

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 60120 / June 16, 2009**

**INVESTMENT ADVISERS ACT OF 1940**  
**Release No. 2894 / June 16, 2009**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13522**

**In the Matter of**

**MICHAEL J. KISELAK,**

**Respondent.**

**ORDER INSTITUTING ADMINISTRATIVE  
PROCEEDINGS PURSUANT TO SECTION  
15(b) OF THE SECURITIES EXCHANGE  
ACT OF 1934 AND SECTION 203(f) OF THE  
INVESTMENT ADVISERS ACT OF 1940,  
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 pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 203(f) of the Investment Advisers Act of 1940 (“Advisers Act”) against Michael J. Kiselak (“Respondent” or “Kiselak”).

**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 Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(f) of the Investment Advisers Act of 1940, 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. Kiselak, age 42, of Westlake, Texas, is the manager of Kiselak Capital Group, LLC. Kiselak is a former NFL player, and played for the Dallas Cowboys from 1998 to 2000. He is not currently affiliated with a registered person. He currently holds a series 7 license that was termed in 2006, and has no known disciplinary history.

2. On May 20, 2009, an agreed permanent injunction was entered against Kiselak, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in the civil action styled *Securities and Exchange Commission v. Kiselak Capital Group, LLC, et al*, Civ. Action No. 4:09-cv-256-A (United States District Court for the Northern District of Texas).

3. The Commission's complaint alleged that Kiselak solicited approximately \$24 million from 14 investors on behalf of Kiselak Capital Group by promising inflated returns and misrepresenting how investor funds would be invested. The complaint also alleged that Kiselak failed to disclose to investors that Kiselak Capital Group took a 35% performance fee on all trading profits. The complaint further alleged that Kiselak told investors that Kiselak Capital Group made a 2.25% per month profit trading treasury bills; instead, Kiselak invested over 95% of the investor funds in Gemstar.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b)(6) of the Exchange Act and Section 203(f) of the Advisers Act, that Respondent Kiselak be and hereby is barred from association with any broker, dealer, or investment adviser.

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.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy  
Secretary