

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.3 below, which are admitted, Respondent consents to the entry of this Order Instituting 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 Respondent’s Offer, the Commission finds that:

1. Chanslor, age 59, was a certified public accountant licensed to practice in the State of Texas until his license expired in June 1996. In January 1997, the Texas State Board of Public Accountancy issued an order suspending Chanslor’s license based on his failure to fulfill continuing professional education requirements, and in January 2000, Chanslor’s license was statutorily revoked. He served as Chief Financial Officer of Geotec, Inc. from April 2005 until October 2005.

2. Geotec was, at all relevant times, headquartered in Delray Beach, Florida. At all relevant times, Geotec’s common stock was registered with the Commission and quoted in the Pink Sheets operated by Pink OTC Markets Inc.

3. In June 2009, the Commission filed a complaint against Chanslor in SEC v. Geotec, Inc., et al. (Civil Action No. 09-CV-80986). On July 28, 2010, the Court entered an order permanently enjoining Chanslor, by consent, from future violations of Sections 10(b) and 13(b)(5) of the Exchange Act and Rules 10b-5, 13a-14 and 13b2-1 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 and 13a-13 thereunder. The Court also imposed an officer-and-director bar and a civil penalty of \$25,000 against Chanslor.

4. The Commission’s complaint alleged, among other things, that Chanslor engaged in a fraudulent scheme which resulted in Geotec falsely reporting in its Commission filings that it had acquired millions of tons of coal. Chanslor signed Geotec’s Form 10-QSB for the quarter ended March 31, 2005 and Form 10-QSB for the quarter ended June 30, 2005. In both filings, Geotec falsely represented it had acquired 3.7 million tons of coal and a permit had been obtained for the coal, and improperly recorded the coal as an \$18.9 million asset. Geotec omitted to disclose that the coal was under a state receivership, rendering its claimed ownership tenuous at best, and Chanslor signed these filings, knowing they falsely stated there was a permit.

IV.

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

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

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

B. After three years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application to resume appearing or practicing before the Commission as:

1. a preparer or reviewer, or a person responsible for the preparation or review, of any public company's financial statements that are filed with the Commission. Such an application must satisfy the Commission that Respondent's work in his practice before the Commission will be reviewed either by the independent audit committee of the public company for which he works or in some other acceptable manner, as long as he practices before the Commission in this capacity; and/or

2. an independent accountant. Such an application must satisfy the Commission that:

(a) Respondent, or the public accounting firm with which he is associated, is registered with the Public Company Accounting Oversight Board ("Board") in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective;

(b) Respondent, or the registered public accounting firm with which he is associated, has been inspected by the Board and that inspection did not identify any criticisms of or potential defects in the respondent's or the firm's quality control system that would indicate that the respondent will not receive appropriate supervision;

(c) Respondent has resolved all disciplinary issues with the Board, and has complied with all terms and conditions of any sanctions imposed by the Board (other than reinstatement by the Commission); and

(d) Respondent acknowledges his responsibility, as long as Respondent appears or practices before the Commission as an independent accountant, to comply with all requirements of the Commission and the Board, including, but not limited to, all requirements relating to registration, inspections, concurring partner reviews and quality control standards.

C. The Commission will consider an application by Respondent to resume appearing or practicing before the Commission provided that his state CPA license is

current and he has resolved all other disciplinary issues with the applicable state boards of accountancy. However, if state licensure is dependent on reinstatement by the Commission, the Commission will consider an application on its other merits. The Commission's review may include consideration of, in addition to the matters referenced above, any other matters relating to Respondent's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

By the Commission.

Elizabeth M. Murphy
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Instituting Administrative Proceedings Pursuant to Rule 102(e) of the Commission's Rules of Practice, Making Findings, and Imposing Remedial Sanctions ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray
Chief Administrative Law Judge
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