

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57200/January 25, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12900

In the Matter of

MARK MICHEL

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ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTION
BY DEFAULT

The Securities and Exchange Commission (Commission) issued its Order Instituting Proceedings (OIP) on December 6, 2007, pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act). The Commission delivered the OIP to Respondent Mark Michel (Michel) on December 8, 2007. No Answer has been received and the time for filing an Answer has expired. Accordingly, pursuant to Rules 155(a) and 220(f) of the Commission's Rules of Practice, Michel is deemed to be in default, and the following allegations of the OIP are deemed to be true.

Michel, 37, resides in Geneva, Illinois. He is currently employed as a registered representative with Wachovia Securities in DeKalb, Illinois, and holds Series 7, 63, and 65 licenses. He has been continuously employed as a registered representative with Wachovia and its predecessors, all of whom were broker-dealers registered with the Commission, since 1993. He was so employed during January and February 2004, the time period in which he engaged in the conduct underlying the complaint described below.

In June 2006, the Commission filed a civil injunctive action against Michel and four others in the United States District Court for the Northern District of Illinois, alleging Michel engaged in insider trading in the stock of Blue Rhino Corp. (Blue Rhino), a North Carolina propane gas distributor. See Securities and Exchange Commission v. Mark Michel, et al., No. 1:06-CV-3166.

More specifically, the Commission's complaint alleged that after receiving a tip on the night of January 29, 2004, from a long-time friend that Blue Rhino was engaged in merger discussions, Michel purchased more than \$1.4 million of Blue Rhino stock in six trading days for himself, his relatives, and his clients. The complaint further alleged Michel, his relatives, and his clients profited by more than \$277,000 when they sold their Blue Rhino stock after the company announced a merger on February 9.

On November 26, 2007, following a five-day bench trial, the district court entered a permanent injunction and final judgment against Michel, permanently enjoining him from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and ordering him to disgorge \$277,881 in ill-gotten gains and pay prejudgment interest of \$68,307.

The final judgment contained 232 paragraphs of factual findings and legal conclusions showing Michel had violated the federal securities laws and that served as the basis of the permanent injunction. The court specifically found that when he bought Blue Rhino stock from January 30 through February 6, 2004, Michel was in possession of material, non-public information about Blue Rhino's ongoing merger discussions, and that he purchased the company's stock when he knew or was reckless in not knowing he was trading on this information.

In light of this misconduct, the public interest requires that Michel should be barred from association with any broker or dealer.

IT IS ORDERED THAT, pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Mark Michel is barred from association with any broker or dealer.

Robert G. Mahony
Administrative Law Judge