

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 97292 / April 12, 2023**

**ACCOUNTING AND AUDITING ENFORCEMENT**  
**Release No. 4400 / April 12, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21365**

**In the Matter of**

**MICHAEL K. MOLEN,**

**Respondent.**

**ORDER INSTITUTING PUBLIC  
ADMINISTRATIVE PROCEEDINGS  
PURSUANT TO RULE 102(e) OF THE  
COMMISSION'S RULES OF PRACTICE,  
MAKING FINDINGS, AND IMPOSING  
REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted against Michael K. Molen (“Respondent” or “Molen”) pursuant to Rule 102(e)(3)(i) of the Commission’s Rules of Practice.<sup>1</sup>

**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

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<sup>1</sup> 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.

proceedings, and the findings contained in Section III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Public 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. Molen, age 66, is a resident of Berkeley Lake, Georgia. Molen is or was the sole officer, sole director, and controlling shareholder of Enviro Impact Resources, Inc., formerly known as Industry Source Consulting, Inc. ("INSO"), a public company with the stock ticker symbol "INSO" that publicly posts quarterly and annual reports ("Reports") and related documents on the OTC Markets Group, Inc. ("OTC Markets") website. During relevant periods from at least 2014 to 2022, Molen prepared and posted INSO's Reports, which included unaudited financial statements. During such relevant periods, Molen was INSO's principal financial officer and principal executive officer, and he signed and certified Reports in those capacities. Molen is not, and had not been, licensed as a Certified Public Accountant.

2. On March 30, 2023, a judgment was entered by consent against Molen, permanently enjoining him from future violations of Sections 5 and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, in the civil action entitled Securities and Exchange Commission v. Michael K. Molen, et al., Civil Action File Number 1:23-cv-00735-LMM, in the United States District Court for the Northern District of Georgia, Atlanta Division (the "Judgment"). Pursuant to the Judgment, the court also ordered against Molen an officer and director bar and a penny stock bar. In addition, the court ordered that Molen pay disgorgement of ill-gotten gains plus prejudgment interest and a civil penalty, in amounts to be determined by the court upon a motion by the Commission at a later date.

3. The Commission's complaint alleged, among other things, that during relevant periods from at least 2014 to 2022, Molen signed, certified, and publicly posted false and misleading INSO Reports and related documents on the OTC Markets website. In particular, the Commission's complaint alleged that Molen prepared and publicly posted false and misleading unaudited financial statements, because Molen certified that the financial statements and other financial information included in the Reports fairly presented in all material respects the financial condition, results of operations and cash flows of INSO as of and for the periods presented in the Reports, when in fact Molen did not accurately disclose INSO's actual financial condition, results of operations and cash flows for the periods presented. The Commission's complaint further alleged that Molen falsely and misleadingly represented that the financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles, and by persons with sufficient financial skills to do so, when neither was true. The Commission's complaint also alleged that, for many years, Molen caused INSO to report a \$500,000 license as its principal asset on its financial statements, when Molen had insufficient support for the existence of the license as an asset or its purported \$500,000 valuation.

Furthermore, the Commission's complaint alleged that Molen directly or indirectly made false and misleading statements to brokerage firms, INSO's transfer agent, and other third parties to facilitate fraudulent transactions in INSO stock and convertible promissory notes, largely for Molen's ultimate benefit, and that Molen directly or indirectly deceptively created, and/or participated in the creation of, forged bank records and other forged documents used to facilitate the fraudulent transactions.

#### **IV.**

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

Accordingly, it is hereby ORDERED, effective immediately, that Molen is suspended from appearing or practicing before the Commission as an accountant.

By the Commission.

Vanessa A. Countryman  
Secretary