ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS
PURSUANT TO SECTION 15(b) OF THE
SECURITIES EXCHANGE ACT OF 1934,
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") against Michael R. Enea ("Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement ("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, 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. Michael R. Enea, age 58, is a resident of Menomonee Falls, Wisconsin. From July 2006 through May 2013, Enea solicited investors to purchase securities offered by him and Credit Card Equipment Plus, Inc. At the time of these securities sales, Enea was not registered
as a broker or dealer with the Commission and was not associated with a registered broker or dealer in any capacity.

2. On November 27, 2013, a judgment was entered by consent against Enea, permanently enjoining him from future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(a) of the Exchange Act and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Michael R. Enea, Civil Action Number 13:2-cv-1151, in the United States District Court for the Eastern District of Wisconsin.

3. The Commission’s complaint alleged that, from July 2006 through May 2013, Enea operated a Ponzi scheme through the fraudulent and unregistered offer and sale of securities to 18 investors totaling approximately $2.1 million. Enea represented to the investors that he would combine his funds with funds contributed by each investor and use the money to invest in a “credit card portfolio.” Credit card portfolios, according to Enea, consisted of a group of retail merchants who pay fees to a third party credit card processor each time one of the merchants’ customers makes a credit card transaction. Enea told investors that by investing in credit card portfolio from a credit card processor, he and the investor would receive monthly or quarterly payments. The payments to investors were purportedly generated by the payment of the transaction fees by the merchants to the credit card processors. In reality, Enea never purchased any credit card portfolios and instead used approximately $1.35 million of the investors’ funds to make the monthly or quarterly payments to prior investors. Enea used the remaining approximately $760,000 he raised from investors to pay his personal and business expenses. Enea never told investors that he used their funds to make payments to previous investors or to pay his personal and business expenses. The complaint also alleged that Enea acted as an unregistered broker.

IV.

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

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Enea be, and hereby is:

barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

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.

By the Commission.

Elizabeth M. Murphy
Secretary