

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 78650 / August 23, 2016

ADMINISTRATIVE PROCEEDING
File No. 3-17415

In the Matter of

MICHAEL T. ANGELETTI,

Respondent.

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 T. Angeletti (“Respondent”).

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, Respondent admits the Commission’s jurisdiction over him and the subject matter of these proceedings, and the findings contained in Section III.B.1 below, and 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:

A. RESPONDENT

1. Respondent, 34 years old, is a resident of Broward County, Florida.

B. RESPONDENT'S CRIMINAL CONVICTION

1. On January 20, 2016, Respondent pled guilty to one count of conspiracy to commit wire and mail fraud, in violation of Title 18, United States Code, Section 1349, before the United States District Court for the Southern District of Florida, in *United States v. Eratostene, et. al.*, No. 15-CR-20565-KMW.

2. As part of his guilty plea, Respondent stipulated that from July 2010 through November 2012, he acted as an unregistered sales agent for DDBO Consulting, and DBBG Consulting, Florida entities that did business in Miami-Dade County, and elsewhere, by participating in the offer and sale of Thought Development, Inc. ("TDI") stock, which was a penny stock. Specifically, Respondent admitted that he solicited individuals who invested funds in TDI stock. Respondent admitted that he and his co-conspirators made material false statements and omitted material facts to investors regarding TDI stock, such as: falsely stating that TDI would "shortly go public;" that investor funds would be used by TDI to develop technology, capitalize the company, and fund operations until its pending public offering; and, that no commission or fees would be charged, or that only 10 percent of investor funds would be used to pay commissions and fees. Respondent admitted that, in reality, TDI was not contemplating a public offering and the investor funds were used to pay Respondent and other co-conspirators substantial commissions.

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, that Respondent 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

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent be, and hereby is, 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.

Brent J. Fields
Secretary