

**STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT**

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<b>IN THE MATTER OF:</b>	)	
	)	
<b>OVANES "JOHN" MIKAELIAN</b>	)	<b>No. C1300005</b>
<b>AAA VENTURE BUSINESS BROKERS LTD.</b>	)	
<b>a/k/a VENTURE BUSINESS BROKERS LTD.</b>	)	
<b>And his/their partners, officers and directors,</b>	)	
<b>managers, agents, employees, affiliates,</b>	)	
<b>successors and assigns.</b>	)	
	)	

**SUMMARY ORDER OF REVOCATION  
AND  
TEMPORARY ORDER OF PROHIBITION**

**TO THE RESPONDENTS: OVANES "JOHN" MIKAELIAN  
111 KRISTIN CIRCLE  
SCHAUMBURG, ILLINOIS 60195**

**AND**

**AAA VENTURE BUSINESS BROKERS LTD.  
111 KRISTIN CIRCLE  
SCHAUMBURG, ILLINOIS 60195  
AND/OR  
P.O. BOX 482  
ARLINGTON HEIGHTS, ILLINOIS 60006**

On information and belief, I, Jesse White, Secretary of State of Illinois, through my designated representative, who has been fully advised in the premises by the staff of the Securities Department, Office of the Secretary of State, herein find.

1. Respondent Ovanes "John" Mikaelian (hereinafter at times "Mikaelian" or together with AAA Venture Business Brokers Ltd. "Respondents") has a last known address of 111 Kristin Circle, Schaumburg, Illinois 60195.
2. Respondent AAA Venture Business Brokers Ltd. (hereinafter at times "Venture" or together with Mikaelian "Respondents") is an Illinois corporation with a last known

address of 111 Kristin Circle, Schaumburg, Illinois 60195, and has a mailing address of P.O. Box 482, Arlington Heights, Illinois 60006.

3. Respondent Mikaelian is the sole shareholder, director, officer and employee of Venture.
4. Mikaelian at times operated AAA Venture Business Brokers Ltd. under the abbreviated name of Venture Business Brokers Ltd.
5. Respondents AAA Venture Business Brokers Ltd. and Ovanes "John" Mikaelian are currently registered with the Secretary of State of Illinois as business brokers, and have been so registered since March 17, 2003.
6. In August 2011, Respondents Mikaelian and Venture contracted with a business seller ("Client") to act as Client's agent in brokering the sale of an auto body shop located in Des Plaines, Illinois (the "Business") to a third-party ("Buyer").
7. In that contract Client agreed to sell the Business to Buyer for a purchase price of \$205,000.00.
8. In August 2011 Respondents Mikaelian and Venture took \$20,000.00 from Buyer as a deposit on the purchase (the "Earnest Money"). Buyer paid the Earnest Money by writing a check for \$20,000.00 payable to Venture Business Brokers, Ltd.
9. The \$20,000 Earnest Money was endorsed by Venture Business Brokers, Ltd and deposited into Respondents' general account at Harris Bank.
10. Respondents represented to both the Client and the Buyer that the Earnest Money would be held in escrow.
11. In fact, Respondent Mikaelian did not place the Earnest Money into escrow, but rather, deposited it into Respondents' general business banking account under the name "Venture Business Brokers, Ltd."
12. Client and Buyer were unable to effect the close of the sale of the "Business", and the Client and Buyer authorized the release and return of the \$20,000 Earnest Money to the Buyer
13. However, Respondents Mikaelian and Venture have refused and failed to return the Earnest Money to Buyer.
14. Respondents refused to return the Earnest Money because Respondent Mikaelian spent the money for personal and business purposes.

15. The Venture Business Brokers, Ltd. bank account is depleted to below \$20,000, is usually overdrawn, and as such, Respondent Mikaelian and Venture are insolvent and unable to pay their debts.
16. The activities described in paragraph 5 through 8, above, are the activities of a business broker as defined by Section 10-5.10 of the Illinois Business Brokers Act of 1995 (the "Act") *815 ILCS 307/10-1 et seq.*
- 17 Section 10-40(a) of the Act states, in pertinent part, that the Secretary of State may deny, suspend or revoke a registration of a business broker if the business broker: 1) is insolvent; or 2) has violated any provision of this Act.
18. Section 10-40(b) of the Act states that the Secretary of State may by summary order deny, suspend or revoke a registration of a Business Broker pending final determination of any proceeding under Section 10-40.
- 19 As stated in paragraphs 13 through 14, above, Respondents are insolvent and are financially unable to perform their contractual obligations and duties as business brokers.
20. Section 10-85(a) of the Act states in pertinent part that a business broker shall not, in connection for the services of a business broker, either directly or indirectly: (1) employ any device, scheme, or artifice to defraud; (2) make any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of circumstances under which they are made, not misleading; or (3) engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon any person
21. The activities described in paragraphs 8 through 14, above, constitute a violation of Section 10-85(a)(1), (2) and (3), respectively, of the Act.
22. The Activities described in paragraphs 13-14 above, constitute a violation of Section 10-40 of the Act.
- 23 Pursuant to Section 10-40(a) and (b) of the Act Respondents registration as a Business Broker in the State of Illinois is subject to summary revocation pending a final determination by administrative hearing on this matter.
24. Section 10-55(s) of the Act states in pertinent part that the Secretary of State may temporarily prohibit for a period of 90 days the business of providing business brokerage services.
25. Pursuant to Section 10-55 of the Act, if the Secretary of State determines, after notice and opportunity for a hearing, that Respondents violated the Act, the Secretary of State may impose an administrative fine of \$10,000 00 for each violation.

NOW THEREFORE IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Section 10-55 of the Act, Respondents **Ovanes "John" Mikaelian and AAA Venture Business Brokers, Ltd. (a/k/a Venture Business Brokers, Ltd.)** and their partners, officers and directors, managers, agents, employees, affiliates, successors and assigns are **PROHIBITED** from offering or providing business brokerage services in or from this State, and their registrations as business brokers in the State of Illinois are **REVOKED** until further Order of the Secretary of State.

NOTICE is hereby given that Respondents may request a hearing on this matter by transmitting such request in writing to the Director, Illinois Securities Department, 69 W. Washington Street, Suite 1220, Chicago, Illinois 60602. Such request must be made within thirty (30) calendar days of the date of entry the Temporary Order of Prohibition. Upon receipt of a request for hearing, a hearing will be scheduled as soon as reasonably practicable. A request for hearing will not stop the effectiveness of this Temporary Order and will extend the effectiveness of this Temporary Order for sixty days from the date the hearing request is received by the Department.

FAILURE BY ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) CALENDAR DAYS AFTER ENTRY OF THIS TEMPORARY ORDER OF PROHIBITION SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND SHALL CONSTITUTE SUFFICIENT BASIS TO MAKE THIS TEMPORARY ORDER OF PROHIBITION FINAL

Dated: This 3<sup>rd</sup> day of May 2013

Attorney for the Secretary of State:  
James J. Tierney  
Office of the Secretary of State  
Illinois Securities Department  
69 W. Washington Street, Suite 1220  
Chicago, Illinois 60602  
312-793-9650



JESSE WHITE  
Secretary of State  
State of Illinois