## UNITED STATES DISTRICT COURT FOR THE DISTRICT OF CONNECTICUT

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

Civil Action No.:3:07-cv-1833

v.

MICHAEL J. NOLAN,

Defendant.

## FINAL JUDGMENT AS TO MONETARY RELIEF

The Securities and Exchange Commission having filed a Complaint against Defendant Michael J. Nolan ("Defendant"), this Court having previously entered a Judgment as to Defendant Michael J. Nolan ("Judgment") on April 8, 2008, that imposed injunctive and other relief but specifically left the issue of disgorgement of Defendant's ill-gotten gains and prejudgment interest thereon to be resolved at a later date; the parties having agreed to resolve these issues; Defendant in the accompanying Consent of Michael J. Nolan ("Consent"), having waived the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, having consented to entry of this Final Judgment as to Monetary Relief ("Final Judgment"), and having waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is liable for disgorgement of \$1,860,000, representing profits gained as a result of the conduct alleged in the Complaint, together with pre-judgment interest thereon in the amount of \$1,282,000, for a total of \$3,142,000. Based on Defendant's sworn representations in his Statement of Financial Condition dated January 27, 2011, and other documents and information

submitted to the Commission, however, the payment of all the disgorgement and pre-judgment interest thereon is waived. The determination to waive payment of all the disgorgement and prejudgment interest is contingent upon the accuracy and completeness of Defendant's Statement of Financial Condition. If at any time following the entry of this Final Judgment the Commission obtains information indicating that Defendant's representations to the Commission concerning his assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate, or incomplete in any material respect as of the time such representations were made, the Commission may, at its sole discretion and without prior notice to Defendant, petition the Court for an order requiring Defendant to pay the unpaid portion of the disgorgement and post-judgment interest thereon. In connection with any such petition, the only issue shall be whether the financial information provided by Defendant was fraudulent, misleading, inaccurate, or incomplete in any material respect as of the time such representations were made. In it petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Defendant to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The Commission may also request additional discovery. Defendant may not, by way of defense to such petition: (1) challenge the validity of the Consent or this Final Judgment; (2) contest the allegations in the Complaint filed by the Commission; (3) assert that payment of disgorgement, pre-judgment and post-judgment interest or a civil penalty should not be ordered; (4) contest the amount of disgorgement and pre-judgment and post-judgment interest; or (5) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

IV.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Judgment forthwith and without further notice.

/s/ Janet C. Hall

UNITED STATES DISTRICT JUDGE Janet C. Hall