

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

**SECURITIES ACT OF 1933**  
**Release No. 9306 / March 29, 2012**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 66688 / March 29, 2012**

**INVESTMENT COMPANY ACT OF 1940**  
**Release No. 30020 / March 29, 2012**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14827**

**In the Matter of**

**OLM VENTURES, INC.**

**Respondent**

**ORDER INSTITUTING ADMINISTRATIVE  
AND CEASE-AND-DESIST PROCEEDINGS  
PURSUANT TO SECTIONS 12(j) AND 21C OF  
THE SECURITIES EXCHANGE ACT OF 1934,  
SECTIONS 9(f) AND 54(c) OF THE  
INVESTMENT COMPANY ACT OF 1940, AND  
RULE 610(c) OF REGULATION E, AND  
NOTICE OF HEARING**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and for the protection of investors that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 12(j) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”), Sections 9(f) and 54(c) of the Investment Company Act of 1940 (“Investment Company Act”), and Rule 610(c) of Regulation E against OLM Ventures, Inc. (“OLM” or “Respondent”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**Respondent**

1. OLM (CIK No. 1065468) is a Colorado corporation located in Calgary, British Columbia. According to the Colorado Secretary of State, OLM’s corporate status is “delinquent.” On April 29, 2005, OLM elected to be regulated as a business development company (“BDC”).

Prior to its BDC election, OLM was a development-stage company that had conducted no business. Its securities are registered under Section 12(g) of the Exchange Act.

### **Fidelity Bond**

2. Section 17(g) of the Investment Company Act and Rule 17g-1 thereunder, which Section 59 of the Investment Company Act makes applicable to BDCs, require each BDC to provide and maintain a bond issued by a reputable fidelity insurance company against larceny and embezzlement by officers and employees of the BDC.

3. From the date of its BDC election to the present, OLM did not provide and maintain a fidelity bond.

4. As a result of the foregoing, OLM violated Section 17(g) of the Investment Company Act and Rule 17g-1 thereunder.

### **Delinquent Periodic Filings**

5. Section 13(a) of the Exchange Act requires all issuers with a security registered pursuant to Section 12 of the Exchange Act to, among other things, file with the Commission annual and quarterly reports. Exchange Act Rule 13a-1 requires such issuers to file annual reports on Form 10-K, and Exchange Act Rule 13a-13 requires such issuers to file quarterly reports on Form 10-Q.

6. OLM filed a form 10-QSB on June 1, 2005, but has failed to make any filings since that date.

7. As a result of the foregoing, OLM violated and failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder.

### **Regulation E**

8. Regulation E allows a BDC to raise up to \$5 million per year in public securities transactions exempt from the registration provisions of the Securities Act. Securities offered pursuant to the exemption are not restricted in the hands of investors who are not affiliates of the BDC. Before such an offering, the BDC must file with the Commission a notification statement on Form 1-E and an offering circular containing certain financial statements and other disclosures. Rule 609 of Regulation E requires that within 30 days after the end of each six-month period throughout the offering, and also at the offering's end, the BDC must file with the Commission a Form 2-E, which requires a statement of the amount raised in the offering to date, among other things.

9. On May 2, 2005, OLM filed a Form 1-E with the Commission. OLM did not file a Form 2-E within thirty days of the six months following the date of the Form 1-E.

10. As a result of the foregoing, ECC failed to comply with Rule 609 of Regulation E.

### **BDC Status**

11. Section 54(c) of the Investment Company Act provides that whenever the Commission finds, on its own motion, or upon application, that a BDC that has filed a notice of election pursuant to Section 54(a) has ceased to engage in business, the Commission shall so declare by order revoking such company's election.

12. As of the date of this Order, OLM's corporate status in the State of Colorado is listed as "delinquent," and OLM has ceased to engage in business.

### **III.**

In view of the allegations made by the Division of Enforcement, the Commission deems it appropriate and for the protection of investors that administrative and cease-and-desist proceedings be instituted to determine:

A. Whether the allegations set forth in Section II are true and, in connection therewith, to afford OLM an opportunity to establish any defenses to such allegations;

B. Whether pursuant to Section 9(f) of the Investment Company Act and 21C of the Exchange Act, OLM should be ordered to cease and desist from committing or causing violations of and any future violations of Section 17(g) of the Investment Company Act and Rule 17g-1 thereunder, and Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder;

C. Whether it is necessary and appropriate for the protection of investors to suspend, for a period not exceeding twelve months, or to revoke the registration of each class of OLM's securities pursuant to Section 12(j) of the Exchange Act;

D. Whether it is necessary and appropriate to issue an order that permanently suspends OLM's Regulation E exemption pursuant to Rule 610(c) of Regulation E; and

E. Whether, pursuant to Section 54(c) of the Investment Company Act, OLM's election as a business development company should be revoked.

### **IV.**

IT IS ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened not earlier than 30 days and not later than 60 days from service of this Order at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice, 17 C.F.R. § 201.110.

IT IS FURTHER ORDERED that the Respondent shall file an Answer to the allegations contained in this Order within twenty (20) days after service of this Order, as provided by Rule 220 of the Commission's Rules of Practice, 17 C.F.R. § 201.220.

If the Respondent fails to file the directed answer, or fails to appear at a hearing after being duly notified, the Respondent may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f) and 310 of the Commission's Rules of Practice, 17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f) and 201.310.

This Order shall be served forthwith upon the Respondent personally or by certified mail.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 300 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice.

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy  
Secretary