

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.2 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. Rothenberg, age 32, is and has been an attorney licensed to practice in the states of Georgia and New York.
2. On June 2, 2011, the Commission filed a complaint against Rothenberg and Four Five, LLC ("Four Five") in SEC v. Michael L. Rothenberg, et al. (Civil Action No. 1:11-cv-01803) in the United States District Court for the Northern District of Georgia. On July 1, 2011, the court entered an order permanently enjoining Rothenberg, by consent, from future violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.
3. The Commission's complaint alleged, among other things, that between at least February 2010 and March 2010, Rothenberg, through his co-defendant Four Five, used misrepresentations and omissions of material fact to induce investors to participate in a secret and allegedly risk-free trading platform or trading facility. This trading platform or trading facility purportedly involved transactions among international banks that would generate substantial return on a recurring basis. Specifically, Rothenberg represented that the trading platform would produce returns in excess of 300% every fourteen days. Rothenberg and Four Five also represented to investors, both orally and in writing, that the majority of their funds would remain at all times in Rothenberg's attorney trust account, and that all funds invested, along with the profits, would be returned to the investors at the conclusion of the trades. Rothenberg further represented to the investors that the investment was risk-free because their funds would remain in his attorney trust account. Contrary to Rothenberg's representations, a risk-free trading process providing the returns promised by Rothenberg does not exist. Moreover, contrary to Rothenberg's representations that investor funds would remain in his attorney trust account, Rothenberg began disbursing investor funds within days of receipt of those funds. Between March 2010 and October 2010, at least \$210,000 in investor funds were transferred to a bank account designated for contributions to Rothenberg's judicial election campaign. Rothenberg used another \$190,000 of investor funds for personal expenses. Although Rothenberg ultimately returned approximately \$910,000 to investors, he misappropriated at least \$800,000 of investor funds.

IV.

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

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

Rothenberg is suspended from appearing or practicing before the Commission as an attorney.

By the Commission.

Elizabeth M. Murphy
Secretary