



ii. **Keith Axelrod.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED]

iii. **Bill Benson.** [REDACTED]

[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

iv. **Gordon D'Angelo.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

v. **Michael Del Giudice.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

vi. **Bryan Harrison.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

vii. **Frank Healy.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

viii. **Edgar Page.** [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

ix. **John Peterson.** [REDACTED]

[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

x. **Dr. Ira Stier.** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

xi. **Steven Thel:** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

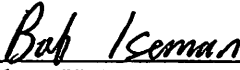
2. The Respondents reserve the right to call any witnesses included on the witness list of the SEC. The Respondents also reserve the right to call any additional witnesses at these hearings if the testimony of such additional witnesses becomes relevant after the SEC presents its case in chief.

Dated: December 22, 2014  
New York, New York

Respectfully submitted,

  
By: Richard D. Marshall *JMM w/ permission*

Richard D. Marshall  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036  
Phone: 212-596-9000  
Fax: 212-596-9090  
Email: richard.marshall@ropesgray.com

  
Robert H. Iseman *JMM w/ permission*

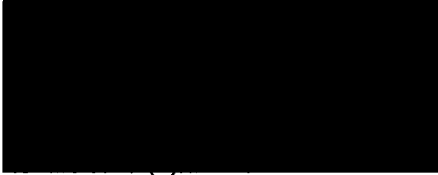
Robert H. Iseman  
Iseman, Cunningham, Riester & Hyde, LLP  
9 Thurlow Terrace  
Albany, NY 12203  
Phone: 518-462-3000  
Fax: 518-463-9217  
Email: riseman@icrh.com

ATTORNEYS FOR RESPONDENTS  
EDGAR R. PAGE AND PAGEONE  
FINANCIAL, INC.

## APPENDIX A

STEVEN SCOTT THEL

Fordham University School of Law



### PROFESSIONAL POSITIONS

Fordham University School of Law. I. Maurice Wormser Professor of Law.  
Professor, since 1992; Associate Professor, 1989-92; Visiting Associate Professor, 1988-89

Columbia Law School: Visiting Professor, fall 2000; Adjunct Professor, spring 2002, fall 2005, spring 2008, spring 2014

N.Y.U. Law School: Adjunct Professor, fall 2009, fall 2011, fall 2013, spring 2014, spring 2015

Cornell Law School: Visiting Professor, 1992-93

University of Mississippi School of Law: Associate Professor, 1985-89

Kilpatrick & Cody, Atlanta, Georgia: Associate, 1983-85

Securities & Exchange Commission, Office of the General Counsel, Enforcement & Disclosure Policy Group: Attorney-Advisor, 1981-83

Hon. Albert J. Henderson, U.S. Court of Appeals for the Fifth Circuit, Atlanta, Georgia: Law Clerk, 1979-81

### EDUCATION

Harvard Law School  
J.D., cum laude, 1979

North Texas State University  
B.A. (economics), summa cum laude, University Honors, 1976  
Teaching Assistant in Economics

Radford High School, Honolulu, Hawaii, 1972

## PUBLICATIONS

### Articles:

*Contra Proferentem and the Role of the Jury in Contract Interpretation* (with Ethan Leib), 87 *TEMPLE L. REV.* \* (forthcoming)

*Taking Section 10(b) Seriously: The Criminal Enforcement of SEC Rules*, 2014 *COLUM. BUS. L. REV.* 1

*You DO Have to Keep Your Promises: A Disgorgement Theory of Contract Remedies* (with Peter Siegelman), 52 *WM. & MARY L. REV.* 327 (2011)

*Willfulness versus Expectation: A Promisor-Based Defense of Willful Breach Doctrine* (with Peter Siegelman), 107 *MICH. L. REV.* 1517 (2009)

*Free Writing*, 33 *J. CORP. L.* 941 (2008), reprinted in 41 *SEC. L. REV.* 145 (2009)

*Of Equal Wrongs and Half Rights* (with Gideon Parchamovsky & Peter Siegelman), 82 *N.Y.U. L. REV.* 738 (2007)

*Statutory Findings and the Regulation of Insider Trading*, 50 *VAND. L. REV.* 1091 (1997), reprinted in 30 *SEC. L. REV.* 603 (1998)

*The Regulation of Investment Management Arrangements as Securities* (with Harvey Bines), 58 *OHIO ST. L. J.* 459 (1997)

*Section 12(2) of the Securities Act: Does Old Legislation Matter?* 63 *FORDHAM L. REV.* 1183 (1995)

*\$850,000 in 6 Minutes--The Mechanics of Securities Manipulation*, 79 *CORNELL L. REV.* 219 (1994), reprinted in 27 *SEC. L. REV.* 119 (1995)

*The Promissory Basis of Past Consideration* (with Edward Yorio), 78 *VA. L. REV.* 1045 (1992)

*The Promissory Basis of Section 90* (with Edward Yorio), 101 *YALE L.J.* 111 (1991), reprinted in part in *FOUNDATIONS OF CONTRACT LAW*, and in *A CONTRACTS ANTHOLOGY*, and in *PERSPECTIVES ON CONTRACT LAW*, and in *MODERN AMERICAN CONTRACT LAW* (translated into Japanese)

*Section 20(d) of the Securities Exchange Act: Congress, the Supreme Court, the SEC and the Process of Defining Insider Trading*, 69 *N.C.L. REV.* 1261 (1991)

*The Genius of Section 16: Regulating the Management of Publicly Held Companies*, 42



HASTINGS L.J. 391 (1991)

*The Original Conception of Section 10(b) of the Securities Exchange Act*, 42 STAN. L. REV. 385 (1990), reprinted in 23 SEC. L. REV. 85 (1991)

*Regulation of Manipulation Under Section 10(b): Security Prices and the Text of the Securities Exchange Act*, 1988 COLUM. BUS. L. REV. 359

#### Books & Chapters:

CONTRACT ENFORCEMENT: SPECIFIC PERFORMANCE AND INJUNCTIONS (with Edward Yorio) (2011 and annual supplements)

INVESTMENT MANAGEMENT LAW & REGULATION (with Harvey Bines) (2014 and annual supplements)

*Willful Breach: An Efficient Screen for Efficient Breach* in FAULT IN AMERICAN CONTRACT LAW (with Peter Siegelman) (Cambridge University Press 2010)

#### Essays, Commentary, Reviews and miscellaneous:

The Economic Crisis: Wall Street, Main Street, or K Street? (Debate with Richard A. Epstein), 10 Engage 12 (July 2009) (available at [http://www.fed-soc.org/publications/pubid.1525/pub\\_detail.asp](http://www.fed-soc.org/publications/pubid.1525/pub_detail.asp))

*Review of BROMBERG & RIBSTEIN ON PARTNERSHIP* by Alan Bromberg & Larry Ribstein, 45 BUS. LAW. 1381 (1990)

*Closing a Loophole: Insider Trading in Standardized Options*, 16 FORDHAM URB. L.J. 573 (1989)

*Securities Law, Fifth Circuit Symposium*, 34 LOY. L. REV. 1029 (1989)

Brief of *Amicus Curiae* North American Securities Administrators Ass'n & Law Professors in Support of Petitioner, *United States v. O'Hagan*, 521 U.S. 642 (1997)

Revisions of WEINSTEIN, KORN & MILLER'S NEW YORK CIVIL PRACTICE: CPLR §§ 204-213, 301-306, 1101-1103, 3218-3222, 8001-8012 (1991, 1992, 1993, 1994)

#### PROFESSIONAL ACTIVITIES AND HONORS

Public Arbitrator, New York Stock Exchange, since 1989

Public Arbitrator, National Association of Securities Dealers, since 1988

Member, Editorial Board, VILLANOVA JOURNAL OF LAW & INVESTMENT MANAGEMENT, since 1999

Manuscript Reviewer, BUSINESS LAWYER, since 1994

Manuscript Reviewer, JOURNAL OF LEGAL STUDIES, since 2010

Manuscript Reviewer, Little, Brown and Company and its successor Aspen Law & Business, since 1990

Member, Subcommittee on Market Regulation and Task Force on Market Manipulation, Federal Regulation of Securities Committee, Section of Business Law, American Bar Association, since 1993

Co-director, Graduate Program, Fordham University School of Law, 1995-1998

Executive Committee, Association of American Law Schools Section on Business Associations, 1993-96

Outstanding Professor, University of Mississippi School of Law, 1988

University of Mississippi Faculty Senate, 1988

Director, Judicare of Mississippi, 1987-88

Administrative Law Judge and Consultant (securities matters), Secretary of State of the State of Mississippi, 1986-88

Faculty Advisor, Minority Law Students Conference, University of Mississippi, 1985-86

Member, State Bar of Georgia, since 1979 (currently inactive)

Member, American Bar Association, since 1990

## APPENDIX B

### RECENT DEPOSITION AND TRIAL TESTIMONY OF STEVE THEL

#### **Retention by SEC in administrative proceeding:**

*In the Matter of Vladen "Larry" Vindman*

#### **Retention by United States in criminal cases:**

*United States v. Offill* (E.D. Va.)

*United States v. Zafar* (E.D.N.Y.)

*United States v. Teo* (D. N.J.)

*United States v. Arbel* (E.D.N.Y.)

*United States v. Lin* (E.D.N.Y.)

*United States v. Gaito* (E.D.N.Y.)

*United States v. Moldofsky* (S.D.N.Y.)

*United States v. Shuster* (E.D.N.Y.)

*United States v. Vindman* (E.D.N.Y.)

#### **Retention by State Attorney in criminal case:**

*North Dakota v. Hager*

#### **Retention by defendant in criminal cases:**

*United State v. Nouri* (S.D,N.Y.)

*New Mexico v. Souter* (N.M. 1<sup>st</sup> Jud. D. Ct.)

*United States v. Karsch* (D.D.C.)

*United States v. Kelly* (S.D. Fla.)

*United States v. Robles* (S.D.N.Y.)

#### **Retention by District Attorney for New York County for grand jury testimony (one occasion)**

**Retention in civil matters:**

*Anwar et al. v. Fairfield Greenwich Ltd., et al.* (S.D.N.Y.)

*Worby Groner Edelman LLP v. Napoli, Bern & Assocs., LLP* (domestic arbitration)

*S.E.C. v. Badian* (S.D.N.Y.)

*Roumell Communication Group v. Robinson Brog et al.* (Sup. Ct. N.Y.)

*Vitarroz Corp. v. G. Willi* (domestic arbitration)

*In re Scott G. Monson* (S.E.C. administrative proceeding)

*Amboy Bancorporation v. Jenkins & Gilcrest* (D. N.J.)

*In re Philip Services* (S.D.N.Y.)

*212 Invest. Corp. v. Kaplan* (domestic arbitration)

*In re Adelpia Communication Corp.* (Bkrptcy. S.D. N.Y.)

*S.E.C. v. Sierra Brokerage Svcs., Inc.* (S.D. Ohio)

*Bank of America, N.A. v. The Bank of New York Co. (In re Cone Mills Corp.)* (Bkrptcy. D. Del.)

*Levy v. Sterling Holding Company, LLC* (D. Del.)

*Internet Law Library, Inc. v. Southridge Capital Management LLC* (S.D.N.Y.)

*Axelrod v. Central Garden* (N.J. Sup. Ct.)

*Solomon v. U.S. Trust* (Cal. Super. Ct.)

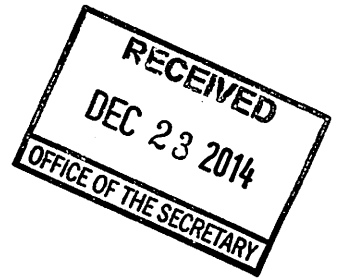
*Morgens, Waterfall, Vintiadis & Co., Inc v. Donaldson, Lufkin & Jenrette Securities Corp.*  
(S.D.N.Y.)

*David N. Siegel v. Budget Group, Inc* (domestic arbitration)

*Schatz v. Blanchard* (domestic arbitration)

**HARD COPY**

**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.**

**EXHIBIT LIST**

Pursuant to the Court's September 29, 2014 Order Setting Prehearing Schedule, Respondents Edgar R. Page and PageOne Financial, Inc. (collectively, the "Respondents"), by their attorneys, hereby submit the attached list of exhibits for use in the hearing for the above-captioned matter. Respondents will be serving the Commission with a DVD containing the exhibits today as well. Respondents reserve the right to supplement this list to include additional exhibits for purposes of rebuttal or authentication.

Dated: December 22, 2014  
New York, New York

Respectfully submitted,

By: Richard Marshall *JNM w/ permission*  
Richard D. Marshall

Richard D. Marshall  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036  
Phone: 212-596-9000  
Fax: 212-596-9090  
Email: richard.marshall@ropesgray.com

Bob Iseman *JNM w/ permission*  
Robert H. Iseman

Robert H. Iseman  
Iseman, Cunningham, Riester & Hyde, LLP  
9 Thurlow Terrace  
Albany, NY 12203  
Phone: 518-462-3000  
Fax: 518-463-9217  
Email: riseman@icrh.com

ATTORNEYS FOR RESPONDENTS  
EDGAR R. PAGE AND PAGEONE  
FINANCIAL, INC.

**PageOne Financial, Inc.**  
**File No. 3-16037**

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
9/30/2010	NRS-000010		E-mail from S. Burke to M. Xifaras re: ADV Part II re-write work	1
1/20/2009	PG00001340	PG00001364	E-mail from B. Harrison re: UGOC business plan	2
1/2/2009	PG00001365	PG00001387	E-mail from B. Harrison to E. Page re: new finance entity	3
1/21/2009	PG00001388	PG00001412	E-mail from B. Harrison to E. Page, W. Uccellini, J. Peterson with 1/21/2009 draft of Page One-MCM Business Plan	4
1/21/2009	PG00001413	PG00001437	E-mail from B. Harrison to E. Page, W. Uccellini, J. Peterson re: revision to PageOne Business Plan	5
1/21/2009	PG00001463	PG00001487	E-mail from B. Harrison to E. Page, W. Uccellini, J. Peterson re: further revisions to PageOne Business Plan	6
1/21/2009	PG00001488	PG00001538	E-mail from B. Harrison attaching redline of E. Page's changes to PageOne-MCM Business Plan	7
1/22/2009	PG00001565	PG00001590	E-mail from E. Page to TD Ameritrade re Page One-MCM Business Plan	8
2/6/2009	PG00001646	PG00001668	E-mail from E. Page to United attaching UGOC Business Plan (12/10/2008)	9
11/17/2009	PG00002022	PG00002029	E-mail circulating draft MOU in letter form	10
12/12/2009	PG00002030	PG00002046	E-mail from J. Smith to E. Page attaching MOU drafts	11
1/29/2010	PG00002071		E-mail from E. Page to W. Uccellini re: closing	12
3/3/2010	PG00002087	PG00002097	E-mail from W. Uccellini to E. Page attaching MOU	13
12/17/2010	PG00002163	PG00002165	E-mail from B. Harrison to M. Ducret	14
5/2/2011	PG00002206	PG00002211	E-mail from K. Williams to E. Page transmitting a copy of fully executed MOU	15
3/11/2009	PG00002596	PG00002627	E-mail from W. Uccellini to E. Page re: draft MOU, SPA and Employment Agreement	16
4/5/2009	PG00002628	PG00002662	Proposed employment agreement	17
7/2/2009	PG00002695	PG00002726	E-mail from E. Page to K. Daniels re: draft MOU, SPA	18
4/14/2010	PG00002780	PG00002781	E-mail from J. Mineaux to R. Engel cc W. Uccellini, E. Page, K. Williams, J. Quinn re: meeting	19
6/9/2010	PG00002785	PG00002805	E-mail from R. Engel to E. Page re: draft stock purchase agreement	20
10/2/2010	PG00002814	PG00002834	E-mail from W. Uccellini to J. Mineaux, cc E. Page re: SPA status	21
4/15/2009	PG0000642	PG0000661	March 2009 draft SPA	22
4/15/2009	PG0000662	PG0000679	Draft SPA	23
5/7/2009	PG0000696	PG0000704	MOU drafts with notes	24
10/18/2010	PG0000724	PG0000747	E-mail from W. Uccellini to E. Page re: due diligence materials	25
10/20/2010	PG0000748	PG0000768	E-mail from J. Mineaux to R. Engel re: 10/8/10 draft SPA	26
10/8/2010	PG0002845	PG0002847	E-mail with J. Mineaux and W. Uccellini re: finalizing purchase agreement	27
3/1/2011	PG06260000154	PG06260000171	ADV Part II	28
n/a	PG062600007087	PG062600007138	H. Madigan investor file	29
n/a	PG062600010340	PG062600010412	R. Jackson investor file	30
10/25/2010	PG06260001549		E-mail from J. Mineaux to R. Engel re: draft SPA	31
2/22/2010	PG06260001849	PG06260001850	E-mail from R. Engel to J. Mineaux re: review of MOU	32
2/18/2010	PG06260001851		E-mail from E. Page to W. Uccellini, J. Quinn cc R. Engel, J. Mineaux, K. Axelrod re: withdraw PageOne acquisition	33

## PageOne Financial, Inc.

File No. 3-16037

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
9/14/2010	PG06260002401	PG06260002425	ADV Part II	34
3/5/2010	PG06260005333		E-mail string from J. Mineaux to R. Engel attaching revised MOU	35
3/5/2010	PG06260005334	PG06260005340	E-mail string from J. Mineaux to R. Engel attaching revised MOU	36
3/5/2010	PG06260005341	PG06260005347	E-mail string from J. Mineaux to R. Engel attaching revised MOU	37
11/24/2008	PG0626SUPP00008978	PG0626SUPP00009033	Financial Management, Inc. due diligence report	38
11/24/2008	PG0626SUPP00009416	PG0626SUPP00009423	Non-disclosure agreement between UGOC, Page One and MCM Securities	39
4/9/2009	PG0626SUPP00009732		E-mail from W. Uccellini to E. Page re: Michael Del Giudice	40
9/1/2009	PG0626SUPP0001841	PG0626SUPP0001843	E-mail from K. Williams to W. Uccellini re: Travis account	41
7/7/2009	PG0626SUPP0001950		E-mail from B. Harrison to S. Burke	42
8/21/2009	PG0626SUPP0003052	PG0626SUPP0003054	E-mail from S. Burke to C. Aldrich, J. Quinn, W. Uccellini re: business cards	43
1/2/2009	PG0626SUPP0003801	PG0626SUPP0003823	E-mail from B. Harrison to E. Page cc to United Group personnel	44
1/21/2009	PG0626SUPP0003825	PG0626SUPP0003849	B. Harrison e-mail circulating PageOne-MCM Business Plan	45
6/23/2009	PG0626SUPP0005450		E-mail from B. Harrison to S. Catazaro (Next Financial)	46
3/2/2009	PG0626SUPP0006219	PG0626SUPP0006220	E-mail from B. Harrison to W. Uccellini	47
3/2/2009	PG0626SUPP0005781	PG0626SUPP0006218	E-mail from B. Harrison to W. Uccellini	48
1/19/2009	PG0626SUPP0006287		E-mail from E. Page to Walter re: Next Board	49
12/9/2008	PG0626SUPP0006669		E-mail from B. Harrison to E. Page, W. Uccellini, J. Quinn	50
12/9/2008	PG0626SUPP0006670	PG0626SUPP0006679	E-mail from "Marjorie" (HOPE) re: Bond Note	51
12/8/2008	PG0626SUPP0006686		E-mail from J. Mineaux re: status of HOPE transaction	52
12/7/2008	PG0626SUPP0006688	PG0626SUPP0006697	E-mail from B. Harrison to E. Page	53
12/5/2008	PG0626SUPP0006700		E-mail string from B. Harrison to E. Page	54
12/7/2008	PG0626SUPP0006703	PG0626SUPP0006706	E-mail re J. Mineaux drafting HOPE documents	55
12/7/2008	PG0626SUPP0006707		E-mail from E. Page to United regarding T. Cambone advice on HOPE transaction	56
12/6/2008	PG0626SUPP0006708	PG0626SUPP0006710	E-mail from B. Harrison to E. Page	57
12/5/2008	PG0626SUPP0006742	PG0626SUPP0006785	E-mail string between E. Page, M. Uccellini and B. Harrison re HOPE offer memo	58
12/3/2008	PG0626SUPP0006965	PG0626SUPP0006967	E-mail from J. Peterson to E. Page re: HOPE transaction	59
12/3/2008	PG0626SUPP0006968	PG0626SUPP0006970	E-mail from J. Bruhlhart to E. Page re: due diligence	60
12/2/2008	PG0626SUPP0006999	PG0626SUPP0007035	E-mail from E. Page with PageOne/HOPE Non-Disclosure Agreement	61
12/2/2008	PG0626SUPP0007082	PG0626SUPP0007098	E-mail from B. Harrison to E. Page re: edits to HOPE letter of intent	62
12/2/2008	PG0626SUPP0007099		E-mail from W. Uccellini to E. Page re: status of HOPE transaction	63
12/2/2008	PG0626SUPP0007100		E-mail from B. Harrison to E. Page	64
12/1/2008	PG0626SUPP0007101	PG0626SUPP0007115	E-mail from W. Uccellini re: revised Stock Purchase Agreement (HOPE)	65
12/1/2008	PG0626SUPP0007134	PG0626SUPP0007150	E-mail from B. Harrison to E. Page	66
12/1/2008	PG0626SUPP0007151	PG0626SUPP0007153	E-mail string between B. Harrison, United personnel and E. Page	67
12/1/2008	PG0626SUPP0007154		E-mail from W. Uccellini to E. Page re: HOPE transaction	68
12/1/2008	PG0626SUPP0007156	PG0626SUPP0007161	E-mail from B. Harrison to E. Page, W. Uccellini re closing of HOPE Transaction	69
12/1/2008	PG0626SUPP0007163	PG0626SUPP0007249	E-mail from J. Bruhlhart re: purchase of PageOne	70



**PageOne Financial, Inc.**  
**File No. 3-16037**

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
11/29/2008	PG0626SUPP0007254		E-mails between B. Ouallou and E. Page re: PageOne and United	71
11/29/2008	PG0626SUPP0007255		E-mail from B. Ouallou re: executed Non-Disclosure Agreement	72
11/29/2008	PG0626SUPP0007256		E-mail from B. Ouallou re: executed Non-Disclosure Agreement	72
11/24/2008	PG0626SUPP0007261	PG0626SUPP0007279	E-mail from B. Harrison to E. Page and United personnel attaching NDA for E. Page and United and NDA for HOPE-United	73
11/23/2008	PG0626SUPP0007310	PG0626SUPP0007315	E-mail from B. Harrison to E. Page and United et. al., attaching Business Plan	74
11/10/2008- 11/13/2008	PG0626SUPP0007380- 81;PG0626SUPP0007382; PG0626SUPP0009856		E-mails to and regarding T. Brobbery (BNY Mellon)	75
11/7/2008	PG0626SUPP0007383		E-mail from J. Peterson to E. Page re: HOPE transaction	76
11/9/2008	PG0626SUPP0007387		E-mail from W. Uccellini to E. Page re: SUNY Student Housing and HOPE transaction	77
12/8/2008	PG0626SUPP0007465	PG0626SUPP0007470	E-mail from J. Brulhart to E. Page cc: to B. Harrison	78
12/3/2008	PG0626SUPP0007472		E-mail from E. Page to W. Uccellini re HOPE and United transaction	79
10/5/2010	PG0626SUPP0007572		E-mail from J. Peterson to W. Uccellini and T. Quinn cc K. Williams, J. Mineaux, E. Page re payments received by E. Page	80
12/2/2008	PG0626SUPP0009045	PG0626SUPP0009052	Mark up of Letter of Intent re: HOPE	81
9/6/2010	PG0626SUPP0009728		E-mail from W. Uccellini and M. Del Giudice re: Union Pension Funds	82
12/2/2010	PG0626SUPP0009729		E-mail from W. Uccellini to M. Del Giudice re: Union Pension Funds	83
2/9/2011	PG0626SUPP0009730		E-mail from M. Del Giudice to W. Uccellini and J. Peterson re: fund presentation info. for PageOne	84
5/7/2009	PG0626SUPP0009731		E-mail from M. Del Giudice to W. Uccellini, J. Quinn re: PageOne	85
11/23/2008	PG0626SUPP0009741	PG0626SUPP0009742	E-mail from E. Page to B. Harrison, W. Uccellini forwarding 11/23 e-mail from Kynaston Pierrara re: HOPE transaction	86
1/8/2008	PG0626SUPP0009764	PG0626SUPP0009775	E-mail from M. Del Giudice to W. Uccellini re HOPE Finance Term Sheet	87
11/19/2008	PG0626SUPP0009779	PG0626SUPP0009781	Letter from E. Page to J. Marie Bruhlhart and B. Ouallou re HOPE Transaction	88
12/12/2009	PG0626SUPP0009782	PG0626SUPP0009790	E-mail from J. Smith to J. Mineaux re: meeting and MOU	89
6/8/2010	PG0626SUPP0009791	PG0626SUPP0009812	E-mail from R. Engel to J. Mineaux requesting draft SPA	90
3/5/2010	PG0626SUPP0009813	PG0626SUPP0009827	E-mail string from J. Mineaux to R. Engel attaching revised MOU	91
2/22/2010	PG0626SUPP0009828	PG0626SUPP0009834	E-mail string J. Mineaux/R. Engel attaching markup of MOU	92
6/14/2010	PG0626SUPP0009835	PG0626SUPP0009855	E-mail from R. Engel to J. Mineaux re: 4/14/10 SPA changes	93
7/15/2009	PG0626SUPP0009857	PG0626SUPP0009862	NRS Agreement for Services	94
11/30/2008	PG0626SUPP0007251	PG0626SUPP0007252	E-mail from E. Page to W. Uccellini re HOPE acquisition of PageOne	95
7/15/2009-7/16/	PGNRS0000108; PGNRS0000107		E-mail exchange with S. Burke and R. O'Connor re agreement for services	96
9/19/2010	PGNRS0000213	PGNRS0000214	E-mail string from M. Xifaras to S. Burke re ADV	97
9/9/2010	PGNRS0000219	PGNRS0000220	E-mail from M. Xifaras to S. Burke attaching ADV questionnaire	98
8/3/2010	PGNRS0000225	PGNRS0000226	E-mail from S. Burke to M. Xifaras requesting assistance with ADV Part II	99

PageOne Financial, Inc.

File No. 3-16037

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
4/13/2010	PGNRS0000279	PGNRS0000280	E-mail from M. Xifaras to S. Burke re review of Cook & Associates addition to PageOne	100
7/24/2009-7/28/2009	PGNRS0000386	PGNRS0000393	E-mail from M. Xifaras to S. Burke re ADV Part II	101
7/20/2009	PGNRS0000394		FedEx confirmation of United Fund information delivery	102
7/17/2009	PGNRS0000395	PGNRS0000396	S. Burke e-mail to M. Xifaras re overnight with United Fund Info.	103
10/20/2010	PGNRS0000415		E-mail from S. Burke to R. O'Connor re: NRS invoice	104
12/21/2009	PGNRS0000505	PGNRS0000506	E-mail from S. Burke to M. Xifaras requesting attorney referral	105
7/28/2009	PGNRS0000573	PGNRS0000581	E-mail from S. Burke to M. Xifaras re: United compensation	106
7/17/2009	PGNRS0000584		S. Burke e-mails to M. Xifaras re: Equity Fund and Income Fund info.	107
2/3/2010	PGSUPP20000009		E-mail from E. Page to W. Uccellini re: closing	108
2/22/2010	PGSUPP20000032	PGSUPP2000037	E-mail string J. Mineaux/R. Engel attaching markup of MOU	109
1/7/2010	PGSUPP20000039		E-mail from T. Milkiewicz to R. Engel re: draft MOU	110
2/22/2010	PGSUPP20000031		E-mail string J. Mineaux/R. Engel attaching markup of MOU	111
7/31/2009	SEC-NRS-E-0000131	SEC-NRS-E-0000153	ADV Part II	112
9/15/2009	SEC-NRS-E-0000163	SEC-NRS-E-0000174	Markup of PageOne Investment Management Program	113
9/21/2009	SEC-NRS-E-0000175	SEC-NRS-E-0000193	E-mail from M. Xifaras on PageOne Investment Management Program	114
8/30/2010	SEC-NRS-E0000325	SEC-NRS-E-0000330	NRS Work Order	115
3/31/2011	PG06260002151		Letter from E. Page in response to 3/29 Van Buskirk letter	116
8/28/2014			Letter from SEC with Brady material	117
			Private Place Memorandum DCG UGOC Equity Fund	118
			Private Placement memorandum United Group Income Fund II, LLC	119
11/3/2011	20140902_0000232		Letter from J. Peterson to SEC re: UGOC/Page payments	120
1/18/2011	PG0000525	PG0000526	\$46,560.00 Promissory Note	121
1/20/2011	PG0000527	PG0000528	\$16,000.00 Promissory Note	122
1/6/2011	PG0000529	PG0000530	\$25,000.00 Promissory Note	123
10/14/2009	PG0000531	PG0000532	\$55,000.00 Promissory Note	124
10/19/2010	PG0000533	PG0000534	\$7,000.00 Promissory Note	125
11/20/2009	PG0000535	PG0000536	\$94,500.00 Promissory Note	126
12/17/2010	PG0000537	PG0000538	\$50,000.00 Promissory Note	127
12/29/2010	PG0000539	PG0000540	\$231,770.00 Promissory Note	128
12/4/2009	PG0000541	PG0000542	\$58,100.00 Promissory Note	129
2/22/2010	PG0000543	PG0000544	\$500,000.00 Promissory Note	130
2/5/2009	PG0000545	PG0000546	\$14,575.00 Promissory Note	131
3/23/2011	PG0000547	PG0000548	\$400,000.00 Promissory Note	132
4/10/2009	PG0000549	PG0000550	\$300,000.00 Promissory Note	133
4/12/2011	PG0000551	PG0000552	\$100,000.00 Promissory Note	134
6/30/2010	PG0000553	PG0000554	\$133,000.00 Promissory Note	135
7/14/2010	PG0000555	PG0000556	\$93,000.00 Promissory Note	136
9/1/2009	PG0000557	PG0000558	\$19,740.00 Promissory Note	137
9/14/2009	PG0000559	PG0000560	\$14,840.00 Promissory Note	138

PageOne Financial, Inc.

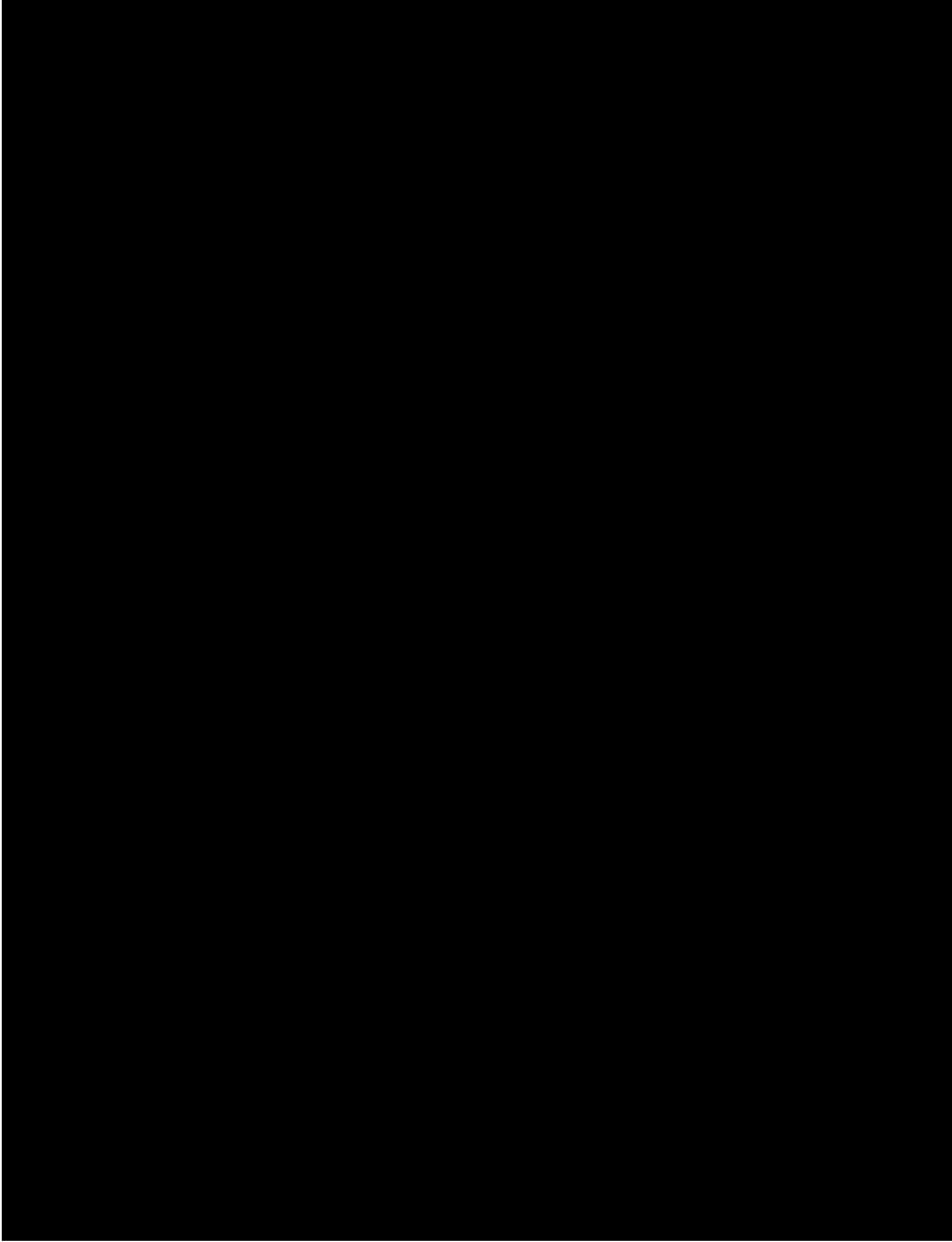
File No. 3-16037

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
9/15/2010	PG0000561	PG0000562	\$20,000.00 Promissory Note	139
9/16/2010	PG0000563	PG0000564	\$92,260.00 Promissory Note	140
9/23/2009	PG0000565	PG0000566	\$280,000.00 Promissory Note	141
9/22/2010	PG06260000991		E-mail from D. Sainato requesting Compliance Officer signature	142
n/a	PG062600011984	PG062600012041	Bill Benson investor file Part I	143
n/a	PG062600012042	PG062600012100	Bill Benson investor file Part II	144
9/9/2010	PG06260002392	PG06260002397	E-mail from M. Xifaras to S. Burke attaching ADV questionnaire	145
8/5/2010	PG06260003909		E-mails between S. Burke and P. Van Buskirk re UGOC investment	146
n/a	PG06260006341	PG06260006341-6882	Ira Stier investor file	147
n/a	PG06260007037	PG06260007037-7086	Frank Healy investor file	148
3/29/2011	PG0626SUPP0001140		investment in Devonian Investment Group	149
	PG0626SUPP0009184	PG0626SUPP0009189	Private Placement Memorandum DCG/UGOC Distribution Equity Fund, LLC	150
	PG0626SUPP0009226	PG0626SUPP0009235	Private Placement Memorandum DCG/UGOC Income Fund, LLC	151
11/24/2009	PG0626SUPP0009416	PG0626SUPP0009423	Mutual Confidentiality and Non-Disclosure Agreement between UGOC, MCM and PageOne.	153
8/3/2009	PG0626SUPP0009424	PG0626SUPP0009427	E-mail from M. Xifaras to S. Burke regarding client agreement	154
8/19/2009	PGNRS0000372	PGNRS0000373	E-mail from M. Xifaras to S. Burke re: Solicitor's agreement	155
4/12/2013	PGSUPP20000047	PGSUPP20000048	Letter from J. Mineaux to E. Page demanding re-payment	156
12/14/2012	PGSUPP20000055	PGSUPP20000059	E-mail string between J. Mineaux and R. Engel regarding SEC list of payments	157
9/1/2008			Draft Next Financial Non-Disclosure Agreement	158
4/15/2010			ADV Part II	159
6/10/2010			ADV Part II	160
n/a	PG06260005633	PG06260005711	Van Buskirk investor file Part I	161
n/a	PG0626SUPP0009583	PG0626SUPP0009636	Van Buskirk investor file Part II	162
n/a	PG0626SUPP0002396	PG0626SUPP0002422	Account transaction documents	163
n/a	PG0626SUPP0009637	PG0626SUPP0009707	Account transaction documents	164
n/a	PG06260005403	PG06260005861	Account transaction documents	165
n/a	PG06260005909	PG06260007036	Account transaction documents	166
n/a	PG06260007087	PG062600010277	Account transaction documents	167
n/a	PG062600011870	PG062600012100	Account transaction documents	168
n/a	SEC-PageOne-E-0007459	7463	Account transaction documents	169
n/a	SEC-PageOne-E-0043457	43480	Account transaction documents	170
n/a	SEC-PageOne-E-96594	96620	Account transaction documents	171
n/a	UGOC00005	UGOC000125	United account documents	172
n/a	UGOC000126	UGOC000169	United account documents	173
n/a	UGOC000170	UGOC000250	United account documents	174
n/a	UGOC000838	UGOC0001033	United account documents	175
n/a	UGOC0001034	UGOC0001377	United account documents	176
n/a	UGOC0001398	UGOC0001546	United account documents	177
n/a	UGOC0001558	UGOC0002588	United account documents	178

PageOne Financial, Inc.

File No. 3-16037

Date	Production Beg. No.	Production End No.	Description	RESP. EX.
n/a	UGOC002590	UGOC002613	United account/transaction documents	179
n/a	UGOC002615	UGOC002625	United account/transaction documents	180
n/a	UGOC002627	UGOC002628	United account/transaction documents	181
n/a	UGOC002630	UGOC002633	United account/transaction documents	182
n/a	UGOC003173	UGOC003176	United account documents	183
n/a	PG00001		PageOne documents re United	184
n/a	PG0000485		PageOne documents re United	185
n/a	SEC-Berkshire-P-0000002	SEC-Berkshire-P-0000003	Berkshire Bank account documents	186
n/a	SEC-Berkshire-P-0000218		Berkshire Bank account documents	187
n/a	SEC-Berkshire-P-0000640	SEC-Berkshire-P-0000644	Berkshire Bank account documents	188
n/a	SEC-Berkshire-P-0000655	SEC-Berkshire-P-0000659	Berkshire Bank account documents	189
n/a	SEC-Berkshire-P-0000734	SEC-Berkshire-P-0000738	Berkshire Bank account documents	190
n/a	SEC-BOA-00001	SEC-BOA-0000045	Bank of America account documents	191
n/a	FNB 000001	FNB001027	First Niagara Bank documents	192
n/a	FNB 000001	FNB000336	First Niagara Bank documents	193
n/a	SEC-FNBO-P-0000001	SEC-FNBO-P-0000028	First National Bank of Omaha documents	194
n/a	SEC-M&T-P-0000001	SEC-M&T-P-0001196	M&T Bank documents	195
n/a	SEC-TD-E-0000001	SEC-TD-E-0000344	TD Ameritrade documents	196
n/a	SEC-WF-E-0000001	SEC-WF-E-353	Wells Fargo documents	197

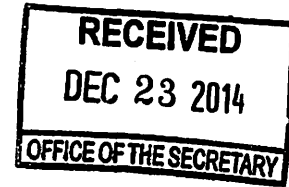






ROPE & GRAY LLP  
1211 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036-8704  
WWW.ROPEGRAY.COM

**HARD COPY**



December 22, 2014

Richard D. Marshall  
T +1 212 596 9006  
F +1 646 728 1770  
richard.marshall@ropesgray.com

**BY FACSIMILE**

The Honorable Brent J. Fields  
Secretary of the Commission  
Securities & Exchange Commission  
Office of the Secretary  
100 F Street N.E.  
Washington, D.C. 20549-1090

Re: In the Matter of Edgar R. Page, et al., Admin. Proc. File No. 3-16037

Secretary Fields,

Please find enclosed the Witness and Exhibit Lists of Edgar R. Page and PageOne Financial, Inc., filed pursuant to the Commission's September 29, 2014 Order Setting Prehearing Schedule in the Matter of Edgar R. Page and PageOne Financial, Inc., Administrative Proceeding File No. 3-16037.

Respectfully submitted,

Richard D. Marshall

*JMM w/ permission*

Enclosures