

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 83993 / August 29, 2018

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 3962 / August 29, 2018

ADMINISTRATIVE PROCEEDING
File No. 3-18698

In the Matter of

DAVID MICHAEL NAYLOR,
CPA

Respondent.

**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 Respondent David Michael Naylor (“Naylor”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

In anticipation of the institution of these proceedings, Naylor 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

¹ 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.

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.3 below, which are admitted, Naylor 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 Naylor's Offer, the Commission finds that:

1. Naylor, age 54, is and has been a Canadian chartered professional accountant ("CPA"). He has served as Chief Financial Officer of Intertech Solutions, Inc. ("ITEC") since April 2014 and continues to hold that position.

2. ITEC was, at all relevant times, a Nevada corporation with its principal place of business in Scottsdale, Arizona. ITEC was purportedly engaged in the business of project finance and management for mining operations. At all relevant times, ITEC's common stock traded on OTC Link, operated by OTC Markets Group. ITEC's common stock was not registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act") during the relevant period.

3. On August 22, 2018, a final judgment was entered against Naylor in the civil action entitled Securities and Exchange Commission v. Intertech Solutions, Inc. et al., Civil Action Number 2:18-CV-01566, in the United States District Court for the District of Nevada, permanently enjoining him from (1) future violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933 ("Securities Act") and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; and (2) directly or indirectly, including, but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer, or sale of any security in an unregistered transaction. The District Court also imposed a permanent officer and director bar and a permanent penny stock bar on Naylor and ordered Naylor to pay \$454,630.36, jointly and severally with ITEC, in disgorgement of ill-gotten gains from the proceeds of ITEC's illegal offerings plus \$18,459.82 in prejudgment interest and a \$92,383.00 civil money penalty.

4. The Commission's complaint alleged, among other things, that Naylor, at the direction of ITEC's undisclosed control person, engaged in an unregistered general solicitation of ITEC securities, obtained money or property by means of material misrepresentations in the offer or sale of ITEC securities, aided and abetted the making of numerous material misrepresentations in offering documents ITEC provided to prospective investors, and engaged in a fraudulent scheme which resulted in ITEC's investor funds being misappropriated to pay for personal expenses of ITEC's control persons and business expenses of entities that provided no services or other benefit to ITEC. The Complaint alleged that Naylor was responsible for ITEC's financial accounts and authorized the misuse of ITEC's investor funds.

IV.

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

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

By the Commission.

Brent J. Fields
Secretary