

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 57353 / February 19, 2008**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 2789 / February 19, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-12964**

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<b>In the Matter of</b>	:	<b>ORDER INSTITUTING</b>
	:	<b>ADMINISTRATIVE PROCEEDINGS</b>
	:	<b>PURSUANT TO RULE 102(e) OF THE</b>
<b>Michael K. Openshaw, CPA</b>	:	<b>COMMISSION’S RULES OF</b>
	:	<b>PRACTICE, MAKING FINDINGS, AND</b>
<b>Respondent.</b>	:	<b>IMPOSING REMEDIAL SANCTIONS</b>
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**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 Michael K. Openshaw, (“Respondent” or “Openshaw”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

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<sup>1</sup> 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.

## 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.C. below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant 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 Respondent’s Offer, the Commission finds that:

A. Openshaw, age 48, became a certified public accountant licensed to practice in the state of Utah in 1984. Openshaw’s CPA license expired on September 30, 1996. Openshaw served as Chief Financial Officer of Q Comm International, Inc., from April 1, 2001, until May 31, 2005. Openshaw is a resident of Draper, Utah.

B. Q Comm International, Inc. was, at all relevant times, a Utah corporation based in Orem, Utah. Q Comm is in the business of purchasing and reselling prepaid telecommunication products and services, primarily prepaid wireless telephone talk time and prepaid long distance minutes. In general, these prepaid products are sold in the form of a personal identification number, or “PIN.” Q Comm purchases PINs from telecommunications carriers and distributes them through a network of retail outlets. Q Comm stock was registered with the Commission under Section 12(b) of the Exchange Act since January 13, 2000 and at all times relevant to these proceedings. Q Comm stock traded on the American Stock Exchange under the symbol “QMM” at all times relevant to these proceedings.

C. On December 17, 2007, the Commission filed a complaint against Openshaw in SEC v. Michael K. Openshaw, (Civil Action No. 2:07-cv-0977 in the United States District Court for the District of Utah). On January 23, 2008, the court entered an order permanently enjoining Openshaw, by consent, from future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14, 13b2-1 and 13b2-2 thereunder, and aiding and abetting violations of Sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and Rules 12b-20, 13a-1, and 13a-13 thereunder. Openshaw was not ordered to pay a civil money penalty based on his sworn representations in his Statement of Financial Condition dated July 31, 2007.

D. The Commission’s complaint alleged, among other things, that from September through December of 2004, Openshaw, who was then CFO of Q Comm, completed five unauthorized bank wires, transferring a total of \$1,525,000 to a Q Comm vendor. Openshaw wired these funds without approval and without disclosing the transfers to other members of Q

Comm's management or its auditors. Openshaw concealed the transfers from Q Comm and its auditors for nearly nine months by mischaracterizing them through improper accounting entries and by altering documents. The complaint further alleges that Openshaw's acts caused Q Comm's financial statements for the year ended December 31, 2004 and quarter ended March 31, 2005 to materially deviate from Generally Accepted Accounting Principles. In addition, Openshaw falsely certified the annual report for the year ended December 31, 2004.

#### **IV.**

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

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

Openshaw is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Nancy M. Morris  
Secretary