

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 58186 / July 17, 2008

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2845 / July 17, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-13091

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| In the Matter of | : | |
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| Michael J. Delargy, CPA, | : | ORDER INSTITUTING ADMINISTRATIVE |
| | : | PROCEEDINGS PURSUANT TO RULE |
| Respondent. | : | 102(e) OF THE COMMISSION’S RULES OF |
| | : | PRACTICE, MAKING FINDINGS, AND |
| | : | IMPOSING REMEDIAL SANCTIONS |
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I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest to institute public administrative proceedings against Michael J. Delargy (“Delargy” or “Respondent”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.¹

II.

In anticipation of the institution of these proceedings, Delargy 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

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 . . . 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.

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, Delargy 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. Delargy, age 44, currently resides in Bangor, Maine. He is a Certified Public Accountant, with an inactive license in California. From July 1999 to May 2001, he was an officer of iGo Corporation ("iGo"). He was the Chief Financial Officer of iGo from July 1999 through December 2000, and Chief Operating Officer from December 2000 to May 2001. From 1999 through the third quarter of 2000, he signed iGo's Forms 10-Q and Forms 10-K. From 1999 through the first quarter of 2001, he signed management representation letters that were provided to iGo's independent auditor, Deloitte & Touche LLP, in connection with their audits of iGo's financial statements.

2. **iGo**, a Delaware corporation with headquarters formerly in Reno, Nevada, manufactured and distributed parts and accessories for mobile technology products such as laptops, cellular phones, and wireless devices. iGo conducted its initial public offering on October 15, 1999. During the relevant period, iGo's common stock was registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"), and traded on the NASDAQ National Market System. iGo was acquired by Mobility Electronics, Inc. on September 4, 2002 and is no longer a public company.

3. On March 24, 2005, the Commission filed a complaint against Delargy in Securities and Exchange Commission v. Kenneth Hawk, et al., Civil Action Number 3:05-CV-00172-LRH-VPC (D. Nev.). On July 15, 2008, the Court entered a final judgment permanently enjoining Delargy, by consent, from future violations of Sections 10b and 13(b)(5) of the Exchange Act and Rules 10b-5, 13b2-1, and 13b2-2 thereunder, and from 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. The Court also entered an order barring Delargy from serving as an officer or director of a public company for a period of three years and ordered him to pay a civil penalty of \$50,000.

4. The Commission's complaint alleges that Delargy knowingly and/or recklessly caused iGo to materially overstate its revenues, and understate its losses, in the fourth quarter of 1999, and the third and fourth quarters of 2000, by improperly recording revenue on nine sales transactions, some of which were fraudulent. The complaint also alleges that Delargy misrepresented material facts about the improper sales transactions to iGo's independent auditors in connection with their audits of iGo's financial statements in fiscal years 1999 and 2000, and caused iGo to fail to maintain proper internal controls and accurate books and records. Additionally, the Complaint alleged that Delargy violated, and aided and abetted iGo's violations of, the provisions of the federal securities laws as noted in Section III(3) above.

IV.

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

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

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

B. After three (3) years from the date of this order, Respondent may request that the Commission consider his reinstatement by submitting an application (attention: Office of the Chief Accountant) 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.

Florence E. Harmon,
Acting Secretary