

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57051 / December 27, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12913

In the Matter of

MICHAEL J. PIETRZAK, Esq.

Respondent.

**ORDER INSTITUTING PUBLIC
ADMINISTRATIVE PROCEEDINGS AND
IMPOSING TEMPORARY SUSPENSION
PURSUANT TO RULE 102(e)(3) OF THE
COMMISSION'S RULES OF PRACTICE**

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 Rule 102(e)(3)¹ of the Commission's Rules of Practice against Michael J. Pietrzak, Esq. ("Respondent" or "Pietrzak").

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 . . . attorney . . . who has been by name . . . (A) permanently enjoined by any court of competent jurisdiction, by reason of his or her misconduct in an action brought by the Commission, from violating . . . any provision of the Federal securities laws or of the rules and regulations thereunder; or (B) found in any court of competent jurisdiction in an action brought by the Commission to which he or she is a party . . . to have violated (unless the violation was found not to have been willful) . . . any provision of the Federal securities laws or of the rules and regulations thereunder.

II.

The Commission finds that:

A. RESPONDENT

1. Pietrzak is and has been an attorney licensed to practice in the State of Illinois. He served as the General Counsel, Executive Vice President, Secretary and Director of Hexagon Consolidated Companies of America, Inc. (“HCCA”).

B. COURT FINDINGS & INJUNCTION

2. On August 3, 2007, a jury of the United States District Court for the Northern District of Illinois, after nearly a three-week trial, issued a unanimous verdict finding that Pietrzak “knowingly or recklessly engaged in fraud in connection with” numerous HCCA reports and registration statements, filed with the Commission, that fraudulently overstated the value of HCCA’s assets. Pietrzak personally prepared and/or signed several of these filings. The jury also found that Pietrzak “knowingly or recklessly engaged in fraud when he caused publication” of various false and misleading press releases by further overstating the value of HCCA’s assets. Finally, the jury concluded that Pietrzak aided and abetted HCCA in substantially overstating the value of its assets in the company’s accounting records and, furthermore, failed to implement a system of adequate internal accounting controls at HCCA that were sufficient to allow the preparation of HCCA’s financial statements in conformity with generally accepted accounting principles.

3. Based on these findings, the court entered final judgment against Pietrzak on November 19, 2007, permanently enjoining him from (i) violating Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 16(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rules 10b-5, 16a-2 and 16a-3 thereunder; (ii) violating and aiding and abetting violations of Sections 13(a), 13(b)(2)(A), 13(b)(2)(B) and 13(b)(5) of the Exchange Act and Rules 12b-20, 13a-1, 13a-11, 13a-13 and 13b2-1 thereunder; (iii) acting as an officer or director of any publicly held company; and (iv) participating in any offering of a penny stock. Securities and Exchange Commission v. Pietrzak, et al., Civil Action Number 03-cv-1507.

III.

Based upon the foregoing, the Commission finds that a court of competent jurisdiction has permanently enjoined Pietrzak, an attorney, from violating the Federal securities laws within the meaning of Rule 102(e)(3)(i)(A) of the Commission’s Rules of Practice. The Commission also finds that a court of competent jurisdiction has found that Pietrzak, an attorney, violated the Federal securities laws within the meaning of Rule 102(e)(3)(i)(B) of the Commission’s Rules of Practice. In view of these findings, the Commission deems it appropriate and in the public interest that Pietrzak be temporarily suspended from appearing or practicing before the Commission.

IT IS HEREBY ORDERED that Pietrzak be, and hereby is, temporarily suspended from appearing or practicing before the Commission. This Order will be effective upon service on the Respondent.

IT IS FURTHER ORDERED that Pietrzak may, within thirty days after service of this Order, file a petition with the Commission to lift the temporary suspension. If the Commission receives no petition within thirty days after service of the Order, the suspension will become permanent pursuant to Rule 102(e)(3)(ii).

If a petition is received within thirty days after service of this Order, the Commission will, within thirty days after the filing of the petition, either lift the temporary suspension, or set the matter down for hearing at a time and place to be designated by the Commission, or both. If a hearing is ordered, following the hearing, the Commission may lift the suspension, censure the petitioner, or disqualify the petitioner from appearing or practicing before the Commission for a period of time, or permanently, pursuant to Rule 102(e)(3)(iii).

This Order shall be served upon Pietrzak personally or by certified mail at his last known address.

By the Commission.

Nancy M. Morris
Secretary