

ISEMAN, CUNNINGHAM, RIESTER & HYDE, LLP

Attorneys and Counselors at Law

Robert H. Iseman
Carol A. Hyde
Brian M. Cujman
Richard A. Frankel
Richard A. Mitchell
Karen E. Sosler
James P. Lagios
John F. Queenan
Joshua E. Mackey
David R. Wise⁺

9 Thurlow Terrace • Albany, NY 12203
Phone 518-462-3000 Facsimile 518-462-4199
www.icrh.com

2649 South Road • Poughkeepsie, NY 12601
Phone 845-473-8100 Facsimile 845-473-8777

Of Counsel:
Stacey L. Goldstein⁺
Richard J. Graham^{*}

Penny M. Hahn
Marc A. Antonucci
Omer Gil
Frank P. Izzo
Michael W. Deyo
Michelle Almeida⁺
Mackenzie M. Plasko

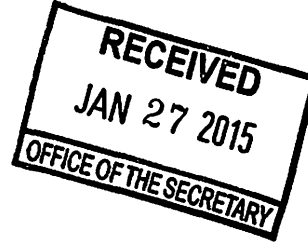
Senior Counsel:
Michael J. Cunningham

January 27, 2015

Frederick C. Riestler
(1942-2012)

⁺Also Admitted in Connecticut
^{*}Also Admitted in Texas

VIA U.S. MAIL and FACSIMILE 202-772-9324



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 and PageOne Financial, Inc.
Administrative Proceeding File No. 3-16037**

Dear Secretary Fields:

Enclosed are an original and three (3) copies of the Parties' Stipulation of Facts.

If you have any questions, please contact me at (518) 462-3000.

Very truly yours,

ISEMAN, CUNNINGHAM, RIESTER & HYDE, LLP

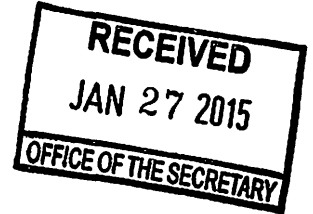
Michael W. Deyo

/mkl
Enc.

- c: Hon. J. Patil (via Federal Express and e-mail)
- G. Gross (via U.S. Mail)
- E. Schmidt (via U.S. Mail and e-mail)
- A. Janghorbani (via Federal Express and e-mail)

**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.

STIPULATION OF FACTS

THE RELEVANT PARTIES

PageOne Financial, Inc. and Mr. Edgar R. Page

1. PageOne Financial, Inc. ("PageOne") is an SEC registered investment adviser that was incorporated in New York in 1986, and is headquartered in Malta, New York.
2. As of May 9, 2012, PageOne reported approximately \$174.6 million in assets under management on behalf of approximately 2,400 clients.
3. Edgar R. Page is the Chief Executive Officer, Chairman and 100% owner of PageOne, which he has overseen since he acquired the firm in 2002. Mr. Page also serves as PageOne's Lead Portfolio Manager and Chairman of its Investment Commission. At least during the period January 1, 2009 through September 30, 2011, Mr. Page was also the Chief Compliance Officer of PageOne.
4. Mr. Page has been in the investment advisory business since 1984, when he formed his own advisory firm.

The United Group of Companies and Walter Uccellini

5. The United Group of Companies, Inc. ("United") is a real estate development and management company that is headquartered in Troy, New York.

6. United was founded in 1972 by Walter Uccellini, who was the Chairman, Chief Executive Officer and principal owner of United until he died in an airplane crash in August 2012 along with United Vice Chairman and Counsel James Quinn.

7. United established two private investment funds DCG/UGOC Equity Fund, LLC ("Equity Fund F") and DCG/UGOC Income Fund, LLC ("Income Fund I," and together with the Equity Fund I, the "United Funds" or the "Funds") in July and August 2008, respectively. The purpose of the Funds was to raise money from individual investors, which United used to fund its real estate projects.

MCM Securities, LLC

8. MCM Securities, LLC ("MCM") is an SEC-registered broker-dealer that is headquartered in New York City.

9. MCM was at all relevant times majority-owned by Millennium Credit Markets LLC, which, in turn, was controlled by Mr. Uccellini.

**MR. PAGE'S INITIAL DEALINGS
WITH UNITED AND MR. UCCELLINI**

10. In mid-to-late 2008, Mr. Page met Mr. James Quinn, United's Vice Chairman and Counsel, through a mutual connection.

11. At their initial meeting, Mr. James Quinn asked Mr. Page whether he had any accredited investors who would be interested in investing in the United Funds.

12. In mid-to-late 2008, Mr. James Quinn introduced Mr. Page to Mr. Uccellini.

13. Mr. Page concluded that he might recommend the United Funds to certain of PageOne's clients.

14. Mr. Uccellini told Mr. Page that, in the very near term, United was seeking to raise approximately \$18 million in order to qualify for approximately \$50 million in debt financing committed by TIAA-CREF that would allow United to complete the construction of three student housing projects.

15. Mr. Page attempted to broker an investment of the \$18 million that Mr. Uccellini told him United was seeking in the short term in order to satisfy the pending loan commitment from TIAA-CREF.

16. Mr. Page contacted Tony Brobbey of the Bank of New York Mellon ("BONY") in November 2008, seeking an \$18 million bridge loan for United, but Mr. Brobbey responded soon thereafter saying that BONY would not loan the money to United.

17. In approximately November 2008, Mr. Page was put in contact with HOPE Finance, S.A. ("HOPE") representatives Jean-Marie Brulhart and Bennaceur Ouallou. Mr. Page discussed the possibility of HOPE purchasing \$18.3 million of United preferred stock and also purchasing PageOne for approximately \$2.1 million.

18. Ultimately, HOPE's proposals were not agreeable to either PageOne or United, and the HOPE transactional negotiations ended on or about December 8, 2008.

19. On December 8, 2008, after the HOPE negotiations ended, United asked Mr. Page whether PageOne would be interested in acquiring the \$18.3 million worth of United preferred stock.

20. Mr. Page told United he would be agreeable to making those investments on behalf of his clients.

21. On December 15, 2008, Mr. Page committed PageOne to purchasing the \$18.3 million worth of United preferred stock using its clients assets.

22. United learned that Mr. Page was obligated by TD Ameritrade, the firm that acted as custodian for PageOne's clients, to obtain written consent from each investor before investing in private placements such as United's. TD Ameritrade did not waive that requirement.

THE UNITED-PAGEONE ACQUISITION NEGOTIATIONS

23. In mid-2008, Mr. Page considered the possible acquisition of PageOne by NEXT Financial Group, Inc. ("NEXT"), a SEC-registered broker-dealer.

24. Mr. Page told Mr. Uccellini that he was negotiating for the sale of his company, which was at the time contemplated to be an outright sale of 100% of PageOne's stock to NEXT for over \$3 million.

25. Later in 2008, Mr. Uccellini counter-offered, telling Mr. Page that he would purchase PageOne on the same terms NEXT was offering, and offered to hire Mr. Page as manager of the new entity's assets.

26. To distinguish the United acquisition proposal from NEXT's proposal, Mr. Uccellini told Mr. Page that Mr. Del Giudice, a close business associate of Mr. Uccellini's, would use his political and business connections to introduce Mr. Page to large State, municipal, and corporate pension funds, with the intent of bringing \$1 billion of assets under the new entity's (and therefore Mr. Page's) management.

27. Mr. Page agreed to negotiate with Mr. Uccellini.

28. On January 2, 2009, United Senior Vice President Bryan Harrison sent Mr. Page an email in which Mr. Harrison said that United was interested in making a "plan for a new finance entity combining our companies," and attached a draft business plan.

29. Several iterations of the business plan were circulated, including a proposal that MCM would acquire PageOne for \$2.1 million, and the entity would attempt to grow into a large asset manager that would, in part, seek to finance United real estate projects (the “Proposed Transaction”).

30. In March 2009, Mr. Uccellini sent Mr. Page a “first pass” of draft transactional documents for the Proposed Transaction, including a Memorandum of Understanding (“MOU”).

31. In the Spring of 2009, Mr. Page expressed frustration with the slow pace of the negotiations to Mr. Uccellini, saying that he had lost a multimillion dollar offer from NEXT for what was appearing to be a transaction that had little hope of closing.

32. United began making down payments on the anticipated acquisition to Mr. Page in April 2009.

33. The down payments were secured by promissory notes.

34. On November 17, 2009, Jeremy Smith sent Mr. Page a draft Memorandum of Understanding concerning United’s proposed acquisition of PageOne stock (the “Proposal Letter”).

35. Under the heading “NON-BINDING PROVISIONS,” the draft Proposal Letter stated that Uccellini—through United or a wholly-owned subsidiary thereof—would purchase 49% of PageOne stock to United for \$3.8 million.

36. The draft Proposal Letter also indicated that United had already paid Mr. Page \$700,000 in deposits towards the sale of PageOne.

37. From November 2009 through April 2010, the parties exchanged a number of drafts of the Proposal Letter.

38. On January 29, 2010, Mr. Page wrote Mr. Uccellini pleading for closure of the Proposed Transaction, stating that “on the Business Front . . . something is wrong with the manner of how I close issues” and asking “am I just too nice.” In that same email, Mr. Page noted that “I have a large loan ‘liability’ [sic] and no assets.” This was a reference to the fact that—if the United acquisition did not close—Mr. Page was, according to the terms of the promissory notes, liable to repay all of the down payments United had made to him.

39. On April 14, 2010, Mr. Page and Mr. Uccellini executed the Proposal Letter.

40. The parties continued to negotiate a stock purchase agreement. However, no such agreement was ever signed.

41. On or about January 4, 2011, United started another fund, the United Group Income Fund II, LLC (“Income Fund II,” and together with the Income Fund I and the Equity Fund, the “Funds”).

42. Messrs. Uccellini and James Quinn died following the August 15, 2012 plane crash and the acquisition was not finalized.

43. On April 12, 2013, attorney John Mineaux wrote attorney Richard Engel demanding repayment in full of the promissory notes, including all of the down payments that United had made to Mr. Page during the contemplation of the Proposed Transaction.

THE REFERRAL FEES

44. In 2008, when Mr. Quinn first approached Mr. Page about the possibility of PageOne’s clients investing in the Funds, they also discussed whether United could pay PageOne a referral fee for introducing investors. Specifically, Mr. Page and Mr. Quinn discussed United paying PageOne a one-time referral fee of 7% of the amounts that PageOne’s clients invested in the Funds. The parties went as far as to draft a Solicitor’s Agreement in August 2009 reflecting

that United would pay PageOne a one-time fee equal to 7% of “the amount invested by” PageOne’s clients in the Funds.

45. However, Mr. Page dropped the idea of United paying PageOne a referral and the Solicitor’s Agreement was never executed and no referral fees paid.

PAGEONE CLIENT INVESTMENTS IN THE UNITED FUNDS

46. In February 2009, Respondents began recommending investments in the United Funds to certain of their investor clients.

47. Some PageOne clients invested in the United Funds, beginning in February or March 2009.

48. The investment transactions into the Funds made by Respondents’ clients between February 2009 and September 2011 are itemized in the annexed Exhibit “A.”

THE DOWN PAYMENTS FROM UNITED

49. From April 2009 through September 12, 2011, United made down payments to Mr. Page and to entities controlled or affiliated with Mr. Page, including PageOne, MAGS, N.V., and Ronno, N.V. Those payments were memorialized by promissory notes.

50. The down payments made by United to Respondents are reflected in the annexed Exhibit “B.”

PAGEONE’S FORM ADV DISCLOSURES

Background

51. Sean Burke was PageOne’s Director of Operations.

The “Referral Fee” Disclosure

52. In late 2008, Mr. Burke learned that Mr. Page was considering recommending the United Funds to Respondents’ clients.

that United would pay PageOne a one-time fee equal to 7% of “the amount invested by” PageOne’s clients in the Funds.

45. However, Mr. Page dropped the idea of United paying PageOne a referral and the Solicitor’s Agreement was never executed and no referral fees paid.

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Background

51. Sean Burke was PageOne’s Director of Operations.

The “Referral Fee” Disclosure

52. In late 2008, Mr. Burke learned that Mr. Page was considering recommending the United Funds to Respondents’ clients.

53. In early 2009, Mr. Page informed Mr. Burke that he was in preliminary negotiations with Mr. Uccellini to sell PageOne stock.

54. Mr. Burke asked Mr. Page's permission to engage National Regulatory Services ("NRS") to assist with updating PageOne's Form ADV.

55. On July 15, 2009, NRS sent Mr. Burke a proposed consulting services agreement, which PageOne executed, formally engaging NRS to work with PageOne "to include additional language for a new product offering" in PageOne's Form ADV.

56. Michael Xifaras of NRS emailed Mr. Burke on July 24, 2009, indicating that he was in the process of drafting the amended Form ADV and requesting detailed information regarding PageOne's existing Form ADV disclosures.

57. The final Form ADV, dated July 31, 2009, contained certain disclosure concerning the United Funds, including that:

Fee schedule: PageOne Financial does not directly charge the client a fee for this service. PageOne Financial is compensated by a referral fee paid by the Manager of the Private Fund(s) in which its clients invest. The management and other fees the client pays to the Private Funds are not increased as a result of Registrant's referral of clients to the Private Funds. PageOne Financial will typically receive, on an annual basis, a referral fee of between 7.0% and 0.75% of the amount invested by the client in the applicable Private Fund(s).

58. Mr. Burke showed this language to Mr. Page before the Form ADV was finalized.

59. PageOne's Form ADV was revised in April 2010 and June 2010. No changes were made to any disclosures regarding the United Funds. Each of PageOne's Forms ADV was posted by PageOne on its website, in a location that could be accessed without charge or obtaining a password.

The “Consulting Services” Disclosure

60. In the summer of 2010, Mr. Page told Mr. Burke that he was considering charging his clients an advisory fee with respect to the United Funds.

61. On September 14, 2010, Mr. Burke emailed Mr. Xifaras requesting advice with respect to the contemplated Form ADV amendment, saying “[w]e will now be charging 1% annually going forward to new clients . . . I also need to list that Ed page will be compensated as a consultant to the United Group. Was not sure how to word it. Can you help me with this?”

62. On September 19, 2010, Mr. Xifaras proposed draft language for the Form ADV:

Edgar R. Page, Chairman and Chief Financial Officer of PageOne Financial, is also employed as a consultant to The United Group of Companies, Inc. (“UGOC”). UGOC is a real estate investment and development firm. Mr. Page is compensated for the consulting services he provides to UGOC. As disclosed above, PageOne Financial receives an advisory fee. Advisory clients are under no obligation to participate in such investments.

63. Mr. Xifaras also stated in his email that “[t]his is the best I could do without further information re: Ed’s arrangement with UGOC.”

64. PageOne issued an amended ADV dated September 14, 2010, which included language concerning the “consulting” arrangement that was virtually identical to that proposed by Mr. Xifaras:

Edgar R. Page, Chairman and Chief Financial Officer of PageOne Financial, is also employed as a consultant to The United Group of Companies, Inc. (“UGOC”). UGOC is a real estate investment and development firm. Mr. Page is compensated for the consulting services he provides to UGOC. As disclosed above, PageOne Financial recommends private funds that are managed by the UGOC to PageOne’s advisory clients for which PageOne receives an advisory fee. Advisory clients are under no obligation to participate in such investments.

65. The amended Form ADV, dated September 14, 2010, deleted the “between 7.0% and 0.75%” referral fee language used in previous versions.

66. As with all of PageOne's Forms ADV, PageOne posted the Form ADV on its website, in a location that could be accessed without charge or obtaining a password.

Removal of the United Funds from PageOne's Form ADV

67. On March 1, 2011, PageOne amended its Form ADV to remove all references to United and the United Funds.

Dated: January 27, 2015

s/Alexander Janghorbani
Alexander Janghorbani
Securities and Exchange Commission
New York Regional Office
Brookfield Place, 200 Vesey Street, Ste 400
New York, New York 10281
Tel. (212) 336-0177

Richard D. Marshall
Richard D. Marshall
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Tel. (212) 596-9000

Attorneys for the Division of Enforcement

Attorneys for Respondents

Robert H. Iseman
Robert H. Iseman
Iseman, Cunningham, Riester & Hyde, LLP
9 Thurlow Terrace
Albany, New York 11203
Tel. (518) 462-3000

Attorneys for Respondents