

STATE OF CALIFORNIA  
BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
DEPARTMENT OF CORPORATIONS

TO:

Capital Growth Planning, Inc.  
405 E. Lexington Avenue, Suite 201  
El Cajon, California 92020

and

Walter Irwin Miller, CEO  
511 S. Magnolia Avenue  
El Cajon, California 92020

and

Douglas Walter Miller, President  
405 E. Lexington Avenue, Suite 201  
El Cajon, California 92020

DESIST AND REFRAIN ORDER

(For violations of section 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Capital Growth Planning, Incorporated (Capital Growth), was a California corporation, located at 405 E. Lexington Avenue, Suite 201, El Cajon, California 92020.
2. At all relevant times, Douglas Walter Miller was the President of Capital Growth Planning, Inc., and in this capacity was responsible for the activities of the company.

1 3. At all relevant times, Walter Irwin Miller was Chief Executive Officer of Capital Growth  
2 Planning, Inc.

3  
4 4. Beginning in or about October 2003 and continuing thereafter, Douglas Walter Miller, Walter  
5 Irwin Miller and Capital Growth (collectively referred to as Respondents), offered or sold securities  
6 in the State of California, in the form of note units, representing a fractionalized interest in Capital  
7 Growth's 24 month promissory note. These note units were offered or sold to California investors.  
8 The purpose of this offering was to raise a maximum of five million dollars in the Series B Bridge  
9 Loan program for operating funds for the company's insurance affiliate.

10  
11 5. These securities were offered or sold in this state in issuer transactions. The Department of  
12 Corporations has not issued a permit or other form of qualification authorizing any person to offer or  
13 sell these securities in this state.

14  
15 6. Respondents represented to investors that these note units would earn "10% simple interest  
16 backed by U.S. Treasury Bonds," and that the "note is due and payable in 24 months." California  
17 investors did not receive 10% interest on their investments, and their investment did not become  
18 payable in 24 months as promised.

19  
20 Based upon the foregoing findings, the California Corporations Commissioner is of the  
21 opinion that the note units issued by Capital Growth Planning, Inc., Douglas Walter Miller, and  
22 Walter Irwin Miller, are securities subject to qualification under the California Corporate Securities  
23 Law of 1968 and are being or have been offered or sold without being qualified in violation of  
24 Corporations Code section 25110. Pursuant to section 25532 of the Corporate Securities Law of  
25 1968, Capital Growth Planning, Inc., Douglas Walter Miller, and Walter Irwin Miller, are hereby  
26 ordered to desist and refrain from the further offer or sale of securities in the State of California,  
27 unless and until qualification has been made under the law or unless exempt.

1 Further, the California Corporations Commissioner is of the opinion that the securities were  
2 offered or sold in this state by means of written or oral communications which included an untrue  
3 statement of a material fact or omitted to state a material fact necessary in order to make the  
4 statements made, in the light of the circumstances under which they were made, not misleading, in  
5 violation of section 25401 of the Corporations Code. Pursuant to section 25532 of the Corporations  
6 Code, Capital Growth Planning, Inc., Douglas Walter Miller, and Walter Irwin Miller, are hereby  
7 ordered to desist and refrain from offering or selling or buying or offering to buy any security in the  
8 State of California, including but not limited to note units, by means of any written or oral  
9 communication which includes an untrue statement of a material fact or omits to state a material fact  
10 necessary in order to make the statements made, in the light of the circumstances under which they  
11 were made, not misleading.

12  
13 This Order is necessary, in the public interest, for the protection of investors and consistent  
14 with the purposes, policies, and provisions of the Corporate Securities Law of 1968. This order shall  
15 remain in full force and effect until further order of the California Corporations Commissioner.

16  
17 Dated: November 27, 2006  
18 Sacramento, California



19  
20 PRESTON DuFAUCHARD  
21 California Corporations Commissioner

22  
23 By: \_\_\_\_\_  
24 SHARON A. LUERAS  
25 Lead Counsel  
26 Enforcement Division  
27  
28