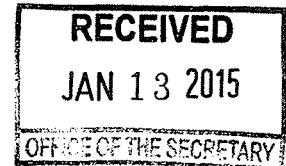


**UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION**



**ADMINISTRATIVE PROCEEDING
File No. 3-16037**

In the Matter of

**EDGAR R. PAGE and
PAGEONE FINANCIAL
INC.,**

Respondents.

**REBUTTAL EXPERT REPORT OF
STEVE THEL**

As previously reported, I have been retained by counsel for the Respondents in the above-captioned proceeding to provide expert testimony as to the matters discussed herein. In this rebuttal report, I have been asked to provide testimony to assess and respond to certain portions of the conclusions of the Export Report of Professor Arthur B. Laby, dated January 5, 2015.

In this report, I limit myself to major points on which I differ with Professor Laby. However, this does not imply that I agree with other aspects of his analysis. Having reviewed his report, I now reaffirm the conclusions and opinions that I expressed in my initial report.

A. Professor Laby's Resolution of Disputed Questions of Fact

1. The heart of my disagreement with Professor Laby stems from his approach to the facts underlying this matter. I understand that the facts underlying this matter are very much in dispute. I have not undertaken to determine the truth of any factual matter in dispute here, and I do not claim special expertise in determining facts. In particular, I understand that the parties very much dispute whether there was ever an agreement for United or any of its affiliates to acquire some portion of PageOne. (And I again wish to emphasize that I do not know whether there was such an agreement.)

2. Professor Laby, on the other hand, has resolved many of the disputed factual questions, and bases his opinions on his factual conclusions. In a section of his report entitled "The Acquisition Agreement," Professor Laby states that "In early 2009, Page and Uccellini agreed that United would acquire some portion of PageOne."¹ He also states that:

¹ Expert Report of Arthur B. Laby (hereinafter, "Laby Rep.") at 20. Professor Laby cites paragraph 2 of the Respondents' Answer to the Amended Order Instituting Proceedings (hereinafter, the "Answer") as one source of support for his assertion. I do not think that

United agreed to pay make [sic] down payments for United's acquisition of PageOne. These payments often, but not always, were 7 percent of the amount PageOne clients invested in the Funds. As part of the acquisition, Page further committed to raise approximately \$18 million for the Funds. Once he completed raising \$18 million for the Funds, United would complete its purchase of 49 percent of PageOne. The parties later increased the amount that Page agreed to raise to \$20 million.²

3. In considering this matter, I have been careful to bear in mind that the factual underpinnings are in dispute. When I wrote my report, I was careful to recognize that important factual questions were in dispute, particularly the question of whether an acquisition agreement was ever made. As I stated in paragraph 23 of my report:

I understand that there is a dispute about the status of the negotiations. Broadly speaking, I understand that the Commission Staff alleges that there was an agreement and that the final portion of the purchase price would not be paid until Mr. Page raised approximately \$20 million for the Private Funds. I also understand that the Respondents again speaking broadly, insist that there was no such agreement to sell part of PageOne only if \$20 million was raised by Respondents for the Private Funds, and that the payments the Fund Manager made to Mr. Page were earnest money deposits. I also understand there is an allegation that the Respondents knew that the Fund Manager was paying for the acquisition from the proceeds from investments in the Private Funds by the Respondents' clients, although this allegation is also disputed.

4. I offered my opinions based on the assumption that the several factual disputes were resolved in one manner or another. In particular, I addressed the matter assuming that the Staff prevailed on its allegations of particularly salient facts. Thus in paragraph 24 of my report, I quoted paragraph 2 of the Amended Order Instituting Proceedings, in which the Staff summarized its factual allegations, and then went on to address the situation on the assumption that the Staff's allegations were true.

5. Inasmuch as I understand that the underlying facts remain in dispute, I will again consider various factual possibilities in explaining my disagreement with Professor Laby. I will do so again based on the summary list of alleged nondisclosures contained in paragraph 2 of the Amended Order Instituting Proceedings, where the Staff summarizes its allegations as follows:

paragraph 2 of the Answer does support the assertion, and paragraph 3 of the Answer very strongly indicates that the Respondents dispute it.

² Laby Rep. at 21. *See also id.* at 22 ("Page had committed to raising \$18-20 million for the Funds and Untied would complete the sale if Page satisfied his commitment."). While I again note that I have no firsthand information about the events underlying this matter, information that I understand has been compiled by the Staff, and which is discussed below, is inconsistent with Professor Laby's suggestion that individual payments from United to Mr. Page were often (or indeed ever) 7% of the amount PageOne clients invested in the Funds.

Specifically, from early 2009 through approximately September 2001, Respondents knowingly or recklessly failed to tell their clients that:

- a. One of the Private Funds' managers (the "Fund Manager") was in the process of acquiring at least 49% of PageOne for approximately \$2.7 million;
- b. As part of that acquisition, E. Page had agreed to raise millions of dollars for the Private Funds from his advisory clients; and
- c. The Fund Manager was paying for the acquisition by making a series of installment payments over time, the timing and amounts of which were, at least partially, tied to Respondents' ability to direct client money into the Private Funds.

B. The situation if the parties negotiated the sale of part of PageOne but never reached agreement

6. Professor Laby does not address this possibility. He seems to acknowledge, at pages 33–34 of his report, that it may be appropriate not to disclose preliminary negotiations, but says the point “is not relevant.” Thus, so far as I can tell, Professor Laby would agree with my conclusions if he were satisfied that there never was an acquisition agreement (or if an authoritative fact finder so determined). In any event, nothing in Professor Laby’s report is inconsistent with my treatment of the issues that are presented if parties negotiated a transaction but never agreed to one.

C. The situation if there was a binding agreement to sell part of PageOne, not conditioned on sales of United funds

7. In my report I noted that an investment adviser that has agreed to sell part or all of its business does not have to tell its clients (or anyone else) if the transaction does not create a conflict of interest. Professor Laby does not address this question, which is entirely appropriate since *no one* takes the position that Mr. Page had agreed to sell all or part of PageOne to United or one of its affiliates. Nonetheless, nothing in Professor Laby’s report is inconsistent with the opinion I expressed on this issue in my report. This point is important as it sets the context for the matters that are in dispute.

D. The situation if there was a binding agreement to sell part of PageOne and the Respondents knew or should have known that United was making periodic payments for its interest in PageOne amounting to 7% of the amount Respondents’ clients invested in the United funds or otherwise making payments tied, at least partially, to the amount that the Respondents’ clients invested in the United funds

8. As I stated in my report, the Respondents’ statement that they would receive referral fees of up to 7% *per year* on every United fund investment made by their clients revealed a conflict much “more severe”³ than the conflict that would exist if Mr. Page was selling part of

³ See Laby Rep. at 29 (referring to “more severe” conflict); *id.* at 31 (same, two times); *id.* at 32 (same); *id.* at 36 (same).

PageOne and would receive 7% of the amount of the clients' investments in the United funds only as consideration for that transaction. As stated in PageOne's Forms ADV, the Respondents would receive the amount of the fees if clients invested in the United funds, whereas on the Staff's version of events, the Respondents would receive the same amount, but only if the clients invested *and* Mr. Page transferred part of PageOne. Clients considering investing in the United funds were aware that the Respondents stood to gain part of the amount they invested in the Funds. The Respondents stated that they would definitely gain if the clients invested. If the Staff's version of the facts is correct, however, then the Respondents were not certain to get anything if the clients invested in the United funds. Thus, if the Staff is right, the Respondents disclosed that the conflict was greater than it actually was.

9. In fact, if the Respondents had received 7% per year on the funds that clients invested in the United funds, I understand that they would have received much more than the contemplated sale price for part of PageOne, and they would have kept PageOne to boot.

10. I wish to emphasize again that I have no firsthand information about the events underlying this matter. However, information that I understand has been compiled by the Staff suggests that the temporal connection between the investments that PageOne clients made in the United funds and the payments (or earnest money deposits) that the Manager made to Mr. Page are more attenuated than the Staff suggests.

11. Counsel has recently provided me with two documents prepared by the Staff, which I assume are genuine. One purports to show the investments that PageOne clients made in the United funds (attached as Exhibit 1). The second purports to show payments that the United made to Mr. Page and entities affiliated with him (attached as Exhibit 2). I understand that the Staff prepared these documents with a view to a joint stipulation of facts, and that the parties have not yet decided whether to join this stipulation. I also understand that the characterization of the payments described in Exhibit 2 is in dispute. Here I simply assume that the information contained in the documents, prepared by the Staff, is accurate.

12. Attached as Exhibit 3 is a document prepared under my supervision, based upon the information contained in Exhibits 1 and 2. Column M shows the cumulative amount that the Respondents would receive if they received 7% per year of each client investment. Column O shows the cumulative amount that Mr. Page and his affiliates received from the United. (All derived from Exhibits 1 and 2.) Column N shows the difference between the amount accrued and the amount paid. The differences are often quite substantial and both positive and negative. They do not show that United was paying Mr. Page 7% of the amount his clients invested in the United funds as they invested. Nor do they suggest that the Respondents should have known he was doing so.

13. Perhaps Professor Laby's concern is that the conflicts that the Respondents disclosed were not the ones that actually existed. The fact remains, however, that the conflicts disclosed were worse, and materially worse, than the conflicts that existed, even if the Staff and Professor Laby are right about the facts. They would apparently argue that an adviser would be guilty of fraud and disloyalty if it told a client that it took a 2% a year fee but in fact took only 1%. I am not aware of any authority supporting that proposition, and it is hard to imagine that the client or the Staff would pursue the case.

E. The situation if there was a binding agreement to sell part of PageOne but the transaction would not close until the Respondents' clients invested \$18 (or \$20) million in the United funds

14. The issue becomes more complex if closing of the acquisition was conditioned upon Respondents' clients' investing \$18 (or \$20) million in the United funds. The expected return to the Respondents for recommending the United funds to their clients is still discounted for the possibility that the threshold condition is not met. Thus, when recommending the first investment, the Respondents faced a substantial risk that they would not receive any compensation if they did not reach the threshold. All other things equal, this risk declined as more clients invested, as the likelihood of reaching the threshold increased with each investment. The decline would not be linear, but instead geometric — that is, the risk of noncompensation created by the condition precedent declines slowly as total investment in the funds grows, but much more quickly as total investment nears the threshold.

15. Professor Laby does not assert that the Respondents' expected return on any clients' investment in the Funds exceeded the 7% per year return indicated by the Respondents' Forms ADV. However the intuition — that, if the Respondents were not entitled to anything until an \$18 (or \$20) million threshold was met, then the Respondents incentive to get clients to invest in the United funds grows as the amount clients have already invested grows — may be quite telling. It suggests that, if there really was an acquisition deal and closing was conditioned upon clients' investing \$18 million in the Funds, then the Respondents would have increased their efforts to sell Private Fund investments over time, as more clients invested. Yet I understand exactly the opposite happened.

16. If the information in Exhibit 1 (the Staff's collection of information on when and how much PageOne clients invested in the United funds) is correct, PageOne clients invested approximately \$7,440,000 in 2011, \$4,386,400 in 2010 and \$2,138,000 in 2011, and then nothing in the year or so before Mr. Uccellini's death. In other words, while the version of facts alleged by the Staff and Professor Laby would predict increased sales efforts by the Respondents as the threshold condition precedent came closer to being satisfied over time, the Respondents in fact acted in precisely the opposite way, slowing the rate at which they secured investments and eventually abandoned sales entirely (an inexplicable fact under the Staff's version of things). Moreover, even if the Staff's view of the facts is correct, the Respondents disclosed a conflict of interest that was greater than the one that existed. Since the Respondents stopped recommending the United funds at a level that was far from the threshold condition precedent, the conflict of interest that actually existed for the last recommendations of the Funds was low because it was unlikely that the Respondents would ever reach the threshold condition precedent. Thus, the disclosed conflict of interest was greater than the actual conflict of interest even on these assumed facts.

F. Other Disclosures

17. In preparing this report I reviewed, in addition Professor Laby's report and the documents listed in Exhibit 3 to my original report, the Answer, and the documents attached hereto as Exhibits 1 and 2.

Respectfully submitted,



Steve Theil

January 12, 2015

EXHIBIT 1

Fund	Investment Date*	Amount	TD Account #	Account Name
DCG/UGOC Income Fund, LLC	3/5/2009	\$200,000	952031338	Alexis M. Rutnik
DCG/UGOC Income Fund, LLC	3/6/2009	\$74,000	952944239	Mary Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$43,000	952944148	Mary Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$78,000	952944236	William Benson
DCG/UGOC Income Fund, LLC	3/6/2009	\$57,000	952944142	William Benson
DCG/UGOC Equity Fund, LLC	3/9/2009	\$128,000	952943439	Jonathan F. Rutnik
DCG/UGOC Income Fund, LLC	3/13/2009	\$62,000	952934135	Timothy J. Madison
DCG/UGOC Equity Fund, LLC	3/20/2009	\$670,000	952024663	Ira Stier, DDS PC 401K PSP
DCG/UGOC Income Fund, LLC	3/23/2009	\$179,000	952944536	Maureen Crowley
DCG/UGOC Income Fund, LLC	3/23/2009	\$623,000	952944530	Peter Crowley
DCG/UGOC Equity Fund, LLC	4/3/2009	\$57,000	952024028	Barbara Dewitt & Jacalyn Roland
DCG/UGOC Equity Fund, LLC	4/7/2009	\$74,000	952944792	Amelia Stier
DCG/UGOC Equity Fund, LLC	4/8/2009	\$15,500	952944780	Eileen Stier
DCG/UGOC Equity Fund, LLC	4/8/2009	\$16,500	952944786	Ira Stier
DCG/UGOC Equity Fund, LLC	4/9/2009	\$1,034,000	952031756	Expanded Options LP (Ira Stier)
DCG/UGOC Income Fund, LLC	4/9/2009	\$109,500	952031782	Linda Rose (formerly Linda Arena)
DCG/UGOC Equity Fund, LLC	4/15/2009	\$62,000	952031741	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	4/16/2009	\$85,500	952031756	Expanded Options LP (Ira Stier)
DCG/UGOC Income Fund, LLC	4/24/2009	\$115,000	952933665	Steven Chaissan
DCG/UGOC Income Fund, LLC	4/24/2009	\$25,500	952933676	Maria Chaissan
DCG/UGOC Income Fund, LLC	4/24/2009	\$11,000	952030294	Dianne M. Paulet
DCG/UGOC Equity Fund, LLC	4/27/2009	\$93,500	952024070	Steven Chaissan
DCG/UGOC Income Fund, LLC	4/27/2009	\$36,000	952943058	Lawrence D. Paulet
DCG/UGOC Equity Fund, LLC	4/28/2009	\$64,000	952942930	Dianne M. Paulet
DCG/UGOC Equity Fund, LLC	5/1/2009	\$84,500	952944916	RAM Audio Video Systems (Steve Paolucci)
DCG/UGOC Income Fund, LLC	5/1/2009	\$49,500	952031875	Judith Calciotti
DCG/UGOC Equity Fund, LLC	5/8/2009	\$70,000	952031741	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	5/22/2009	\$88,500	952031741	M&M Generations LP (Ira Stier)
DCG/UGOC Equity Fund, LLC	6/10/2009	\$16,000	952945426	John Slovic
DCG/UGOC Equity Fund, LLC	6/10/2009	\$175,500	952945421	Kathleen Slovic
DCG/UGOC Income Fund, LLC	7/8/2009	\$30,000	952032313	Lillian S. Mayer
DCG/UGOC Equity Fund, LLC	8/11/2009	\$50,000	952945699	Randy Bruce Inge
DCG/UGOC Income Fund, LLC	8/27/2009	\$200,000	952945815	Deborah Traditi
DCG/UGOC Income Fund, LLC	8/27/2009	\$82,000	952032428	Trust of Richard & Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$82,000	952945837	Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$65,000	952032424	Sheila Travis
DCG/UGOC Income Fund, LLC	9/11/2009	\$65,000	952945833	Sheila Travis
DCG/UGOC Income Fund, LLC	9/17/2009	\$50,000	952032313	Lillian S. Mayer
DCG/UGOC Income Fund, LLC	9/18/2009	\$40,000	952032180	John & Kathleen Slovic
DCG/UGOC Equity Fund, LLC	10/13/2009	\$134,000	952946151	Susan M. Slovic
DCG/UGOC Income Fund, LLC	10/13/2009	\$55,000	952032691	Thomas M. & Susan M. Slovic
DCG/UGOC Income Fund, LLC	11/18/2009	\$1,350,000	952942735	Joseph A. Grasso Jr.
DCG/UGOC Income Fund, LLC	12/2/2009	\$600,000	952946549	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	12/2/2009	\$230,000	952946502	Janice Wossowski
DCG/UGOC Income Fund, LLC	12/21/2009	\$10,000	952032313	Lillian S. Mayer
DCG/UGOC Income Fund, LLC	2/12/2010	\$1,276,000	952942795	James E. Martin
DCG/UGOC Income Fund, LLC	2/22/2010	\$96,000	952947011	Brenda Martin
DCG/UGOC Income Fund, LLC	2/25/2010	\$65,100	952033223	Linda S. Jackson
DCG/UGOC Income Fund, LLC	3/4/2010	\$34,900	952947035	Linda S. Jackson
DCG/UGOC Income Fund, LLC	5/19/2010	\$47,000	952947961	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	5/20/2010	\$15,000	952033751	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	5/26/2010	\$42,000	952032982	Joseph A. Grasso Jr.
DCG/UGOC Income Fund, LLC	5/26/2010	\$410,000	952946549	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	6/1/2010	\$5,200	952946502	Janice Wossowski
DCG/UGOC Income Fund, LLC	6/1/2010	\$27,500	952947965	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/9/2010	\$162,000	952032982	Joseph A. Grasso Jr.
DCG/UGOC Income Fund, LLC	6/9/2010	\$312,000	952946549	Kevin C. Kearney
DCG/UGOC Income Fund, LLC	6/14/2010	\$292,000	952033751	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/22/2010	\$45,000	952033751	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	6/22/2010	\$88,700	952033892	Janice & William Wossowski
DCG/UGOC Income Fund, LLC	7/13/2010	\$375,000	952033962	John P. Essepien DDS PC PSP (Robert Fryba - Trustee)
DCG/UGOC Income Fund, LLC	7/14/2010	\$375,000	952033967	John P. Essepien DDS PC MPP (Robert Fryba - Trustee)
DCG/UGOC Income Fund, LLC	8/16/2010	\$93,000	952033751	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	8/26/2010	\$225,000	952948781	Dennis Nolan
DCG/UGOC Income Fund, LLC	8/27/2010	\$400,000	952034214	Bruce A. Van Buskirk
DCG/UGOC Income Fund, LLC	8/27/2010	\$1,340,000	952034218	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/3/2010	(\$500,000)	952034218	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/3/2010	(\$200,000)	952034218	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	9/7/2010	(\$40,000)	952034218	Lori A. Van Buskirk
DCG/UGOC Income Fund, LLC	10/12/2010	\$100,000	952032180	John & Kathleen Slovic
DCG/UGOC Income Fund, LLC	12/16/2010	\$50,000	952033892	Janice & William Wossowski
DCG/UGOC Income Fund, LLC	12/28/2010	\$231,770	952947965	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	12/30/2010	\$69,000	952949717	Karen Szocik
DCG/UGOC Income Fund, LLC	1/5/2011	\$50,000	952033751	Mary Ellen Kleinfeld
DCG/UGOC Income Fund, LLC	1/5/2011	\$25,000	952032180	John & Kathleen Slovic
DCG/UGOC Income Fund, LLC	1/14/2011	\$48,000	952949847	Edward Murray
DCG/UGOC Income Fund, LLC	1/18/2011	\$16,000	952949717	Karen Szocik
DCG/UGOC Income Fund, LLC	1/21/2011	\$63,000	952949833	Chris Szocik
United Group Income Fund II, LLC	3/18/2011	\$500,000	952950413	Wayne McDaniel
United Group Income Fund II, LLC	3/30/2011	\$200,000	952033751	Mary Ellen Kleinfeld
United Group Income Fund II, LLC	3/30/2011	\$50,000	952035163	Frances L. & Robert Tobia
United Group Income Fund II, LLC	4/11/2011	\$198,000	952035146	John R. & Cathy S. Mattice
United Group Income Fund II, LLC	4/13/2011	\$100,000	952950712	Heather Madigan
United Group Income Fund II, LLC	6/13/2011	\$200,000	952035979	Robert & Frances Tobia
United Group Income Fund II, LLC	9/19/2011	\$100,000	952035122	Wayne McDaniel
United Group Income Fund II, LLC	9/19/2011	\$175,000	952951317	Robert Tobia Roth IRA
United Group Income Fund II, LLC	9/21/2011	\$227,000	952035593	Robert & Frances Tobia
United Group Income Fund II, LLC	9/28/2011	\$186,000	952951952	Dennis Nolan

* Date posted to the UGOC Fund M&T bank accounts

EXHIBIT 2

UGOC Payments to Edgar R. Page & Affiliated Entities

Date	Amount	Paid to	Bank & Account #	Paid from	Bank & Bank Account #
4/10/2009	\$10,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
4/14/2009	\$290,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
8/31/2009	\$19,740	PageOne Financial, Inc.	First Niagara - 3039000157	DCG UGOC Income Fund LLC	M&T Bank - 9842817042
9/15/2009	\$5,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	DCG UGOC Income Fund LLC	M&T Bank - 9842817042
9/15/2009	\$9,840	PageOne Financial, Inc.	Berkshire Bank - 100020703096	DCG UGOC Income Fund LLC	M&T Bank - 9842817042
9/23/2009	\$280,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
10/14/2009	\$50,000	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002156634
10/15/2009	\$5,000	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002156634
11/20/2009	\$94,500	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
12/4/2009	\$58,100	MAGS NV, Inc.	Wells Fargo - 8327947167	United Group of Companies, Inc.	M&T Bank - 1002156634
2/5/2010	\$14,575	MAGS NV, Inc.	Wells Fargo - 8327947167	United Group of Companies, Inc.	M&T Bank - 1002156634
2/22/2010	\$72,000	Edgar R. Page	Bank of America - 009445408747	United Group of Companies, Inc.	M&T Bank - 1002156634
2/22/2010	\$428,000	RONNO NV, Inc.	Wells Fargo - 8327947191	United Group of Companies, Inc.	M&T Bank - 1002156634
4/23/2010	(\$50,000)	United Group of Companies, Inc.	M&T Bank - 1002156634	RONNO NV, Inc.	TD Ameritrade - 952033184
5/24/2010	\$50,000	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
6/30/2010	\$133,000	Edgar R. Page	First Niagara - 7802450192	United Group of Companies, Inc.	M&T Bank - 1002156634
7/14/2010	\$3,000	RONNO NV, Inc.	Wells Fargo - 8327947191	United Group of Companies, Inc.	M&T Bank - 1002156634
7/14/2010	\$20,000	Edgar R. Page	First Niagara - 7802450192	United Group of Companies, Inc.	M&T Bank - 1002156634
7/14/2010	\$70,000	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
9/15/2010	\$20,000	RONNO NV, Inc.	TD Ameritrade - 952033184	Country Club Properties, Inc. (400 Jordan Rd, Ste 101, Troy, NY 12180)	M&T Bank - 6050106320
9/16/2010	\$92,260	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
10/19/2010	\$7,000	RONNO NV, Inc.	Wells Fargo - 8327947191	United Group of Companies, Inc.	M&T Bank - 1002156634
12/17/2010	\$25,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
12/17/2010	\$25,000	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002156634
12/29/2010	\$13,000	PageOne Financial, Inc.	Berkshire Bank - 100020703096	United Group of Companies, Inc.	M&T Bank - 1002156634
12/29/2010	\$61,930	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002156634
12/29/2010	\$156,840	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
1/6/2011	\$25,000	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
1/18/2011	\$16,560	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634
1/18/2011	\$30,000	RONNO NV, Inc.	Wells Fargo - 8327947191	United Group of Companies, Inc.	M&T Bank - 1002156634
1/20/2011	\$16,000	RONNO NV, Inc.	Wells Fargo - 8327947191	United Group of Companies, Inc.	M&T Bank - 1002156634
3/23/2011	\$50,000	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002156634
3/23/2011	\$350,000	RONNO NV, Inc.	Bank of America - 004530301990	United Group of Companies, Inc.	M&T Bank - 1002156634
4/12/2011	\$100,000	RONNO NV, Inc.	Bank of America - 004530301990	United Group of Companies, Inc.	M&T Bank - 1002156634
9/12/2011	\$200,000	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002156634

EXHIBIT 3

PageOne Financial, Inc.
Client Investments in UOOC Funds

Fund	Investment Date	Year 1	Year 2	Year 3	TD Account #	Account Name	Year 1 % Fee	Year 2 % Fee	Year 3 % Fee	Cum. Earned	Earned - Paid	Cum. Paid	Paid	UOOC Payments to Edgar R. Page & Affiliated Entities			Bank & Account #	Paid from	Bank & Account #
														Date	Amount	Paid to			
2009 DCGAUGOC Income Fund, LLC	3/2/2009	\$200,000			95203128	Alexis M. Rutnik				\$14,000	\$14,000								
DCGAUGOC Income Fund, LLC	3/8/2009	\$74,000			95204423D	Mary Berason				\$18,180	\$18,180	\$0							
DCGAUGOC Income Fund, LLC	3/8/2009	\$43,000			95204414B	Mary Berason				\$22,190	\$22,190	\$0							
DCGAUGOC Income Fund, LLC	3/8/2009	\$78,000			95204428B	William Berason				\$27,650	\$27,650	\$0							
DCGAUGOC Income Fund, LLC	3/8/2009	\$57,000			95204412	William Berason				\$31,640	\$31,640	\$0							
DCGAUGOC Equity Fund, LLC	3/9/2009	\$128,000			95204349D	Jonathan F. Rutnik				\$6,900	\$40,600	\$40,600	\$0						
DCGAUGOC Income Fund, LLC	3/11/2009	\$22,000			95204135	Timothy J. Medison				\$44,340	\$44,340	\$0							
DCGAUGOC Income Fund, LLC	3/20/2009	\$670,000			952024663	Ina Slier, DDS PC 401K PSP				\$46,900	\$01,840	\$01,840	\$0						
DCGAUGOC Income Fund, LLC	3/23/2009	\$179,000			95204433B	Maureen Crowley				\$12,630	\$104,370	\$104,370	\$0						
DCGAUGOC Income Fund, LLC	3/23/2009	\$223,000			95204430D	Patric Crowley				\$43,810	\$147,280	\$147,280	\$0						
DCGAUGOC Equity Fund, LLC	4/3/2009	\$57,000			952024028	Barbara Dewett & Jacquelin Roland				\$3,900	\$151,970	\$151,970	\$0						
DCGAUGOC Equity Fund, LLC	4/7/2009	\$74,000			95204476Z	Amelia Slier				\$5,180	\$187,160	\$187,160	\$0						
DCGAUGOC Equity Fund, LLC	4/8/2009	\$16,500			95204478B	Ina Slier				\$1,048	\$168,255	\$168,255	\$0						
DCGAUGOC Equity Fund, LLC	4/8/2009	\$16,500			95204478B	Ina Slier				\$1,158	\$169,990	\$169,990	\$0						
DCGAUGOC Income Fund, LLC	4/9/2009	\$1,024,000			95203176B	Expanded Options LP (Ina Slier)				\$72,980	\$231,770	\$221,770	\$10,000	4/10/2009	\$10,000	PageOne Financial, Inc.	Berkshire Bank - 10002070306	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	4/9/2009	\$109,500			95203178Z	Linda Rose (formerly Linda Arenal)				\$7,665	\$259,435	\$260,585	\$300,000	4/14/2009	*****	PageOne Financial, Inc.	Berkshire Bank - 10002070306	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Equity Fund, LLC	4/16/2009	\$62,000			952031741	M&M Generations LP (Ina Slier)				\$4,340	\$243,775	(\$56,225)	\$300,000						
DCGAUGOC Equity Fund, LLC	4/16/2009	\$85,400			95203175B	Expanded Options LP (Ina Slier)				\$5,985	\$240,760	\$50,240	\$300,000						
DCGAUGOC Income Fund, LLC	4/24/2009	\$118,000			952033685	Steven Chatsaan				\$6,550	\$257,910	\$42,150	\$300,000						
DCGAUGOC Income Fund, LLC	4/24/2009	\$25,400			95203678	Marie Chatsaan				\$1,785	\$259,595	(\$40,405)	\$300,000						
DCGAUGOC Income Fund, LLC	4/24/2009	\$11,000			952030294	Dianne M. Pavlet				\$770	\$260,385	\$59,895	\$300,000						
DCGAUGOC Equity Fund, LLC	4/27/2009	\$92,800			952024070	Steven Chatsaan				\$8,648	\$266,910	\$23,000	\$300,000						
DCGAUGOC Income Fund, LLC	4/27/2009	\$38,000			952042058	Lawrence D. Pavlet				\$2,620	\$269,430	(\$30,670)	\$300,000						
DCGAUGOC Equity Fund, LLC	4/28/2009	\$64,000			952042930	Dianne M. Pavlet				\$4,480	\$273,910	\$26,000	\$300,000						
DCGAUGOC Equity Fund, LLC	5/1/2009	\$84,800			952044818	(Steve Paschke)				\$5,915	\$279,828	(\$20,175)	\$300,000						
DCGAUGOC Equity Fund, LLC	5/1/2009	\$49,600			952031875	Judith Calcicoff				\$3,465	\$283,390	\$18,710	\$300,000						
DCGAUGOC Equity Fund, LLC	5/2/2009	\$170,000			952031741	M&M Generations LP (Ina Slier)				\$4,900	\$288,190	\$300,000	\$300,000						
DCGAUGOC Equity Fund, LLC	5/22/2009	\$68,500			952031741	M&M Generations LP (Ina Slier)				\$6,198	\$294,385	(\$5,618)	\$300,000						
DCGAUGOC Equity Fund, LLC	6/10/2009	\$18,000			95204424B	John Slovic				\$1,120	\$295,625	(\$4,405)	\$300,000						
DCGAUGOC Equity Fund, LLC	6/10/2009	\$175,500			952044241	Kathleen Slovic				\$12,265	\$297,700	\$7,780	\$300,000						
DCGAUGOC Income Fund, LLC	7/8/2009	\$50,000			952032313	Lillian S. Mavei				\$2,100	\$300,890	\$9,860	\$300,000						
DCGAUGOC Equity Fund, LLC	8/11/2009	\$50,000			952044699	Randy Bruce Inoe				\$3,500	\$313,390	\$19,390	\$300,000						
DCGAUGOC Income Fund, LLC	8/21/2009	\$200,000			952044818	Debrah Tragg				\$14,000	\$327,390	\$19,390	\$300,000						
DCGAUGOC Income Fund, LLC	8/21/2009	\$82,000			952032428	Trust of Richard & Sheila Travis				\$5,740	\$333,130	\$13,900	\$17,740	8/31/2009	\$10,740	PageOne Financial, Inc.	First Niagara - 3039000157	DCG UOOC Income Fund LLC	M&T Bank - 6842817042
DCGAUGOC Income Fund, LLC	8/21/2009	\$82,000			952044537	Sheila Travis				\$5,740	\$338,870	\$19,190	\$30,740	9/15/2009	\$5,000	PageOne Financial, Inc.	Berkshire Bank - 10002070306	DCG UOOC Income Fund LLC	M&T Bank - 6842817042
DCGAUGOC Income Fund, LLC	9/11/2009	\$65,000			952032424	Sheila Travis				\$4,550	\$343,320	\$24,250	\$5,000	9/15/2009	\$8,840	PageOne Financial, Inc.	Berkshire Bank - 10002070306	DCG UOOC Income Fund LLC	M&T Bank - 6842817042
DCGAUGOC Income Fund, LLC	9/11/2009	\$65,000			952048332	Sheila Travis				\$4,550	\$347,870	\$13,300	\$334,580	\$9,840					
DCGAUGOC Equity Fund, LLC	9/17/2009	\$50,000			952032313	Lillian S. Mavei				\$3,500	\$351,370	\$18,890	\$334,680						
DCGAUGOC Equity Fund, LLC	9/17/2009	\$60,000			952032160	John & Kathleen Slovic				\$2,800	\$354,170	\$15,150	\$350,000						
DCGAUGOC Equity Fund, LLC	10/13/2009	\$134,000			952046161	Susan M. Slovic				\$9,390	\$363,560	\$68,580	\$50,000	9/23/2009	*****	PageOne Financial, Inc.	Berkshire Bank - 10002070306	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	10/13/2009	\$55,000			952032681	Thomas M. & Susan M. Slovic				\$3,850	\$367,410	\$302,080	\$69,580	*****	\$5,000	PageOne Financial, Inc.	First Niagara - 3039000157	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	11/18/2009	\$1,350,000			952044785	Joseph A. Weinstein, Jr.				\$94,500	\$402,000	\$754,000	\$94,500	2/22/2010	*****	RONNO NV, Inc.	Berkshire Bank - 10002070306	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	12/2/2009	\$600,000			952046540	Kevin C. Kearney				\$42,000	\$504,000	(\$31,180)	\$522,180	12/4/2009	\$58,100	MAGS NY, Inc.	Wells Fargo - 8327947187	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	12/2/2009	\$230,000			952046502	Janice Wosowski				\$16,100	\$520,100	\$302,080	\$522,180						
DCGAUGOC Income Fund, LLC	12/2/2009	\$10,000			952032313	Lillian S. Mavei				\$700	\$520,800	(\$301,380)	\$222,180						
2010 DCGAUGOC Income Fund, LLC	2/12/2010	\$1,276,000			952042795	James E. Martin				\$89,320	\$610,120	(\$226,625)	\$838,765	2/15/2010	\$14,576	MAGS NY, Inc.	Wells Fargo - 8327947187	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	2/22/2010	\$66,000			952047011	Branda Martin				\$9,720	\$619,840	(\$29,195)	\$909,765	3/23/2010	\$72,000	Edgar R. Page	Bank of America - 609445429747	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	3/2/2010	\$55,100			952032323	Linda S. Jackson				\$4,537	\$623,397	\$271,350	\$352,047	2/22/2010	*****	RONNO NV, Inc.	Wells Fargo - 8327947187	United Group of Companies, Inc.	M&T Bank - 1002166834
DCGAUGOC Income Fund, LLC	3/4/2010	\$34,600			952047035	Linda S. Jackson				\$2,443	\$625,840	\$662,915	\$650,000	4/23/2010	\$50,000	United Group of Companies, Inc.	M&T Bank - 1002166834	RONNO NV, Inc.	TD Ameritrade - 952033184
DCGAUGOC Income Fund, LLC	3/9/2009	\$200,000			952031338	Alexis M. Rutnik				\$14,000	\$639,840	(\$646,910)	*****	Net	*****				
DCGAUGOC Income Fund, LLC	3/9/2009	\$74,000			95204423B	Mary Berason				\$5,400	\$645,240	(\$640,725)	*****						
DCGAUGOC Income Fund, LLC	3/9/2009	\$43,000			95204414B	Mary Berason				\$3,010	\$651,400	(\$635,265)	*****						
DCGAUGOC Income Fund, LLC	3/8/2009	\$78,000			95204428B	William Berason				\$5,460	\$656,860	(\$639,405)	*****						
DCGAUGOC Income Fund, LLC	3/8/2009	\$97,000			95204412	William Berason				\$6,740	\$663,600	(\$656,860)	*****						
DCGAUGOC Equity Fund, LLC	3/9/2009	\$128,000			95204349D	Jonathan F. Rutnik				\$6,960	\$664,440	(\$622,318)	*****						
DCGAUGOC Income Fund, LLC	3/11/2009	\$62,000			95204135	Timothy J. Medison				\$4,340	\$668,780	\$611,970	*****						
DCGAUGOC Income Fund, LLC	3/20/2009	\$670,000			952024663	Ina Slier, DDS PC 401K PSP				\$44,340	\$673,120	\$619,580	*****						
DCGAUGOC Income Fund, LLC	3/23/2009	\$223,000			95204433B	Maureen Crowley				\$12,630	\$685,750	\$619,580	*****						
DCGAUGOC Income Fund, LLC	4/3/2009	\$74,000			95204430D	Patric Crowley				\$43,810	\$711,820	\$651,995	*****						
DCGAUGOC Equity Fund, LLC	4/7/2009	\$74,000			952024028	Barbara Dewett & Jacquelin Roland				\$3,900	\$715,810	\$650,045	*****						
DCGAUGOC Equity Fund, LLC	4/8/2009	\$16,500			95204476Z	Amelia Slier				\$1,048	\$720,075	\$654,080	*****						
DCGAUGOC Equity Fund, LLC	4/8/2009	\$16,500			95204478B	Ina Slier				\$1,158	\$721,233	\$655,225	*****						
DCGAUGOC Income Fund, LLC	4/9/2009	\$1,024,000			95203176B	Expanded Options LP (Ina Slier)				\$72,980	\$728,210	(\$559,545)	*****						
DCGAUGOC Income Fund, LLC	4/9/2009	\$109,500			95203178Z	Linda Rose (formerly Linda Arenal)				\$7,665	\$735,875	(\$422,4							

PageOne Financial, Inc.

Client Investments in UGOC Funds

Fund	Investment Date*	Year 1 Amount	Year 2	Year 3	TD Account #	Account Name	Year 1 % Fee	Year 2 % Fee	Year 3 % Fee	Cum. Earned	Earned - Paid	Cum. Paid	Paid	Date	Amount	Paid to	Bank & Account #	Paid from	Bank & Bank Account #
DCQUOGC Income Fund, LLC	01/1/2009		\$85,000		952945833	Shelia Travis		\$4,550		\$1,217,818	(\$457,197)	#####							
DCQUOGC Income Fund, LLC	01/17/2009		\$50,000		952032180	Lillian S. Mever		\$3,500		\$1,201,318	(\$455,897)	#####							
DCQUOGC Income Fund, LLC	01/18/2009		\$40,000		952032180	John & Kathleen Slavic		\$2,800		\$1,224,118	(\$450,897)	#####							
DCQUOGC Income Fund, LLC	10/12/2010	\$100,000			952032180	John & Kathleen Slavic	\$7,000			\$1,201,118	(\$450,897)	#####	\$7,000	#####	\$7,000	RONNO NV, Inc.	Wells Fargo - 6327647101	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Equity Fund, LLC	10/12/2009		\$134,000		952946151	Susan M. Slavic		\$9,380		\$1,240,408	(\$441,517)	#####							
DCQUOGC Income Fund, LLC	10/13/2009		\$58,000		952032091	Thomas M. & Susan M. Slavic		\$3,850		\$1,244,548	(\$437,087)	#####							
DCQUOGC Income Fund, LLC	11/18/2009		\$1,380,000		952942735	Joseph A. Grasso Jr.		\$94,600		\$1,338,848	(\$243,167)	#####							
DCQUOGC Income Fund, LLC	12/22/2009		\$900,000		952946549	Kevin C. Kearney		\$42,000		\$1,380,848	(\$201,187)	#####							
DCQUOGC Income Fund, LLC	12/22/2009		\$250,000		952946502	Janice Wosowski		\$18,100		\$1,338,848	(\$203,187)	#####							
DCQUOGC Income Fund, LLC	12/16/2010	\$50,000			952033892	Janice & William Wosowski	\$3,500			\$1,400,448	(\$306,567)	#####	\$25,000	#####	\$25,000	PaceOne Financial, Inc.	Barclays Bank - 10020709096	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	12/21/2009		\$10,000		952032213	Lillian S. Mever		\$700		\$1,401,148	(\$309,887)	#####	\$25,000	#####	\$25,000	PaceOne Financial, Inc.	First Niagara - 3039000167	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	12/28/2010	\$231,770			952947055	Mary Ellen Kleinhold	\$16,224			\$1,417,372	(\$322,545)	#####	\$15,000	#####	\$15,000	PaceOne Financial, Inc.	Barclays Bank - 10020709096	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	12/30/2010	\$69,000			952949717	Karen Szock	\$4,830			\$1,422,202	(\$334,743)	#####	\$61,920	#####	\$61,920	PaceOne Financial, Inc.	First Niagara - 3039000167	United Group of Companies, Inc.	M&T Bank - 1002166834
2010 Total (New):		\$4,386,400			#####	#####				\$1,422,202	(\$341,582)	#####	#####						
2009 Total (Pr. 2):		\$7,440,000																	
2011 DCQUOGC Income Fund, LLC	1/5/2011	\$50,000			952033751	Mary Ellen Kleinhold	\$3,500			\$1,426,702	(\$538,083)	#####							
DCQUOGC Income Fund, LLC	1/5/2011	\$25,000			952032180	John & Kathleen Slavic	\$1,750			\$1,427,452	(\$561,333)	#####	\$25,000	1/8/2011	\$25,000	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	1/14/2011	\$48,000			952948947	Edward Muraw	\$2,360			\$1,430,812	(\$573,973)	#####							
DCQUOGC Income Fund, LLC	1/18/2011	\$16,000			952949717	Karen Szock	\$1,120			\$1,431,932	(\$573,413)	#####	\$16,500	1/18/2011	\$16,500	RONNO NV, Inc.	TD Ameritrade - 952033184	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	1/21/2011				952948933	Chae Szock	\$4,410			\$1,436,342	(\$599,023)	#####	\$30,000	1/18/2011	\$30,000	RONNO NV, Inc.	Wells Fargo - 6327647101	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	2/19/2010	\$1,376,000			952942175	James E. Martin	\$69,220			\$1,828,682	(\$525,883)	#####	\$16,000	1/20/2011	\$16,000	RONNO NV, Inc.	Wells Fargo - 6327647101	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	2/22/2010		\$96,000		952947011	Branda Martin	\$6,720			\$1,832,842	(\$518,903)	#####							
DCQUOGC Income Fund, LLC	2/25/2010		\$65,100		952032223	Linda S. Jackson	\$4,567			\$1,838,809	(\$514,408)	#####							
DCQUOGC Income Fund, LLC	2/4/2010		\$34,900		952947055	Linda S. Jackson	\$2,443			\$1,830,842	(\$511,963)	#####							
DCQUOGC Income Fund, LLC	3/5/2009		\$200,000		952031338	Alexis M. Rutnik	\$14,000			\$1,853,382	(\$497,963)	#####							
DCQUOGC Income Fund, LLC	3/6/2009		\$74,000		952944239	Mary Benson	\$5,180			\$1,858,682	(\$492,783)	#####							
DCQUOGC Income Fund, LLC	3/8/2009		\$43,000		952944148	Mary Benson	\$2,565			\$1,851,612	(\$488,773)	#####							
DCQUOGC Income Fund, LLC	3/8/2009		\$78,000		952944239	William Benson	\$5,460			\$1,887,632	(\$484,313)	#####							
DCQUOGC Income Fund, LLC	3/8/2009		\$67,000		952944142	William Benson	\$3,950			\$1,871,022	(\$480,323)	#####							
DCQUOGC Equity Fund, LLC	3/8/2009		\$129,000		95294439	Jonathan F. Rutnik	\$6,960			\$1,876,982	(\$471,353)	#####							
DCQUOGC Income Fund, LLC	3/13/2009		\$62,000		952943135	Timothy J. Madson	\$4,340			\$1,884,322	(\$467,023)	#####							
United Group Income Fund II, LLC	3/18/2011	\$500,000			952030413	Wayne McDonald	\$35,000			\$1,819,322	(\$482,023)	#####	\$50,000	3/23/2011	\$50,000	PaceOne Financial, Inc.	First Niagara - 3039000167	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Equity Fund, LLC	3/22/2009		\$670,000		952040043	Ira Shaw, DDS, FRM, CFP, AIF, RIA, PSP	\$66,800			\$1,662,822	(\$428,822)	#####		3/23/2011	#####	RONNO NV, Inc.	Bank of America - 05453031600	United Group of Companies, Inc.	M&T Bank - 1002166834
DCQUOGC Income Fund, LLC	3/23/2009		\$179,000		952944530	Maureen Crowley	\$12,830			\$1,678,782	(\$372,503)	#####							
DCQUOGC Income Fund, LLC	3/23/2009		\$23,000		952944530	Peter Crowley	\$4,610			\$1,722,382	(\$378,383)	#####							
United Group Income Fund II, LLC	3/25/2011	\$200,000			952033751	Mary Ellen Kleinhold	\$14,000			\$1,738,382	(\$371,483)	#####							
United Group Income Fund II, LLC	3/25/2011	\$50,000			952035163	Frances L. & Robert Tobia	\$3,500			\$1,738,282	(\$371,483)	#####							
DCQUOGC Equity Fund, LLC	4/2/2009		\$67,000		952024228	Barbara Devitt & Jacqueline Roland	\$3,990			\$1,743,882	(\$370,493)	#####							
DCQUOGC Equity Fund, LLC	4/7/2009		\$74,000		952944782	Arieline Stier	\$5,180			\$1,740,022	(\$369,313)	#####							
DCQUOGC Equity Fund, LLC	4/8/2009		\$16,800		952944780	Eileen Stier	\$1,085			\$1,750,117	(\$370,228)	#####							
DCQUOGC Equity Fund, LLC	4/8/2009		\$16,500		952944789	Ira Shaw	\$1,185			\$1,751,272	(\$370,073)	#####							
DCQUOGC Equity Fund, LLC	4/9/2009		\$49,700		952031786	Expanded Options LP (Ira Stier)	\$7,285			\$1,823,688	(\$357,823)	#####							
DCQUOGC Income Fund, LLC	4/9/2009		\$108,500		952031782	Linda Rose (formerly Linda Aranz)	\$7,665			\$1,831,317	(\$350,023)	#####							
United Group Income Fund II, LLC	4/11/2011	\$168,000			952033146	John R. & Cathy S. Mantec	\$19,880			\$1,845,177	(\$360,188)	#####		4/12/2011	#####	RONNO NV, Inc.	Bank of America - 05453031600	United Group of Companies, Inc.	M&T Bank - 1002166834
United Group Income Fund II, LLC	4/12/2011	\$100,000			952029719	Heather Madson	\$7,000			\$1,852,177	(\$369,188)	#####							
DCQUOGC Income Fund, LLC	4/16/2009		\$60,000		952031741	MAM Generations LP (Ira Stier)	\$4,340			\$1,856,617	(\$368,826)	#####							
DCQUOGC Equity Fund, LLC	4/16/2009		\$88,500		952031756	Expanded Options LP (Ira Stier)	\$6,985			\$1,882,602	(\$368,843)	#####							
DCQUOGC Income Fund, LLC	4/24/2009		\$116,000		952033969	Steven Chabean	\$8,050			\$1,870,652	(\$366,720)	#####							
DCQUOGC Income Fund, LLC	4/24/2009		\$25,500		952033976	Maria Chabean	\$1,775			\$1,872,227	(\$366,008)	#####							
DCQUOGC Income Fund, LLC	4/24/2009		\$11,000		952032094	Darlene M. Paulst	\$870			\$1,879,177	(\$366,238)	#####							
DCQUOGC Income Fund, LLC	4/24/2009		\$93,500		952024079	Steven Chabean	\$6,545			\$1,878,652	(\$367,152)	#####							
DCQUOGC Income Fund, LLC	4/27/2009		\$36,000		952943058	Lorraine D. Paulst	\$2,820			\$1,882,172	(\$369,173)	#####							
DCQUOGC Equity Fund, LLC	4/28/2009		\$84,000		952942930	Darlene M. Paulst	\$4,480			\$1,896,652	(\$364,593)	#####							
DCQUOGC Equity Fund, LLC	5/1/2009		\$84,500		952944818	(Steve Paslusz)	\$6,915			\$1,892,567	(\$364,779)	#####							
DCQUOGC Income Fund, LLC	5/1/2009		\$46,500		952031875	Josh Galotti	\$3,485			\$1,896,022	(\$365,313)	#####							
DCQUOGC Equity Fund, LLC	5/8/2009		\$70,000		952031741	MAM Generations LP (Ira Stier)	\$4,900			\$1,900,832	(\$365,413)	#####							
DCQUOGC Income Fund, LLC	5/19/2010		\$47,200		952947051	Mary Ellen Kleinhold	\$3,290			\$1,904,222	(\$364,123)	#####							
DCQUOGC Income Fund, LLC	5/20/2010		\$15,000		952033751	Mary Ellen Kleinhold	\$1,050			\$1,905,272	(\$364,073)	#####							
DCQUOGC Equity Fund, LLC	6/22/2009		\$88,500		952031741	MAM Generations LP (Ira Stier)	\$6,195			\$1,911,467	(\$363,878)	#####							
DCQUOGC Income Fund, LLC	5/26/2010		\$42,000		952032992	Joseph A. Grasso Jr.	\$2,940			\$1,914,407	(\$369,038)	#####							
DCQUOGC Income Fund, LLC	5/26/2010		\$410,000		952946549	Kevin C. Kearney	\$20,500			\$1,943,107	(\$369,238)	#####							
DCQUOGC Income Fund, LLC	6/1/2010		\$5,200		952946502	Janice Wosowski	\$304			\$1,943,471	(\$367,874)	#####							
DCQUOGC Income Fund, LLC	6/1/2010		\$27,500		952947055	Mary Ellen Kleinhold	\$1,925			\$1,945,396	(\$368,943)	#####							
DCQUOGC Income Fund, LLC	6/9/2010		\$162,000		952032992	Joseph A. Grasso Jr.	\$11,340			\$1,958,736	(\$369,000)	#####							
DCQUOGC Income Fund, LLC	6/9/2010		\$312,000		9529														

Prudential Financial, Inc.
Client Investments in UOOC Funds
Date Period to the
UOOC Fund M&T Bank Account

Grand Total (Net): \$0.00

Fund
Investment Date Amount
Year 1
Year 2
Year 3
TD Account # Account Name

Year 1 Year 2 Year 3
7% Fee 7% Fee 7% Fee
Cum. Earned Earned - Paid Cum. Paid Paid

UOOC Payments to Edw. R. Page & Ashland Estate

Bank & Account #

Paid from

Bank & Bank Account #

