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II.

In anticipation of institution of these proceedings, and pursuant to PCAOB Rule 5205, Respondents have each submitted an Offer of Settlement ("Offers") that the Board has determined to accept. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Board, or to which the Board is a party, and without admitting or denying the findings herein, except as to the Board's jurisdiction over them and the subject matter of these proceedings, which is admitted, Respondents consent to entry of this Order Instituting Disciplinary Proceedings, Making Findings, and Imposing Sanctions ("Order") as set forth below.^{3/}

III.

On the basis of Respondents' Offers, the Board finds^{4/} that:

A. Respondents

1. Michael F. Cronin, CPA, is, and at all relevant times was, a public accounting firm located in Winter Springs, Florida, with another office located in Rochester, New York. At all relevant times, the Firm has been registered with the Board pursuant to Section 102 of the Act and PCAOB Rules. At all relevant times, the Firm was the external auditor for each of the issuers identified below.

2. Michael F. Cronin, 57, of Winter Springs, Florida, is a certified public accountant licensed in the State of Florida (License No. AC38391) and in the State of New York (License No. 045325). He is the sole employee of the Firm and, at all relevant times, was the sole owner of the Firm and an associated person of a registered public

^{3/} The findings herein are made pursuant to the Respondents' Offers and are not binding on any other persons or entities in this or any other proceeding.

^{4/} The sanctions that the Board is imposing on Respondents in this Order may be imposed only if a respondent's conduct meets one of the conditions set out in Section 105(c)(5)(A) of the Act, 15 U.S.C. § 7215(c)(5). The Board finds that each Respondent's conduct described in this Order meets the conditions set out in Section 105(c)(5), which provides that certain sanctions may be imposed in the event of (A) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (B) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.



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accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i). According to a Form 10-K filed by SaveDaily, Inc. with the Securities and Exchange Commission ("Commission") on April 11, 2013, Cronin is serving as its Chief Financial Officer.^{5/}

B. Summary

3. This matter concerns Respondents' repeated failure to comply with PCAOB auditing standards in connection with the audits of Baltia Air Lines, Inc.'s ("Baltia") financial statements for the years ended December 31, 2007 and December 31, 2009.^{6/} As detailed below, Respondents failed to obtain sufficient competent evidential matter, failed to exercise due professional care, and failed to exercise professional skepticism in connection with the 2007 and 2009 Baltia audits.

4. As detailed below, Respondents also repeatedly violated Section 10A(j) of the Exchange Act, Exchange Act Rule 10A-2, and PCAOB rules and standards that require a registered public accounting firm and its associated persons be independent of the firm's audit client throughout the audit and professional engagement period. Respondents were not independent with respect to four issuer clients because: (1) Cronin served as lead partner on two issuer audits for more than five consecutive years; and (2) Cronin served as lead partner on two other issuer audits within the five consecutive year period following the performance of services as the lead partner for the maximum permitted period.^{7/}

5. This matter also involves the Firm's failure to comply with Auditing Standard No. 7, *Engagement Quality Review*, in the course of auditing the year ended June 30, 2011 financial statements of Odyssey Pictures Corporation ("Odyssey

^{5/} Pursuant to Section 105(c)(7)(B) of the Act, the bar on Cronin from being associated with a registered public accounting firm also prohibits Cronin from "becom[ing] or remain[ing] associated with any issuer, broker or dealer in an accountancy or financial management capacity . . . without the consent of the Board or the Commission." 15 U.S.C. § 7215(c)(7)(B).

^{6/} Cronin and the Firm did not audit Baltia's financial statements for the year ended December 31, 2008.

^{7/} See Section 10A(j) of the Exchange Act; Exchange Act Rule 10A-2, *Auditor Independence*; PCAOB Rule 3520, *Auditor Independence*; and AU §§ 220.01-02, *Independence*.

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Pictures"). The Firm failed to have an engagement quality review performed on the fiscal year 2011 audit of Odyssey Pictures even though an engagement quality review was required to be performed.^{8/}

C. Respondents Violated PCAOB Rules and Auditing Standards, Independence Standards and the Exchange Act

Baltia Audits

6. PCAOB standards provide that an auditor may express an unqualified opinion on an issuer's financial statements only when the auditor has formed such an opinion on the basis of an audit performed in accordance with PCAOB standards.^{9/} Among other things, those standards require that an auditor exercise due professional care, exercise professional skepticism, and obtain sufficient competent evidential matter to afford a reasonable basis for an opinion regarding the financial statements.^{10/}

7. PCAOB standards require that an auditor respond to risks of material misstatement due to fraud through the application of professional skepticism in gathering and evaluating audit evidence.^{11/} In addition, "professional skepticism requires an ongoing questioning of whether the information and evidence obtained suggests that a material misstatement due to fraud has occurred."^{12/} An auditor's assessment of such risk should "be ongoing throughout the audit,"^{13/} and an auditor should consider whether the "nature of auditing procedures performed may need to be

^{8/} See Auditing Standard No. 7 ¶ 1, *Engagement Quality Review*.

^{9/} See AU § 508.07, Reports on Audited Financial Statements.

^{10/} See PCAOB Rules 3100, Compliance with Auditing and Related Professional Practice Standards; 3200T, Interim Auditing Standards; AU § 150.02, Generally Accepted Auditing Standards; AU § 230, Due Professional Care in the Performance of Work; and AU § 326, Evidential Matter.

^{11/} See AU § 316.46, Consideration of Fraud in a Financial Statement Audit.

^{12/} *Id.* at § 316.13.

^{13/} *Id.* at § 316.68.

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changed to obtain evidence that is more reliable or to obtain additional corroborative information."^{14/}

8. PCAOB standards also require an auditor to obtain satisfaction concerning the purpose, nature, and extent of related party transactions through the performance of certain procedures that extend beyond the inquiry of management.^{15/} In addition, these standards require the auditor to evaluate the information available concerning the related party transaction in order to satisfy the auditor that it has been adequately disclosed in the financial statements.^{16/} As described below, Respondents failed to comply with these standards in connection with the Baltia Audits.

Audit of Baltia's 2007 Financial Statements

9. At all relevant times, Baltia Air Lines, Inc. ("Baltia") was a New York corporation with its principal office in Rego Park, New York. At all relevant times, Baltia's common stock was registered with the Commission under Section 12(g) of the Exchange Act and was quoted on the OTC Bulletin Board. At all relevant times, Baltia was an "issuer" as defined in Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii). As disclosed in its public filings, Baltia was a "Part 121 (heavy jet operator) start-up United States airline with Government fitness approval and is currently conducting the FAA [Federal Aviation Administration] Air Carrier Certification."^{17/} Baltia's public filings disclosed that it intended to commence non-stop air service from New York to St. Petersburg, Russia upon completion of a certification.

10. The Firm audited Baltia's financial statements for the year ended December 31, 2007 and issued an unqualified opinion dated March 29, 2008. The 2007 audit report was included in a Form 10-KSB filed by Baltia with the Commission on April 15, 2008. Cronin had final responsibility for the 2007 Baltia audit.

11. Baltia reported in its Form 10-KSB for the year ended December 31, 2007 that since inception Baltia had raised approximately \$7.4 million in cash proceeds from

^{14/} *Id.* at § 316.52.

^{15/} See AU § 334.09, *Related Parties*.

^{16/} *Id.* at § 334.11.

^{17/} Baltia Air Lines, Inc., Form 10-K for the year ended December 31, 2011 (Apr. 16, 2012).



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the issuance of common stock.^{18/} For the same year ended December 31, 2007, Baltia reported total assets of approximately \$2.1 million with the majority consisting of a cash balance of approximately \$2 million.^{19/} Baltia disclosed that executive officers had not received any compensation.^{20/} Baltia's Form 10-KSB indicated that there were no related party transactions.^{21/}

12. During the 2007 Baltia audit, Respondents became aware of information indicating that certain payments were being made to, or on behalf of, officers of Baltia. After becoming aware of the payments during the audit, Respondents failed to perform procedures to ascertain the nature of the payments to the Baltia officers.

13. Despite being aware of these payments and the lack of disclosure in the financial statements related to these payments, Respondents failed to exercise due care and professional skepticism and failed to perform sufficient procedures. Other than obtaining management representations, Respondents failed to take any steps to evaluate the nature of these payments.

14. Respondents also failed to perform any audit procedures to determine whether the payments reflected related party transactions. Specifically, Respondents failed to perform any procedures to evaluate this issue and to determine whether any related party transactions should have been disclosed.

Audit of Baltia's 2009 Financial Statements

15. The Firm audited Baltia's financial statements for the year ended December 31, 2009 and issued an unqualified opinion dated April 12, 2010. The 2009

^{18/} Baltia Air Lines, Inc., Form 10-KSB for the year ended December 31, 2007 (Apr. 15, 2008).

^{19/} *Id.*

^{20/} *Id.*

^{21/} *Id.*

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audit report was included in a Form 10-K filed by Baltia with the Commission on April 14, 2010. Cronin had final responsibility for the 2009 Baltia audit.^{22/}

16. Baltia reported in its Form 10-K for the year ended December 31, 2009 that since inception Baltia had raised approximately \$11.1 million in cash proceeds from the issuance of common stock.^{23/} For the same year ended December 31, 2009, Baltia reported total assets of approximately \$2.1 million consisting of a cash balance of approximately \$1.4 million and a net equipment balance of approximately \$0.7 million.^{24/} The equipment balance consisted primarily of a used Boeing 747.^{25/} In 2009, Baltia disclosed that the CEO had received compensation of \$123,395, but did not disclose any compensation paid to other Baltia executives.^{26/} Baltia's Form 10-K indicated that there were no related party transactions.^{27/}

17. As in the 2007 audit, Respondents again became aware of information indicating that certain payments were being made to, or on behalf of, officers of Baltia.

18. Despite being aware of these payments, Respondents again failed to exercise due care and professional skepticism and failed to perform sufficient procedures. Respondents failed to take any steps to evaluate the nature of these payments.

19. Respondents also failed to perform any audit procedures to determine whether the payments reflected related party transactions. Although compensation paid to the CEO in 2009 was disclosed, Respondents failed to evaluate additional payments

^{22/} Baltia filed a Form 10-K/A for fiscal year 2009 with the Commission, disclosing related party transactions and additional executive compensation during the years 2008 and 2009. See Baltia, Form 10-K/A for the year ended December 31, 2009, (Mar. 1, 2013).

^{23/} Baltia Air Lines, Inc., Form 10-K for the year ended December 31, 2009 (Apr. 14, 2010).

^{24/} *Id.*

^{25/} *Id.*

^{26/} *Id.*

^{27/} *Id.*

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made on behalf of the CEO and payments to other officers of Baltia, and whether these payments were properly disclosed.

Independence Standards

20. PCAOB rules and standards require that a registered public accounting firm and its associated persons be independent of the firm's audit client throughout the audit and professional engagement period.^{28/} "[A] registered public accounting firm or associated person's independence obligation with respect to an audit client that is an issuer encompasses not only an obligation to satisfy the independence criteria set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Commission under the federal securities laws."^{29/}

21. Section 10A(j) of the Exchange Act provides, "[i]t shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."^{30/}

22. Exchange Act Rule 10A-2 provides that it shall be unlawful for an auditor not to be independent with respect to, among other requirements, the partner rotation requirements of Commission Regulation S-X.^{31/}

23. Rule 2-01 of Commission Regulation S-X provides that an accountant is not independent of an audit client when an audit partner performs the services of lead or concurring audit partner for the same issuer for more than five consecutive years and

^{28/} See PCAOB Rule 3520; see also AU §§ 220.01-02.

^{29/} See PCAOB Rule 3520, Note 1.

^{30/} See Section 10A(j) of the Exchange Act.

^{31/} See Exchange Act Rule 10A-2.



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within the five consecutive year period following the performance of services for the maximum period permitted.^{32/}

24. In addition, PCAOB rules prohibit an associated person of a registered public accounting firm from omitting to take an action knowing, or recklessly not knowing, that the omission would directly and substantially contribute to violations by that firm of the Act, rules of the Board, the provisions of the securities laws relating to the preparation and issuance of audit reports and the obligations and liabilities of accountants with respect thereto, including the rules of the Commission issued under the Act, or professional standards.^{33/}

25. As described below, Respondents failed to comply with Exchange Act Rule 10A-2 and PCAOB rules and standards, the Firm failed to comply with Section 10A(j) of the Exchange Act, and Cronin directly and substantially contributed to the Firm's violations of Section 10A(j) of the Exchange Act.

Respondents Receive Notice from PCAOB Inspection of Potential Independence Issues

26. In connection with an October 2007 inspection of the Firm, the PCAOB inspection staff brought to the Firm's attention apparent failures by the Firm to comply with independence requirements related to lead partner rotation for certain of the Firm's issuer clients. The Firm responded, in part, by representing that it had implemented a revised client acceptance process to comply with independence requirements. Cronin was responsible for the Firm's adherence to the revised client acceptance process.

27. Notwithstanding the Firm's representations that it had put into place a revised client acceptance policy, the Firm failed to comply with independence requirements in connection with subsequent audits for four issuer clients.^{34/}

^{32/} See Rule 2-01 of Regulation S-X, 17 C.F.R. §§ 210.2-01(c)(6)(i)(A)(1) and (c)(6)(i)(B)(1).

^{33/} See PCAOB Rule 3502, Responsibility Not to Knowingly or Recklessly Contribute to Violations.

^{34/} Because of the importance of an auditor's independence to the integrity of the financial reporting system, the Commission has made clear that circumstances that raise questions about an auditor's independence always merit heightened scrutiny. See *In the Matter of KPMG Australia*, Exchange Act Rel. No. 63987 at 13 (Feb. 28, 2011).

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Audits of Peregrine Industries' Financial Statements

28. At all relevant times, Peregrine Industries, Inc. ("Peregrine Industries") was a Florida corporation with its headquarters in New York, New York. The company's public filings disclosed that it was a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and it had no present operations other than seeking new business opportunities. Peregrine Industries' common stock was registered under Section 12(g) of the Exchange Act and was quoted on the OTC Bulletin Board. At all relevant times, Peregrine Industries was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

29. The Firm was engaged as Peregrine Industries' external auditor in May 2004. The Firm issued audit reports that were included in Peregrine Industries' financial statements, which were filed with the Commission, expressing unqualified opinions on Peregrine Industries' year ended financial statements in five consecutive fiscal years between 2004 and 2008. Cronin served as lead audit partner on the Peregrine Industries engagements and authorized the issuance of all audit reports during this five year period.

30. After serving as lead partner for the aforementioned five year period, Cronin continued to serve as lead partner on the audit of Peregrine Industries' June 30, 2009 year ended financial statements in violation of Section 10A(j) of the Exchange Act, Exchange Act Rule 10A-2, PCAOB Rule 3520 and AU § 220. Cronin also authorized the issuance of an audit report dated October 13, 2009, that was included in a Form 10-K that Peregrine Industries filed with the Commission on October 13, 2009, even though the Firm and Cronin were not independent of the client.

Audits of Zaxis International's Financial Statements

31. At all relevant times, Zaxis International, Inc. ("Zaxis International") was a Delaware corporation with its headquarters in Los Angeles, California. The company's public filings disclosed that it was a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and it had no present operations other than pursuing and effecting a business combination. Zaxis International has securities registered under Section 12(g) of the Exchange Act and its common stock is quoted on the OTC Bulletin Board. At all relevant times, Zaxis International was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

32. The Firm was engaged as Zaxis International's external auditor in February 2005. The Firm issued audit reports that were included in Zaxis International's financial statements, which were filed with the Commission, expressing unqualified



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opinions on Zaxis International's year ended financial statements in five consecutive fiscal years between 2004 and 2008. Cronin served as lead audit partner on the Zaxis International engagements and authorized the issuance of all audit reports during this five year period.

33. After serving as lead partner for the aforementioned five year period, Cronin continued to serve as lead partner on the audit of Zaxis International's December 31, 2009 year ended financial statements in violation of Section 10A(j) of the Exchange Act, Exchange Act Rule 10A-2, PCAOB Rule 3520 and AU § 220. Cronin also authorized the issuance of an audit report dated April 13, 2010, that was included in a Form 10-K that Zaxis International filed with the Commission on April 15, 2010, even though the Firm and Cronin were not independent of the client.

Audits of Destination Television's Financial Statements

34. At all relevant times, Destination Television, Inc. ("Destination Television")^{35/} was a Delaware corporation with its headquarters in Fort Lauderdale, Florida. The company's public filings disclosed that it was a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and was engaged in media production, promotion and advertising. Destination Television's common stock was registered under Section 12(g) of the Exchange Act and was quoted on the OTC Bulletin Board. At all relevant times, Destination Television was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii). As Destination Television has over 300 record holders per its most recent Form 10-K, it has a reporting obligation under Section 15(d) of the Exchange Act. At all relevant times, Destination Television was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

35. The Firm issued audit reports that were included in Destination Television's financial statements, which were filed with the Commission, expressing unqualified opinions on Destination Television's year ended financial statements in five consecutive fiscal years between 2002 and 2006. Cronin served as lead audit partner on the Destination Television engagements and authorized the issuance of all audit reports for this five year period.

^{35/} Destination Television was formerly known as Magic Media Networks, Inc. through the fiscal year ended October 31, 2005. The Company also reported in its Form 10-K for the year ended October 31, 2009 that "[t]he Company intends to change its name of operations from Destination Television, Inc. to The Movie Studio, Inc....." See The Movie Studio, Inc. Form 10-K for the year ended October 31, 2009 (Dec. 31, 2012).



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36. In a Form 8-K filed with the Commission on January 22, 2008, Destination Television announced that it had accepted the resignation of Michael F. Cronin, CPA as its principal registered public accounting firm. Concurrent with the acceptance of the resignation of the Firm as its auditor, Destination Television announced that it had engaged another Board registered firm as the registered public accounting firm to audit Destination Television's financial statements for the year ending October 31, 2007.

37. That named firm subsequently performed the audit of Destination Television's financial statements for the year ending October 31, 2007, and authorized the issuance of an audit report dated February 13, 2008 that was included in a Form 10-KSB that Destination Television filed with the Commission on the same day.

38. In violation of Exchange Act Rule 10A-2, PCAOB Rule 3520 and AU § 220, the Firm was re-engaged as Destination Television's external auditor in February 2009, and Cronin served as the lead partner on the audit of Destination Television's October 31, 2008 year ended financial statements. Specifically, Cronin served as the lead audit partner within the five consecutive year period following the performance of services as the lead audit partner for the maximum permitted period. Cronin also authorized the issuance of an audit report dated February 13, 2009, that was included in a Form 10-K that Destination Television filed with the Commission on the same day, even though the Firm and Cronin were not independent of the client.

Audits of Baltia's Financial Statements

39. The Firm was engaged as Baltia's external auditor in February 2004. The Firm issued audit reports that were included in Baltia's financial statements, which were filed with the Commission, expressing unqualified opinions on Baltia's year ended financial statements in five consecutive fiscal years between 2003 and 2007. Cronin served as lead audit partner on the Baltia engagements and authorized the issuance of all audit reports for this five year period.

40. In a Form 8-K filed with the Commission on March 20, 2009,^{36/} Baltia announced that it had accepted the resignation of Michael F. Cronin, CPA as its principal registered public accounting firm. Concurrent with the acceptance of the resignation of the Firm as its auditor, Baltia announced that it had engaged another Board registered firm as the registered public accounting firm to audit Baltia's financial statements for the year ending December 31, 2008.

^{36/} An amended Form 8-K was subsequently filed by Baltia on March 27, 2009 providing additional details in connection with the change in auditors. See Baltia Air Lines, Inc., Form 8-K/A (Mar. 27, 2009).



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41. That named firm subsequently performed the audit of Baltia's financial statements for the year ending December 31, 2008, and authorized the issuance of an audit report dated April 13, 2009, that was included in a Form 10-K that Baltia filed with the Commission on April 15, 2009.

42. In violation of Exchange Act Rule 10A-2, PCAOB Rule 3520 and AU § 220, the Firm was re-engaged as Baltia's external auditor in March 2010, and Cronin served as lead partner on the audit of Baltia's December 31, 2009 year ended financial statements. Specifically, Cronin served as the lead audit partner within the five consecutive year period following the performance of services as the lead audit partner for the maximum permitted period. Cronin also authorized the issuance of an audit report dated April 12, 2010, that was included in a Form 10-K that Baltia filed with the Commission on April 14, 2010, even though the Firm and Cronin were not independent of the client.

Audit of the 2011 Financial Statements of Odyssey Pictures

43. PCAOB Auditing Standard No. 7, *Engagement Quality Review* ("AS No. 7"), requires that an engagement quality review and concurring approval of issuance are required for all audits and interim reviews for fiscal years beginning on or after December 15, 2009.^{37/}

44. At all relevant times, Odyssey Pictures Corporation ("Odyssey Pictures") was a Nevada corporation with its headquarters in Plano, Texas. The company's public filings disclosed that it was a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and engaged in brand marketing services, web site design and development services. Odyssey Pictures has securities registered under Section 12(g) of the Exchange Act and its common stock is quoted on the OTC Bulletin Board. At all relevant times, Odyssey Pictures was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

45. The Firm was engaged as Odyssey Pictures' external auditor in August 2011 for the audit of Odyssey Pictures' financial statements for the year ended June 30, 2011. The Firm issued an audit report dated October 13, 2011, expressing an unqualified opinion on Odyssey Pictures' financial statements which accompanied Odyssey Pictures' Form 10-K filed with the Commission on the same day.

^{37/} See AS No. 7 ¶ 1.

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46. AS No. 7 required that the Firm have an engagement quality review performed on the fiscal year 2011 audit of Odyssey Pictures. Specifically, AS No. 7 states that a firm may grant permission to a client to use the engagement report only after the engagement quality reviewer provides concurring approval of issuance.^{38/} However, even though Cronin was aware that an engagement quality review needed to be performed, the Firm failed to have an engagement quality review performed on the fiscal year 2011 audit of Odyssey Pictures. While Cronin planned for a partner at another Board registered firm to perform an engagement quality review, he failed to notify the partner in time and the engagement quality review was not performed. Consequently, Respondents violated AS No. 7 in connection with the audit of Odyssey Pictures' financial statements for the year ended June 30, 2011.

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondents' Offers. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Michael F. Cronin and Michael F. Cronin, CPA are hereby censured;
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Michael F. Cronin is barred from being an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i);
- C. After three (3) years from the date of this Order, Michael F. Cronin may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm;
- D. Pursuant to Section 105(c)(4)(A) of the Act and PCAOB Rule 5300(a)(1), the registration of Michael F. Cronin, CPA is revoked;

^{38/}

Id. at ¶ 13.

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- E. After three (3) years from the date of this Order, Michael F. Cronin, CPA may reapply for registration by filing an application pursuant to PCAOB Rule 2101; and
- F. Pursuant to Section 105(c)(4)(D) of the Act and PCAOB Rule 5300(a)(4), a civil money penalty in the amount of \$10,000 is imposed upon Michael F. Cronin, CPA. All funds collected by the Board as a result of the assessment of this civil money penalty will be used in accordance with Section 109(c)(2) of the Act. Michael F. Cronin, CPA shall pay this civil money penalty within 10 days of the issuance of this Order by (a) wire transfer in accordance with instructions furnished by Board staff; or (b) United States postal money order, certified check, bank cashier's check or bank money order; (c) made payable to the Public Company Accounting Oversight Board; (d) delivered to the Controller, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006; and (e) submitted under a cover letter which identifies Michael F. Cronin, CPA as a Respondent in these proceedings, sets forth the title and PCAOB Release Number of these proceedings, and states that payment is made pursuant to this Order, a copy of which cover letter and money order or check shall be sent to the Office of the Secretary, Attention: Phoebe Brown, Secretary, Public Company Accounting Oversight Board, 1666 K Street, N.W., Washington, D.C. 20006.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

May 14, 2013