

STATE OF MAINE
OFFICE OF SECURITIES
121 STATE HOUSE STATION
AUGUSTA, ME 04333

IN RE:

Olympia Asset Management, Ltd.
and Michael P. Murphy

CONSENT AGREEMENT

05-030-CAG

This Consent Agreement is entered into between the Office of Securities ("the Office"), Olympia Asset Management, Ltd. ("Olympia"), and Michael P. Murphy ("Murphy"). Olympia is a broker-dealer with a principal place of business at 888 Seventh Avenue, 17th Floor, New York, New York 10019. Murphy is Olympia's Chief Executive Officer and principal owner.

WHEREAS the parties agree as follows:

1. Olympia has applied to be licensed as a broker-dealer in Maine, and Murphy has applied to be licensed as a sales representative for Olympia in Maine.
2. On December 20, 2004, the Securities Administrator issued a Notice of Intent to Deny a Broker-Dealer and Sales Representative License, Issue a Cease and Desist Order, and Impose a Civil Penalty against Olympia and Murphy.
3. On January 3, 2005, Olympia requested that the Office accept a withdrawal of its license application. That request is pending. Also on January 3, Murphy requested that the Office terminate his license application. On January 6, his application was terminated.
4. The parties desire an expeditious resolution of this matter.

NOW, THEREFORE, without trial or adjudication of any issue of fact or law, and without Olympia or Murphy admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

1. The Office shall accept Olympia's request to withdraw its license application.
2. Olympia and Murphy shall not reapply for licensing in Maine as a broker-dealer or sales representative for at least two years from the date that this agreement is fully executed.

3. This Consent Agreement constitutes the entire agreement between the Office of Securities, Olympia, and Murphy. Olympia and Murphy confirm that in entering into this agreement they are not relying on any representations, promises, or understandings other than those expressed herein.

Date: January 25, 2005

s/Michael P. Murphy
Olympia Asset Management, Ltd.
By: Michael P. Murphy, CEO

s/Michael P. Murphy
Michael P. Murphy, individually

Date: January 31, 2005

s/Christine A. Bruenn
Christine A. Bruenn
Securities Administrator

Reviewed by:

Date: January 31, 2005

s/Bonnie E. Russell
Bonnie E. Russell
Assistant Securities Administrator

Presented by:

Date: January 27, 2005

s/Michael W. Atleson
Michael W. Atleson
Staff Attorney