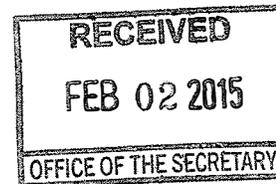


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-16037

In the Matter of

EDGAR R. PAGE and
PAGEONE FINANCIAL,
INC.,

Respondents.

JOINT MOTION TO STAY
PROCEEDING PENDING
COMMISSION CONSIDERATION OF
OFFER OF SETTLEMENT

On January 31, 2015, Respondents Edgar R. Page and PageOne Financial, Inc. ("PageOne") and the Division of Enforcement (together, the "Parties") reached an agreement-in-principle to settle the above-captioned proceeding. Pursuant to Rule 161(c)(2) of the Rules of Practice, the Parties respectfully move this Court for an Order staying the above-captioned proceeding pending completion of the Commission's consideration of the offer of settlement.

Dated: January 31, 2015
New York, New York

Respectfully submitted,

By: Richard Marshall, Esq.
Richard D. Marshall

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

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SENIOR TRIAL COUNSEL
DIVISION OF ENFORCEMENT
U.S. SECURITIES AND EXCHANGE
COMMISSION

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940

Release No.

INVESTMENT COMPANY ACT OF 1940

Release No.

ADMINISTRATIVE PROCEEDING

File No.

In the Matter of

EDGAR R. PAGE and
PAGEONE FINANCIAL INC.,

Respondents.

OFFER OF SETTLEMENT OF EDGAR R.
PAGE AND PAGEONE FINANCIAL INC.

I.

Edgar R. Page ("Page") and PageOne Financial, Inc. ("PageOne" and, together with Page, "Respondents") pursuant to Rule 240(a) of the Rules of Practice of the Securities and Exchange Commission ("Commission") [17 C.F.R. § 201.240(a)] submits this Offer of Settlement ("Offer") after public administrative and cease-and-desist proceedings were instituted against them by the Commission, pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), and Section 9(b) of the Investment Company Act of 1940 ("Investment Company Act").

II.

This Offer is submitted solely for the purpose of settling these proceedings, with the express understanding that it will not be used in any way in these or any other proceedings, unless the Offer is accepted by the Commission. If the Offer is not accepted by the Commission, the Offer is withdrawn without prejudice to Respondents and shall not become a part of the record in these or any other proceedings, except for the waiver expressed in Section V with respect to Rule 240(c)(5) of the Commission's Rules of Practice [17 C.F.R. § 201.240(c)(5)].

III.

Consistent with the provisions of 17 C.F.R. § 202.5(f), Respondents waive any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy or civil penalty herein.

IV.

Respondents hereby waive any rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Respondents to defend against this action. For these purposes, Respondents agree that Respondents are not the prevailing party in this action since the parties have reached a good faith settlement.

V.

By submitting this Offer, Respondents hereby acknowledge their waiver of those rights specified in Rules 240(c)(4) and (5) [17 C.F.R. §201.240(c)(4) and (5)] of the Commission's Rules of Practice. Respondents also hereby waive service of the Order.

VI.

Respondents undertake to do the following: In connection with this action and any related judicial or administrative proceeding or investigation commenced by the Commission or to which the Commission is a party, Respondents (i) will accept service by mail or facsimile transmission of notices or subpoenas issued by the Commission for documents or testimony at depositions, hearings, or trials, or in connection with any related investigation by Commission staff; (ii) appoint Respondents' undersigned attorney as agent to receive service of such notices and subpoenas; and (iii) consent to personal jurisdiction over Respondents in any United States District Court for purposes of enforcing any such subpoena.

VII.

On the basis of the foregoing, Respondents hereby:

A. Admit the jurisdiction of the Commission over them and over the matters set forth in the Order Making Findings, Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act and Section 9(b) of the Investment Company Act, and Ordering Continuation of the Proceedings ("Order");

B. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission or in which the Commission is a party, without admitting or

denying the findings contained in the Order, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, consents to the entry of an Order, in which the Commission:

1. Finds that Respondents willfully violated Sections 206(1), 206(2), and 207 of the Advisers Act;
2. Respondent Page willfully aided and abetted and caused PageOne's violations of Section 206(1), 206(2), and 207 of the Advisers Act;
3. Orders that Respondents cease and desist from committing or causing any violations and any future violations of Section 206(1), 206(2), and 207 of the Advisers Act; and
4. Respondents are censured.

VIII.

Pursuant to this Offer, Respondents agree to additional proceedings to determine what, if any, disgorgement, prejudgment interest, civil penalties and/or other remedial action is appropriate in the public interest against Respondents pursuant to Section 203 of the Advisers Act and Section 9 of the Investment Company Act. In connection with such additional proceedings: (a) Respondents agree that they will be precluded from arguing that they did not violate the federal securities laws described in the Order; (b) Respondents agree that they may not challenge the validity of the Order or of this Offer; (c) solely for the purposes of such additional proceedings, the allegations of the Order shall be accepted as and deemed true by the hearing officer; and (d) the hearing officer may determine the issues raised in the additional proceedings on the basis of the record as it exists on January 31, 2015, including but not limited to any exhibits, affidavits, declarations, excerpts of sworn deposition or investigative testimony, and documentary evidence; provided that Page may introduce documentary and testimonial evidence concerning his inability to pay or other mitigating factors solely relevant to relief and the Division of Enforcement will have the opportunity to rebut any such evidence.

IX.

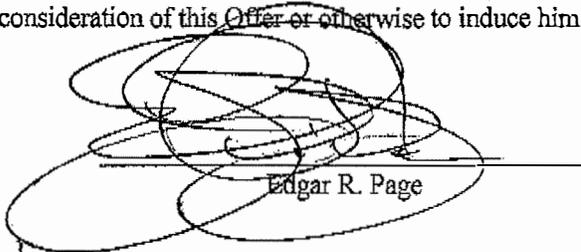
Respondents understand and agree to comply with the terms of 17 C.F.R. § 202.5(e) which provides in part that it is the Commission's policy "not to permit a defendant or respondents to consent to a judgment or order that imposes a sanction while denying the allegations in the complaint or order for proceedings," and "a refusal to admit the allegations is equivalent to a denial, unless the defendant or respondent states that he neither admits nor denies the allegations." As part of Respondents' agreement to comply with the terms of Section 202.5(e), Respondents (i) will not take any action or make or permit to be made any public statement denying, directly or indirectly, any finding in the Order or creating the impression that the Order is without factual basis; (ii) will not make or permit to be made any public statement to the effect that Respondents do not admit the findings of the Order, or that the Offer contains no admission of the findings, without also stating that Respondents do not deny the findings; and

(iii) upon the filing of this Offer of Settlement, Respondents hereby withdraw any papers previously filed in this proceeding to the extent that they deny, directly or indirectly, any finding in the Order. If Respondent breaches this agreement, the Division of Enforcement may petition the Commission to vacate the Order and restore this proceeding to its active docket. Nothing in this provision affects Respondents' (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other proceedings in which the Commission is not a party.

X.

Respondents state that they have read and understand the foregoing Offer, that this Offer is made voluntarily, and that no promises, offers, threats, or inducements of any kind or nature whatsoever have been made by the Commission or any member, officer, employee, agent, or representative of the Commission in consideration of this Offer or otherwise to induce him to submit to this Offer.

31st Day of January, 2015

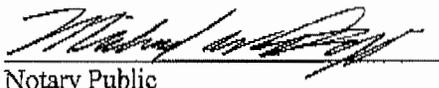

Edgar R. Page

STATE OF NEW YORK

COUNTY OF [ALBANY]

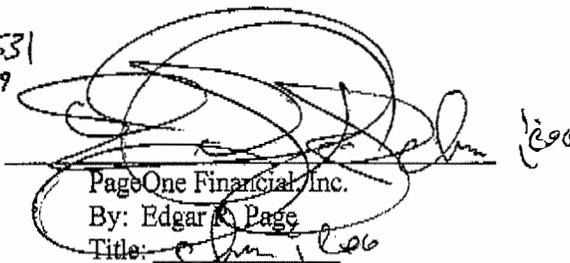
SS:

The foregoing instrument was acknowledged before me this 31 day of Jan., 2015, by EDGAR R. PAGE, who X is personally known to me or who has produced a New York driver's license as identification and who did take an oath.


Notary Public

State of New York
Commission Number : 02DE631Z531
Commission Expiration : Jan. 5, 2019

31st Day of January, 2015

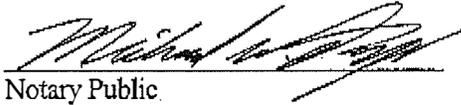

PageOne Financial, Inc.
By: Edgar R. Page
Title: CEO

STATE OF NEW YORK

COUNTY OF [ALBANY]

SS:

The foregoing instrument was acknowledged before me this 31 day of Jan., 2015, by EDGAR R. PAGE, who X is personally known to me or ___ who has produced a New York driver's license as identification and who did take an oath.



Notary Public

State of New York

Commission Number : 02DE6317531

Commission Expiration : Jan. 5, 2019

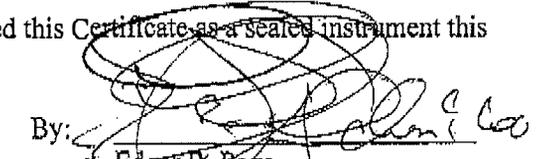
PAGEONE FINANCIAL, INC.
CERTIFICATE OF
CORPORATE RESOLUTION

I, Edgar R. Page, do hereby certify that I am an elected and qualified Officer of PageOne Financial, Inc. ("PageOne"), a New York corporation, and that the following is a complete and accurate copy of a resolution adopted by the Board of Directors of PageOne at a meeting held on _____, 2015, at which a quorum was present and resolved as follows:

RESOLVED: That Edgar R. Page, an Officer of this Corporation, be and hereby is authorized to act on behalf of the Corporation, and in his sole discretion, to negotiate, approve, and make the offer of settlement of PageOne, attached hereto, to the United States Securities and Exchange Commission ("Commission") in connection with the Administrative Proceeding In the Matter of Edgar R. Page, et al., Admin. Proc. File No. 3-16037; in this connection, the aforementioned Officer be and hereby is authorized to undertake such actions as he may deem necessary and advisable, including the execution of such documentation as may be required by the Commission, in order to carry out the foregoing.

I further certify that the aforesaid resolution has not been amended or revoked in any respect and remains in full force and effect.

IN WITNESS WHEREOF, I have executed this Certificate as a sealed instrument this 31st day of January, 2015.

By: 
Edgar R. Page
Chairman and CEO
PageOne Financial, Inc.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 31, 2015.


Edgar R. Page



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NEW YORK, NY 10036 8704
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February 2, 2015

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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,

On January 31, 2015, Respondents Edgar R. Page and PageOne Financial, Inc. and the Division of Enforcement (together, the "Parties") reached an agreement-in-principle to settle the Matter of Edgar R. Page and PageOne Financial, Inc., Administrative Proceeding File No. 3-16037. Please find enclosed the Parties' Joint Motion to Stay Proceeding Pending Commission Consideration of Offer of Settlement and the Respondents' Offer of Settlement, which was sent to Hon. Judge Patil via email on January 31, 2015.

Respectfully submitted,

A handwritten signature in cursive script that reads "Richard D. Marshall".

Richard D. Marshall

Enclosures