

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 57179 / January 22, 2008

ACCOUNTING AND AUDITING ENFORCEMENT
Release No. 2771 / January 22, 2008

ADMINISTRATIVE PROCEEDING
File No. 3-12792

In the Matter of

**HALT, BUZAS & POWELL,
LTD., WAYNE A. POWELL,
CPA, AND STEVEN R. HALT,
CPA,**

Respondents.

**ORDER MAKING FINDINGS AND
IMPOSING REMEDIAL SANCTIONS
AND A CEASE-AND-DESIST ORDER
PURSUANT TO SECTIONS 4C AND 21C
OF THE SECURITIES EXCHANGE ACT
OF 1934 AND RULE 102(e) OF THE
COMMISSION'S RULES OF PRACTICE**

I.

On September 13, 2007, the Securities and Exchange Commission ("Commission") issued an Order Instituting Administrative and Cease-And-Desist Proceedings Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice, and Notice of Hearing against Halt, Buzas & Powell, Ltd. ("the Firm" or "Halt, Buzas & Powell"), Wayne A. Powell, CPA ("Powell"), and Steven R. Halt, CPA ("Halt"). The Firm, Powell, and Halt will be referred to hereafter collectively as "Respondents."

II.

Respondents have submitted an Offer of Settlement ("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 them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 4C and 21C of the Securities Exchange Act of 1934 and Rule 102(e) of the Commission's Rules of Practice ("Order"), as set forth below.

III.

On the basis of this Order and Respondents' Offer, the Commission finds¹ that:

A. RESPONDENTS

1. The Firm is a Virginia corporation and public accounting firm headquartered in Alexandria, Virginia. The Firm prepared and issued audit reports dated August 11, 2004, and October 11, 2004, in connection with its audits of American Utilicraft Corp. ("American Utilicraft").

2. Powell, 40, of Odenton, Maryland, is a certified public accountant licensed in Maryland since 1989. As engagement partner on the American Utilicraft engagement, Powell participated in the preparation and issuance of the August 11, 2004 and October 11, 2004 American Utilicraft audit reports.

3. Halt, 55, of Fort Washington, Maryland, is a certified public accountant licensed in Virginia since 1976. As concurring partner on the American Utilicraft engagement, Halt participated in the preparation and issuance of the August 11, 2004 and October 11, 2004 American Utilicraft audit reports.

B. FACTS

1. American Utilicraft is a Delaware Corporation based in Lawrenceville, Georgia. During the relevant period, American Utilicraft's common stock traded on the Pink Sheets. Its common stock is registered with the Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act"). American Utilicraft reported \$286,550 in revenue and total assets of \$818,233 for its fiscal year ended 2003.

2. American Utilicraft has at all relevant times been an issuer as defined by the Sarbanes-Oxley Act of 2002 (the "Act").

3. Although Respondents were aware of the Public Company Accounting Oversight Board ("PCAOB") registration requirements, at no point did the Firm register with the PCAOB as a public accounting firm.

4. The Firm audited the financial statements included in American Utilicraft's annual report for fiscal years 2001, 2002, and 2003 on Forms 10-KSB, filed with the Commission on November 3, 2004 (for fiscal years 2001 and 2002) and on December 6, 2004 (for fiscal year 2003).

5. The Firm prepared and issued audit reports dated August 11, 2004, and October 11, 2004, which were included in American Utilicraft's Forms 10-KSB.

¹ The findings herein are made pursuant to Respondents' Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

6. Powell and Halt participated in auditing the financial statements included in American Utilicraft's annual reports for fiscal years 2001 through 2003 on Forms 10-KSB, filed with the Commission on November 3, 2004 (for fiscal years 2001 and 2002) and on December 6, 2004 (for fiscal year 2003).

7. Powell and Halt participated in the preparation and issuance of audit reports dated August 11, 2004, and October 11, 2004, which were included in American Utilicraft's Form 10-KSB.

8. Respondents were aware of the registration requirements and the October 22, 2003 deadline for registration with the PCAOB when the Firm issued the August 11, 2004 and October 11, 2004 audit reports.

9. The Firm received \$104,797 for conducting an audit of American Utilicraft's financial statements for its fiscal years 2001 through 2003, and for issuing an audit report on those financial statements.

C. VIOLATIONS

1. Section 4C(a) of the Exchange Act provides, in relevant part, that the Commission "may censure any person, or deny, temporarily or permanently, to any person the privilege of appearing or practicing before the Commission in any way, if that person is found by the Commission ... (1) not to possess the requisite qualifications to represent others ... or (3) to have willfully violated, or willfully aided and abetted the violation of, any provision of the securities laws or the rules and regulations issued thereunder."

2. Rule 102(e)(1) of the Commission's Rules of Practice provides that the Commission "may censure a person or deny, temporarily or permanently, the privilege of appearing or practicing before it in any way to any person who is found by the Commission ... (i) not to possess the requisite qualifications to represent others ... or (iii) to have willfully violated ... any provision of the Federal securities laws or the rules and regulations thereunder."

3. Section 102(a) of the Act provides that "it shall be unlawful for any person that is not a registered public accounting firm to prepare or issue, or to participate in the preparation or issuance of, any audit report with respect to any issuer."²

² A violation of the Act or any rule that the PCAOB issues under the Act is treated for all purposes in the same manner as a violation of the Exchange Act, including with respect to penalties. Sarbanes-Oxley Act of 2002, 15 U.S.C.A. § 7202(b)(1) (West 2002).

4. The provisions of Section 102(a) of the Act became effective on October 22, 2003.³

5. Based on the conduct described above, the Firm willfully⁴ violated Section 102(a) of the Act.

D. FINDINGS

1. Based on the foregoing, the Commission finds that the Firm, Powell and Halt did not possess the requisite qualifications to represent others.

2. Based on the foregoing, the Commission finds that the Firm willfully violated Section 102(a) of the Sarbanes-Oxley Act of 2002.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondents' Offer.

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

1. Halt, Buzas & Powell, Ltd.

A. The Firm shall cease and desist from committing or causing any violations and any future violations of Section 102(a) of the Act.

B. The Firm is denied the privilege of appearing or practicing before the Commission as an accountant.

C. After one year from the date of this Order, the Firm may request that the Commission consider its 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 the Firm's work in the Firm's practice before the Commission will be reviewed either by the independent audit committee of the public company for which the Firm works or in some other acceptable manner, as long as the Firm practices before the Commission in this capacity; and/or

³ Section 102(a) became effective "[b]eginning 180 days after the date of the determination of the Commission under Section 101(d)" of the Act that the PCAOB was prepared to undertake its statutory responsibilities. The Commission made the required determination on April 25, 2003. See Order Regarding Section 101(d) of the Sarbanes-Oxley Act of 2002, Securities Act of 1933 Release No. 8223, Exchange Act Release No. 47746, 2003 WL 1956164 (Apr. 25, 2003).

⁴ "Willfully" as used in this Order means intentionally committing the act that constitutes the violation. There is no requirement that the actor also be aware that he is violating a rule or statute. See Wonsover v. SEC, 205 F.3d 408, 414 (D.C. Cir. 2000); Tager v. SEC, 344 F.2d 5, 8 (2d Cir. 1965).

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

(a) the Firm is registered with the PCAOB in accordance with the Sarbanes-Oxley Act of 2002, and such registration continues to be effective. However, if registration with the PCAOB is dependent upon reinstatement by the Commission, the Commission will consider an application on its other merits;

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

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

D. The Commission will consider an application by the Firm to resume appearing or practicing before the Commission provided that the Firm's state CPA license is current and the Firm 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 the Firm's character, integrity, professional conduct, or qualifications to appear or practice before the Commission.

E. IT IS FURTHER ORDERED that Halt, Buzas & Powell shall, within 21 days of the entry of this Order, pay disgorgement of \$83,837 and prejudgment interest of \$17,874 to the Securities and Exchange Commission. If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. Payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Office of Financial Management, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Halt, Buzas & Powell as a Respondent in these proceedings, the file number of these proceedings, a copy of which cover letter and money order or check shall be sent to Christopher Conte, Division of Enforcement, Securities and Exchange Commission, 100 F Street N.E., Washington, D.C. 20549-4631.

2. Wayne A. Powell, CPA

A. Powell is censured.

B. Powell may practice before the Commission as an independent accountant provided that:

1. The public accounting firm with which he is associated is registered with the PCAOB in accordance with the Act, and such registration continues to be effective; and

2. He has submitted to the Commission staff (Attention: Office of the Chief Accountant) the PCAOB's letter notifying the public accounting firm with which he is associated that its registration application has been approved.

3. Steven R. Halt, CPA

A. Halt is censured.

B. Halt may practice before the Commission as an independent accountant provided that:

1. The public accounting firm with which he is associated is registered with the PCAOB in accordance with the Act, and such registration continues to be effective; and

2. He has submitted to the Commission staff (Attention: Office of the Chief Accountant) the PCAOB's letter notifying the public accounting firm with which he is associated that its registration application has been approved.

By the Commission.

Nancy M. Morris
Secretary