
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, which are admitted, and except as provided herein in Section V, Respondent consents

1 Section 4C provides, in relevant part, that: “The Commission may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found . . . to have willfully violated . . . any provision of the securities laws or the rules and regulations thereunder.”

2 Rule 102(e)(1)(iii) provides, in relevant part, that: “The Commission may . . . deny, temporarily or permanently, the privilege of appearing or practicing before it . . . to any person who is found . . . to have willfully violated, or willfully aided and abetted the violation of any provision of the Federal securities laws or the rules and regulations thereunder.”
to the entry of this Order Instituting Public Administrative and Cease and Desist Proceedings Pursuant to Section 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission’s Rules of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order (“Order”), as set forth below.

III.

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

1. Michael F. Cronin, CPA, age 63, of Winter Springs, FL, is a certified public accountant with licenses in New York and Florida. Prior to May 2013, Cronin was the sole proprietor of a registered public accounting firm named Michael F. Cronin, CPA (the “Firm”).

2. On May 14, 2013, the PCAOB filed a settled action against Cronin and his Firm, for certain deficiencies in audit work performed between 2007 and 2011 on certain public company engagements (the “PCAOB Order”). The PCAOB Order, which was and is available on its website, censured, fined, and revoked the registration of the Firm and barred Cronin from being an associated person of a registered public accounting firm with the right to file a petition for Board consent to associate with a registered public accounting firm after three years from the date of the PCAOB Order.

3. The PCAOB Order explicitly stated that, pursuant to Section 105(c)(7)(B) of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley”), it is “unlawful for any person that is . . . barred from being associated with a registered public accounting firm . . . willfully to become or remain associated with any issuer . . . in an accountancy or financial management capacity . . . without the consent of the [PCAOB] or the Commission.”

4. From May 2013 through May 2018, after the PCAOB Order (the “Relevant Time Period”), Cronin continued to perform accountancy or financial management services for eight issuers including, but not limited to, providing general accounting and bookkeeping services; preparing financial statements and the notes to the financial statements; preparing the Management Discussion & Analysis section for a quarterly report that was filed with the Commission; and serving as the intermediary between issuers and their independent auditors.
5. During the Relevant Time Period, Cronin received the following payments for accountancy or financial management work he performed.

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company A</td>
<td>$1,900.00</td>
</tr>
<tr>
<td>Company B</td>
<td>$5,400.00</td>
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<tr>
<td>Company C</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Company D</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>Company E</td>
<td>$28,465.00</td>
</tr>
<tr>
<td>Company F</td>
<td>$12,715.00</td>
</tr>
<tr>
<td>Company G</td>
<td>$650.00</td>
</tr>
<tr>
<td>Company H</td>
<td>$1,500.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$95,630.00</strong></td>
</tr>
</tbody>
</table>

6. Cronin never requested or received consent from the PCAOB or the Commission to become or remain associated with any issuer in an accountancy or financial management capacity.

7. As a result of the conduct described above, Cronin willfully violated Section 105(c)(7)(B) of Sarbanes-Oxley, which prohibits a person barred from associating with a registered public accounting firm from willfully becoming or remaining associated with an issuer in an accountancy or financial management capacity without consent of the PCAOB or the Commission.

IV.

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

Accordingly, it is hereby ORDERED, effective immediately, that:

A. Respondent cease and desist from committing or causing any violations and any future violations of Section 105(c)(7)(B) of Sarbanes-Oxley.

B. Respondent is denied the privilege of appearing or practicing before the Commission as an accountant.

C. Respondent shall pay disgorgement of $95,630, prejudgment interest of $12,446 and civil penalties of $42,918, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). Payment shall be made in the following installments: $40,000 within ten days of entry of the Order; $36,998 ninety days after entry of the Order; $36,998 180 days after entry of the Order; and approximately $36,998 270 days after entry of the Order. Payments shall be applied first to post order interest, which accrues pursuant to SEC Rule of Practice 600 and pursuant to 31 U.S.C. 3717. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount
agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

1. Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

2. Respondent may make direct payment from a bank account via Pay.gov through the SEC website at [http://www.sec.gov/about/offices/ofm.htm](http://www.sec.gov/about/offices/ofm.htm); or

3. Respondent may pay by certified check, bank cashier’s check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

   Enterprise Services Center  
   Accounts Receivable Branch  
   HQ Bldg., Room 181, AMZ-341  
   6500 South MacArthur Boulevard  
   Oklahoma City, OK 73169

   Payments by check or money order must be accompanied by a cover letter identifying Michael F. Cronin as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Melissa Hodgman, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, he shall not argue that he is entitled to, nor shall he benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent’s payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that he shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.
V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Acting Secretary