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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Ara Dolarian
Dolarian Business Group, Inc.
4321 N. West Avenue, Suite 106
Fresno, California 93711

and

1140 W Keats
Fresno, California 93711

DESIST AND REFRAIN ORDER
(For violations of section 25110, and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Ara Dolarian (hereinafter “Dolarian”) was the managing member of Dolarian Business Group, Inc., a California corporation (hereinafter “Dolarian Business Group”).
2. Beginning in or about November 21, 2000 and continuing thereafter, Dolarian and/or Dolarian Business Group offered or sold securities in the State of California. These securities were promissory notes. The invested capital was purportedly to be used for loans to start up companies.
3. Dolarian and/or Dolarian Business Group offered or sold securities to California investors.
4. These securities were offered or sold in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state.

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2 5. In connection with the offers and sales of securities, Dolarian and/or Dolarian Business Group
3 represented that:

4 a. Investors would receive a rate of return ranging from 2% - 15%. In fact, only some of
5 the investors received a few of the promised interest payments. Others received no payments at all.
6 None of the investors received the full amount of return as promised.

7 b. Investors would be repaid the principal amount of the subject loan if a specified
8 amount of capital was not raised by a specified date. In fact, sufficient capital was not raised and the
9 investors were still not repaid as promised.

10 c. Investors would be repaid the principal amount of the subject loans at any time, after
11 notice was given. In fact, after investors provided sufficient notice Dolarian and/or Dolarian Business
12 Group refused to repay the investment.

13 d. Investors' capital would be used for loans to start up companies for a period of 15 - 30
14 days. In fact, Dolarian and/or Dolarian Business Group did not use investor funds for short-term
15 loans. Rather, the funds were used for loans generally one or more years in duration, or to enter into
16 business transactions, including purchase contracts.

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18 6. In connection with the offers and sales of securities Dolarian and/or Dolarian Business Group
19 failed to disclose to investors that Dolarian is the Chief Financial Officer of one of the loan-recipient
20 start up companies.

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22 Based upon the foregoing findings, the California Corporations Commissioner is of the
23 opinion that the promissory notes are securities subject to qualification under the California
24 Corporate Securities Law of 1968 and are being or have been offered or sold without being qualified
25 in violation of Corporations Code section 25110. Pursuant to section 25532 of the Corporate
26 Securities Law of 1968, Ara Dolarian and Dolarian Business Group, Inc. are hereby ordered to desist
27 and refrain from the further offer or sale of securities in the State of California, unless and until
28 qualification has been made under the law.

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Further, the California Corporations Commissioner is of the opinion that the securities were offered or sold in this state by means of written or oral communications which included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of section 25401 of the Corporate Securities Law. Pursuant to section 25532 of the Corporate Securities Law, Ara Dolarian and Dolarian Business Group, Inc. are hereby ordered to desist and refrain from offering or selling or buying or offering to buy any security in the State of California, including but not limited to investment contracts, by means of any written or oral communication which includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968. This order shall remain in full force and effect until further order of the California Corporations Commissioner.

Dated: October 20, 2005
Sacramento, California

WAYNE STRUMPFER
Acting California Corporations Commissioner

By: _____
ALAN S. WEINGER
Acting Deputy Commissioner
Enforcement Division