

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 64297 / April 13, 2011**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14187**

**In the Matter of**

**MICHEL-JEAN GERAUD,**

**Respondent.**

**ORDER MAKING FINDINGS AND  
IMPOSING REMEDIAL SANCTIONS  
PURSUANT TO SECTION 15(b) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**I.**

On January 12, 2011, the Securities and Exchange Commission (“Commission”) instituted public administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Exchange Act”) against Michel-Jean Geraud (“Respondent” or “Geraud”).

**II.**

In connection with 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 proceedings, and the findings contained in Section III.B below, which are admitted, Respondent consents to the entry of this Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds that:

A. From March 2008 through July 2008, Geraud was the operating manager and controlled the day to day operations of GPS Management, Inc. (“GPS Management”), a telemarketing company engaged in the offer and sale of membership interests, or shares, known as

Units, in Petroleum Unlimited, LLC and Petroleum Unlimited II, LLC (collectively “Petroleum Unlimited”). Geraud, indirectly through telemarketers he managed, solicited investors to purchase Petroleum Unlimited securities in exchange for sales commissions. Geraud trained the sales agents and monitored their calls as they pitched the investment. He also provided leads for them to cold call. Geraud received a portion of GPS Management’s receipts, which were based solely on the offering proceeds from the sales of Units of Petroleum Unlimited. GPS Management has never been registered with the Commission in any capacity. During this period, Geraud was neither registered as a broker-dealer nor associated with a registered broker-dealer. Geraud, 34 years old, is a resident of Lighthouse Point, Florida.

B. On August 24, 2010, Geraud pleaded guilty to one count of conspiracy to commit mail fraud in violation of Title 18 United States Code, Section 371 before the United States District Court for the Southern District of Florida, in United States v. Michael Geraud, Case No.10-cr-80070 (S.D. Fla.). On the same day, he also pleaded guilty to one count of conspiracy to impede, impair, obstruct and defeat the lawful government functions of the IRS. See United States v. Michael Geraud, Case No. 10-cr-60091 (S.D. Fla.). On November 2, 2010, a judgment in each criminal case was entered against Geraud. For each of the counts, he was sentenced to a 60 month prison term followed by three years of supervised release, to run concurrently.

C. The count of criminal information in United States v. Michael Geraud, Case No.10-cr-80070 (S.D. Fla.), for which Geraud was convicted alleged, among other things, that Geraud, in connection with the offer and sale of Petroleum Unlimited’s securities, defrauded investors and obtained money and property by, among other things, misrepresenting the company’s use of offering proceeds, and failing to disclose exorbitant sales commissions.

#### IV.

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

Accordingly, it is hereby ORDERED:

Pursuant to Section 15(b) of the Exchange Act, that Respondent Geraud be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization.

Any reapplication for association by the Respondent will be subject to the applicable laws and regulations governing the reentry process, and reentry may be conditioned upon a number of factors, including, but not limited to, the satisfaction of any or all of the following: (a) any disgorgement ordered against the Respondent, whether or not the Commission has fully or partially waived payment of such disgorgement; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

Respondent be, and hereby is, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

By the Commission.

Elizabeth M. Murphy  
Secretary

Service List

Rule 141 of the Commission's Rules of Practice provides that the Secretary, or another duly authorized officer of the Commission, shall serve a copy of the Order Making Findings and Imposing Remedial Sanctions Pursuant to Section 15(b) of the Securities Exchange Act of 1934 ("Order"), on the Respondent and his legal agent.

The attached Order has been sent to the following parties and other persons entitled to notice:

Honorable Brenda P. Murray  
Chief Administrative Law Judge  
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