

STATE OF MAINE  
CUMBERLAND, ss.

SUPERIOR COURT  
CIVIL ACTION  
DOCKET NO. CV-02-646

STATE OF MAINE and )  
SECURITIES ADMINISTRATOR, )  
 )  
Plaintiffs, )  
 )  
v. )  
 )  
MICHAEL A. DOYLE, )  
 )  
Defendant. )

ORDER

As a result of the Court's Order of November 17, 2003, granting summary judgment to plaintiffs, and after conducting a hearing on the appropriate remedy under 32 M.R.S.A. § 10603(1), it is hereby ORDERED as follows:

1. Defendant Michael A Doyle is permanently enjoined from offering or selling unregistered securities in the State of Maine or transacting business as a securities broker-dealer, sales representative, or agent in the State of Maine unless licensed or exempt from licensing.

2. Doyle shall pay restitution in the amount of \$205,114.15 to the Securities Administrator for distribution to the victims.

3. In the event that the Law Court or a federal court subsequently determines that plaintiffs' claim for restitution was discharged by Doyle's March 18, 2004 bankruptcy discharge, Doyle shall, as an alternative to paying restitution as set forth in paragraph 2 above, disgorge \$194,000.00 to the Securities Administrator and pay a civil penalty to the Securities Administrator in the amount of \$11,114.15.

4. Doyle shall be given credit toward his payment obligations under paragraphs 2 and 3 above for any restitution he pays or has paid as a condition of his probation in *State v. Doyle*, CR-98-1167.

5. In accordance with 14 M.R.S.A. §1602-B, prejudgment interest is awarded to plaintiffs from the date the Complaint was filed, December 19, 2002, at the rate of 3.28%. In accordance with 14 M.R.S.A. §1602-C, post judgment interest is awarded to plaintiffs at the rate of 7.28%.

Dated: August 5, 2004

s/Roland A. Cole, Justice  
Roland A Cole, Justice  
Maine Superior Court