

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 88763 / April 28, 2020**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4132 / April 28, 2020**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19774**

**In the Matter of**

**WILLIAM M.**  
**AISENBERG, CPA,**

**Respondent.**

**CORRECTED ORDER INSTITUTING  
PUBLIC ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO RULE  
102(e) OF THE COMMISSION'S RULES  
OF PRACTICE, MAKING FINDINGS,  
AND IMPOSING REMEDIAL  
SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against William M. Aisenberg (“Respondent” or “Aisenberg”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> Rule 102(e)(3)(i) provides, in relevant part, that:

The Commission, with due regard to the public interest and without preliminary hearing, may, by order, . . . suspend from appearing or practicing before it any . . . accountant . . . who has been by name . . . permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating or aiding and abetting the violation of any provision of the Federal securities laws or of the rules and regulations thereunder.

## 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, and the findings contained in Paragraph III.3 below, which are admitted, Respondent consents to the entry of this Order Instituting Public Administrative Proceedings Pursuant to Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

## III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

1. Aisenberg, age 58, is and has been a certified public accountant licensed to practice in the State of New York. He served as Chief Financial Officer of Ironclad Performance Wear Corp. (“Ironclad”) from April 2014 until his resignation in July 2017.

2. Ironclad, a leading developer and manufacturer of high-performance, task-specific gloves, was a Nevada corporation headquartered in Farmers Branch, Texas. Ironclad’s common stock was registered pursuant to Section 12(g) of the Securities Exchange Act of 1934 (the “Exchange Act”), and was quoted on the OTC Markets under the symbol “ICPW.” Ironclad owned all of the shares of Ironclad Performance Wear Corp. California (“ICPW California”), through which all operations were conducted. On September 8, 2017, Ironclad and ICPW California filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Ironclad and ICPW California completed a sale of substantially all of their assets on November 14, 2017 and filed a plan of liquidation. The plan was approved by the bankruptcy court and became effective on February 28, 2018.

3. On April 6, 2020, the Commission filed a complaint against Aisenberg in SEC v. Cordes et al. (Civil Action No. 3:20-cv-00822-G). On April 9, 2020, the court entered an order permanently enjoining Aisenberg, by consent, from (i) violating Section 17(a) of the Securities Act of 1933 (the “Securities Act”) and Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1, and 13b2-2 thereunder, (ii) aiding or abetting any violation of Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, and 13a-13 thereunder, and (iii) acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act. Aisenberg was also ordered to pay a \$173,437 civil money penalty.

4. The Commission’s complaint alleged, among other things, that Aisenberg, along with Ironclad’s CEO and Senior Vice President, engaged in a fraudulent scheme which resulted in Ironclad filing materially false and misleading financial statements in the company’s annual

report on Form 10-K for the fiscal years ending on December 31, 2015 and 2016, and in the company's quarterly report on Form 10-Q for the first quarter of 2017. The Complaint alleged that Aisenberg engaged in a number of improper accounting practices that materially increased Ironclad's annual and quarterly revenue and net income in a departure from generally accepted accounting principles ("GAAP"). These practices included, among other things, recognizing revenue for: out-of-period shipment; orders that were never shipped to or paid for by customers; exchanges booked as new sales; cancelled orders; and products never ordered by a customer. In addition, the complaint alleged that Aisenberg took affirmative steps to hide information about Ironclad's fraudulent revenue recognition practices from its independent auditors.

#### **IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, that Respondent Aisenberg is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman  
Secretary