

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

**SECURITIES ACT OF 1933**  
**Release No. 9157 / November 19, 2010**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 63345 / November 19, 2010**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14129**

**In the Matter of**

**Conal C. Doyle**

**Respondent.**

**ORDER INSTITUTING ADMINISTRATIVE  
AND CEASE-AND-DESIST PROCEEDINGS  
PURSUANT TO SECTION 8A OF THE  
SECURITIES ACT OF 1933, AND SECTIONS  
15(b) AND 21C OF THE SECURITIES  
EXCHANGE ACT OF 1934, MAKING  
FINDINGS, AND IMPOSING REMEDIAL  
SANCTIONS AND A CEASE-AND-DESIST  
ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”), and Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Conal C. Doyle (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of

1933, and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order as to Conal C. Doyle.

### **III.**

On the basis of this Order and Respondent's Offer, the Commission finds<sup>1</sup> that:

#### **Summary**

This proceeding involves the conduct of Conal C. Doyle in a scheme to offer for sale a fictitious unregistered program of securities transactions involving a purported high yield investment opportunity known as a "Project Funding Platform." The program purportedly required participants to invest a minimum of \$2 million and Doyle claimed that the program would yield returns of 100 percent or greater within a year with no risk to the investor. Doyle, who was not registered with the Commission in any capacity at the time of the offers, made numerous misrepresentations to potential investors in connection with the offers of the Project Funding Platform. Doyle attempted to sell the program through the use of documents and oral statements containing representations that Doyle knew, or was reckless in not knowing, were false.

#### **Respondent**

Doyle, a resident of Cambridge, Massachusetts, is a 66 year old self-employed real estate broker. From August 1983 through October 1989, and from December 1994 to July 1995, Doyle was also a registered representative associated with broker-dealers registered with the Commission.

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

## Background

1. From at least March 2008, Doyle repeatedly offered to sell participation in a fictitious investment program known as the “Project Funding Platform.”
2. Doyle used the telephone, internet and in person meetings to offer to sell the program.
3. Doyle told potential participants that he was a “moderator” for the program and that if the potential investors invested \$2 million into an escrowed bank account, they would receive \$11.4 million in net profits within 40 weeks. Doyle claimed that the funds would remain in the escrow account at all times and would never “move.” As a “moderator” Doyle stated that he could not directly invest in the program, but would receive \$15,000 per week on each investment of \$2 million.
4. Doyle stated that the investment opportunity and the promised returns were possible because of a “secret” banking system that was derived from an arrangement between the Federal Reserve, the World Bank and other international sources of funds. Doyle noted to the potential investors that major international non-profit groups obtained funding from this “secret” banking system.
5. Doyle also provided potential investors with “Project Funding Platform” documents, which further described the program. For example, according to a document called the “Project Funding Platform Summary,” a “Master Commitment Holder,” would invest in confidential \$100 million notes by pooling the funds gathered together by the “platform moderators” to generate a return for the investors.
6. The documents describing the specifics of the program were fraudulent on their face and Doyle as a former investment professional had no basis for believing that the representations in the documents or the ones he was making orally to potential investors were accurate. In fact, Doyle was offering a program premised on transactions and a fictitious “secret” banking system that he knew or was reckless in not knowing did not exist.
7. As a result of the conduct described above, Doyle willfully violated Sections 17(a)(1) and 17(a)(3) of the Securities Act, which prohibit fraudulent conduct in the offer and sale of securities.
8. Furthermore, since the offers of the securities described above were not registered with the Commission, nor were they exempt from registration, as a result of the conduct described above, Doyle willfully violated Section 5(c) of the Securities Act.
9. Doyle also willfully violated Section 15(a) of the Exchange Act by attempting to induce the purchase of securities in interstate commerce, without being registered with the Commission as a broker or dealer.

#### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Doyle's Offer.

Accordingly, pursuant to Section 8A of the Securities Act, and Sections 15(b) and 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent Doyle shall cease and desist from committing or causing any violations and any future violations of Sections 5(c), 17(a)(1), and 17(a)(3) of the Securities Act, and Section 15(a) of the Exchange Act.

B. Respondent Doyle be, and hereby is barred from association with any broker or dealer.

C. Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

D. Respondent shall, within 30 days of the entry of this Order, pay a civil money penalty in the amount of \$25,000.00 to the United States Treasury. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. 3717. Such payment shall be: (A) made by wire transfer, United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Conal C. Doyle as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to John Dugan, Division of Enforcement, Securities and Exchange Commission, 33 Arch Street, Boston, Massachusetts 02110.

By the Commission.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933, and Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a cease-and-desist order ("Order"), on the Respondent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
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