			\$1,832.80	\$14,832.80



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$61,930.00
01/01/2011-03/31/2011	3%	0.74%	\$458.11	\$62,388.11
04/01/2011-06/30/2011	4%	1%	\$622.17	\$63,010.28
07/01/2011-09/30/2011	4%	1.01%	\$635.28	\$63,645.56
10/01/2011-12/31/2011	3%	0.76%	\$481.27	\$64,126.83
01/01/2012-03/31/2012	3%	0.75%	\$478.32	\$64,605.15
04/01/2012-06/30/2012	3%	0.75%	\$481.89	\$65,087.04
07/01/2012-09/30/2012	3%	0.75%	\$490.82	\$65,577.86
10/01/2012-12/31/2012	3%	0.75%	\$494.52	\$66,072.38
01/01/2013-03/31/2013	3%	0.74%	\$488.75	\$66,561.13
04/01/2013-06/30/2013	3%	0.75%	\$497.84	\$67,058.97
07/01/2013-09/30/2013	3%	0.76%	\$507.08	\$67,566.05
10/01/2013-12/31/2013	3%	0.76%	\$510.91	\$68,076.96
01/01/2014-03/31/2014	3%	0.74%	\$503.58	\$68,580.54
04/01/2014-06/30/2014	3%	0.75%	\$512.94	\$69,093.48
07/01/2014-09/30/2014	3%	0.76%	\$522.46	\$69,615.94
10/01/2014-12/31/2014	3%	0.76%	\$526.41	\$70,142.35
01/01/2015-03/31/2015	3%	0.74%	\$518.86	\$70,661.21
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2011-03/31/2015			\$8,731.21	\$70,661.21



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$156,840.00
01/01/2011-03/31/2011	3%	0.74%	\$1,160.19	\$158,000.19
04/01/2011-06/30/2011	4%	1%	\$1,575.67	\$159,575.86
07/01/2011-09/30/2011	4%	1.01%	\$1,608.87	\$161,184.73
10/01/2011-12/31/2011	3%	0.76%	\$1,218.82	\$162,403.55
01/01/2012-03/31/2012	3%	0.75%	\$1,211.37	\$163,614.92
04/01/2012-06/30/2012	3%	0.75%	\$1,220.41	\$164,835.33
07/01/2012-09/30/2012	3%	0.75%	\$1,243.02	\$166,078.35
10/01/2012-12/31/2012	3%	0.75%	\$1,252.39	\$167,330.74
01/01/2013-03/31/2013	3%	0.74%	\$1,237.79	\$168,568.53
04/01/2013-06/30/2013	3%	0.75%	\$1,260.80	\$169,829.33
07/01/2013-09/30/2013	3%	0.76%	\$1,284.19	\$171,113.52
10/01/2013-12/31/2013	3%	0.76%	\$1,293.90	\$172,407.42
01/01/2014-03/31/2014	3%	0.74%	\$1,275.34	\$173,682.76
04/01/2014-06/30/2014	3%	0.75%	\$1,299.05	\$174,981.81
07/01/2014-09/30/2014	3%	0.76%	\$1,323.15	\$176,304.96
10/01/2014-12/31/2014	3%	0.76%	\$1,333.16	\$177,638.12
01/01/2015-03/31/2015	3%	0.74%	\$1,314.04	\$178,952.16
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
01/01/2011-03/31/2015			\$22,112.16	\$178,952.16



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$25,000.00
02/01/2011-03/31/2011	3%	0.48%	\$121.23	\$25,121.23
04/01/2011-06/30/2011	4%	1%	\$250.52	\$25,371.75
07/01/2011-09/30/2011	4%	1.01%	\$255.80	\$25,627.55
10/01/2011-12/31/2011	3%	0.76%	\$193.79	\$25,821.34
01/01/2012-03/31/2012	3%	0.75%	\$192.60	\$26,013.94
04/01/2012-06/30/2012	3%	0.75%	\$194.04	\$26,207.98
07/01/2012-09/30/2012	3%	0.75%	\$197.63	\$26,405.61
10/01/2012-12/31/2012	3%	0.75%	\$199.12	\$26,604.73
01/01/2013-03/31/2013	3%	0.74%	\$196.80	\$26,801.53
04/01/2013-06/30/2013	3%	0.75%	\$200.46	\$27,001.99
07/01/2013-09/30/2013	3%	0.76%	\$204.18	\$27,206.17
10/01/2013-12/31/2013	3%	0.76%	\$205.72	\$27,411.89
01/01/2014-03/31/2014	3%	0.74%	\$202.77	\$27,614.66
04/01/2014-06/30/2014	3%	0.75%	\$206.54	\$27,821.20
07/01/2014-09/30/2014	3%	0.76%	\$210.37	\$28,031.57
10/01/2014-12/31/2014	3%	0.76%	\$211.96	\$28,243.53
01/01/2015-03/31/2015	3%	0.74%	\$208.92	\$28,452.45
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
02/01/2011-03/31/2015			\$3,452.45	\$28,452.45



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$16,560.00
02/01/2011-03/31/2011	3%	0.48%	\$80.30	\$16,640.30
04/01/2011-06/30/2011	4%	1%	\$165.95	\$16,806.25
07/01/2011-09/30/2011	4%	1.01%	\$169.44	\$16,975.69
10/01/2011-12/31/2011	3%	0.76%	\$128.36	\$17,104.05
01/01/2012-03/31/2012	3%	0.75%	\$127.58	\$17,231.63
04/01/2012-06/30/2012	3%	0.75%	\$128.53	\$17,360.16
07/01/2012-09/30/2012	3%	0.75%	\$130.91	\$17,491.07
10/01/2012-12/31/2012	3%	0.75%	\$131.90	\$17,622.97
01/01/2013-03/31/2013	3%	0.74%	\$130.36	\$17,753.33
04/01/2013-06/30/2013	3%	0.75%	\$132.79	\$17,886.12
07/01/2013-09/30/2013	3%	0.76%	\$135.25	\$18,021.37
10/01/2013-12/31/2013	3%	0.76%	\$136.27	\$18,157.64
01/01/2014-03/31/2014	3%	0.74%	\$134.32	\$18,291.96
04/01/2014-06/30/2014	3%	0.75%	\$136.81	\$18,428.77
07/01/2014-09/30/2014	3%	0.76%	\$139.35	\$18,568.12
10/01/2014-12/31/2014	3%	0.76%	\$140.41	\$18,708.53
01/01/2015-03/31/2015	3%	0.74%	\$138.39	\$18,846.92
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
02/01/2011-03/31/2015			\$2,286.92	\$18,846.92



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$30,000.00
02/01/2011-03/31/2011	3%	0.48%	\$145.48	\$30,145.48
04/01/2011-06/30/2011	4%	1%	\$300.63	\$30,446.11
07/01/2011-09/30/2011	4%	1.01%	\$306.96	\$30,753.07
10/01/2011-12/31/2011	3%	0.76%	\$232.54	\$30,985.61
01/01/2012-03/31/2012	3%	0.75%	\$231.12	\$31,216.73
04/01/2012-06/30/2012	3%	0.75%	\$232.85	\$31,449.58
07/01/2012-09/30/2012	3%	0.75%	\$237.16	\$31,686.74
10/01/2012-12/31/2012	3%	0.75%	\$238.95	\$31,925.69
01/01/2013-03/31/2013	3%	0.74%	\$236.16	\$32,161.85
04/01/2013-06/30/2013	3%	0.75%	\$240.55	\$32,402.40
07/01/2013-09/30/2013	3%	0.76%	\$245.02	\$32,647.42
10/01/2013-12/31/2013	3%	0.76%	\$246.87	\$32,894.29
01/01/2014-03/31/2014	3%	0.74%	\$243.33	\$33,137.62
04/01/2014-06/30/2014	3%	0.75%	\$247.85	\$33,385.47
07/01/2014-09/30/2014	3%	0.76%	\$252.45	\$33,637.92
10/01/2014-12/31/2014	3%	0.76%	\$254.36	\$33,892.28
01/01/2015-03/31/2015	3%	0.74%	\$250.71	\$34,142.99
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
02/01/2011-03/31/2015			\$4,142.99	\$34,142.99



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$16,000.00
02/01/2011-03/31/2011	3%	0.48%	\$77.59	\$16,077.59
04/01/2011-06/30/2011	4%	1%	\$160.34	\$16,237.93
07/01/2011-09/30/2011	4%	1.01%	\$163.71	\$16,401.64
10/01/2011-12/31/2011	3%	0.76%	\$124.02	\$16,525.66
01/01/2012-03/31/2012	3%	0.75%	\$123.27	\$16,648.93
04/01/2012-06/30/2012	3%	0.75%	\$124.18	\$16,773.11
07/01/2012-09/30/2012	3%	0.75%	\$126.49	\$16,899.60
10/01/2012-12/31/2012	3%	0.75%	\$127.44	\$17,027.04
01/01/2013-03/31/2013	3%	0.74%	\$125.95	\$17,152.99
04/01/2013-06/30/2013	3%	0.75%	\$128.29	\$17,281.28
07/01/2013-09/30/2013	3%	0.76%	\$130.67	\$17,411.95
10/01/2013-12/31/2013	3%	0.76%	\$131.66	\$17,543.61
01/01/2014-03/31/2014	3%	0.74%	\$129.77	\$17,673.38
04/01/2014-06/30/2014	3%	0.75%	\$132.19	\$17,805.57
07/01/2014-09/30/2014	3%	0.76%	\$134.64	\$17,940.21
10/01/2014-12/31/2014	3%	0.76%	\$135.66	\$18,075.87
01/01/2015-03/31/2015	3%	0.74%	\$133.71	\$18,209.58
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
02/01/2011-03/31/2015			\$2,209.58	\$18,209.58



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$50,000.00
04/01/2011-06/30/2011	4%	1%	\$498.63	\$50,498.63
07/01/2011-09/30/2011	4%	1.01%	\$509.14	\$51,007.77
10/01/2011-12/31/2011	3%	0.76%	\$385.70	\$51,393.47
01/01/2012-03/31/2012	3%	0.75%	\$383.34	\$51,776.81
04/01/2012-06/30/2012	3%	0.75%	\$386.20	\$52,163.01
07/01/2012-09/30/2012	3%	0.75%	\$393.36	\$52,556.37
10/01/2012-12/31/2012	3%	0.75%	\$396.33	\$52,952.70
01/01/2013-03/31/2013	3%	0.74%	\$391.70	\$53,344.40
04/01/2013-06/30/2013	3%	0.75%	\$398.99	\$53,743.39
07/01/2013-09/30/2013	3%	0.76%	\$406.39	\$54,149.78
10/01/2013-12/31/2013	3%	0.76%	\$409.46	\$54,559.24
01/01/2014-03/31/2014	3%	0.74%	\$403.59	\$54,962.83
04/01/2014-06/30/2014	3%	0.75%	\$411.09	\$55,373.92
07/01/2014-09/30/2014	3%	0.76%	\$418.72	\$55,792.64
10/01/2014-12/31/2014	3%	0.76%	\$421.88	\$56,214.52
01/01/2015-03/31/2015	3%	0.74%	\$415.83	\$56,630.35
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
04/01/2011-03/31/2015			\$6,630.35	\$56,630.35



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$350,000.00
04/01/2011-06/30/2011	4%	1%	\$3,490.41	\$353,490.41
07/01/2011-09/30/2011	4%	1.01%	\$3,563.96	\$357,054.37
10/01/2011-12/31/2011	3%	0.76%	\$2,699.92	\$359,754.29
01/01/2012-03/31/2012	3%	0.75%	\$2,683.41	\$362,437.70
04/01/2012-06/30/2012	3%	0.75%	\$2,703.43	\$365,141.13
07/01/2012-09/30/2012	3%	0.75%	\$2,753.52	\$367,894.65
10/01/2012-12/31/2012	3%	0.75%	\$2,774.29	\$370,668.94
01/01/2013-03/31/2013	3%	0.74%	\$2,741.93	\$373,410.87
04/01/2013-06/30/2013	3%	0.75%	\$2,792.91	\$376,203.78
07/01/2013-09/30/2013	3%	0.76%	\$2,844.72	\$379,048.50
10/01/2013-12/31/2013	3%	0.76%	\$2,866.23	\$381,914.73
01/01/2014-03/31/2014	3%	0.74%	\$2,825.12	\$384,739.85
04/01/2014-06/30/2014	3%	0.75%	\$2,877.64	\$387,617.49
07/01/2014-09/30/2014	3%	0.76%	\$2,931.03	\$390,548.52
10/01/2014-12/31/2014	3%	0.76%	\$2,953.19	\$393,501.71
01/01/2015-03/31/2015	3%	0.74%	\$2,910.83	\$396,412.54
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
04/01/2011-03/31/2015			\$46,412.54	\$396,412.54



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$100,000.00
05/01/2011-06/30/2011	4%	0.67%	\$668.49	\$100,668.49
07/01/2011-09/30/2011	4%	1.01%	\$1,014.96	\$101,683.45
10/01/2011-12/31/2011	3%	0.76%	\$768.89	\$102,452.34
01/01/2012-03/31/2012	3%	0.75%	\$764.19	\$103,216.53
04/01/2012-06/30/2012	3%	0.75%	\$769.89	\$103,986.42
07/01/2012-09/30/2012	3%	0.75%	\$784.16	\$104,770.58
10/01/2012-12/31/2012	3%	0.75%	\$790.07	\$105,560.65
01/01/2013-03/31/2013	3%	0.74%	\$780.86	\$106,341.51
04/01/2013-06/30/2013	3%	0.75%	\$795.38	\$107,136.89
07/01/2013-09/30/2013	3%	0.76%	\$810.13	\$107,947.02
10/01/2013-12/31/2013	3%	0.76%	\$816.26	\$108,763.28
01/01/2014-03/31/2014	3%	0.74%	\$804.55	\$109,567.83
04/01/2014-06/30/2014	3%	0.75%	\$819.51	\$110,387.34
07/01/2014-09/30/2014	3%	0.76%	\$834.71	\$111,222.05
10/01/2014-12/31/2014	3%	0.76%	\$841.02	\$112,063.07
01/01/2015-03/31/2015	3%	0.74%	\$828.96	\$112,892.03
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
05/01/2011-03/31/2015			\$12,892.03	\$112,892.03



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Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				\$200,000.00
10/01/2011-12/31/2011	3%	0.76%	\$1,512.33	\$201,512.33
01/01/2012-03/31/2012	3%	0.75%	\$1,503.08	\$203,015.41
04/01/2012-06/30/2012	3%	0.75%	\$1,514.30	\$204,529.71
07/01/2012-09/30/2012	3%	0.75%	\$1,542.36	\$206,072.07
10/01/2012-12/31/2012	3%	0.75%	\$1,553.99	\$207,626.06
01/01/2013-03/31/2013	3%	0.74%	\$1,535.86	\$209,161.92
04/01/2013-06/30/2013	3%	0.75%	\$1,564.42	\$210,726.34
07/01/2013-09/30/2013	3%	0.76%	\$1,593.44	\$212,319.78
10/01/2013-12/31/2013	3%	0.76%	\$1,605.49	\$213,925.27
01/01/2014-03/31/2014	3%	0.74%	\$1,582.46	\$215,507.73
04/01/2014-06/30/2014	3%	0.75%	\$1,611.88	\$217,119.61
07/01/2014-09/30/2014	3%	0.76%	\$1,641.78	\$218,761.39
10/01/2014-12/31/2014	3%	0.76%	\$1,654.20	\$220,415.59
01/01/2015-03/31/2015	3%	0.74%	\$1,630.47	\$222,046.06
Prejudgment Violation Range			Quarter Interest Total	Prejudgment Total
10/01/2011-03/31/2015			\$22,046.06	\$222,046.06

EXHIBIT B

<u>Date</u>	<u>Amount</u>	<u>PJI</u>	<u>Paid to</u>	<u>Paid from</u>
4/10/2009	\$10,000	\$2,194.75	PageOne Financial, Inc.	United Group of Companies, Inc.
4/14/2009	\$290,000	\$63,647.49	PageOne Financial, Inc.	United Group of Companies, Inc.
8/31/2009	\$19,740	\$4,011.73	PageOne Financial, Inc.	DCG UGOC Income Fund LLC
9/15/2009	\$5,000	\$996.42	PageOne Financial, Inc.	DCG UGOC Income Fund LLC
9/15/2009	\$9,840	\$1,960.99	PageOne Financial, Inc.	DCG UGOC Income Fund LLC
9/23/2009	\$280,000	\$55,799.73	PageOne Financial, Inc.	United Group of Companies, Inc.
10/14/2009	\$50,000	\$9,762.57	PageOne Financial, Inc.	United Group of Companies, Inc.
10/15/2009	\$5,000	\$976.24	PageOne Financial, Inc.	United Group of Companies, Inc.
11/20/2009	\$94,500	\$18,082.35	PageOne Financial, Inc.	United Group of Companies, Inc.
12/4/2009	\$58,100	\$10,882.94	MAGS NV, Inc.	United Group of Companies, Inc.
2/5/2010	\$14,575	\$2,619.30	MAGS NV, Inc.	United Group of Companies, Inc.
2/22/2010	\$72,000	\$12,939.27	Edgar R. Page	United Group of Companies, Inc.
2/22/2010	\$428,000	\$76,916.78	RONNO NV, Inc.	United Group of Companies, Inc.
4/23/2010	(\$50,000)	(\$8,446.34)	United Group of Companies, Inc.	RONNO NV, Inc.
5/24/2010	\$50,000	\$8,396.77	RONNO NV, Inc.	United Group of Companies, Inc.
6/30/2010	\$133,000	\$21,826.45	Edgar R. Page	United Group of Companies, Inc.
7/14/2010	\$3,000	\$480.61	RONNO NV, Inc.	United Group of Companies, Inc.
7/14/2010	\$20,000	\$3,203.86	Edgar R. Page	United Group of Companies, Inc.
7/14/2010	\$70,000	\$11,213.54	RONNO NV, Inc.	United Group of Companies, Inc.
9/15/2010	\$20,000	\$3,049.78	RONNO NV, Inc.	Country Club Properties, Inc. (██████████) Troy, NY ██████████
9/16/2010	\$92,260	\$14,068.61	RONNO NV, Inc.	United Group of Companies, Inc.
10/19/2010	\$7,000	\$1,040.29	RONNO NV, Inc.	United Group of Companies, Inc.
12/17/2010	\$25,000	\$3,524.65	PageOne Financial, Inc.	United Group of Companies, Inc.
12/17/2010	\$25,000	\$3,524.65	PageOne Financial, Inc.	United Group of Companies, Inc.
12/29/2010	\$13,000	\$1,832.80	PageOne Financial, Inc.	United Group of Companies, Inc.
12/29/2010	\$61,930	\$8,731.21	PageOne Financial, Inc.	United Group of Companies, Inc.
12/29/2010	\$156,840	\$22,112.16	RONNO NV, Inc.	United Group of Companies, Inc.
1/6/2011	\$25,000	\$3,452.45	RONNO NV, Inc.	United Group of Companies, Inc.
1/18/2011	\$16,560	\$2,286.92	RONNO NV, Inc.	United Group of Companies, Inc.
1/18/2011	\$30,000	\$4,142.99	RONNO NV, Inc.	United Group of Companies, Inc.
1/20/2011	\$16,000	\$2,209.58	RONNO NV, Inc.	United Group of Companies, Inc.
3/23/2011	\$50,000	\$6,630.35	PageOne Financial, Inc.	United Group of Companies, Inc.
3/23/2011	\$350,000	\$46,412.54	RONNO NV, Inc.	United Group of Companies, Inc.
4/12/2011	\$100,000	\$12,892.03	RONNO NV, Inc.	United Group of Companies, Inc.
9/12/2011	\$200,000	\$22,046.06	RONNO NV, Inc.	United Group of Companies, Inc.
TOTAL	\$2,751,345	\$455,422.52		

Certificate of Service

I hereby certify that on May 18, 2015, I served the Division of Enforcement's (1) Post-Hearing Brief Seeking Relief Against Respondents; and (2) Proposed Findings of Fact and Conclusions of Law, on the below parties by the means indicated:

By Email and UPS

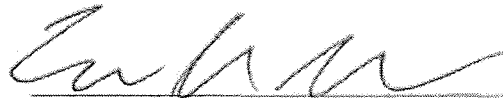
The Honorable Jason S. Patil
Administrative Law Judge
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-2557
ALJ@sec.gov

Richard D. Marshall, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Richard.Marshall@ropesgray.com

Robert Iseman, Esq.
Iseman, Cunningham, Riester & Hyde, LLP
9 Thurlow Terrace
Albany, NY 12203
riseman@icrh.com

Facsimile (202-772-9324) and UPS (original and three copies)

Brent Fields, Secretary
Office of the Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549-2557



Eric Schmidt
Senior Counsel
Division of Enforcement
Securities and Exchange Commission
Brookfield Place
200 Vesey Street, Suite 400
New York, New York 10281
Tel. (212) 336-0150
SchmidtE@sec.gov